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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 36.

TORONTO, ONT., FRIDAY, MARCH 4, 1898.

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Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
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Chatham, " Sarnia, " Calgary, Alberta.
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Hamilton, " Montreal, Que. Rossland,
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ALEXANDER LANG, Manager.

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New York—R. Y. Hebdon and J. M. Greata, agents,
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.
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London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches
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The Bank of New York, N.B.A.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of
British Columbia—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

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Paid-up Capital \$6,000,000
Reserve Fund 1,000,000

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Cayuga, Ottawa, Toronto, Walkerton,
Chatham, Paris, HEAD OFFICE Walkerville
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GERMANY—The Deutsche Bank. (tralia in
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cle.
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Reserve Fund 1,500,000

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Letters of Credit issued available at all points in
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INCORPORATED BY ROYAL CHARTER IN 1840.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000
Reserve Fund 600,000

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Agents in London—The Bank of Scotland.

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Capital Paid-up \$1,000,000
Reserve Fund 65,000

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Boston—Tremont National Bank.

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Capital Authorized \$2,000,000
Capital Paid-up 2,000,000
Reserve Fund 1,200,000

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Edmonton, Alta. Winnipeg, Man.
Edmonton South, Alta.

Revelstoke, B.C. Vancouver, B.C.
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Bank of Montreal, Bank of America

A general banking business transacted. Bonds and
Debentures bought and sold.

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Capital paid up \$6,000,000
Reserve Fund 3,000,000

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Brampton, Montreal west end Sherbrooke, Que
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Galt, Notre Dame St. St. John's, Que
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Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
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Kincardine, Perth, Walkerton,
Kingston, Preston, Ont. Windsor,

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Winnipeg, Neepawa, Brandon.

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Chicago, American Exchange National Bank; St. Paul,
Minn., First National Bank; Detroit, First National
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
Californian Bank.

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

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

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$2,000,000
Reserve Fund 1,800,000

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Robert Reford, Charles Stuart,
William George Gooderham.

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Toronto " King St. W
Barrie " " " Pt. St.
Brookville " " " [Charles
Cobourg " " " St. Catharines
Collingwood Peterboro

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New York, - - - National Bank of Commerce
Chicago - - - First National Bank
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and New Brunswick, } America
Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax

Collections made on the best terms and remitted for
on day of payment.

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Reserve Fund 600,000

HEAD OFFICE, TORONTO.

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Brighton, Durham, Picton,
Brussels, Forest, Stouffville.

Campbellford, Harriston,
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All banking business promptly attended to. Corres-
pondence solicited.

GEO. P. REID
General Manager.

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85th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT., upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 25th to 31st March, both days inclusive.

By order of the Board,
F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 22nd Feb., '98.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS - Cashier.
H. G. FARISH - Ass't Cashier.

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Hugh Cann. S. A. Crowell. John Lovitt.

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St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
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Prompt attention to collections.

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INCORPORATED BY ROYAL CHARTER, 1868.
Capital (with power to increase) £600,000 \$3,990,000
Reserve £100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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

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Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund \$20,000

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George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, G. J. Troop.
HEAD OFFICE, HALIFAX, N.S.

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BANKERS.
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The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000
CAPITAL PAID UP \$1,489,000
REST \$325,000

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E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples, GENERAL MANAGER
E. E. WEBB, INSPECTOR
J. G. BILLET, INSPECTOR

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Carberry, Man. Norwood, Ont.
Carman, Man. Neepawa, Man.
Doloraine, Man. Ottawa, Ont.
Glenboro, Man. Quebec, Que.
Gretna, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Indian Head, N.W.T. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
MacLeod, N.W.T. Toronto, Ont.
Merrickville, Ont. Virton, Man.
Montreal, Que. Warton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Moose Jaw, N.W.T. Winnipeg, Man.

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New York, National Park Bank
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL. Globe National Bank
BUFFALO, N. Y. Ellicott Square Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,500,000
Reserve Fund 1,600,000

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

CHARLES ARCHIBARD,
HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
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In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
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Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up 500,000
Reserve Fund 350,000

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H. N. WALLACE, Cashier.

DIRECTORS.
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F. D. Corbett, John MacNab, W. J. G. Thomson

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THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

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

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 725,000

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John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee (Toronto).
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H. S. STEVEN, Assistant Cashier.

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Carman, Man., Listowel, Niagara Falls, Ont. Toronto
Chesley, Lucknow, Owen Sound, Wingham,
Grimsby, Milton, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, (Man.
" (East End Branch.)

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

MERCHANTS' BANK OF HALIFAX, INCORPORATED 1869.

Capital Paid-up \$1,500,000
Rest 1,175,000

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland—St. John's.
In British Columbia.—Nanaimo, Nelson, Rossland and Vancouver.

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

BANK OF OTTAWA, HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Rest 1,125,000

DIRECTORS.
CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Vice-President.
Alex. Fraser,
Port Coulonge, Westmeath
Denls Murphy, John Mather, David Maclaren

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat tawa, Pembroke, Parry Sound, Kemptville, Rat Port age, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.
R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens
John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. O.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

Capital Authorized	.....	\$1,000,000
Capital Subscribed	.....	500,000
Capital Paid-up	.....	378,516
Rest	.....	118,000

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	\$1,300,000
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BOARD OF DIRECTORS.

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

BRANCHES

Juebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois \ 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 Reserve Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	.....	\$1,000,000
Capital Paid-up	.....	700,000
Rest	.....	40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - - - President.
 ROBERT THOMSON, Esq., - - - - - Hamilton, Vice-President.
 John Drynan, Esq., - - - - - C. Kloepper, Esq., M.P., Guelph.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, - - - - - TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	.....	\$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 Montreal

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

Capital Paid-up	.....	\$500,000
Reserve Fund	.....	260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
 A. S. HAMELIN, Esq., Vice-President.
 Dumont Laviolette, Esq. G. N. Ducharme, Esq.
 L. J. O. Beauchemin, Esq.
 TANCREDE BIENVENU, General Manager.
 E. G. St. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield,
 Victoriaville, Edmonton (Alberta), N.W.T.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	.....	\$ 5,000,000
Paid-up Capital	.....	2,600,000
Reserve Fund	.....	1,450,000
Total Assets	.....	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest
 paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with
 interest coupons attached, payable in Canada or in Eng-
 land. Executors and Trustees are authorized by law
 to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to repay-
 ment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	.....	\$3,223,500
Capital Paid-up	.....	1,319,100
Reserve Fund	.....	659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed	.....	\$1,500,000 00
Capital Paid-up	.....	1,100,000 00
Reserve and Surplus Funds	.....	341,325 67
Total Assets	.....	3,710,575 99

DEPOSITS received and interest allowed at the
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed	.....	\$5,000,000 00
Capital Paid-up	.....	700,000 00
Rest	.....	210,000 00
Reserve	.....	145,577 05

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

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

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	.....	\$1,000,000 00
Capital Paid-up	.....	932,962 79
Total Assets	.....	2,220,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	.....	\$ 627,501
Reserve Fund	.....	150,000
Assets	.....	2,010,383

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. Mort-
 gages purchased.

Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital	.....	\$3,000,000
Paid-up Capital	.....	1,500,000
Reserve Fund	.....	770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.

WALTER S. LEE, - - - - - Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	.....	\$3,000,000
Capital Paid-up	.....	1,400,000
Reserve Fund	.....	780,000

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

Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

J. W. LITTLE, - - - - - President.
 G. A. SOMERVILLE, - - - - - Manager.

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, - - - - - President.
 JAMES MASON, - - - - - Manager

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	.....	\$ 750,000
Total Assets, now	.....	1,738,435

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
 Robert Jenkins. C. S. Gzowski, Jr

A. J. Somerville, - - - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.

Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed	.....	\$300,000
Capital Paid-up	.....	200,000
Reserve Fund	.....	75,000
Deposits and Can. Debentures	.....	605,000

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Office: 26 King East, Toronto.
 Capital Subscribed..... \$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 335,000 00
 Total Assets 5,464,944 00

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.
 Hon. GEO. A. COX, President. E. R. WOOD, Manager.

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 thesecurity of Real Estate on favorable terms

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

Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 480,000
 Total Assets 4,130,818
 Total Liabilities..... 2,419,471

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.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital \$1,095,400
 Paid-up Capital 699,020
 Reserve Fund..... 200,000
 Total Assets 2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.
 President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.
 Subscribed Capital \$1,500,000
 Paid-up Capital 335,000
 Reserve Fund 189,891

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 Stock Brokers and Financial Agents. 18 King St. West, TORONTO

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.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW Member of the Stock Exchange 58 St. FRANCOIS XAVIER STREET MONTREAL
Stock and Share Broker

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain
 10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited, IS OPERATED BY **W. Barclay Stephens,** Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

Address communications to **W. BARCLAY STEPHENS,** 13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co. LIMITED. Incorporated by Special Act of the Legislature. Authorized Capital..... \$3,000,000 00 Assets \$2,417,337 86 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, - - - HON. J. C. AIRKINS, P.C.
 VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT, HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager

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

Cor. Yonge and Colborne Sts. TORONTO
 Capital, \$1,000,000
 Reserve Fund, \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LA GMUIR, Managing Director

Established 1864. **Clarkson & Cross** CHARTERED ACCOUNTANTS

Toronto
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C. under the style . . . **CLARKSON, GROSS & HELLIWELL**
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection or Accounts and in the capacity of Trustee or Liquidator
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,569
 Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc. 82 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members: Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters Patent for Incorporation of Companies, also to cases respecting Patents, Trade Marks and Industrial Designs.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.
ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

Important

To Commercial Men.

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.
13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

PETRIE V MACHAN.—The defendant instructed plaintiff by contract in writing, to sell a certain sawmill in terms, as follows: "Please enter in your descriptive catalogue of machinery for sale, the . . . to net me \$1,000. I hereby authorize you to sell" (setting out terms). "I retain to myself the right of selling, or of exchanging, or of otherwise disposing of said goods in whole or in part, without your assistance, but agree in such case to pay you 10 per cent. commission on the above amount . . . same commission to apply in case of withdrawal of offer." The defendant afterwards gave the machinery to a brother who sold it for \$350. Held, reversing the judgment of Division Court in the High Court of Justice, Ontario, that the plaintiff was entitled to \$100 commission, and that his claim was within the jurisdiction of the Division Court.

KIMBERLEY WATERWORKS CO. V. DE BEERS CONSOLIDATED MINES.—The defendants made an agreement to purchase all the water required for their mines from the plaintiff's company, subject to this proviso expressed in the contract "provided that nothing herein contained shall prevent (the defendant company), from using any water obtained by it from the mines or its wells or reservoirs." A municipal corporation gave the defendants a supply of water gratis. The Judicial Committee of the Privy Council held, that this amounted to a breach of the agreement, and was not within the above proviso.

QUEBEC BOARD OF HEALTH.

Good work, and necessary work, is being done by the Board of Health, of the Province of Quebec, in the collection of vital statistics, and in the registration of the prevalence of certain diseases, such as zymotic. About four years ago, says the *Montreal Medical Journal*, the president of the board undertook that such statistics should be compiled at no expense to the Province beyond a few hundred dollars to pay the statistician. So in default of any official registrars he interested the bishops, who secured the services of the parish priests in registering not only births and marriages, but deaths and the causes of death. These last are, however, but imperfectly recorded in the rural districts. For example, in the County of Charlevoix, out of 406 deaths recorded last year, 228 were from "unknown or unspecified diseases." Dr E. P. Lachapelle, the president, has reorganized the board, and developed not only chemical but bacteriological departments. Many hundreds of samples of dry blood-drops have been sent into Quebec or Montreal to be examined by Dr. Wyatt Johnston's method of dry blood-drop diagnosis of typhoid fever. The use of disinfectants has also been inculcated. Excellent work in these directions has been done during 1896 and 1897 at a total cost of only \$10,500. An interesting table shows that Quebec Province had a birth rate in 1895 and 1896 of 39.3 per 1,000 and 38.5 per 1,000, and a death rate of 20.4 and 18.5, making the surplus of births over deaths between 19 and 20 per 1,000—a larger surplus by nearly one-half than France, Germany, Austria, Italy or the British Islands. "The French of Quebec," says the *Journal*, "are increasing in numbers at the rate of 22 per 1,000; the French, in France, are dwindling at the rate of 0.4 per 1,000. At this rate, it is questionable whether Quebec will not have to return the compliment [of the seventeenth century] and prepare to repopulate L'ancienne France."

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

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Over thirty years' experience in Winnipeg property
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LUMP SUGAR
In 50 and 100 lb. boxes.

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**\$150,000 Bonds of the Victoria Rolling Stock
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4 1/2 per cent., amounts and due rates to suit purchaser.
Bonds \$1,000 each.

For further particulars apply to

OSLER & HAMMOND,
18 King St. West, Toronto

Mercantile Summary.

IN Winnipeg the Law and Order League
decided to enter actions against 26 hotelkeepers
for infractions of the liquor license law.

THE C.P.R. Telegraph Company are string-
ing a fifth wire from Revelstoke to Vancouver,
to accommodate the rapidly increasing business
of the Kootenay towns.

A MAN held in very general esteem was Mr.
H. D. Mitchell, manager at Glencoe branch of
the Traders Bank. He died suddenly of
apoplexy one night last week.

AN order has been made by Judge Bain, at
Winnipeg, authorizing the liquidator of the
Commercial Bank of Manitoba to pay the final
dividend due to the creditors.

POWER has been given by Ontario Letters
Patent to John E. Botsford, G. C. Meisel and
others, of Port Huron, Mich., to form the
Midland Elevator Company, capital stock,
\$180,000, and to operate in grain in the County
of Lambton.

THE *Ætna Life News* observes that "a suc-
cessful agent will take more pains to hold an
existing patron than to secure a new one. A
satisfied policy-holder is a continuous advertise-
ment for his company." And to the man who
insured him he is a thing of beauty and a joy
for ever.

FOR many years Mr. H. A. Budden, of
Montreal, has been vice-president and manag-
ing director of the Intercolonial Coal Co., of
Pictou, N.S. He now wishes to retire
from that dual office by reason of advancing
years and impaired health. His resignation
has been accepted with regret, and Mr. W. J.
Nelson, the secretary of the company, will, we
understand, have charge of the Montreal office.

THE Goldie & McCulloch Company, of Galt,
report an active business. They have the con-
tract to fit up a flouring mill in the North-
West of 300 barrels per day capacity, with
boilers, engines and rolls. And they have just
shipped six boilers, each sixteen feet long, for
an establishment in the Crow's Nest Pass.
They are building an addition to their already
very extensive premises. They have now some-
thing over 300 men on the roll.

THE Ontario Instructor in Road-making has
been visiting and lecturing in the province of
Quebec, and his lectures are having a good
effect. Many are stirred up on the subject of
better roads. In fact so many counties have
availed themselves of the Government's offer
to provide aid for road-making machines, that
no less than eighty of them had been pur-
chased. The greatest demand had come, one
of the ministers says, from the Montreal district
and the Eastern Townships, yet the Quebec dis-
trict was also awakening.

THE reproach of Kingston among shipping
men has long been the delays occasioned to
vessels because of the lack of capacity at that
point for storing and handling grain. This
reproach will be removed this year. The
Montreal Transportation Co. is putting up an
800,000 bushel elevator there, to be ready in
April, and there are two others building of
250,000 and 500,000 bushels capacity respect-
ively. It will now be in order for Montreal to
provide additional capacity for handling and
storing grain, if the expectations are realized
as to the grain carrying to be done next spring
by the Parry Sound and Canada Atlantic short
route. This will take grain from Parry Sound
which now has an elevator with a capacity of
1,000,000 bushels, to Coteau Landing, where a
500,000 bushel elevator is being put up. The
grain will then be transferred to barges and
taken to Montreal for export.

John Mackay
Public Accountant, Auditor, Receiver
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Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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A young man with a thorough know-
ledge of the trade is desirous of being placed
in charge of a hardware business, or at the head
of a department. Can furnish excellent refer-
ences. Address R. F. L.,

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Can furnish repair plates for all Uni-
versal Stoves and Ranges formerly made
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Findlay's Stoves and Ranges, Leader,
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WM. GLENDINNENG & SON,
IRON FOUNDERS AND
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Premises recently
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Mercantile Summary.

It would appear that the end of the New England cotton mills' strike is near. The new Bedford strikers have issued an appeal to other workmen for financial aid.

THE aggregate receipts of thirty-three railways in the United Kingdom, mileage 19,163 miles, for six weeks to 18th February, amounted to £8,944,604, an increase of £332,123 upon those of the corresponding period last year.

A GENERAL merchant of some 20 years' standing at Edmundston, N.B., J. A. Bernier, is reported to be offering 50 cents on the dollar. He has been reported slow for several years past, through overstocking.

THE working of a plan of ventilation of rooms devised by Dr. Castaing, principal physician of the French armies, is highly commended. It consists in the use of double windows, with openings at the bottom of one and at the top of the opposite one, through which the air comes in freely without anyone feeling it. The system is said to possess simplicity, efficiency and cheapness.

SOME time ago an action was brought by J. Demers against the Quebec Government for cancelling a contract for printing the official Gazette, etc., of that province, amounting to \$85,000. It was shown that after securing the contract the plaintiff had gone to some expense in purchasing paper, etc., and Judge Larue, in rendering judgment, allowed \$9,325 as damages, being the amount of profits which would have been made on the contract from July 1, 1897, to July 1, 1898, interest and costs.

THE Government at Ottawa has been repeatedly interviewed by licensed victuallers and brewers, and is said to be decidedly uncomfortable over the plebiscite question. Last week a deputation consisting of Messrs. Dawes, of the Dawes Brewery Company, Lachine; Hooper, of the Dow Brewing Company, Montreal; O'Keefe, of the O'Keefe Brewing Company, Toronto; Robt. Davis, of the Dominion Brewery; Labatt and McCarthy, of Prescott. In their view the whole matter of prohibition should be put squarely before the people, and not the mere question whether the voter is in favor or not of prohibition. There is the question of compensation, for instance.

ONE of the sufferers by the recent big fire in Winnipeg was A. G. Morgan, who did a very considerable boot and shoe trade. Owing to his heavy loss his creditors have agreed to write off a portion of their claims.—Blake & Ramsay, publishers at Wellington, B.C., have had their assets sold by auction under power of a chattel mortgage.—In the same place, John L.

McKay, grocer, finds that he cannot meet his bills. Recently a judgment of \$759 has been recorded against him, and it is probable that he may assign.

THE customs authorities have broken up a dangerous gang of Syrian smugglers, who have been carrying on business for the past two years, and have defrauded the Canadian customs of \$15,000. For the past six months the hardware firms of the city have found their business suffering from the competition of a number of Syrian peddlers, who were going about selling notions and hardware at prices far below what the regular dealers could afford to sell them at. The only explanation of the matter that appeared at all possible was that the goods were being smuggled in from the United States. Officers were placed on the case, and found that the goods were smuggled across from Richmond, Vt., to Sutton, Que., whence they were shipped to Montreal. A number of arrests have been made, and the trial began this week. At the headquarters of the gang in Montreal about \$3,000 worth of goods were seized.

HALIFAX papers of last week say that the rolling mills of the Londonderry Iron and Steel Company, which it was rumored were about to be removed to Halifax or St. John, are likely to change hands at an early date. The prospective purchasers being experienced and practical mill men, who will run the mill to its fullest capacity and furnish bar iron made from puddled bar made largely from local brown ore iron. They will also make the cheaper grades of bar iron to supply the general trade. They also intend, so the story goes, to again roll as a specialty the same class of iron which in the early days of the Canada Steel Co. had a world-wide reputation. The Londonderry Iron Company is preparing to sell at once its present stock of bar iron in order to make room for the improvements to be made by the new prospective buyers, who will also put up a large storage house for their new stocks of iron. We trust the movement here outlined may prove true, for the cessation of these extensive works would mean a great deal to the county of Colchester.

THE rush for the Klondyke, as it is called, is not fanciful, but a very real rush. The C.P.R. authorities made the statement on Saturday last that two thousand six hundred people left Pacific coast points for the Yukon country from February 12 to 19. From January 6 to February 19, the number going north was nearly ten thousand, and coming south 600. Groups of men, principally young and stalwart, are being formed into Klondyke parties to start this month or next. We hear of such parties in Sarnia, Petrolia, Paris and Prescott. An Ottawa party, among whom is Kodak Cameron, as his chums at Toronto University called him, and a number of the many Edwards from that vicinity. Another group includes Mons. Dubray, of Paris, France, and some Cardinal and Prescott people, both parties going via the Stikine-Teslin route. A Toronto party, which purposes to start March 24th, takes provisions for fifteen months. Their outfit includes a catamaran steam barge, 18 feet long and 9 feet wide, with 8 inches draft, having a stern paddle wheel, a portable sawmill, a forge, a sand pump. They will ship their freight, five tons altogether, from Vancouver to Dyea. From there they will go over the Chilcoot Pass to Lake Lindeman, and sail up the Stewart River as far as possible. They expect to get a lot of gold-dust from the streams which flow into the Stewart River. Mr. C. M. Merritt, formerly of the Imperial Bank, with a small party of friends, is to start for the Yukon this week.

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 ALUM, " " "
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 CREAM OF TARTAR, in casks & brls.
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 H. & A. B. AVELINE & CO.
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Cottonades, Tickings, Denims,
 Awnings, Shirtings, Flannelettes,
 Gingham, Zephyrs, Skirtings,
 Dress Goods, Lawns, Crinkles,
 Cotton Blankets, Angolas, Yarns,
 etc.

D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

AN American connection of the Canadian Bank of Commerce is the Northwestern National Bank of Chicago. This bank is to be the agent of the former, and as soon as the Dawson City branch is opened will issue drafts and letters of credit thereon. Some arrangement has been made, it is said, between the Canadian Government and the Bank of Commerce so that the latter will issue drafts against gold deposited. After receiving the gold, the bank will send it to the coast under an escort of mounted police, provided by the Government.

FROM Sherbrooke we hear of the failure of T. G. Ballantyne, grocer, which is supposed to be largely due to the suspension of his main suppliers, Caverhill, Hughes & Co., of Montreal. Mr. B. was in business some years ago in Brampton, Ont., where he proved unsuccessful. His present liabilities are about \$5,000.—An unexpected failure is that of J. S. R. Page, for some years the leading general dealer at St. Isidore, Que., and heretofore supposed to be in quite snug shape. The particulars are not yet ascertained.

IN the spring of 1890 Shouldice & Hopkins, general storekeepers, Chatsworth, dissolved partnership, J. J. Hopkins continuing the business. He did a nice trade, but unfortunately, it has been sadly neglected for a considerable time, and now he is compelled to assign.—Lawrence O'Connor bought the bankrupt stock of McEwan & Co., at Sudbury, in January, 1896, but has already made an assignment, owing to insufficient capital.—A bailiff has sold the grocery and tin business of John S. Vickery, at Woodville, after six months' unsuccessful efforts on John's part to establish a successful trade.

BESIDES the dry goods failures, noted elsewhere, the following changes and disasters are also reported from Montreal. Robert Webster, tobacconist, who also put up jams and jellies, under the style of the Webster Manufacturing Co., has assigned.—V. Sarno, who came from Italy some few years ago, and tried to establish an up-town trade in jewelry and "articles de vertu," has voluntarily assigned.—H. C. Gregoire, crockery and fancy goods, lately assigned, has settled liabilities of \$6,000 at 50 per cent.—P. Gareau, a machinist by trade, started a small grocery business a year ago, for which he was unfitted, and he now figures as an insolvent.—A meeting of the creditors of Ross Bros. & Co., ship-chandlers, has been called. The business at one time was quite an important one, but with the displacement of sailing ships by steam vessels of yearly growing size, their business steadily declined, and of late years has become of limited dimensions.—J. C. Gaudry, a grocer of eight years' standing, has gone under, and will be wound up. He owes about \$2,000.—Moise Henrichon, dealing in coal, hay, etc., has consented to assign, and his indebtedness is put at \$6,000.—C. Bazinet, a produce trader on the Bonsecours market, has assigned, owing \$3,032.—Lionais & Son, who started in a general auctioneering business, about a year ago, have already come to the end of their tether, and are reported to owe some \$11,200.

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 SPECIALTY.

STANDARD
 MERCANTILE AGENCY
 of Toronto, Limited ...

Capital Stock\$80,000.00
 Subscribed 43,000.00
 Paid Up 21,500.00

Special Rates to Wholesale Merchants.
 Write for terms 60 VICTORIA STREET,
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El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER.
 RICHMOND, VA.

We have opened a large
assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

Also the largest range of **LACE CURTAINS** we
have ever shown from lowest prices upwards.

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CANADA FOR

Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

New Service to

WINNIPEG.

DAILY.

DAILY.

Lv. Toronto...7.50 a.m. 1st day	11.20 p.m. 1st day
Arr. Chicago 9.10 p.m. 1st day	2.00 p.m. 2nd day
Arr. St. Paul, Second day	Third day
Arr. Winnipeg, 1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run
through to Winnipeg, commencing on 11.20
p.m. train, Tuesday, March 8th, and 7.50 a.m.
train Wednesday, March 9th, and weekly
thereafter, on same days and trains.

Full information from agents G. T. R. or
from M. C. Dickson, D. P. A., Toronto.

TO MANUFACTURERS!

The advertiser is prepared to invest say
from \$15,000 to \$20,000 in a satisfactory Can-
adian manufacturing enterprise, and to take
an active part in the business management of
the same. An established business preferred.

Address "A. M. R."

Box 16, Monetary Times

Toronto, Feb. 22, 1898.

TENDERS FOR STOCK

In the Estate of
JOANNA HAMMETT, DECEASED.

Tenders addressed to the undersigned solicitors for
the Executors of Joanna Hammett, deceased, will be re-
ceived up to

Saturday, March 19th, 1898

for the purchase of 100 shares of paid up stock in the
British Mortgage Loan Company of Ontario. Par value
\$100 per share. Dividend 6% per annum, payable half-
yearly. Paid-up capital to December 31st, 1897, \$316,
504.68. In 1897, in addition to a 6% dividend, the com-
pany transferred over 3% on the paid-up capital to the
reserve fund, making the total reserve \$100,000.

Tenders will be received for the whole or part of
this stock. Sale is made to wind up this estate and will
be subject to an upset price fixed by the Executors.

Interest on par value of stock at 6% from January
1st, 1898, to date of transfer, to be added to price offered
to cover the portion of dividend accrued.

WOODS & COUGHLIN,

Solicitors for Executors, STRATFORD, ONT.

Mercantile Summary.

MR. W. Gow, of Blake & Co., obtained
an order yesterday, making the Trusts Cor-
poration of Ontario permanent liquidators
of the insolvent Toronto Junction Foundry
Company, upon filing a bond of \$1,000.

THE liabilities in the case of Tester &
Co., wholesale confectioners, Montreal,
lately assigned, figure up to \$40,000 indirect,
and \$24,000 direct. Nothing definite has
yet been decided upon, with regard to the
disposal of the estate.

IN April, 1891, Fred. Boldt succeeded
Albert Roberts as a furniture dealer at Wil-
liamsford. He has just assigned. No
doubt he has realized that he had been bet-
ter to continue his farming occupation.—
Another assignment is that of Rettenmier
Bros., general storekeepers at Duart, after
they had been in business about eight years.
Their disposition was to trade beyond their
means, but lately, when too late, they cur-
tailed very much.

FOR ten years or more, A. S. Wickware
has done a small grocery business in
Smith's Falls, but never made much pro-
gress. He is now obliged to assign. He
had been slow pay, and under chattel mort-
gage for some time past. Other small
failures in Eastern Ontario are those of
Miss C. McMaster, hotel-keeper, Alexan-
dria; T. H. Kirk, confectioner, etc., Perth,
and R. W. Dickinson, implement agent at
Kemptville.

ON Tuesday night last the through ser-
vice per Intercolonial Railway, between
Montreal and Halifax, was opened. The
first through train from Montreal was com-
posed of six cars—sleeper, two first-class,
one second-class, express and mail, bag-
gage—and it carried 62 passengers, 13 of
whom had berths in the sleeper. The Gov-
ernment system of railways entered the list
of rate-cutting railways by issuing a circu-
lar announcing the following rates, return
tickets being good for a week: Montreal
to St. Hyacinthe, \$1; Montreal to St.
Hyacinthe and return, \$1.70; Montreal to
Quebec or Levis, \$1.60; Montreal to Que-
bec or Levis and return, \$2.70.

SOME further troubles are reported
among Montreal retailers of dry goods.
Thomas Masse has made a voluntary aban-
donment of his estate. He has been in
business only a few years, and only a
year or so ago he made a compromise of
80 cents on liabilities of about \$15,000.—
A. Sanft, a Hebrew dealer in Kosher meat,
who has acted as a sort of financial agent
for a number of small dealers among his
co-religionists, and also of late done a job-
bing business in cheap dry goods and ped-
dlers' supplies, has made an assignment,
and owes some \$12,000.—J. R. Paquin,
heretofore regarded as one of the most sub-
stantial of the retailers in a moderate way,
on St. Laurence Main street, is reported
embarrassed. He is said to owe about
\$26,000, and a demand of assignment was
issued against him, but he is trying to ar-
range a settlement.—Paquette & Michand,
who lately failed, made an offer of 50
cents, spread over three years, which was
declined, and the estate will be closed out.
Liabilities are shown at \$31,500 ordinary,
and \$24,000 privileged, with assets of
\$28,000. A year ago they claimed quite a
fair surplus.

A BRANCH of the business of Turner, Beeton
& Co., Victoria, of which the premier of British
Columbia is senior partner, is being opened in
Jones' block, Vancouver, which premises is to
be fitted up and filled with a general stock. The
Vancouver World understands that Mr. D. B.
Draper, of New Westminster, is to be given
charge of the branch.

ON Wednesday the creditors of W.
Graydon, of Mono Road, met in this city.
His statement showed liabilities \$8,594.84;
assets: stock, \$5,326.06; cash, \$32.46; ac-
counts, \$1,540.46; total, \$7,397.78; de-
ficiency, \$1,196.88. An offer of 50 cents on
the dollar was made, and not accepted, the
meeting adjourning for a day.

AFTER being many years in business,
James Calhoun & Son, general storekeep-
ers at Dundalk, assigned seven years ago.
The stock was then bought by W. H. Cal-
houn at 65 per cent., but he has since found
it difficult at times to meet his bills. A
few days ago a meeting of his creditors
was held here, and his statement showed
that he owed \$9,000, and had nominal assets
of half this sum. He has been well spoken
of among the trade, and it is probable that
he will be able to arrange a compromise
which will enable him to continue the busi-
ness.—In August, 1896, J. J. Sutor, stove
manufacturer at Arkona, was burnt out.
Then he moved to Sylvan: now he assigns.

IT is about seventeen years since Doering
Bros. started business as general dealers
in Waterloo. At that time the firm was
composed of three brothers, but now Fred-
erick is the sole owner. At one time they
did a large trade, and as late as a year ago
he claimed a surplus of \$11,000. Last Mon-
day at a meeting of his creditors, held in
Toronto, his statement showed a deficit of
\$7,000 on liabilities of \$19,000. A credi-
tor asked for an explanation of the
difference between the statement made
one year ago and the present one.
The insolvents gave as the principal
cause of the deficit the underselling by a
Berlin departmental store. Creditors re-
fused his offer of 35 per cent., and allowed
him one week to increase it to a reasonable
amount.—In the fall of 1886 Stanley E.
Barrett opened a grocery store in Aylmer,
with a stock of \$1,000. About a year ago
he increased his expenses considerably,
which leads to an assignment.

LATE Nova Scotia failures are chronicled
as follows: A Halifax grocer named Solo-
mon Walters has assigned, making prefer-
ences of \$3,384 to local creditors, to cover
which the assets will be barely sufficient.
The unsecured liabilities are small.—The
Cape Breton Copper Company, of Sydney,
was incorporated in 1893, with head office
in Boston, and an authorized capital of
\$1,000,000. Their assignment is reported.
—Another company with a pretentious
name, the Acadia Gold Reduction Com-
pany, of Lunenburg, incorporated under
New Jersey State laws, but apparently
never fully organized, is embarrassed, and
a winding-up order has been applied for.
The liabilities are quite small.—Salter &
Elliott, general dealers, Pugwash, have
suspended. Their affairs have not been
progressing favorably for some time. A
mortgage of \$1,850, and bill of sale for
\$2,100 on stock, were recently registered.
—K. Sutherland, a small trader at Earl-
town, is insolvent.

GODERICH ratepayers voted by a large majority to adopt the by-law under which the town takes \$50,000 stock in a grain elevator company.

IN our issue of 18th ult. it was stated that \$5,000 of Berlin debentures had been sold to W. H. Brouse. This was incorrect, as the bonds were awarded to Messrs. G. A. Stimson & Co., of Toronto, whose offer was the highest.

THE customs collections at Montreal for February show a considerable increase over the previous February, the figures being, February, 1897, \$678,315; February, 1898, \$565,040. The excise collections, too, were greater, being \$220,819, where, in February, 1897, they were \$160,161.

CRUDE rubber has gone up greatly in price, and as a consequence Canadian makers of rubber goods have agreed to put up their prices of manufactured articles 10 per cent. on and after March 1st. The American rubber works made an advance of 10 per cent. at the close of last year.

A TENDENCY, even now observable, among a number of Toronto commercial and other businesses to remove to the neighborhood of the new court-house, has induced Messrs. Muntz & Beatty, general insurance agents, to remove their offices from Toronto street to the Temple Building on Bay street.

THE experimental shipment of 30 tons of copper ore from the Van Anda mine on Texada Island, in October last, to Vivian & Sons, Swansea, has given very satisfactory results. The gross returns of this shipment, according to a B. C. paper, gave £241 15s. 10d., averaging \$40 per ton, the copper going about 17½ per cent.

AT Ottawa on Wednesday last Mr. Sifton informed the House that he understood the United States relief expedition for the Yukon had been abandoned. There had been correspondence in regard to the application to allow a force of militia to accompany the expedition, but he deemed it inexpedient in the public interest to bring down the documents at the present time.

THEY are getting floating craft on the Kootenay Lakes comparable in size to the monster boats which ferry railway cars across Detroit river. One has just been built by Elliott & Hale for the Canadian Pacific Railway Company. The boat is 200 feet long by 38 feet wide, and is capable of carrying 1,000 tons. On it are three tracks, and each will take five freight cars. The B. C. papers call her a "scow," so we presume she is to be towed, and has no engines.

THERE were suspicions that the municipal accounts of New Glasgow, N.S., were not all straight, and Mr. F. D. Laurie, who was elected in a civic contest there not long ago promised that he would have an investigation made. He was as good as his word, and an expert was secured from Halifax. This expert has found various discrepancies. According to the figures given by the town clerk to the electors, the debt of New Glasgow outside of sewers was \$7,000, but the expert finds it \$12,000. The other discrepancies were of a lesser amount, but the accountant has not finished his audit. Mr. A. M. Fraser, the town clerk, who is under suspicion—the Moncton Times says under arrest—in connection with these irregularities, has occupied that position for twenty years or more, and is one of the prominent men of the place.

A SPECIAL general meeting of shareholders in the Provincial Trust Company of Ontario was held yesterday at its offices in Toronto, when

the gentlemen whose names follow were added to the board of directors: A. T. Wood, M.P., Alex. Bruce, Q.C., and John Knox, of Knox, Morgan & Co., Hamilton; J. H. Shenstone, secretary-treasurer Massey-Harris Co. This company, whose capital is a million dollars, half of which is already subscribed, has opened an office in Toronto, and is ready for business. It has a strong stock list, including well-known capitalists in Toronto, Brockville, Cornwall, Ottawa, Georgetown, in addition to those named above. Sir Richard Cartwright is president, Messrs. S. F. McKinnon and James Scott being vice-presidents. The directors have chosen as their manager, Mr. William Beith, who has been years connected with the Ontario Bank, and is experienced in financial affairs. From the influential character of those connected with it the Provincial Trust Company is likely to do a very considerable business.

QUEBEC MINING ASSOCIATION.

On Tuesday evening last was held the annual meeting of the Quebec Mining Association in the Windsor Hotel. Mr. Drummond, the president, was in the chair, and members or delegates were present from Sherbrooke, Toronto, Thetford, Boston, London, Rossland, Chicago, New York, Edmonton, Macleod, Dawson City, Windsor, N.S., Halifax, Westville, Kingston, Radnor, Michipicoten, Black Lake, Buckingham. Mr. Bell, the secretary, read a report giving approximately the mining product of the Province of Quebec during the past year. The values of the products were as follows: Asbestos, \$500,000; asbestic, \$150,000; mica, \$125,000; copper pyrites, \$131,730; copper, \$2,000; chromate, \$32,770; gold (prospecting), \$1,000; graphite, \$2,000; feldspar, \$5,000; silver and lead (bi-products of mica), \$5,300; ochre, \$12,400; phosphate, \$6,084; charcoal pig iron, \$201,400; iron ore, \$41,220; slate, \$50,000; flagstones, \$7,000; lime, \$140,000; bricks, \$600,000; cement, \$22,000; from prospecting, \$30,000; total, \$2,064,000.

In view of the proposed establishment of a strong united organization of the mining men of all the provinces, and the Quebec association having served its purpose as a provincial protective body, it was proposed to dissolve the association, and that the membership be transferred to the new body to be organized. This motion was made by Mr. Bell, the secretary, but was objected to by Mr. J. E. Hardman, and an adjournment carried. It was announced that last year's students' prizes had been awarded as follows:—First, Mr. J. W. Wells, of Kingston; equal second prizes, Messrs. H. N. Thompson and Mr. W. M. Ogilvie, of McGill University. The prizes amounted in full to fifty dollars, and were again offered this year, with the addition of a valuable gold medal presented for the purpose by Mr. James King.

FOR BIMETALLISTS.

During the last political campaign an ardent Populist, with the proverbial long-flowing beard, was delivering a speech somewhere in the wilds of Kansas. During the course of his remarks he said: "Fellow-citizens, it is necessary for the welfare of our country that silver should be kept at its face value. If the Government marks a dollar a dollar, it follows that it must be worth one hundred cents." A voice coming from the rear of the crowd interrupted him, saying: "Excuse me, Mr. Speaker, may I ask a question?" "Certainly, sir," replied the Populist, "a dozen if you like." "Then, Mr. Speaker, I should like to know if the Government marked your whiskers hay, would a mule eat them?"—San Francisco Argonaut.

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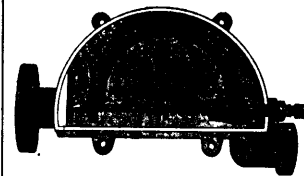
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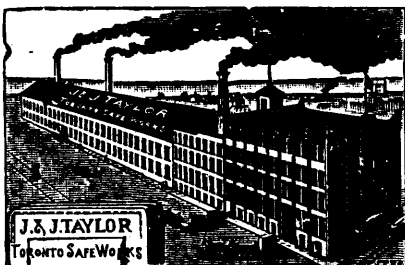
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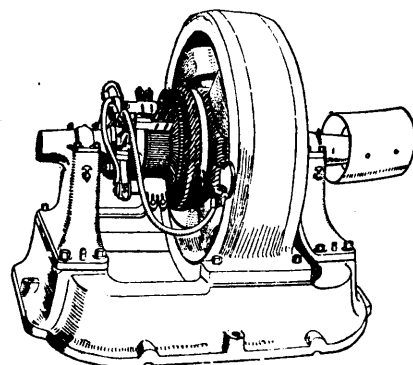
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TORONTO, FRIDAY, MARCH 4, 1898.

THE SITUATION.

If the Klondyke railway contract is not a matter of urgency, it is wholly wanting in justification. The fate of the contract depending upon a vote of Parliament, a vote should have been asked for at the earliest possible moment. This course has not been followed, but instead, there has been an adjournment of Parliament on an issue which was unconnected with the work of legislation at Ottawa. Instead of the pressure of urgency being brought to bear on the House of Commons, there has been a pause in the work for a whole week, during which the preliminaries of construction, and the financial arrangement necessary to carry out the work were paralyzed. The paralysis will continue until the fate of the contract is settled. This is not the way to expedite, or to justify the contract; and it may be that the Government finds in it defects which it is necessary to cure. If anybody believes in the *bona fides* of Mr. Hamilton Smith's offer to build two railways for a grant of land much less than Messrs. Mackenzie and Mann expect to get for one, he will find himself in face of a stumbling block which few would care to pass. But if Mr. Smith's offer is to be ruled out, the necessity of passing upon the provisional contract is at least as urgent as the making of it was. Amendments in the bargain have been suggested, and it seems clear that there is plenty of margin for making amendments. The contractors have got nothing, and will get nothing till ratification comes, and ratification of the contract, in its original shape, seems to be in the last degree problematical; for though a party majority in the House should assent, the Senate cannot be depended on to concur. Attempts to bulldoze the Senate would, in any case be unwise, and, in the present instance, would be sure to increase any majority which there would otherwise be against the contract.

Between the C.P.R. and the Grand Trunk the rate war blazes with additional fierceness as the days pass on. In the meantime the railway interests, especially the stockholders, alone stand to lose, while the rest of the public gains in reduced fares. What chiefly interests the general public is to know how it will all end. Should the quarrel bring about a combination, in some such subtle form as to defy the inhibition of the law, as often happens at the end

of similar contests, the public will suffer. The Klondyke business was the real original bone of contention; and it may be large enough to justify considerable reductions from the previous scale of charges. After the initial stage of the fight had been passed, the more aggressive policy came from the C.P.R. Its Canadian rival did not at once deliver blow for blow, but now its settled policy is to come down to whatever the C.P.R. may set. This is the defensive attitude, and it leaves the course of the fight, at every round, to the volition of the enemy. The aim evidently is to get off with the least possible sacrifice; but calculations to that end are difficult to make, and often impossible to enforce. Neither company can afford to carry the fight to a finish, for that would mean bankruptcy for one at least of the combatants; and bankruptcy would prove the father of some sort of reconstruction through which the vanquished might become, and probably would become, a stronger opponent than before.

So far as the Grand Trunk Railway's Klondyke passengers depend upon getting their outfits at Seattle, that road is at a disadvantage, for all goods bought in the United States will have to pay duty on entering the northern gold region of Canada. This will give the C.P.R. a decided advantage, which nothing but a rival road through Canadian territory could take from it. This may have a marked effect on rate-cutting on Yukon traffic. The C.P.R. could afford to charge more than American roads by the greater part of the duty on miners' supplies, and still be able to compete with its rivals, the customs duty being in its favor.

As a result of the Ontario elections, one party, on the day after the fight, claimed a majority of three, and the other a majority of one, only one election to come off. Since then they have made slight alterations in their claims. If either of them gives the correct figure, or if the truth be between the two, neither party has a decisive or even a working majority. True, the Draper Government managed to live for some time on a majority of one; but this is an experience which cannot be relied on as a certain basis of a future Government. On the present occasion, the majority, if assured majority there be, is apparently on the side of the Government; and if when all the hazards of recount are over this should prove to be the position of parties, the Government would be justified in holding on till the House meets, when a test vote can be taken. In the meantime, the shock of the Ontario elections will be felt at Ottawa; all the more on account of the open alliance of the two Governments. The state of parties in Ontario, as revealed in the elections, will not help to obtain parliamentary confirmation of the Klondyke Railway contract. If there was any disposition to withhold the necessary vote of indemnity, in the Senate, it may now take the form of a distinct resolution. The result of the elections emphasizes the mistake made by the House of Commons in adjourning to take part in the contest; and the reaction may be felt in a way that was not anticipated. The want of a decisive working majority, on either side, is to be deplored. It is barely possible that a reliable majority may be evolved out of the existing materials; but it is probable that another election will become necessary to get over what may practically prove to be the result of a drawn battle.

A new security for the continuance of the bonding system, between Canada and the United States, comes with the use by the Wabash Railway Company of the Grand Trunk track, in Canada, for the conveyance of its trains. The tendency to extend and make greater use of the bond-

ing system on both sides is sure to continue. On the road to the Klondyke, the alternative of the bonding system is to throw the great bulk of the business into an exclusive Canadian route. American eyes are sharp enough to see this, and American intelligence may be relied on to remove obstacles which have in the past been in the way of the traffic between the Pacific Ocean and the Klondyke. It is not surprising, perhaps, that the present moment should be chosen by free talkers, in congress, to threaten, once more, the abrogation of the bonding system. This somewhat random talk can scarcely be taken as serious.

Perhaps General Johnson of the United States army is correct in saying that, if the commission now examining into the cause of the explosion of the warship "Maine," in the harbor of Havana, should report that the catastrophe is due to the malice of some fiend, operating with some agent under the vessel, public feeling in the Republic would compel war with Spain at once. But though such a result would be likely to occur, it is not at all certain that in striking Spain the real culprit would be hit. An attempt was made the other day to assassinate the King of Greece; it would be manifestly unjust to hold a whole people guilty of the dastardly act. An assassin killed President Lincoln, uttering words which assumed to express the feeling of the South; but the South was not privy to, and did not condone the act. If half a dozen persons, having no connection with the Spanish Government, and in no way representing Spanish feelings or designs, could be proved to have blown up the "Maine," would that be a reason for going to war with the nation to which the culprits belonged? It is just possible that this question may have to be answered; and the present outlook is that it would be answered in the affirmative. Passion does not reason, least of all national passion, justly aroused. At present the outlook is uncertain, but is not reassuring.

Victoria withdraws her grant from the Colonial Institute, on the ground that she finds no adequate advantage in the connection. By this she forfeits her right of displaying her products in the Institute building. It is certain that the United States are profiting by such exhibitions, which they are preparing to extend both in Mexico and South America.

Newfoundland, through its Government, is moving in the Legislature to transfer the Government railways, telegraphs, coal areas, dock and "a large section of land" to a private person. In all such cases, great caution is necessary, for the public resources, once alienated, can seldom or never be recovered. The supposed advantage of the transfer is that it will lead to a great "development of the timber and mineral wealth" of the island. It seems a pity that Newfoundland should feel herself under the necessity of getting rid at once of many of her most valuable possessions—coal areas, railways, telegraphs, timber lands. Financial stress may excuse much, but such wholesale surrender of public resources can hardly be regarded otherwise than as deplorable. As we are as yet without the details of the transaction, it is impossible exactly to appreciate the situation.

Mr. Sifton, in describing the Stikine-Teslin railway as the complement of the proposed Edmonton road, recognizes the claims of the latter, which are being pressed on the Government from several quarters. The Edmonton route is, beyond doubt, the one which a vast majority of Canadians would prefer; but, in point of time, it is clear that it can come only after a road from or near the Pacific Ocean has been built. In the meantime something could

be done for the Edmonton route. The trail which exists, and which was used by more than only one party of mining adventurers last year, including women, can be improved into something like what goes by the name of a wagon road. It would be a makeshift, no doubt, but would be useful; it would have the advantage of going over the rich Peace River country, a sight of which would invite settlers, whose occupation would, in the end, prove of more value to the country than the exertions of the gold seekers.

YUKON CUSTOMS REGULATIONS.

The newly issued customs regulations of Canada, which govern the Yukon country, permit the free entry of suitable "wearing apparel, articles of personal adornment, toilet articles, and similar personal effects," when accompanied by their owners and in actual use by them. Goods intended for sale are not included in the free list, unless they have been purchased in, or are the produce of, Canada, and then they must be accompanied by a certificate of a Canadian customs officer showing that they have been "shipped duty free from a port in British Columbia;" but to entitle such goods to this certificate, the shipment must have been made in a vessel entitled to engage in the coasting trade of Canada. These certificates may be issued by Canadian customs officers at Dyea, Skagway or Wrangel, who have personally seen the goods transferred from the vessel and inspected her manifest to satisfy themselves that the goods have not been cleared from British Columbia in bond. All foreign goods entering the Yukon country are subject to the same rates of duties as they would pay at any other Canadian port. Americans who have gone to British Columbia to obtain outfits for the Yukon are protesting against the restrictions which their own Government have been opposing to their passage to the Yukon, restrictions which they say will, if not removed, ultimately ruin the trade of Puget Sound.

WHERE WE BUY OUR COTTONS.

There has always been keen competition in the Canadian market between American and British cotton goods producers. The trade returns for the year, as compiled by the United States Government, show that in 1897 there was a considerable falling off in the exports of cotton goods from that country to Canada and Newfoundland. While the exports of domestic cottons (colored and uncolored) to all countries from the United States amounted in 1897 to 285,684,151 yards, as compared with 281,211,521 yards the previous year, the shipments to British North America were only 14,878,247 yards, as against 35,519,380 yards in 1896. The customs' classification notes that of "other manufactures of cottons" the exports in 1897 were valued at \$1,537,471, as against \$1,360,567 in the previous twelve months.

The explanation of this declining trade that first suggests itself is the discrimination of 12½ per cent. to which American goods are subjected, as compared with competing fabrics from the United Kingdom, under our Act of last year. Although the difference in customs duties gives an advantage to British manufacturers, there is little in the trade returns to show that it has had the effect of increasing the exports of the latter to Canada. In 1897, the cotton piece goods imported into the Dominion from the United Kingdom were valued at £457,196 as against £455,678. The trade apparently lost by the United States, has evidently not fallen into the hands of the British. Our imports of printed goods from the United States have always formed a large part of our aggregate purchases of cotton

fabrics, and it is in this particular line that within recent years Canadian manufacturers have made most headway. The statistics of Canadian trade with the United States have always been difficult to interpret unless the events of the periods under consideration are closely watched. It is, as a rule, of more importance to study industrial conditions in the United States than in Canada, when explaining the trade in manufactured goods between the two countries. This country has been and remains the favored ground for the disposal of surplus stocks by the manufacturers of the Eastern States, and the enormous imports of 1896 were brought into this country during severe industrial depression which existed in the New England cotton districts.

For some months vigorous attempts have been made on the part of American agents to unload several large blocks of cotton goods in Canada, and several transactions in shirtings at very low figures were recently reported. It is probable that this movement will be short-lived, as reports indicate that the effect of the prolonged strikes at a number of the New England mills is daily becoming more apparent in the condition of stocks and the increasing reserve of sellers with regard to forward engagements. In Eastern coarse yarn brown goods, in the finer grades of bleached cottons and in wide sheetings, these features are particularly noticeable, and in all these the outlook favors an advancing market. Printed fabrics have recently been steady with a better movement, while gingham is in good condition.

When the discrimination against the United States and in favor of Great Britain is increased next July to 25 per cent., there must, of necessity, be a material increase in the imports of British goods. In the print trade the consequences will be watched with special interest. The patterns in both British and American textile centres, coming from a common source, Paris, are somewhat similar, and yet there is a marked difference in the fabrics of the two countries. The New England manufacturer has established a reputation for fancy cloths that can be sold at low prices, while the mill owner of Old England puts his best efforts into the production of good plain cloths. The tastes of the Canadian and American people are very much alike, and if the British manufacturers desire to control this market they would do well to study the methods of their competitors on this side of the Atlantic.

The textile manufacturers of Great Britain are, however, notoriously slow in adapting themselves to changing conditions in the colonies and foreign countries. As a prominent London, Eng., drapery journal recently remarked, their attitude is somewhat like this: "Here are our goods, excellent in style and quality (our style and quality), and you may take them or leave them, and our terms of payment are so-and-so, and cannot be varied, and we do not care to sell small parcels, it must be grosses or nothing." With the depression that exists in the India cloth markets, and being crowded as they are by the competition of Germany in foreign countries, the British manufacturers are paying more than ordinary attention, at present, to the trade of the colonies. Their best efforts should be directed towards studying colonial tastes and requirements, and not in an effort to bring the colonists to their way of thinking.

SPRING MILLINERY.

Never in the history of the trade were the wholesale millinery houses crowded as they are during the present "Opening" week. The cut railway rates on the C.P.R. and G.T.R., and the prospects of an active season, have resulted in an unusually good attendance at the Canadian

centres of fashion. All the visitors are happy in the consciousness of the fact that 1898 is to be a "milliner's season," or in other words, that there is such a multiplicity of ideas, and so rich are the designs, that crude and unskilled hands will be lost in an attempt to trim headgear for the coming season.

Medium size hats appear to have the preference. Turban effects are popular, while tam crowns are also favorites. Straw braids are shown, but the open patterns have not maintained the position held in former seasons. A shredded wheat pattern in silk is used with good effect in making crowns. On the whole, it may be said that there is nothing radically new in shapes; the crowns may be a trifle larger, while the brims are scarcely as broad as last season. Pretty leghorn effects are seen in all the warehouses.

In trimming hats, as well as the fronts of blouses and the necks of dresses, pelisse goods are leaders. This fabric is formed by gathering or drawing in the material, which gives a honeycomb appearance. It is constructed of different textiles, from the delicate chiffon to the fairly heavy silk. Pelisse is used in one and two tones of color, and on some of the trimmed models is twisted on the crown or brim often in the shape of a fan-like ornament. A large quantity of veiling material is used in producing color effects, and coarse silk nets promise to be of great service in the milliners' art. Fine laces are not without their admirers, those of French manufacture standing first in popularity.

The selection in ribbons was never so good as now, nor were designs and shades ever more delicate and pretty. The brilliant coloring of last year is gone. The newest feature is a ribbon of gauzy and light silk texture. Weavings of white on colored chiffon or gauze grounds, as may be imagined, are very attractive to those who admire the delicate. The only ribbons of pronounced appearance are those with the bayadere effect, the design consisting of stripes running across the ribbon in contrast to the Roman patterns. It is true some plaids are still seen, but they are apparently giving way to small checks, and the newest of these show the favorite delicate tints.

It is to be a flower season, so say the authorities. The New York buyers, early in the season rushed after feathers, but the representatives of Toronto and Montreal houses found little to encourage them in following this lead. Foliage, in the construction of which, by the way, great improvement has been made during recent years, must be counted in an enumeration of the specialties. Grasses are likely to be popular. Flowers in yellow, the popular coque de roche and turquoise blue appear to be in the best taste. Heather and the small flowers find an appropriate place on many of the season's hats.

THE MUTUAL RESERVE FUND AND THE MASSACHUSETTS BENEFIT.

The Massachusetts Benefit Life Association had a most prosperous year in 1895, after it took in the Canadian Mutual Aid of Toronto. But it disappeared from view in 1897, and its remains are now in process of distribution. The widows and orphans left over will get, it is supposed, about fifty cents in the dollar, though the Canadian claimants may get more. Many thousands of widows and orphans, however, who became such after the failure, will get nothing but disappointment, and a bitter memory of what "might have been," for all the hard cash saved up and paid in.

The Mutual Reserve Fund Life Association, of New York, which also took in a Canadian assessment association

(the Provincial Provident Association of St. Thomas) seems to be in imminent danger of going the same way as the Boston concern, greatly to the loss of many thousands more. To show the analogy we quote the figures available, giving the total insurance in force in both associations during the last four years, and showing the "drop out" during the last year, in each case:

BUSINESS IN FORCE.

MASS. BENEFIT, BOSTON.		MUTUAL RESERVE, NEW YORK.	
Dec. 31.		Dec. 31.	
1893.....	\$105,381,605	1894.....	\$293,366,616
1894.....	106,889,455	1895.....	308,659,371
1895.....	112,568,780	1896.....	325,026,061
1896.....	93,957,600	1897.....	301,567,101
Drop	\$8,611,180	Drop	\$23,458,960

And this after having put in new blood amounting to \$56,234,785, making a total lapse of no less than \$79,693,745 in 1897, as previously shown.

Another instructive comparison can be made as to the new business written during the last four years, which stands as follows:

NEW BUSINESS WRITTEN.

MASS. BENEFIT, BOSTON.		MUTUAL RESERVE, NEW YORK.	
1893.....	\$14,271,750	1894.....	\$66,408,225
1894.....	16,217,900	1895.....	59,738,790
1895.....	20,121,350	1896.....	73,026,330
1896.....	14,900,720	1897.....	56,234,785
Drop	\$5,220,630	Drop	\$16,791,545

The New York Association had nearly three times as much business on the books in 1896 as the late lamented Boston assessor had in 1895. It has lost nearly as much of that business the past twelve months, in proportion, as the Massachusetts Benefit lost when its figures were raised in 1896. And very similar is the result of the past year as to the new business of the Mutual Reserve, even before it levied this tremendous 1898 assessment. What the effect of the last rise will be on the institution during 1897 may not be fully known for a year to come. But with such a close likeness to the figures of the late Boston association (with such a good character as Boston had for solidity in its institutions, when compared with New York City), it is difficult to see, just now, how disastrous the result is going to be. Will the Mutual Reserve pull through the year? If so, in what shape is it likely to be when it gets through? With a depleted income, in so far as the healthy old members drop out, and with a growing death-loss, owing to all the uninsurable and likely-to-die-soon staying in, what will next year's assessment be upon those who are alive and remain? These are questions very difficult to answer with any satisfaction to the thousands of people whose nervous systems have been so shocked by the recent thunder-clap.

"Oh, but," one old gentleman of 78 says, "they surely cannot call for more next year than the rate they give opposite age 74, viz., \$130.56, can they?" We answer, certainly they can. That rate, though \$43.53 higher than the boasted "natural premium" due to age 74, may prove insufficient, owing to this year's heavy "adverse selection." And what then? If the 1898 losses come to \$230 instead of \$130.56, who is to put in the additional hundred dollars? Most certainly the survivors, if there are any left.

In THE MONETARY TIMES of Aug. 9, 1895, we commented upon the "humble pie" this great assessing institution was compelled to eat that year, through rating up its members by seven years. And we find a short paragraph of that article worth quoting just here, as follows:

"In 1888 our worthy mayor, Warring Kennedy, made a speech at the annual meeting in which "he and the gentlemen around him felt almost *intoxicated with pleasure* in listening to the glowing reports which had been presented

from the various departments, based upon incontrovertible data." Incontrovertible!

What a mighty change from the 1888 intoxication to the sobering off in 1898—from paying \$376.90 then to whacking up \$1,425 for assessments this year, upon \$15,000 insurance, as a Toronto gentleman has to do, so we are informed. Suppose the whole society in Toronto were composed of ten men holding \$15,000 each and five healthy ones drop out in 1898, leaving five sickly ones, each of them seventy years of age, and who all live and pay three years and then die. Their aggregate payments would be \$7,125 and \$7,764 and \$8,461. This would make a total of only \$23,350 toward the \$75,000. Deficiency \$51,650 to fall on the healthy contributions from elsewhere. Increase the supposed ten to ten thousand, and the result would be the same if the healthy half should drop out.

The trouble with the assessment plan is that the heavy assessments, which are sure to come after fifteen or twenty years, drive out nearly all healthy lives and leave scarce any but uninsurables, and then the end must quickly come. It may be a matter of years or only of months, and the only safe, as well as conscientious thing to do is to never enter upon a scheme so delusive, so wicked, and so costly in the end. If Messrs. Warring Kennedy, J. D. Wells, D. E. Cameron and Mr. Wm. Wilson could only come down with a few millions of money, after the example set by Hon. William Mulock, to compensate the present victims of the 1888 intoxication, nothing more than simple justice would be done to those who have been so terribly misled.

The following table shows the rates used by the Mutual Reserve. In 1881-82-83 the net cost is shown in the first column, with \$2 added for expenses. The 1885-91-96 rates include \$3 for expenses. The last column gives the yearly increasing rates now levied on old men upon their attained ages:—

Age.	In 1881-2-3.	In 1885.	In 1891.	In 1896.	Age.	Now.
30....	\$ 8 03	\$14 24	\$14 22	\$14 52	67....	\$ 72 18
40....	9 28	16 20	16 20	19 44	70....	93 00
50....	11 33	21 37	21 36	30 90	75....	141 54
55....	15 92	27 76	32 46	43 02	78....	181 25
60....	20 50	38 00	43 68	63 00	80....	216 71

ENGLISH TRADE WITH FRANCE.

The trade of France, the total of which, inward and outward, amounts to \$1,500,000,000 or \$1,600,000,000 per annum., is very widely distributed. Of the total of last year, \$800,715,000 was imports and \$785,122,000 exports. Looking over the list of countries with which French trade is mainly done, it is seen that the United Kingdom is her best customer, buying more than Belgium, Germany and Switzerland together. A very large share of the aggregate, not less than 40 per cent. is done with England, the imports from which country into France were last year \$97,780,000, and the exports to which reached the large sum of \$235,721,000.

The exports of France to England were one-eighth larger in 1897 than in the previous year, the increase being from \$206,665,000 to \$235,720,000, and the ratio of increase grows greater year by year. Silk goods, woollens, wines, butter, artificial flowers, feathers, dressed skins, eggs, timber, spirits and raw sugar are the principal items in the list. What goods France mainly buys from England are coal, chemicals, machinery, woollens, cotton yarn, ships, carriages, wool, copper, etc., etc., and her purchases of these were less in 1897 than in 1896, with the exception of the two items first named.

France's import trade for the year shows an increase from eight principal countries, and a decline from three,

which latter are England, Spain and Argentina. There were increased imports from the United States, viz., from \$62,749,000, in 1896, to \$87,380,000, wheat and cotton being the items of increase. Imports from Germany were \$61,696,000, and from Belgium \$57,032,000, which are practically the same figures as in the previous year. Imports from Russia were enlarged to \$44,081,400, by larger purchases of cereals, oil seed and nuts. The import of Spanish wine fell off in a noticeable way. France's export of woolen manufactures reached the large total of \$58,505,000.

Canada's trade with France hardly merits mention in the same category with these countries, so trifling is it. We sent her \$690,000 worth of goods last year, and imported from her \$2,601,000 worth. And of the exports Ontario and Nova Scotia sent far more to her than did Quebec, which is supposed to be our French province of the Dominion.

MINING INTELLIGENCE.

What used to be known in Nova Scotia as the Palgrave gold mine has been since 1887 unworked, its affairs having got into liquidation. When Mr. Palgrave died the mine was offered for sale. In November last a syndicate bought it; among the parties being Senator McKeen and G. A. Pyke, Halifax; J. E. Burchell, Sydney, and the McMillan Bros., of Isaac's Harbor. The shafts had to be pumped out and new machinery put in place. Late in January, 1898, twenty-five men were put to work in the mine, a narrow lead, but very rich. In eighteen days the first clean-up was announced. Only 185 tons were crushed, giving nearly one and a half ounces to the ton. The brick of gold from this mine, deposited last week at the Peoples Bank of Halifax, weighed 263 ounces and was valued at \$5,000. It was the result of 18 days' work at the mine of the Hurricane Point Gold Mining Company, of Isaac's Harbor, Guysboro county, the new name of the Palgrave mine. There is mineral wealth in Nova Scotia, and her sons do not need to go to the Klondyke regions.

A telegram received this week by Frank Oliver, M.P., from Edmonton, states that 400 sleighs had left that point during the past week, destined for Dawson City by way of the Peace River Pass.

The following description of an Essex County party bound for the Yukon Gold Fields by way of the Edmonton all-Canadian route is condensed from a lengthy item in the *Amherstburg Echo* of last week. The party consists of twenty persons from Leamington, Kingsville, Essex Centre, Tilbury and thereabout; they left last week by train and expect to be two months reaching their destination on the Pelly river, and to be gone for at least eighteen months. Here is their proposed itinerary. From Edmonton the party will go by trail to the head waters of the Pelly River, crossing the Assiniboine to the west end of Little Slave Lake, then to Fort St. John on Peace River, up the west fork of the Nelson to the junction of the Liard River, following the Liard to the junction of the Dease, thence north to Lake St. Francis, up Lake St. Francis to the junction of the Pelly and McMillan rivers, where they will prospect. The party are taking with them 1,500 lbs. of provisions and supplies for each man, which it is thought will last them for one year. They go via the C.P.R. to Edmonton, and after leaving that town they will have to make a journey of 900 miles on foot. Three of the party are in Edmonton buying sixty horses. These will be needed to draw the supplies on sleighs for nearly 1,000 miles. This party is going out for the Peninsular Gold Mining and Development Company, and is under the command of Major Johnson. A farewell supper was given them by the Leamington people, and some 250 persons assembled at the station to see them off.

A generous tribute was paid some days ago by the Rossland *Miner* to the policy of the War Eagle Mining Company on the news becoming public of its resolve to sink a shaft to the 2,000-foot level. It will be hailed with delight by everyone interested in this camp. Said that journal: "The magnitude of the undertaking eclipses anything hitherto attempted in mining operations in Western Canada. . . . They certainly deserve to profit handsomely on the heavy investment that they have made here. Since the preliminary expenditure of nearly \$1,000,000 for the purchase of the mine, the company has made a very considerable outlay in labor, machinery and general supplies. For months past more than 100 men have been on the pay roll at the mine, which in itself has been a heavy financial drain. In the meantime, however, the property has been systematically, thoroughly and extensively developed."

It is stated in the *Victoria Times* of 23rd ult. that a very large amount of work is being done in the mining districts of Vancouver Island. The number of prospectors and miners at work along the west coast is double what it was last year. Night and day shifts are being worked on the Tye and the Leonora mines, in which British capital is invested.

In the British Columbia Legislature last week, Hon. Col. Baker introduced the Coal Mines Regulation Amendment Act, 1898. It repeals section 12 of the old Act, and in lieu thereof enacts that any one who contravenes or fails to comply with a provision of the Act with respect to employing women, girls, boys, Chinamen, or children, or to the attendance of boys at school or to the registering of boys and male young persons or of women and children, or to the employment of persons about any engine, windlass, or gin, he shall be guilty of an offence against this Act; and the owner, agent or manager shall be culpable, unless he prove that he had taken all reasonable means of publishing and to the best of his power enforcing the provisions.

The 700-foot level has nearly been reached in the Le Roi mine at Rossland, and the sinking of shafts shows good ore to exist deep down. Work is going on in all the levels of the mine from the 100 feet down.

At the War Eagle some work is being done in the big ore chute recently discovered in the east extension of the 375-foot level, and nominal shipments continue. The winze is deepened to the 700-foot level.

NOVA SCOTIA MINES.

An interesting report just issued is that of the Nova Scotia Department of Mines. Its returns are for the year ended with September, 1897. There are voluminous tables in the pamphlet, which give the production for the year and various other particulars. The output both of coal and gold is increasing in the Province. The twelve coal mines, of which a list is given, produced in the twelve months 2,320,916 tons coal, as compared with 2,235,472 tons for 1896, a gain of 85,444 tons.

In the account of Nova Scotia's gold mines, the returns of thirty-four mines are given. At these mines 76,559 tons of "stuff" were crushed in 1896-7 yielding 26,595 oz., 6 dwts., 21 grs., but additional returns brought it up to 26,963 ozs., 14 dwts., 2 grs., worth say \$512,000. No year since 1889 (which produced 26,540 ounces) has approached this yield. Twelve millions of dollars is the estimated value of gold produced in the thirty-four years from 1862 to 1896 as given in a table of yield of provincial districts. This table shows the total yield of gold in that time to have been 638,322 ozs., 12 dwts., 19 grs.; the number of tons crushed being 980,882, and the average yield per ton 13 dwts. If a value of \$19 per oz. be assumed, it would make the yield worth so far \$12,128,130. This showing is sufficient to attract more attention to Nova Scotia as a gold mining region than she receives.

THE RUSH TO THE YUKON.

In reading the newspapers of British Columbian cities one gets a clear idea of the steady influx of people bound for the Klondyke gold regions. If it is not as startling intelligence as some of the telegrams sent from Puget Sound, it is still encouraging. For example, the *Vancouver World* of 23rd February gives a list of 31 passengers to sail next day on the steamer "Thistle" for "the north," 36 by the "Danube," 14 by the "Teas." In the cases of all these steamers there are large freights. On board the "Thistle" the crew and carpenters were busy building berths for passengers and kennels for the numerous dogs. Among the party were Olaf Olesen and J. Keating and six others, bound to Dawson, *via* Skagway. They have in view besides mining and dredging for Klondyke gold the establishment of an electric light and power plant. Mr. R. Menaugh, who has been for eight years past electrician of the Electric Light Company, at Victoria, will be the chief electrician. The steamer "Umatilla" arrived from San Francisco on the 23rd with a host of prospective miners bound to Klondyke. "She had 102 booked direct to Alaskan points, besides about fifty who intend remaining in this city a short time to make their preparations for the journey, the majority of those booked direct will also remain here and purchase their supplies and outfits before the 'Cottage City,' the next vessel of the Pacific Coast Steamship Co., sails northward." The "Umatilla" brought 97 tons of freight for local merchants. Yesterday, says the *Vancouver News* of 24th ult., no less than 35 gold-seekers, who are leaving for the Klondyke this week, were outfitted at one store on Cordova street; among them being persons from South Africa, Boston, and Portland, Oregon.

It requires as much time to get away from a persistent agent as it does to say good-by to an affectionate woman.—*Atchison Globe*.

ANOTHER ACTUARIAL CONGRESS.

The Congress of Actuaries held in Brussels in 1895, attended by European, American and Australian representatives, was an event of more than usual interest. And its deliberations were regarded by financial and professional men so highly that the sale of the volume in which they were recorded has exhausted the edition, rendering a new edition desirable and likely. We now learn that a second International Congress of Actuaries is to be held in London, on May 16th-20th of this year, and that it is likely to be attended by actuaries from all over the world—members of the Institute of Actuaries, London; of the Faculty of Actuaries, Scotland; of the Actuarial Society of America and actuarial institutions in other countries. Not these alone, but government actuaries and statisticians of the council of the Royal Statistical Society, and distinguished men in the scientific world are expected to be present.

The secretary, Mr. Israel C. Pierson, of New York, is able to make an announcement of an uncommon kind respecting this gathering. Among the vice-presidents will be two members of the British Cabinet, one each from France, Germany, Belgium, Austria and Spain, the prime minister of Holland, Lord Rosebery, Sir John Lubbock and, probably, Mr. John Hay, United States Ambassador. Nor will life assurance alone be discussed. The circular describing the affair tells us that there will be papers and discussions on many scientific and practical questions "which will be of great value to all who are interested in the actuarial side of life insurance in the broadest as well as the mere technical sense." The proceedings, papers and discussions will be published after the congress in one volume.

AN ASSESSMENT COLLAPSE.

The danger of relying upon cheap methods of life insurance has received illustration lately in what examination made known of the affairs of a co-operative concern called the United Life Insurance Association, which began business twelve years ago, the organizer of it being Mortimer A. Frisbie and the president ex-sheriff Peter Bowe, headquarters New York. It had issued some 12,500 certificates, and by the New York Insurance Report of 1896 owed \$106,000 in "contingent mortuary liabilities." In the month of August, 1896, it went into the hands of Bernard S. McKean, receiver, owing \$188,000 in death claims. Its assets consisted of furniture and cash, aggregating \$1,084. In going over the books, however, the receiver found that the assessments had been consistently "pinched"—that is, the policy-holders were required to pay less than the claims they were assessed to pay really called for. The purpose of this probably was to keep the policy-holders in good humor and under the impression that they were getting cheap insurance, with the hope that the deficiency might be made up after a time by a rush of premiums and a decline in death rate.

An actuary was engaged to tell each policy-holder the difference between what he was required to pay and what he ought to have been asked to pay. These differences vary in amount from 12 cents to \$1,000. Many of them run well up into the hundreds. So on Friday last, according to the *New York Times*, notices were sent out to some 4,800 holders of policies, asking them, under authority of a judge's order, to make good the deficiencies in their payments within thirty days. Mr. McKean thinks he will collect about 50 per cent. of the claims, and will thus be enabled to pay a fairly good dividend to the heirs of deceased policy-holders, whose claims are 57 in number, ranging from \$1,000 to \$10,000 each.

NEW WESTMINSTER BOARD OF TRADE.

On Wednesday, 16th February, the New Westminster Board of Trade held its annual meeting, Judge Bole, president, in the chair. There had been four general meetings and sixteen council meetings during the year, and the membership is now 73. After a discussion of the views of the lumbermen's meeting, D. Robson moved, D. S. Curtis seconded, and there was carried *nem. con.*, a resolution that in view of the United States tariff on lumber and shingles "the Dominion Government ought to provide a remedy by which the lumber industry of British Columbia may be relieved from the disabilities under which it exists, and which threaten to retard its operations." A committee of three was appointed to look into the matter of obtaining better postal and telegraphic service, and another to look after improvement of navigation on the Fraser River. General meetings of the board are to be held in future, on the third Wednesday of each month.

The election of officers was then proceeded with, and resulted as follows:

President.—G. D. Brymner.

Vice-president.—Judge Bole.

Secretary-treasurer.—D. Robson.

Members of Council.—Jas. Cunningham, T. J. Trapp, R. F.

Anderson, J. G. Scott, Jno. Peck, M. Sinclair, D. J. Munn, L. A. Lewis, Jas. Johnson, J. E. Phillips, G. W. Booth, T. S. Annandale, Jno. McNab, J. W. Creighton and D. S. Curtis.

Board of Arbitration.—Jno. Hendry, Geo. Kennedy, Peter Grant and Jos. Reichenbach.

TORONTO FINANCIAL CORPORATION.

The recent difficulties of the Toronto Financial Corporation reveal grave errors in the law regulating loan companies. This unfortunate concern was incorporated by an Act of the Ontario Legislature in 1873. For twenty years the charter had remained dormant, and was revived only in the autumn of 1893. The conditions of finance had altered in a marked degree during the period that had elapsed between the granting of the charter and its application to business; the policy of legislation had changed to meet the new circumstances, and had gradually grown more restrictive. The original idea appears to have been that the Toronto Financial Corporation should carry on a brokerage business. The objects of the company, as set forth in the Act of incorporation, are as follows:

"The company may acquire, hold and dispose of stocks, bonds, debentures and municipal securities, and the obligations of corporate companies and Government stocks or debentures, and may buy and sell debts secured by mortgage or pledge of freehold or leasehold lands, and may advance or loan money on such securities."

Mr. J. K. Kerr, who secured control of the charter in 1893, desired to use it for a special purpose, and in order to accomplish his end made application for an Order-in-Council altering the scope of the company's powers. Without any desire to imply that Mr. Kerr by any improper means secured from the Ontario administration the amendments which were necessary to carry out his designs, we think it needful to protest strongly against the use of Orders-in-Council in this way. They must always leave room for the suggestion that special favors are granted to privileged individuals, and tend to destroy the uniformity in provisions which is essential to a sound system of conducting loan companies. Important changes were made in the conditions of the original charter, as will be seen by a recital of the section above given in its amended form explaining the objects of the company. It was made to read as follows:—

"The company may acquire, hold, and dispose of stocks, bonds, debentures and municipal securities, and the obligations of corporate companies, and Government stocks or debentures, and may buy and sell debts secured by mortgage or pledge of freehold or leasehold lands, or other real or personal securities or obligations, and may advance or lend money on such securities or obligations." The company was enabled to advance money by way of loan or otherwise for such periods as it deemed expedient, on the security of real estate or on the public securities of Canada or of the provinces, or of school debentures, and to acquire by purchase any security upon which it is authorized to lend. Such real estate as was "necessary for the transaction of its business," not to exceed a yearly value of \$20,000, could be held for a period of seven years before sale or forfeiture. The capital stock authorized was raised from \$200,000 to \$2,000,000, and the company had authority to receive deposits.

The first work of the Toronto Financial Corporation in its rejuvenated form was to acquire the real estate of Mr. J. K. Kerr, and this appears to have been the main reason for the company's career as commenced in 1893. Mr. Kerr valued his holdings of land at \$349,000 over and above the encumbrances. From this amount \$104,000 was deducted and upon this basis Mr. Kerr's real estate became the property of the corporation of which he was president. This sum of \$245,000 was applied in the purchase of stock with the exception of \$55,000 which was placed to his credit in the books of the company. The amount to the credit of the president of the company was afterwards reduced to \$27,000 by a transaction in which Mr. Kerr took back West Toronto Junction real estate valued at \$28,000. The amount now standing to Mr. Kerr's credit is \$31,800.

It is unnecessary to discuss at length the steps which led to the failure of a company, the peculiar nature of whose assets we have indicated above. If real estate in Toronto and vicinity had increased in value, the company would have had fair chances of success. The books show the office management to have been honest and as capable as the circumstances in connection with the inception of the company permitted. The public never showed any great desire to deposit money with the corporation, although it opened a number of branch offices in Ontario, and early in the year 1897 began to display a marked lack of confidence in the company's ability to meet its obligations. This may be shown by an account of the deposits held in the different months of the year. They were as follows:

1897.		1897.	
January	\$101,000	July	\$63,544
February	95,022	August	62,536
March	79,388	September	60,940
April	78,049	October	58,686
May	74,190	November	54,255
June	69,418	December	53,490

In twelve months nearly half the deposits of the company had been withdrawn. In January, 1898, the amount on deposit, exclusive of that at the credit of Mr. Kerr and family, was \$35,031. In addition to the covenants contained in the mortgages on the company's property this forms practically the total liability. The depositors are not many, numbering scarcely more than 250, and of these only about 25 had more than \$100 each on deposit, while a very few are credited with more than \$1,000 on deposit. The assets are mainly Toronto properties, for the most part centrally situated; the equities are placed at a value of \$196,539. But it is difficult, or rather impossible to dispose of this real estate at anything like its "valuation" at present. Mr. Kerr's liability as a contributor on unpaid stock and a guarantor of the mortgages amounts to nearly \$400,000. We understand that efforts are being made to secure a settlement from the creditors. The Master has ordered a meeting of creditors for March 25th, when a permanent liquidator will be appointed.

WESTERN ASSURANCE COMPANY.

An improvement is shown in the business of the Western for the year 1897, notwithstanding its severe loss of \$60,000 in the Windsor, Nova Scotia, great fire. With total premium and interest earnings, less re-insurance, of \$2,283,632, its fire and marine losses were \$1,377,233, and expenses \$756,553, leaving \$149,846 at the credit of revenue account. Where \$5,752 was last year written off for depreciation of securities, \$18,318 is this year added for appreciation of the same. There is therefore \$68,226 to add to reserve fund after paying a dividend of ten per cent. Putting aside \$775,600 as the amount necessary to run off or reinsure outstanding risks, there remains a net surplus of \$379,472. Doing business over all Canada and most of the United States; subject to the conflagration and other risks which exist in so large a territory, and having to suffer from the irregularities in rates which from time to time prevail over large areas of the adjoining Republic, the Western has done well to make so good a showing in the business of last year.

BRITISH AMERICA ASSURANCE COMPANY.

A decreased loss ratio is shown in all departments of the company's business compared with the previous year, and the balance of income over expenditure shown by revenue account is \$100,832. This is no extreme profit upon a business whose income for twelve months was \$1,470,000, yet it is considerably better than the previous twelve months, when the total income was \$1,525,705. And it enables the net surplus to be increased to \$79,381 at the close of last year. The reserve fund, \$591,364, less the amount required to cover outstanding liability on outstanding risks, \$511,982, leaves the surplus as above stated. Where fire losses absorbed 58.55 per cent. of the premiums (\$665,036 out of \$1,307,725), the marine losses which were \$198,832, absorbed 78.85 per cent. of the premiums from marine business. The usual dividend of seven per cent. is declared, which absorbed \$52,500. Compared with the results of the business of 1896, there is cause for satisfaction in the present showing.

MANUFACTURERS' LIFE COMPANY.

In its eleventh year [this company is able to show very creditable returns of progress and standing, whether compared with 1896 or with any of several years preceding. Looking back at the figures of 1896, we find that the succeeding year shows increases of \$29,000 in premiums, \$34,000 in total income and \$105,000 in assets. The reserves, now exceeding a million dollars, were added to by \$112,000 last year: and while the new business of 1897 was not equal to its immediate predecessor, the aggregate insurance in force is larger, being now very nearly \$12,000,000. These are handsome figures, and Mr. Junkin, the manager, is justified in taking some pride in them. The company's policies matured and in others dividends fell to be paid. Indeed, the sum distributed in this way for endowments, profits and surrender values, was almost exactly the same as the sum paid for death claims, the amount being slightly over \$82,000 each. The directors are to be congratulated on their having reduced from 4½ to 4 per cent. the basis on which they calculate reserves, as well as premium rates. The president very properly says that in life assurance security should be the first consideration. We notice the addition to the board of Sir Wi-

liam Hingston, the well-known Montreal physician, and Messrs. Hugh John Macdonald and William Whyte, of Winnipeg.

IMPERIAL LIFE ASSURANCE COMPANY.

Much interest has been taken, especially in Ontario, in the first general meeting of this company, because of some circumstances connected with its founding which were unusual, and because of the eminence of some of its directors; also because of the unusual success which attended its push for business. It will probably be remembered that the stock of the company was paid up at a premium of 25 per cent., thus securing a fund out of which to pay the organization expenses and to overcome the apparent loss which a life company would otherwise show in the early stage of its existence. An uncommonly clean showing is thus possible. It is creditable besides that credit has not been taken for certain assets, such as commuted commissions and agents' balances, and that one-third, instead of the customary ten per cent., has been deducted from deferred and outstanding premiums. In some other respects, mentioned in detail in the report, a disposition is shown by the management to give the utmost security possible to the policy-holders.

To have secured in three months assurance to the amount of almost a million and a quarter of dollars is an achievement to be proud of, scattered as it is over six provinces of the Dominion. It is a tribute to the energy of agents and the management. But this very success will render difficult the maintenance of an equal ratio of success in policy-writing during the present year, for other companies are not likely to submit without a struggle to see business taken from under their noses by a new competitor. The company has taken the forward step of calculating its reserve on a 3½ per cent. basis, which is in the prudent direction pursued by other live companies in view of the declining rate of interest on investments. The Imperial is able to show assets of \$336,000, and a net surplus of \$47,821, a very noteworthy showing thus early in its career. It has a strong list of shareholders and directors, and gives evidence of being conducted not only with great energy, but with commendable intelligence and prudence.

GUELPH AND ONTARIO INVESTMENT SOCIETY.

We had occasion to remark twelve months ago the good percentage of earnings made by this company as well as the satisfactory way in which interest had been paid by its borrowers. Again this year the like may be said, for earnings are larger, enabling over \$8,000 to be carried to contingent account after payment of 8 per cent. to shareholders, a rate of dividend now exceeded, we believe, by only one Ontario loan company. The amount of real estate on the hands of the company is \$50,411, which is slightly less than last year, and the report states that arrears on mortgages are at the present time less than for a number of years. A point made by the vice-president in his address at the annual meeting is worthy of notice. Speaking of the earnings and of the fact that they were moneys "earned and collected during the past year," Mr. Melvin urged that considering the difference in the earning power of money now and in, say 1890, the 8 per cent. paid now is equal to 10 per cent. at the earlier date. The company gives evidence of competent and careful management.

GORE DISTRICT MUTUAL FIRE INSURANCE CO.

This long-established mutual has had another good year's business, and the expressions at the annual meeting showed that its results were regarded by the members as satisfactory. Discussion arose upon the point whether surplus profits should continue to be added to a reserve, for the maintenance of which the company has legal authority, or whether they should be applied in reduction of premiums. The point was left in abeyance for the present. Details as to causes of fires, which are customarily supplied by the inspector of this company, show only 20 out of a total of 170 which were undiscovered. January was the month in which fires were most destructive; \$15,555 out of the aggregate of \$56,725 having taken place in that month. The lightest months were June, July, August and December. Defective chimneys, stove-pipes, stoves and furnaces were the most prolific causes of fires, 29 in all were from these causes: next to these lightning, 17, and incendiaries, 13; lamps and coal oil lamps, 11; matches, 9; boilers, furnaces and forges, 5; spontaneous combustion, 3. We observe that electric lamps and electric wires are credited with four fires.

HAND-IN-HAND INSURANCE COMPANY.

Having reached its twenty-fifth year, the president of the Hand-in-Hand felt justified in reminding those present at the meeting, of the satisfactory career of the company, which has never passed the usual

ten per cent. dividend, year by year, and has now a contingent account of over \$50,000. This fund is equivalent to 2.33 per cent. of the gross liabilities, a good showing, indeed, when compared with the average of companies in the Blue Book. This exhibit is the result of conservative management, which lays more stress upon profitable results than upon a large volume of business. Claims for losses were under 25 per cent. of the fire premiums, which were \$53,663 on a business of \$2,175,000 at risk under 1,476 policies. The balance at credit of revenue account in the company's plate-glass branch is increased to \$14,608.

FIRE INSURANCE EXCHANGE CORPORATION.

This stock and mutual company exhibits a larger business for 1897 and has increased its surplus over all liabilities. The ratio of fire loss was low, which tends to demonstrate the value of careful selection of risks and frequent inspection of them. A patriotic note was sounded by the president in his address at the meeting. He called attention to the attention now drawn to Canada by the growing development of her unsurpassed mineral wealth. This uncommon activity means increased employment to a variety of classes of the population. Northwest Ontario's riches being gradually but surely unfolded must be of advantage to the whole province and incidentally to the province at large and to its commercial institutions.

WITH THE DRY GOODS MERCHANT.

There has been a wonderful development in recent years of the manufacture in Canada of women's capes and jackets. The different firms engaged in this work are operating on autumn goods and promise an unusually complete selection of goods.

The orders placed in Chemnitz, Saxony, for fancy hose are so numerous that manufacturers find it difficult to satisfy all demands. The wages of the workmen have advanced to an unexpected point and prices for embroidering are nearly double what they were before the demand for fancy hose commenced.

The Toronto stores are bright with new dress goods for the spring season of 1898. It is questionable policy to open up the new materials so early in the season. In all probability, there yet remains cold weather in store for us before the winter of 1897-8 has spent its force, and every effort should be directed to selling off the heavy goods now in stock.

Regarding styles in silk dress goods for the fall, the *Dry Goods Economist* says the impression prevails that the fashion will lead to stripes, and patterns are being prepared. There are some indications that black pekin stripes will be wanted as well in plain satin on gros grain as in richer goods with boyaux effects. So far the demand manifests itself only timidly, but as it emanates from generally well-informed quarters it deserves attention.

From Great Britain report comes that Canadians are purchasing very liberally in anticipation of an active season's trade. The *Drapers' Record*, Feb. 19th, says: "Very few shipments have been made to the States by woolen houses during the past fortnight, but Canadian consignments have been heavy and in excess of New York takings. Large consignments of linens for Canada, exceeding 118,000 yards, left the Mersey the week before last. For New York the quantity was one million three hundred thousand yards. Last week 97,000 yards were shipped to Canada, and to New York 1,143,000 yards."

Our Montreal correspondent, writing on Wednesday night, says that as was expected, the attendance at the Montreal millinery openings has been the largest for some years, and all houses in this line express satisfaction with the business they are now doing. The cheap railway fares prevailing have doubtless helped to swell the number of visitors from close-at-hand points, but the dry goods people are also benefiting from the influx, and report that they have had buyers in their warehouses within the last few days from the Lower Provinces, from west of Toronto, as far west as to Winnipeg, and even a few from Vancouver.

From Belfast the *Drapers' Record*, Feb. 18th, receives the following account of trade: "The increased activity in the market for bleached and finished linens has been fully sustained. Orders from the Cross-Channel houses are much more satisfactory, both in number and amount, and the improvement bids fair to continue. Makers-up are ordering with considerable freedom. The demand from the United States continues fairly satisfactory so far as quantity is concerned, but the cheaper qualities are especially chosen. Continental business is gradually improving, and is at least equal to the amount done during the corresponding week of last year. Australasia is gradually taking a better place among our markets, and a steady business is being done with the Dominion of Canada. Local stocks are moderate and prices firm.

FOR GROCERS AND PROVISION DEALERS.

The brewers are looking after their interests at Ottawa, in view of the proposed plebiscite.

Rumor says that the Ogilvie Milling Company contemplate building a steel tank storage plant in Winnipeg of 500,000 bushels' capacity.

Sir Henri Joly has agreed to the request of the Winnipeg Grain Exchange to make the legal weight of flax seed 56 pounds per bushel so as to agree with the generally accepted commercial usage.

The Fleshers' Protection Association of Glasgow has intimated that in the future its members will not purchase cattle carried on vessels which carry cattle between the United States and Glasgow and Liverpool for co-operative societies.

There is a fair market for oranges. The quantity of Sicily and Sorrento is very limited, as the market is much higher in Europe than here; especially Russia and Germany are paying more than can possibly be obtained on this side of the Atlantic.

Recently the fisheries inspector for Ontario has reported to the department the result of an enquiry into the fisheries along the River St. Clair and the Canadian shores of Lake Huron. He calls attention to the rumor that the American Government is about to abolish the use of seines in their waters, as being far too destructive to the fish, and suggests that possibly Canada would do well to follow the same course.

Advices by mail under date of the 8th instant from Patras report a stock of currants in Greece of about 16,000 tons—about 13,000 tons available for export. Contrary to a report received in this market several weeks ago, it is said the largest part of this stock is of good quality fruit; in fact, about 4,500 tons is of a decidedly higher growth than ever reaches this market. Latest cable advices from Greece note an unchanged market, but with an easier tendency; advices from London indicate a dull but firm market.

Messrs. Smith, Baker & Co. have compiled an interesting table of the exports of teas from Yokohama and Hiogo for the season of 1897-98, showing the following: To New York, steamer or sail and railroad, 9,362,748 pounds; New York by sail, 122,266; New York via Suez Canal, 2,524,930; San Francisco, 5,086,137; Chicago and West, 15,907,971; Canada, 8,655,741; England, etc., 46,525; total 41,706,318. Corresponding period 1896: New York, steamer or sail and railroad, 6,883,392 pounds; New York by sail, 235,979; New York via Suez Canal, 5,964,637; San Francisco, 4,714,618; Chicago and West, 13,807,297; Canada, 10,484,902; England, etc., 423,274; total, 42,514,099. Corresponding period 1895: New York, steamer or sail and railroad, 9,280,137 pounds; New York by sail, 77,547; New York via Suez Canal, 3,771,072; San Francisco, 4,193,879; Chicago and West, 21,423,518; Canada, 9,255,146; England, etc., 291,376; total, 48,292,675.

HARDWARE AND METALS.

Last year's business was the largest ever done by the Detroit Stove Works. Their annual meeting (the 64th) was held last week, when Wm. Tefft Barbour was elected president and W. G. Hendry, vice-president.

The New York Car Works of Buffalo, capitalized at \$2,000,000, have secured an option of fifty-two acres of ground at New Castle, Pa., for \$70,000, and will begin the erection of a large plant to give employment to 3,500 men.

According to the bulletin of the American Iron and Steel Association, the production of pig iron in the United States amounted last year to 9,652,680 tons, as compared with 8,623,130 tons in 1896, thus showing an increase of 1,029,550 tons, or nearly 12 per cent.

According to the returns issued by the Association of German Iron and Steel Masters, the total output of pig iron in Germany (including Luxembourg) during 1897 amounted to 6,889,067 tons, as compared with 6,360,982 tons in 1896—an increase of 8.30 per cent.

The E. P. Allis Company, of Milwaukee, has received a contract to furnish a 700,000 horse power plant for the Metropolitan Street Railway Company, of New York. The order amounts to about \$500,000, and the equipment will comprise one of the largest electric power plants in existence.

The iron trade circular of the Messrs. Rylands, London, England, has the following to say about American iron: "The American iron and steel makers appear determined to build for themselves an export business and are facing the British manufacturers in all their markets. We now hear of a consignment of nearly 2,000 tons of steel rails for Calcutta, and a consignment of 500 tons of Alabama iron despatched from Pensacola to Kobe and Yokohama, Japan. It is not so many years since we were exporting crude iron largely to the United States:

but that country now meets all its own requirements, and is able to send a little to us."

In the topical discussions which have taken place in the recent meetings of different hardware associations in the United States no subject has received more consideration than credits. The hard times of the past three or four years have been a great leveler of values to their legitimate standard, and the same cause has proved a valuable adjuster of the credit system on a basis of correct methods. It would be almost impossible, says the *Chicago Journal of Commerce*, to conduct the business of this country without a credit system, yet it has been almost out of the question for retail merchants to transact a successful trade with it, on the loose methods which have prevailed during the past few years.

Another blow has been given to the cast iron pipe trust by Judges Taft and Lurton in the United States Court of Appeals. The final decision rendered holds that the contract of the cast iron pipe manufacturers in the combination, even if the prices were reasonable and the only purpose in sight was to prevent competition that would ruin the industry, was void at common law because it was an attempt at monopoly and in restraint of the freedom of trade. The opinion was held that the prices, however, were not reasonable, and the trade restrained was the sale of pipe across State lines, becoming inter-state commerce. The judgment reverses the decree of the Circuit Court and instructs that court to enter a decree enjoining the six defendant companies from continuing to do business under their contract or in any way maintaining the same.

A good deal of attention is just now being directed to the number of orders for tramway extension and renewal in Great Britain which are passing into the hands of foreign firms. Firms in the United States, Belgium and Germany, according to the *Iron and Steel Trades Journal*, have been securing orders which it is considered our own manufacturers ought to have been able to supply. The Hull corporation has just placed the order for its tram rails with the Societe des Acieries d'Angleur, of Angleur, Belgium. The tender of the Belgian firm was much below that of any of the quotations sent in by English firms. A similar state of affairs prevails at Glasgow, where the Bochum Union, of Bochum, Germany, quoted considerably less than any British concern.

INSURANCE MATTERS.

The city council of Nanaimo, B.C., has repealed the fire insurance \$200 tax by-law. It has also reduced the banker's tax from \$300 a year to \$75 for each six months, and the tax on loan and investment societies from \$50 for each six months to \$12.50.

More about the humbugging so-called fire insurance companies of which we recently wrote comes from the West. The *St. Louis Herald* has it that the Great Western Insurance Company of London, England, is operating extensively through the western states. By offering farmers a liberal reduction in rates, the concern has managed to do a large business. Two men with a wagon load of literature and policies have been soliciting business.

Most of the marine insurance companies have advanced their rates for the south-western Alaska trade, according to the *Vancouver World* of 23rd February. The rate on freight aboard steamers of the approved class has been made 1 per cent. below deck and 3 per cent. above. The former rate was 1 per cent. below and 2 per cent. above. The new rate on freight on barges or dismantled ships, which are ranked as barges, has been set forward to 5 per cent. below deck and 7 per cent. above, with perhaps as high as 10 per cent. above.

A list of British offices doing fire business on the Pacific Coast is given by an insurance, exchange; on the American coast, that is, of California, Oregon and Washington States. It is said that the old country companies rank thus in the order of premiums: Offices, the Palatine, with premiums for \$300,000; London and Lancashire, \$285,500; Liverpool, London and Globe, \$285,000; Royal, \$267,000; Commercial Union, \$228,000; North British and Mercantile, \$267,000; Manchester, \$201,500. Total foreign companies' premiums were nearly \$3,900,000, so that these companies have done a third of it. The losses were about 47 per cent.

The hearing of the action taken by the receiver of the United Life Assessment Society, of New York, referred to elsewhere, is thus pungently referred to by the *Commercial Advertiser* of that city: "The indebtedness of the company has simply been divided among the policy-holders, whose property is liable to attachment for the amount. It is a serious blow to them, as assessment insurance is chiefly used by the poor and people of moderate means. This is the second case of the kind on record, and the settling of this precedent is likely to injure assessment insurance very seriously. 'Old line' insurance costs, but its policy-holders are not subject to assessments on worthless policies."

We observe in the columns of the *St. John Sun* a lengthy letter from Mr. Alfred Manley, manager for the Mutual Reserve Fund Life Association in that city, and in the *Halifax Chronicle* one equally lengthy from the pen of Mr. W. J. Murray, who is Maritime manager for the Mutual Reserve. The subject of both these letters is the same: the iniquity of THE MONETARY TIMES, which has dared to question the adequacy of the methods of their company, and is therefore "a willing tool" of old-line life companies, and writes "misleading stuff" in which it is guilty of "garbling and distorting," and defends the iniquitous features of the old-line system. THE MONETARY TIMES office publishes and sells pamphlets in which the delusiveness of assessment life assurance is shown up, and Mr. Manley does not like these "miserable penny-a-lines," these "malicious sheets" which prevent his getting policy-holders. But his rage is perhaps greatest against the *St. John* agents of the Confederation Life and the Provident Savings Life, whom he promises to slay or maim by letter or pamphlet very soon. He is about to "thrust as well as parry." Very good, if his thrust is no more deadly than his parry they need not wear chain armor. In the meanwhile we await the promised pamphlet, or whatever it is to be.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 3rd, 1898, compared with those of the previous week:

CLEARINGS.	March 3rd, 1898.	Feb. 24th, 1898.
Montreal	\$13,881,950	\$16,361,264
Toronto	8,969,558	7,740,388
Winnipeg	1,566,141	1,306,215
Halifax	981,824	1,034,731
Hamilton	660,621	592,441
St. John	425,800	498,424
	\$26,485,894	\$27,533,463

Aggregate balances this week, \$4,359,418; last week, \$4,306,677.

BOOKS RECEIVED.

AMERICAN STATISTICAL ASSOCIATION, Quarterly Publications; Boston.—The last issue is No. 40 of the new series, vol. V. It contains a paper on "Farm Ownership and Tenancy in the United States," by Edward Atkinson and L. G. Powers; and among the works reviewed are "An Enquiry into Poverty," "Family Food Budgets," "Municipal Electric Lighting," etc.

A RECORD, NOT A PROSPECTUS.—This is the title of an annual little brochure issued by the Bradstreet Company. It describes credit ratings in the light of failure statistics, and considers causes affecting the commercial death rate.

—Writing last week of the feeling in the lumber trade and the prospects for spring, a *New Brunswick* contemporary reminds its readers that while it is true that British stocks of spruce lumber are still too large and consumption not active, whence low prices for spring may be looked for, it is still true that the high price of Baltic lumber has led to a larger demand for spruce as a substitute, the latter having been sold at a cheaper rate. Spruce may come up in price again, for it is extremely low at present; indeed, some shippers late last year, who had to pay high freights, have lost money on sales made and stand to lose more as prices now are. But in the meantime prospects are not cheering; there is an entire absence of business, for the reason that English buyers are not making contracts.

—A delegation of the *St. John* Board of Trade had an interview with the *New Brunswick* Government, and asked that the Ontario Creditors' Relief Act should be enacted for that province. This Act removes preferences secured by confessions of judgment and similar processes, and puts all on the same footing. The Government gave no decisive answer, but promised to look into the matter.

—On Tuesday last, March 1st, the half-yearly report of the Bank of British North America was presented at the meeting. It showed a net profit of £39,435. The report was adopted, and a dividend of 25 shillings per share declared, making a five per cent. distribution for the year. A sum of £10,000 was placed to the reserve, and £3,727. carried forward.

—A surplus of \$72,405 undivided profits, composed of rest and contingent fund, is shown by the statement of the Real Estate Loan Company of Canada (Limited). The Board consists of John Smart, Port Hope, president; William Cooke, Toronto, vice-president; Dr. M. H. Aikins, Burnamthorpe; and Rev. Dr. Moffat and Hugh M. Toronto.

DISSATISFIED POLICY-HOLDERS.

At a meeting of the policy-holders of the Mutual Reserve Fund Life Association, held at 203 Broadway, last week, says the *New York Times*, the following resolutions were adopted:

Resolved: That we hereby form the Policy-holders' Association of the Mutual Reserve Fund Life Association, in the interest of all policy-holders, wherever situated, who favor an honest and economical management of the Mutual Reserve Fund Life Association; that the officers and directors of the said Policy-holders' Association, other than the secretary, serve without compensation; that the dues be \$1 on each \$1,000 of insurance, payable at the time of entrance, and yearly thereafter, and are to be used in paying counsel, accountants' fees, clerk hire, advertising, and other necessary expenses in preserving the interests of policy-holders in the Mutual Reserve Fund Life Association; that the officers of the Policy-holders' Association shall consist of president, two vice-presidents, a secretary and a treasurer, who, with one additional director for each 100 members, shall constitute a board of directors, empowered to do all things necessary to conserve the interests of policy-holders in the Mutual Reserve Fund Life Association, subject to the control and supervision of the courts; that said officers and directors shall be elected annually after February 23, 1899, by the members of the Policy-holders' Association; that the following officers and directors are hereby elected by the policy-holders present at this meeting, to serve until Feb. 24, 1899, and until their successors are elected: President, Francis B. Thurber; First Vice-president, Albert G. Wheeler; Second Vice-president, John B. Romaine; Secretary, Hylton Swan; Treasurer, William Fellowes Morgan; and that they are hereby constituted an executive committee, empowered to fill any vacancy.

Resolved: That we do not wish to antagonize the management of the Mutual Reserve Fund Life Association, provided investigation shall prove that it is honest, just, and economical; but, in the language of the last annual report: "The Mutual Reserve, as its name implies, is a mutual company; it belongs to the members; the members are the Mutual Reserve. To that membership the management is responsible; with the membership rests the power; in the hands of the membership is the future of the association."

"Owing to their scattered nature and lack of concert, we believe the rights of members have suffered. We propose to concentrate them, and through concerted action to bring them to bear to accomplish what is just and reasonable. We appeal to every policy-holder to join to this end. In union there is strength. If a large number should join, it is probable membership fees can be reduced, especially after the first year, and as soon as possible this will be done; but we may have to employ expensive counsel and make a vigorous fight to secure reform in the management, and we ask policy-holders to contribute the means to make an effective effort to maintain the rights of all. We propose to ascertain what these rights are, and exhaust all lawful means to maintain them."

—The will of an old London merchant which has just been published shows him to have been something of a wag, for he had made a list of all his "bad debts" and left them as legacies distributed among his friends, one particularly favored person getting over \$5,000 worth.

—New York departmental stores have an effective way of fighting each other when prices are cut too low. Not long ago one of them commenced selling the Standard Dictionary at \$12. A rival put the price at \$9.98. Number one cut to \$8.88. The rival came to \$6.98, a dollar or so less than the two houses were paying for the books apiece in 1,000 lots, but a fight was on, and blood was hot. Num-

ber one then hit a brilliant idea. "We soon mustered about forty salesmen and saleswomen from our forces, and armed them with \$7 each. They were instructed to attend the dictionary sale. Within two hours we had bought a whole wagon-load of our competitor's books, one by one, at \$6.98—dollars and cents below cost. At 11 a.m. that day the sale was stopped, we having secured all the books sold at the very low price, except about twenty. Our competitors got onto the game, and restored the price to regular business."

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 10 at 105; Canadian Bank of Commerce, 111 at 141½-141; Dominion Bank, 20 at 255½; Imperial Bank, 107 at 193-195; Standard Bank, 60 at 174-174½; British America Assurance Co., 74 at 128½; Western Assurance Co., 911 at 169½-168½; Consumers' Gas Co., 25 at 214; Montreal Gas Co., 45 at 196; Canada North-West Land Co., pref., 15 at 51½-50½; C.P.R. Stock, 4,395 at 82½ to 84½; Toronto Electric Light Co., 111 at 135½-136; new, 6 at 117; Canadian General Electric Co., 175 at 105½-107; Commercial Cable, 887 at 183-185½; Commercial Cable Reg. Bonds, \$17,000 at 106½-106½; Coup. Bonds, \$1,000 at 106½; Bell Telephone, 35 at 175-175½; Riche-lieu & Ontario Navigation Co., 200 at 104-105½; Toronto Street Railway, 325 at 98½-101½; London Street Railway, 625 at 179-182½; Canada Landed and National Investment Co., 20 at 100; Canada Permanent Loan Co., 112 at 107-108; 20 per cent., 50 at 80½; Hamilton Provident Loan Co., 4 at 108; London and Canadian Loan and Agency Co., 5 at 74; Western Canada Loan Co., 4 at 125; 25 per cent., 50 at 99.

STOCKS IN MONTREAL.

MONTREAL, March 3rd, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	240	238	54	240	238	227
Ontario.....				110	100	83
Molsons.....				205	200	189½
Toronto.....				235	229	229
Jac. Cartier.....	100	98½	1600	100	99	89½
Merchants.....	181	18½	18	185	180½	167
Commerce.....	141	140½	100	144	140	127
Union.....				115	104	102
M. Teleg.....	150	178	130	180	179	166
Rich.&Ont.Nav.	105	104	100	106	104½	87
Mont. St. Ry.....	262	259	3702	261½	260½	224
new do.....	259½	257	1002	259	259	
Mont. Gas Co.....	196½	191½	1025	197	193	193
Can. Pacific Ry.	84½	81½	11,605	94½	84½	55½
do Grant bnds.					110	
N.W. Land pref.				53	50	
B-ll Tele.....	174½	174½	43	177½	175	158½
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

Thursday, March 3rd, 1898.

DAIRY PRODUCE.—For dairy butter there has been a much better market. Large rolls are selling at 17 to 18c. per lb., with scarcely large enough offerings to meet the needs of the local trade. Creamery is firmer, and the feeling is generally improved. Merchants quote tubs at 20c. and prints, 21 to 22c. per lb. Some of the dealers look upon this strength as of but a temporary nature. There has been a better local jobbing trade in cheese, as the result of a recent cut in price of ½c. per lb. Many of the country merchants have exhausted stocks laid in in the autumn, and are now buyers. The mild weather has made shipments by freight possible. The supply of fresh eggs continues to increase, and prices are dropping. New-laid are quoted 16c., with round lots selling down as low as 15½c. per dozen. Large buyers are looking for lower prices soon. But the whole situation is of course dependent upon weather conditions. Stocks of

limes and held fresh are about exhausted, and with fresh eggs in such abundance there is little cause for dissatisfaction on this account.

GRAIN.—Wheat is dull, and prices have declined 2c. per bushel during the week, a slow movement taking place at the lower quotations. There seems to be a halt in the markets of the United Kingdom, if not a disposition to revise previous crop estimates in view of the large arrivals from other countries than America. The "war scare" has not affected the markets one way or the other. In the event of a passage at arms between the United States and Spain, there could hardly be a blockade in the export movement of produce, since the great bulk of it is carried in foreign vessels, which would not be affected by such conditions. It might be found expedient to make use of Canadian ports, shipping grain by railway to St. John or Halifax, and from there sending it forward by neutral vessels to Great Britain. Local receipts of grain have been good. The roads are reported in excellent condition in most parts of the province. Election day was an off-day for the grain buyers, few deliveries coming forward. Barley is steady and unchanged. Rye remains in firm demand for both local and export requirements. Corn is in demand at 40c. Peas are active, having sold up to 57c. and 58c. Buckwheat remains without change at 36 to 37c. per bushel. A 1,344,000 bushel decrease in the visible supply of wheat, as compared with last week, was more than expected, although the bulls had talked of 1,000,000 bushels; 962,000 bushels increase in corn and 111,000 bushels increase in oats were about as expected.

VISIBLE SUPPLY.

Visible supply in the United States and Canada:

	Feb. 26, '98.	Feb. 27, '97.
	Bush.	Bush.
Wheat.....	34,088,000	43,797,000
Corn.....	40,870,000	26,408,000
Oats.....	13,473,000	13,897,000
Rye.....	3,660,000	3,582,000
Barley.....	2,165,000	3,315,000

GREEN FRUITS.—Trade is moderately good. There are few oranges offered here from across the Atlantic. A good demand from Russia and Germany for oranges has been experienced, and values are relatively higher in Europe than America. There are a few Florida oranges of good quality (free from frost) in the market. The other kinds receive little attention. But the price is too high for consumers, and the principal demand is confined to California. Telegraphic advices from the Pacific coast are to the effect that shipments are decreasing, and that holders there are less anxious to sell. In view of the moderate consuming demand and present liberal supplies no improvement in the spot market seems to be expected in the East. Local dealers quote: Washington Navels, 96s, 112s, \$3.25; 150s, \$3.50; 176s, \$3.25 per box; Washington Navels, 126s, \$3.40; 200s, 216s, \$3 per box; California seedlings, 126s, 150s, 176s, 200s, 216s, 226s, 250s, \$2.50 to \$2.75 per box; Bitter or Marmalade oranges, \$2.75 to \$3 per box; Blood oranges, 80s, \$2.75 per half box. Lemons are less active this week. There is a better movement in bananas, and the season will soon be fully open, March and April usually proving good months for this trade.

GROCERIES.—Trade is very quiet at the moment. Staples are moving out but slowly. Sugars are not in active request. There is some little activity in the Lenten supplies. Canned vegetables are firm; peas and corn selling up to 90c per dozen.

HIDES AND SKINS.—At last there has been a "let-up" in the situation, and the tension at which the market has been held is somewhat relieved. On Monday green hides were put down ½c. per lb., merchants now paying Toronto butchers 9c. for cow-hides, and 9½c. for steers. As cured cow-hides are reported sold this week at 9c. it will be seen that there is still no margin in handling hides even at the decline in buying prices. The competition is, however, mainly confined to Toronto butchers,

and green country hides, No. 1 Toronto inspected were reported purchased for 8½c. From Chicago, March 1, comes this: "There was a fairly firm tone to the market, as tanners were showing increased interest; prices were without change at 11 to 11¼c. for native steers; 9-3-4 to 10c. for light Texas; 10 to 10¼c. for heavy do.; 10c. for butt brands; 9½c. for branded cows; 9 to 9¼c. for Colorados; 10-5-8c. for heavy native cows and 11c. for light do.

LEATHER.—The first two months of the year have not been without their bright features. A number of tanning firms report the business as fully up to the movement in the same months last year. There are no large accumulations of splits here, although tanners are unanimous in reporting that within the past several years there has been a falling off in the call for this stock. The season for splits will scarcely open for six weeks yet, and until that time the trade must be satisfied to jog along at a moderate rate. Grain leathers are moving fairly well. For colored leathers there has been somewhat less enquiry this year than last.

PROVISIONS.—Local receipts of dressed hogs have been very large since our last report. It is reported that offerings last week were the largest of any week during the present season. Advices point to large spring offerings. The hogs coming forward are, for the most part, light weights. Some of them are far lighter than packers desire, running so low as 75 lbs., and are quite unfit for packing purposes. The only explanation for the marketing of these hogs is that feed must be running short. Peas have sold up to 58c. per bushel, and both buckwheat and corn have been used in its place. There is a strong demand for provisions, especially long clear bacon; while smoked meats are in fair request.

MONTREAL MARKETS.

MONTREAL, 2nd March, 1898.

ASHES.—The situation is unchanged. We have seen an English letter from a prominent English firm, which states that the demand over there is very quiet, and there is certainly little doing here. We quote first quality pots at \$3.45 to 3.50; seconds, \$3.15 to 3.20; pearls, about \$4.75 per cental.

CEMENTS AND FIREBRICKS.—Little movement is reported in cements, and the enquiry for quotations for spring delivery is very limited. The market in both Britain and Belgium is reported a very firm one, at the advanced quotations lately noted. For present delivery from store, figures are: for British, \$2.10 to 2.20; Belgian \$1.95 to 2.05. Firebricks are moving in small lots at \$17.00 to 22.00 per thousand.

DAIRY PRODUCTS.—The cheese market is still marked by inactivity, and it seems a hard thing for buyers and sellers to get together, 7½c. per lb. being the outside idea of the former for fine makes, while holders decline to take less than 7½c. In the demand for butter there is some improvement, and values show some stiffening; fall made creamery of good quality is firm at 19c., while for new-made 19½ to 20½c. is quoted, with increasing receipts of the latter. Good roll butter is in demand at 16 to 16½c. and good dairy makes quote at 16 to 17½c. per pound. New-laid eggs sell fairly at 20 to 21c., No. 1 limed and candled at 15 to 16c. per dozen.

DRY GOODS.—With the fine bright weather now prevailing, general country orders show improvement, and general collections also show a betterment, owing to the more settled state of country roads. The 4th inst. is a fair-sized day for payments in this line, and it is calculated that a good average of customers' paper will be retired. City retail trade cannot be reported in a very satisfactory shape, and several more failures are reported of men of moderate calibre, further evidence, it is generally allowed, of the growing attraction of the departmental store. The attendance at the millinery openings is the largest for years; all the millinery houses and most of the dry goods houses are busy.

FISH.—Matters are quiet in this line, the demand may be called somewhat slow and prices barely steady. We quote:—Green cod, No. 1, \$3.25 to 3.50; No. 1, large, \$4 to 4.25; dry cod, \$3.25 to 3.75; No. 1 herrings, \$4.25 to 4.50;

N. S. salmon, \$12 to 13.00; B. C. ditto, \$11.00 to 11.50; sea trout, \$6.50 to 7.50; haddies, 6 to 6½c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

FURS.—Some buyers report rather better receipts of mink, fox and rats this week, but all of them agree that the total offerings so far this season have been much smaller than usual. Quotations are without change; some revision is possible after the London March sales, which begin on the 14th inst. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Feb. 21, 1898.	Feb. 28, 1898.
Wheat, bushels.....	95,562	111,823
Corn, ".....	55,536	54,693
Oats, ".....	747,811	751,693
Rye, ".....	24,903	33,463
Peas, ".....	101,624	99,201
Barley, ".....	45,987	51,284
Total grain.....	1,071,423	1,102,151
Oatmeal.....	63	63
Flour.....	15,913	18,075
Buckwheat.....	39,140	32,063

GROCERIES.—Travelers are again on the move pretty freely, and business may be called good. Teas are in a little better request, and local transactions are reported aggregating a few hundred pkgs., principally low to medium-grade Japans and Congous. A transaction is also reported covering some 1,700 half chests of Japans, controlled by a Montreal house, but in store at Hamilton, which have been shipped to Chicago. This deal is reported to be due to the withdrawal of the ten per cent. duty by the United States on teas coming from Canada, but this point lacks confirmation. Sugars are moving fairly; factory prices are 4½c. for standard granulated in quantity; Austrian granulated, 4 to 4½c. as to quality; yellows, 3½ to 4c. Cable advices from the island quote Barbadoes molasses now at 7c. first cost, but there is no stock available yet, nor any cargo orders placed yet. On spot, quotations are firmly held. This is the month during which prices are generally arranged for the yearly supply of rice by the milling company; no fresh contracts have been apparently made as yet, but there is some expectation that slightly lower figures may be made. With regard to canned vegetables there is a feeling in some quarters that values may ease off a little; country buyers are not disposed to accept the present high figures, which are to some extent due to speculation, and there is some disposition to humor them. Sicily filberts are scarce, and firmer at 7½ to 7¾c. in lots.

HIDES.—The market is unaltered since a week ago. The advance in calfskins to 10c per lb. for No. 1 is maintained and hides are firm at 9½c. for No. 1, though the quality is generally poor, the grub being now about at its worst. Receipts are small, however, Lent being now current, and stocks on hand are decidedly limited. Quite a few English-killed hides are being brought in for the making of belting leather, and it is claimed can be laid down at the tannery fully as cheaply as Canadian hides. Lambskins continue to be quoted at \$1 each.

HOPS.—While there is no special activity in the demand the market shows firmness at 15 to 18c. for Canadians, as to quality; yearlings, 7 to 9c. per lb.

LEATHER.—The market continues very firm. Exports of sole have been very large of late, and one large house is said to have handled £21,000 of English money the past month. Some tanners are declining further orders from that quarter at present, as they will want all their stock for local wants. Some moderate business is reported in glove, buff and pebbled leathers, all at firm prices. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.;

grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A moderate movement is reported at generally steady prices. A few fair sales of No. 1 Hamilton iron have gone through at \$16.50, but Scotch brands seem quite neglected, in fact stocks of the latter are confined to but a few tons in two hands. Last cabled quotation for Glasgow warrants is 46s. 5d. Domestic bars are still quoted at \$1.40, mill price, for lots, but as there is no combination in this line, the figure might be shaded. There is no marked enquiry for plates of any kind, but values hold steady. Tin shows some further signs of stiffening. We quote:—Summerlee pig iron \$18.00 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 28, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.55; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 12¾c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.50 to 4.75; American spelter, \$4.50; anti-mony, 8 to 9c.

OILS, PAINTS, GLASS, ETC.—Business continues to be reported good in these lines. As regards values the only change reported is a further advance of a cent in turpentine, which was forecast in a recent issue. We quote:—Turpentine one to four barrels, 52c.; five to nine barrels, 51c., net thirty days. Linseed oil, raw, one to four barrels, 46c.; five to nine barrels, 45c.; boiled, one to four barrels, 49c.; five to nine brls., 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—The long overdue cargo of Cape wool for this market is now being discharged at New York, and will be forwarded here by rail. Business continues much as last reported, and quotations are steady at last figures.

LAND MORTGAGE COMPANIES' ASSOCIATION OF THE PROVINCE OF ONTARIO.

The annual meeting of the association was held in the board-room of the Canada Permanent Loan and Savings Company, Toronto, on Thursday, 20th January, 1898.

It was resolved that the minutes of last annual meeting be taken as read and confirmed. The chairman then called on the secretary to read the eleventh annual report of the executive committee of the association for the year ending 31st December, 1897.

MEMBERSHIP.

The membership in the association has been reduced during the year by the resignation of one of its members and the closing of another, and now comprises thirty-four companies, representing an aggregate paid-up capital of \$25,775,267, and assets, as at 31st December, 1896, amounting to \$97,148,610.

LEGISLATION.

In the matter of provincial legislation affecting land mortgage companies, the past year has been the most important one since the formation of this association. In the last annual report, reference was made to a bill about to be introduced by the Ontario Government at the next session of the Legislature to consolidate and amend the various Acts relating to building societies, but it was not then contemplated that the measure would be so far-reaching as the one entitled "An Act to consolidate and amend the law respecting building societies and other loan corporations." In addition to amending and consolidating existing provincial laws respecting these societies and corporations, the Act provides for the formation of new ones and for bringing all corporations authorized to lend money on real estate, whether organized under Provincial, Dominion or Imperial charters, under the Act by requiring them to take out a certificate of license, and to pay certain fees, before being authorized to do business in the province. The bill, as originally introduced, contained many objectionable features, some of which the committee, through the association's solicitor and by representations made to the Government by deputations and by interviews, were able to get struck out or amended.

The committee took advantage of the opportunity to secure some needed amendments to the law, which had been recommended as necessary in their former reports, such as the premium to be paid on partly paid-up shares where the reserve has been reduced since the shares were issued (see sub-sec. 2 of sec. 15), the limitation and in certain events, the prohibition of loaning to shareholders upon the security of their stock (see sub-sec. 2 of sec. 19), extending the time to 12 years in which to sell real estate acquired in satisfaction of any debt, and providing that no forfeiture of the security to her Majesty shall take effect until the expiration of at least six months after notice in writing has been served on the company concerned (see sub-sec. 5 of sec. 17).

At the outset the committee made an effort to have the bill laid over until the next session of the Legislature, to give time for proper consideration of its details, but were unsuccessful. They also endeavored to secure separate Acts for the companies having permanent paid-up capital, such as those forming this association, and the building and loan associations issuing terminating shares, but in this they were also not successful. Objection was taken by the committee to the scale of fees for incorporation or registry under the Act, which the committee contended were greatly in excess of the necessary expense of operating the Act. This contention is fully borne out by a return to the House of Assembly which shows that ninety-five companies registering under the Act last year paid fees amounting to \$10,588.88, whilst the expense incurred by the department in working the Act amounted to only

\$1,146, the surplus being carried to the casual revenues of the province. This method of taxing the companies the committee consider to be unjust, inasmuch as loan and land corporations are already taxed under the Municipal Act on any real property owned and on the dividends paid to their shareholders. This excessive and uncalled-for taxation tends to prevent lower rates of interest for loans and is eventually paid by the borrowers.

It is greatly to be regretted that the splendid record so long maintained by Canadian land mortgage companies has been broken during the past year through the failure of a company to meet its liabilities, and consequently the enforced liquidation of its affairs under the Winding-up Act. This unfortunate state of affairs was brought about, it is reported, through the departure by the company's directors and officers from well understood business methods and usages, which ought to, and it is hoped do prevail in the management of the companies forming this association. It is believed that, as soon as the causes leading up to the suspension becomes known, the temporary depression it has caused in the market value of stock in land mortgage companies will rapidly pass away.

In view of the possibility of a perfectly solvent company requiring temporary assistance to meet its maturing obligations (assuming, of course, that the condition of its affairs is such as warrants assistance being given) the executive committee have had under consideration the legal right the companies possess under their respective charters and rules or by-laws, separately or collectively, to make advances for that purpose. In order to remove any doubt on this point, the executive have obtained through the association's solicitor, the opinion of one of the foremost legal authorities in the province on the rights and obligations of financial corporations, and they are pleased to be able to report that there is no legal objection to this being done, the powers now possessed by the companies in the association being clearly sufficient. Copies of the counsel's opinion may be had on application to the secretary-treasurer.

All of which is respectfully submitted.

J. HERBERT MASON, President.

Toronto, January 19th, 1898.

The president, Mr. Mason, in moving the resolution for the adoption of the report, said:

Gentlemen,—The events referred to in the report of the executive committee, though few, are important.

The Provincial Secretary, the Honorable J. M. Gibson, is entitled to credit for the labor he has taken to consolidate the various statutes relating to land mortgage companies and building societies. Partly due to the action of your committee, the Loan Corporations Act contains many provisions which command general approval. It is to be regretted, however, that the measure could not have been adopted without imposing upon the companies affected a new and gratuitous tax. No value is given, and no excuse can be offered for the fees enforced, excepting the cost of working the act, which the sums received exceed by nearly nine times. In levying this tax, as well as by giving the municipalities in which the head office of a company happens to be, the right to assess the dividends paid to shareholders who are scattered over the province and elsewhere, instead of assessing them in the municipality where they reside, the Government of Ontario has shown scant consideration for loan companies and their customers, as well as for the municipalities where the shareholders live. There is no good reason why loan companies should not be treated as to assessment in the same manner as the chartered banks. Legislators representing country districts seem to forget that the burden of these taxes falls on the borrower, many of whom are their own constituents, for the benefit of a few of the cities—but such is unquestionably the case.

A few months ago I believed, and would not have hesitated to assert, that it is almost impossible for the capital of a depositor or bond-holder in any Ontario land mortgage company to be imperilled; and with ordinary good management, and even with ordinary weak or indifferent management, I am still of that opinion. And I can confidently point to an unbroken record of more than forty years in support of my contention. Can any other class of banking, financial or commercial corporations claim a similar record? Recent events, however, have demonstrated that the strictest legal limitations of the borrowing and lending powers of loan corporations cannot ensure immunity from disastrous insolvency, if directors and officers fail to discharge their respective duties prudently, honestly and efficiently. Success cannot be assured, nor failure averted, by legislative enactments, however restrictive, nor by requiring minute and vexatious returns, if capable, experienced and careful men do not direct and watch over a company's affairs.

Land mortgage companies deal with securities of the most stable character, less liable to unfavorable contingencies than most others, but experience shows that no class of property is free from fluctuation in value. There is always room for the exercise of good judgment, and it behooves shareholders and directors to see that those who enjoy their confidence are worthy of it.

The date fixed by our by-laws for holding the annual meeting of the association is one of the busiest for loan company managers in the whole year. Besides this, the sessions of both Dominion and Provincial Legislatures are generally held at this period, and little or no time is left to consider and prepare any measures suggested by the members of the association at their annual meeting. The autumn seems to me a more suitable time. I would suggest that notice of proposing a change of date for holding the annual meeting be given at this meeting, and that the executive committee be requested to prepare a by-law on the subject and submit the same to a special meeting to be called for the purpose of considering the proposed change.

It has also been suggested that it would be desirable to amend the constitution by providing for the appointment of a second vice-president, which I think is well worthy of your consideration. I move, seconded by the vice-president, Mr. Bullen, that the report of the executive committee and the secretary-treasurer's statement be received and adopted, and be printed for distribution among the members of the association. Mr. Bullen, of London, seconded the motion, which on being put to the meeting, was carried unanimously.

Mr. C. Ferrie, representing the Hamilton Provident and Loan Society, gave notice that at the next meeting of the association he will introduce a motion to amend Article 3 of the By-Laws, to change the date of the annual meeting from the third Thursday in the month of January, as provided in said article, and that the executive committee be authorized to prepare a by-law fixing the date. The usual honorarium was voted to the secretary-treasurer.

It was moved by Mr. Walter S. Lee, seconded by Mr. A. M. Cosby, and Resolved: That there be added to the executive officers of the association a second vice-president, and that the Hon. Geo. A. Cox be elected to fill that position. Moved by the Hon. S. C. Wood, and seconded by the Hon. Geo. A. Cox, that the retiring officers and executive committee be re-elected for the ensuing year. Carried unanimously.

The meeting then adjourned.

R. H. TOMLINSON,
Secretary-Treasurer.

Twenty-four companies, having their headquarters in Brantford, London, Stratford, Hamilton, Port Hope, St. Thomas, St. Catharines, and Toronto, had representatives at the meeting.

HOME SAVINGS AND LOAN CO., LIMITED.

The nineteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 17th, 1898, at 12 o'clock noon.

The president, the Hon. Frank Smith, occupied the chair, and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 18th February, 1897, were, upon motion to that effect, taken as read, and were confirmed.

REPORT.

The directors beg to submit the nineteenth annual report, with accompanying financial statement, duly audited, showing the result of the company's business for the year ended 31st December, 1897, and its position on that day.

Early in the year a reduction took place in the rates of interest obtainable on "loans on collaterals," a further lowering of rates followed, and this continued during the remainder of the year.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$6,564.05. To this is to be added \$118.16, balance profit and loss account, making in all \$6,682.21. Of this sum \$5,000 is added to the contingent account, and the balance, \$1,682.21, placed at the credit of profit and loss account.

The reserve fund stands at \$200,000, being equal to the paid-up capital, and the contingent account is \$30,000.

Very little change has taken place in the amount on deposit. Loans on collaterals decreased somewhat, and mortgage loans increased.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 3rd, 1898.

STATEMENT OF ASSETS AND LIABILITIES,
31ST DECEMBER, 1897.

Assets.

Loans on collaterals of stocks, bonds and debentures . . .	\$1,075,952 52
Real estate, mortgages and securities	\$981,585 77
Less amount retained, not yet paid over	3,280 04
Debentures	978,305 73
Real estate (including office premises)	102,250 00
Cash in bank	31,399 99
Cash on hand	\$207,249 16
	2,904 57
	210,153 73
Sundry accounts	976 77
Office furniture	1,600 00
	\$2,400,638 74

Liabilities.

Capital stock, subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due depositors, principal and interest	1,959,456 53
Dividend payable 3rd January, 1898	7,000 00
Directors' compensation	2,500 00
Reserve fund	200,000 00
Contingent account, as on 31st December, 1896	\$25,000 00
Contingent account, added 31st December, 1897	5,000 00
	30,000 00
Balance profit and loss account	1,682 21
	\$2,400,638 74

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors	\$ 61,639 32
Expenses of management, including all commissions on loans	15,803 17
Auditors' fees	800 00
Dividend paid 2nd July, 1897	\$7,000 00
Dividend payable 3rd January, 1898	7,000 00
	14,000 00
Directors' compensation	2,500 00
Balance, appropriated as follows:	
Added to contingent account	\$5,000 00
To credit of profit and loss account	1,682 21
	6,682 21
	\$101,424 70

Cr.

Earnings for the year	\$101,306 54
Balance profit and loss account, last year	118 16
	\$101,424 70

JAMES MASON, Manager.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1897, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN,
J. G. HALL,

Auditors.

To the president and directors of the Home Savings and Loan Company, Limited; Toronto, Feb. 7th, 1898.

The adoption of the annual report and statement was moved by the president, seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was moved by Mr. Thomas R. Wood, and seconded by Mr. Thos. Long, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. H. C. Hammond, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. James Gunn, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year: and that they each be paid the sum of \$400 for their services." Carried.

Moved by Mr. J. J. Foy, Q.C., seconded by Mr. Edward Stock, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and R. B. Street be the scrutineers to take the vote: and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows: Hon. Sir Frank Smith and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

On motion of Mr. E. O'Keefe, seconded by Mr. C. C. Baines, that the president do leave the chair, and that the same be taken by Mr. Thos. R. Wood. Carried.

It was moved by Mr. H. C. Hammond, seconded by Mr. A. J. Somerville, and carried, "That the thanks of the meeting be and are hereby tendered the Hon. Sir Frank Smith for his conduct in the chair."

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-second annual meeting of the shareholders of this society was held at the society's office, corner Market Square and Wyndham street, Guelph, on Wednesday, February 16th, 1898, the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. A. W. Alexander, John M. Bond, A. J. Brewster, Thomas Day, T. J. Day, Geo. D. Forbes, James Forrest, Rev. James Harris, William Hunter, H. Howitt, M.D., James Innes, ex-M.P., J. W. Kilgour, John Kitching, jr., Robert Melvin, J. E. McDerry, W. A. McLean, John McKinnon, William McLachlan, James P. Phin, John Phin, William Patterson, George Shortreed, Robert Torrance, D.D.

The secretary, Mr. J. E. McDerry, read the annual report and financial statement.

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1897.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits, including \$19,025.91, less \$2,011.03 deducted therefrom to cover losses on property, making the balance carried forward from last year \$17,014.88, together with \$125.80 premium on stock, amount to \$59,370.76. This sum has been appropriated as follows:

Dividend No. 42, paid July 2, 1897, 8 per cent. per annum . . .	\$16,941 90
Dividend No. 43, paid Jan. 3, 1898, 8 per cent. per annum . . .	16,960 00
Carried to reserve fund	125 80
Carried to contingent fund	25,343 06

The reserve fund amounts to \$155,125.80, the contingent fund \$25,343.06, and the total assets of the society are \$1,672,761.47.

During the year applications for loans, amounting to \$401,419.67, were received, and from these investments on mortgage security, to the amount of \$236,954.67, were selected and granted, and \$164,465 declined.

The value of real estate held by the society is \$50,411.48. This sum includes all properties remaining unsold, which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale, or otherwise. The directors have thought it advisable to add the surplus earnings of the year, amounting to \$8,328.18, to the contingent fund, making it now \$25,343.06, which we feel sure will more than meet any loss that may be made in the disposal of these properties.

During the year the interest on our investments has been promptly paid, and arrears on mortgages are much less than for a number of years.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.
A. B. PETRIE, President.

FINANCIAL STATEMENT FOR THE YEAR
ENDING 31ST DECEMBER, 1897.

PROFIT AND LOSS.

To Dividend No. 42	\$ 16,941 90
Dividend No. 43	16,960 00
Interest on deposits	13,761 66
Interest on debentures	21,419 89
Commissions	578 66
Cost of management, including directors' fees, auditors' and inspector's salaries	8,814 22
Municipal and income taxes	745 35
Carried to reserve fund, premium on stock	125 80
Carried to contingent fund	25,343 06
	\$104,690 54
By balance brought forward	\$ 19,025 91
Less amount written off	2,011 03
	\$17,014 88

Earnings on loans	85,263 38
Interest on bank deposits	2,286 48
Premium on stock	125 80

\$104,690 54

ASSETS AND LIABILITIES.

Assets are as follows:

Cash value of mortgages and other securities	\$1,533,048 07
Cash in Dominion Bank	139,713 40

\$1,672,761 47

Liabilities are as follows:

Savings bank deposits	\$ 495,070 11
Interest on savings bank deposits	6,870 18
Debentures	539,118 07
Interest on debentures	10,274 25

\$1,051,332 61

Surplus assets \$621,428 86

The surplus assets are composed of:

Fixed and permanent stock subscribed, \$720,000, on which has been paid	\$424,000 00
Dividend payable Jan. 3, 1898	16,960 00
Reserve fund	155,125 80
Contingent fund	25,343 06

\$621,428 86

J. E. McELDERRY, Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1897, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1897.

A. J. BREWSTER,
J. W. KILGOUR,
Auditors.

Guelph, January 26th, 1898.

The president, Mr. A. B. Petrie, in moving the adoption of the report and financial statement, said:

Gentlemen,—With the report which is today presented to you I am sure you will be much pleased, the result of the year's business as shown thereby being very satisfactory indeed. We are now reaping the result of the careful management which has in the past been given to the business of the company, and the strict watchfulness over the class of securities on which your money has been advanced. We are thus free from the difficulties with which other companies find themselves surrounded, and which in some cases have been brought about by want of foresight on the part of the management.

You will observe that the amount of property which we have on hand is only about \$1,000 less than a year ago. We might have disposed of more during the past year than we did, but the directors thought it better not to sacrifice properties in view of the favorable prospect for an advance in prices, and particularly as those which we have are yielding us a fair rate of interest. The contingent fund of \$25,343.06 the board consider is more than ample to pay all losses, and, while we might have made a larger addition to the reserve fund this year, it was thought better to place the surplus earnings of \$8,328.18 to the contingent fund, as it is earning just the same interest as the reserve. The \$125.80 placed to reserve was premium on stock which was paid up during the year.

Your directors have continued to exercise the same great care over the securities as in past years, and one of the safeguards taken by them is to get a repayment on principal money of mortgages every year, and when we say that payments have been better met than in other years we also include these repayments on principal.

The decline in the rate of interest on mortgages has been largely met by the lower rates paid on deposits and debentures,

so that the earning power of the capital is very nearly as great as ever.

The manager and office staff have performed their duties to the entire satisfaction of the board, and of all who have had business dealings with the company. The inspector has performed his duties most satisfactorily, and his services in inspecting and re-valuing properties have been very efficient. The work of the auditors, which has been somewhat increased during the year, has been done well and thoroughly.

You will all be glad to know that Mr. Stirton is now feeling better than he was a year ago, and has kept in close touch with the company's business, nothing transpiring with which he has not been fully acquainted. He desired me to say how much he appreciated the kindness of the shareholders in their expressions conveyed to him by resolution at last general meeting, and the presentation to the company of his portrait.

The vice-president, Mr. Melvin, seconded the adoption of the report and financial statement, and said:

Gentlemen,—In rising to second the adoption of the report, I may say that having spoken so often upon the business of the Guelph & Ontario Company, I have felt that I should leave the plain statement of its affairs to yourselves, without comment, but as time went on I thought it well, in these times when there is so much doubt and distrust with regard to financial institutions, to apply a test to our business, and to give you the result, which I shall endeavor to do, and from which you will see that every statement made in the report is fully borne out. The statement which I have had prepared will show that we were enabled to pay and did pay our dividends and all our liabilities, not out of supposed earnings, but out of actual earnings. I find that, taking the amount of money which we actually received during 1897 for interest which fell due in that year and overdue interest at the end of 1896, and deducting from it the dividends paid to shareholders, the interest paid to depositors and debenture-holders, and making provision for interest accrued but not due on deposits and debentures, we have a large surplus of money actually collected, and to this surplus is to be added the interest earned and unpaid during 1897. It is clear, therefore, that while we have paid you the handsome dividend of eight per cent., we have not paid one farthing but what we have actually earned and collected during the past year. I desire to make it plain to you that I have been dealing with interest which fell due during the year and the amount unpaid from last year. The item of earnings includes the interest accrued and not due, as well as all other profits, and we are therefore enabled to pay all the items I have mentioned and carry a large surplus to contingent fund.

I think I am safe in saying that you have a statement before you to-day that very few companies in Canada can lay before shareholders. If you take into consideration the difference between the earning power of money now and six or eight years ago, you will find that the eight per cent. dividend which we are paying you is about equal to a ten per cent. dividend now. We pay the highest dividend of all the companies in Ontario except one, which pays nine per cent., and the great majority of the companies are paying only six; and while the selling worth of the stock of most companies has greatly diminished, there is but little difference in the price of ours. I think we should feel highly pleased with our splendid standing, and I hope that in years to come the same measure of success may attend us.

The motion for the adoption of the report and financial statement was carried unanimously.

Moved by Mr. T. J. Day, seconded by Mr. A. W. Alexander, that Messrs. A. J. Brewster and J. W. Kilgour be auditors for the current year, and that their salaries be \$200 and \$180 respectively, for the past year as well as for the current year. Carried.

The scrutineers, Messrs. A. W. Alexander and W. A. McLean, reported the following gentlemen elected as directors, viz.: Messrs. A. B. Petrie, Robert Melvin, D. Stirton, John Phin, George D. Forbes, Henry Howitt, M.D., James P. Phin, John M. Bond, James Innes, ex-M.P.

Moved by Mr. J. W. Kilgour, seconded by Mr. George Shortreed, that the thanks of this meeting be tendered the scrutineers for their services, and that their report be received. Carried.

Moved by Mr. W. A. McLean, seconded by Rev. Dr. Torrance, that a vote of thanks be tendered the president, vice-president, directors, manager and other officers of the society for their services during the past year. Carried.

In accordance with notice of motion given by Rev. Dr. Torrance at last annual meeting, a resolution was introduced and passed unanimously, fixing the salaries of the president and vice-president and the directors' fees.

At a subsequent meeting of the board Mr. A. B. Petrie was re-elected president, and Mr. Robert Melvin vice-president.

IMPERIAL LIFE ASSURANCE CO., OF CANADA.

The annual general meeting of this company was held at its head office in Toronto, Ontario, on Wednesday, Feb. 23, 1898.

Those present were: Hon. Sir O. Mowat, president; J. W. Flavell, vice-president; Sir Mackenzie Bowell, J. H. Plummer, Hon. George A. Cox, H. N. Baird, J. J. Kenny, A. E. Ames, S. G. Beatty, R. K. Connell, E. R. Wood, C. C. Baines, Dr. J. L. Davidson, E. T. Malone, F. G. Cox and others.

The president, Hon. Sir O. Mowat, took the chair, and the secretary of the company, Mr. T. Bradshaw, acted as secretary of the meeting.

The annual report and financial statement were submitted as follows:

REPORT.

The directors have pleasure in reporting to the members the result of the first three months' operations of the company. The Dominion Insurance Act requires all life insurance companies transacting business in this country to furnish a statement of their affairs as at the 31st December in each year, so that the report now presented is only for a part of a year.

(1) BALANCE SHEET.

Your directors have had the balance sheet herewith submitted prepared in the same form as that required by the Government for the annual report of the Superintendent of Insurance, and it will be observed that there are no assets included which are not strictly of the character allowed by the Insurance Department. There is, however, an important difference between the statement and the requirements of the Government, viz., that, for the reasons hereafter noted, the directors, in the interest of the policy-holders, have adopted for the valuation of the company's assurances and annuities a 3½ per cent. interest rate, instead of the less onerous rate of 4½ per cent.

(2) ORGANIZATION.

In order to provide for the necessarily heavy expenses of organization, and for the apparent loss which a life insurance company must show in the first few months of the company's existence, your directors issued the capital stock at a premium of 25 per cent., amounting on \$250,000 of capital paid-up, to \$62,500. The wisdom of this procedure will, your directors feel assured, be evident to all interested, from the strong financial statement now presented, a statement which they think is perhaps without a parallel.

The company has been fortunate in securing the services, as district managers and agents, of men well and favorably known in their respective communities, and as a result is now strongly represented in the Provinces of Nova Scotia, New Brunswick, Prince Edward Island, Ontario,

Manitoba, British Columbia and the North-west Territories, and satisfactory arrangements are nearly complete for the representation of the company in the Province of Quebec.

(3) NEW BUSINESS.

The number of applications received and acted upon was as follows:

370 accepted, and policies issued, assuring.	\$1,185,725
34 declined and postponed, representing	98,500

Total. 404 \$1,284,225

The amount of business transacted exceeded the most sanguine expectations of the directors, and will compare most favorably with that of the old established and most progressive life insurance institutions in Canada, in the same period of time, and largely exceeds the business secured during the whole of 1896, by some of the Canadian, British and United States companies in Canada.

The character of the business is attested by the relatively high average amount of the policies issued. The average amount of the policies of all Canadian companies, at the close of 1896, was \$1,582; and of the Canadian policies of all British and United States companies, \$1,986, and \$1,884 respectively, whereas the average of the policies of your company is \$3,205, or double the amount of the average policy of the combined Canadian companies.

(4) INCOME.

The annuity and assurance premiums amounted to.	\$35,969 75
Interest and profit on investments.	10,987 34

Making a total of. \$46,957 09

In examining the Government reports, it cannot be found that any Canadian life insurance company, in its first statement, some of which cover a complete twelve months' business, showed such a substantial income as that reported above.

If to the amount of cash received for assurance premiums (excluding annuity considerations), \$32,399.90, there be added the premiums outstanding at the end of the year, \$6,764.40, and the sum of \$5,929.45, the amount of deferred premiums, we have a total premium revenue, as the result of three months' business, of \$45,093.75.

(5) DISBURSEMENTS.

In the accounts for this year all preliminary expenses connected with the establishment and organization of the company appear, and our members will be pleased to see that these have been fully provided for and wholly wiped out without impairing the capital of the company.

Notwithstanding the well-known fact, confirmed by the Government reports on insurance, that the first year's business of a life insurance company (owing to the large initial expense for printing, advertising, books, stationery, traveling, legal and other expenses) is comparatively costly, it is gratifying to be able to state that the business already placed on the books of the company has been secured at a lower rate of expense than the rate of expense on new business of most of the old-established companies.

(6) ASSETS.

The total funds of the company amount to \$336,247.89, of which \$316,964.14 is invested in Government inscribed stocks and first-class debentures and mortgages, yielding a remunerative rate of interest. The balance is represented by cash in bank and at head office, outstanding and deferred premiums, etc. The amount of outstanding premiums is but 15 per cent. of the entire premium revenue, and represents policies issued in the latter part of December, and sent to the agents too late to collect the premiums and remit for them before the close of the year.

(7) LIABILITIES TO POLICY-HOLDERS.

The Insurance Act requires all life insurance companies to compute the reserves on their policies according to the Insti-

tute of Actuaries Hm. Table of Mortality, with interest at not more than 4½ per cent., The reserves on "The Imperial's" policies have been calculated and are held on the same table of mortality, but with interest at 3½ per cent., and those on its life annuity contracts on the basis of the latest mortality experience of Government life annuitants in Great Britain, with interest at the same rate. In addition to this stringent valuation, the company has made additions to these reserves, (1) to cover the immediate payment of death claims, and (2) for suspended or deferred mortality. It is believed that no other company in Canada has adopted as the basis for the valuation of the whole of its business such a high standard as 3½ per cent., nor is it known that any other company here has made provision in its reserves for the important items of the immediate payment of death claims, and for suspended or deferred mortality. The adoption of these important principles has been determined upon, with a view to making the policy-holders' security as strong as it is possible to make it.

(8) CONCLUSION.

The paid-up capital of the company, amounting to \$250,000, the amount held by the company for reserves under its policies, viz., \$38,426, and its substantial surplus, \$47,821.89, form a strong guarantee to policy-holders. When to these is added the uncalled capital remaining of the one million dollars subscribed, held by prominent and wealthy shareholders throughout the Dominion, it will be seen that the company offers the amplest possible security to its assured.

The directors believe that the important principles and rules which have been adopted in the conduct of the business, namely, careful selection of risks; vigilance and skill on the part of the medical examiners, and the chief medical referee; the safe and remunerative investment of funds; the employment of active, intelligent and honorable agents, whose efforts are aided and supported by capable management at the head office; the holding, as assets, securities of an unquestionable character; and the maintenance of the reserves on a conservative basis, must build up the company on a sound and permanent foundation.

No doubt a measure of the success of the company is due to the simple and straightforward policy contract issued by it. Objectionable and technical clauses found in many life insurance contracts have been omitted, and the policy adopted is perhaps one of the simplest life insurance contracts issued by any company.

A complete audit of the books, documents, securities and statements of the company has been made by gentlemen of extended experience as auditors, and their report is appended to the financial statements.

The company's district managers and agents deserve special commendation for the satisfactory business they have secured in the short time that they have been with the company, and you are to be congratulated upon the evident enthusiasm with which they have entered upon the business of the year 1898.

THOS. BRADSHAW, Secretary. O. MOWAT, President.

FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDING 31ST DECEMBER, 1897.

Receipts.

To capital stock and premium thereon.	\$312,500 00
Interest and profit on investments.	10,987 34
Assurance and annuity premiums.	\$35,969 75
Less re-insurance premiums.	3,909 92
	<u>32,059 83</u>
	\$355,547 17

Disbursements.

By preliminary and organization expenses (including printing, stationery, advertising,

forms, books, legal, Parliamentary, traveling and other expenses).	\$10,464 96
Salaries, commissions and other expenses of officers.	15,858 22
Advertising, medical fees, postage, furniture, etc.	1,961 07
Taxes, licenses, etc.	460 00
Balance net ledger assets.	326,802 92

\$355,547 17

BALANCE SHEET.

Liabilities.

To capital subscribed.	\$1,000,000
To capital paid up.	\$250,000 00
*Reserve on policies and annuities.	36,509 00
To additional reserve for immediate payment of death claims and for suspended mortality.	1,917 00
Net surplus.	47,821 89
	<u>\$336,247 89</u>

*Calculated on the basis of the Institute of Actuaries' Hm. Table of Mortality with interest at 3½ per cent.

Assets.

By stocks, bonds and debentures.	\$296,964 14
First mortgages on real estate.	20,000 00
Cash in Canadian Bank of Commerce and at head office.	9,838 78
Net ledger assets.	\$326,802 92
Office furniture.	515 80
Outstanding premiums.	\$6,764 40
Deferred premiums.	5,929 45
	<u>\$12,693 85</u>
Less commission and other charges thereon.	4,231 28
Accrued interest on investments.	8,462 57
	<u>466 60</u>
	\$336,247 89

F. G. COX, Managing Director. T. BRADSHAW, Secy. and Actuary.

We have examined the above statements of receipts and disbursements, and of assets and liabilities, with the books and vouchers of the company, and certify the same to be correct. We have also examined each of the securities held at the head office of the company, and the evidences of the Dominion Government Deposit, and the cash and bank balances, and find the same to be correct and in accordance with the above statements.

JOHN MACKAY, E. J. HENDERSON, Auditors.

Hon. Sir Oliver Mowat, the president, moved the adoption of the report in a brief address, dwelling upon the importance of life assurance to the individual, and remarking the sound methods pursued by this company.

This was seconded by the vice-president, Mr. J. W. Flavelle, and carried.

Sir Mackenzie Bowell moved, and Hon. Senator Cox seconded, a resolution of thanks to the company's representatives.

The scrutineers then reported the gentlemen whose names follow, elected as directors for the ensuing year:

Hon. Sir O. Mowat, Joseph W. Flavelle, Hon. Sir Mackenzie Bowell, Hon. J. D. Edgar, Hon. William Harty, Hon. S. C. Wood, J. J. Kenny, J. H. Plummer, A. E. Ames, Hugh N. Baird, F. R. Eccles, M.D., A. E. Kemp, William MacKenzie, W. Y. Soper, F. G. Cox.

At a subsequent meeting of the board, Hon. Sir O. Mowat was re-elected president, and Messrs. J. W. Flavelle and A. E. Ames, first and second vice-presidents, respectively.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Friday, 25th February, 1898. The president, Hon. Geo. A. Cox, occupied the chair.

The following, being the forty-seventh annual report of the directors, with accompanying financial statement, was then read by the secretary, and, on motion, adopted, viz.:

REPORT.

The directors beg to submit herewith a statement of the results of the transactions of the company for the year 1897, together with the assets and liabilities at the 31st December last, and the auditors' report thereon.

The balance at the credit of Revenue account is \$149,845.05, and there has been a gain of \$18,381.16 in the value of securities, as compared with their market price a year ago.

Two half-yearly dividends, at the rate of ten per cent. per annum have been declared out of the year's earnings, and \$68,226.21 added to the reserve fund.

The amount of the estimated liability upon risks now on the company's books is \$775,661.51, and a net surplus is shown over capital and all liabilities of \$379,472.91.

GEO. A. COX, President.

Toronto, 18th February, 1898.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1897.

REVENUE ACCOUNT.

Fire losses, including an appropriation for all losses reported to Dec. 31st, 1897..	\$1,001,369 40
Marine losses, including an appropriation for all losses reported to Dec. 31, 1897..	375,864 46
General expenses, agents' commission, etc.....	756,553 57
Balance to profit and loss....	149,845 05
	<hr/>
	\$2,283,632 48

Fire premium..	\$1,881,509 37
Marine premium..	689,718 54
	<hr/>
	\$2,571,227 91

Less re-assurance

	359,851 79
	<hr/>
	\$2,211,376 12
Interest account..	72,256 36
	<hr/>
	\$2,283,632 48

PROFIT AND LOSS ACCOUNT.

Dividend No. 72	\$ 50,000 00
Dividend No. 73	50,000 00
Balance—Reserve at December 31st, 1897.....	1,155,134 42
	<hr/>
	\$1,255,134 42

Reserve fund at December 31st, 1896.....	\$1,086,908 21
Appreciation in investments ..	18,381 16
Balance of revenue account..	149,845 05
	<hr/>
	\$1,255,134 42

Assets.

United States and State bonds.....	\$ 298,227 50
Dominion of Canada stock ..	68,620 00
Bank, loan company and other stocks.....	321,902 40
Company's building	65,000 00
Municipal bonds and debentures.....	707,289 16
Cash on hand and on deposit..	287,963 05
Bills receivable	53,545 04
Mortgages	63,926 00
Due from other companies—current accounts.....	112,180 39
Interest due and accrued ..	9,165 40
Re-assurance claims	41,694 16
Agents' balances and sundry accounts.....	385,573 31
	<hr/>
	\$2,415,086 41

Liabilities.

Capital stock paid up	\$1,000,000 00
Losses under adjustment	209,951 99
Dividend payable January, 1898.....	50,000 00
Reserve fund	1,155,134 42
	<hr/>
	\$2,415,086 41

RE-INSURANCE AND SURPLUS FUNDS.

Reserve fund..	\$1,155,134 42
	<hr/>
	\$1,155,134 42

Re-insurance reserve—being the estimated amount necessary to re-insure or run off outstanding risks..... \$ 775,661 51
Net surplus

379,472 91

GEO. A. COX,
President.

J. J. KENNY,
Vice-president and Managing Director.
Western Assurance Company's Offices,
Toronto Feb. 18th, 1898.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

Gentlemen,—We hereby certify that we have audited the books of the company for the year ending December 31st, 1897, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct, and properly set forth in the above statement.

JOHN M. MARTIN, F.C.A.,
R. F. WALTON,
Auditors.

Toronto, February 17th, 1898.

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the board of directors held subsequently, Hon. Geo. A. Cox was re-elected president and Mr. J. J. Kenny, vice-president for the ensuing year.

HAND-IN-HAND INSURANCE COMPANY.

MUTUAL AND STOCK.

FOUNDED 1873.

The twenty-fifth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Saturday, 19th day of February, 1898, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1897.

The number of policies in force at the close of the year was 1,476, covering at risk, after deducting reinsurance, the sum of \$2,175,834.

The total revenue from the fire branch was \$55,352.60, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$10,490.60.

The balance now standing at the credit of revenue account of the Plate Glass Branch is \$14,608.22.

In view of the foregoing results, the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are: Hon. Justice MacLennan and J. D. Chipman. All of which is respectfully submitted.

HUGH SCOTT, L. W. SMITH, D.C.L.,
Vice-President and Sec. President.

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To premium income	\$53,663 12
Interest income	1,689 48
	<hr/>
	\$55,352 60

Cr.

By cancelled policies and rebate	\$2,614 78
Re-insurance	21,401 73
	<hr/>
	\$24,016 51
Salaries, directors' fees, commission, advertising, rent, plant, postage, etc.	7,491 67
Claims—fire losses	\$12,870 64
Claims under adjustment (since paid)	483 18
	<hr/>
	13,353 82
Balance to Contingent account	10,490 60
	<hr/>
	\$55,352 60

REVENUE ACCOUNT, PLATE-GLASS BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To balance carried forward from 1896	\$13,721 99
Premium income and interest, 1897 ..	3,758 92
	<hr/>
	\$17,480 91

Cr.

By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc. ..	\$1,165 67
Claims paid.....	1,208 81
Cancelled policies	498 21
	<hr/>
	\$ 2,872 69

Balance to Contingent account	14,608 22
	<hr/>
	\$17,480 91

BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Liabilities.

To capital stock (\$20,000 paid up)	\$100,000 00
Contingent account.....	50,778 13
Re-insurance undertakings in force ..	6,721 05
	<hr/>
	\$157,499 18

Assets.

By capital liable to call	\$80,000 00
Undertakings in force..	\$14,162 93
First mortgages on real estate valued at \$56,500	21,686 33
Cash on deposit, Ontario Bank	3,063 62
Cash on deposit, Dominion Bank.....	35 00
Cash on deposit, Imperial Trusts.....	5,446 92
Loans on Stocks:	
Toronto Electric Light, Western Ass. Co., Imperial Bank	24,298 00
Building and Loan Association stock	400 00
Debtors' and creditors' balance	7,021 39
Accrued interest	1,384 99
	<hr/>
	77,499 18
	<hr/>
	\$157,499 18

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1897, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February 1st, 1898.

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

The report and statements just read are very satisfactory, more particularly so when we take into consideration that the total fire losses in Canada during the past year, 1897, exceeded those of 1896 by \$1,632,570, and also find the Dominion superintendent, in his last published report for 1896, stating:

"Thus it appears that for every \$100 of income there has been spent \$101.16, viz., for losses, \$64.48; for general expenses, \$32.91; and for dividends to shareholders, \$3.77. Hence, also, for every \$100 of premium received there has been paid out \$66.62 for losses, \$34.01 for expenses, and \$3.90 for dividends to shareholders—\$104.53."

Although we do not present in our statements a large volume of figures, it is gratifying to be able to state, that since the company was founded in 1873, we have shown satisfactory annual results, and never had to omit the yearly ten per cent. dividend to our shareholders.

Our contingent or rest fund alone now shows a ratio of 2.33 per cent. to our gross liabilities, or amount at risk, a much larger ratio than that of the companies published in the "Insurance Blue Book," the average of which, to their total assets, including capital is 1.46 per cent.

The conservative policy that has invariably been pursued by the management in aiming for results rather than for a large volume of business, through which such satisfactory annual exhibits have been attained, will, I feel confident, commend itself to you, as it does to myself.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board, L. W. Smith, Q.C., D.C.L., was elected president and Hugh Scott, vice-president. The board is now constituted as follows: L. W. Smith, Q.C., D.C.L., president; Hugh Scott, vice-president and secretary; Hon. Justice MacLennan, Thomas Flynn, Thomas Walmsley, J. W. Chipman, M.P.P., Joseph Walmsley, assistant-secretary.

FIRE INSURANCE EXCHANGE CORPORATION.

STOCK AND MUTUAL. ESTABLISHED 1886.

The annual meeting was held at the offices of the corporation, 32 Church Street, Toronto, on Monday, 21st February, 1898, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

REPORT.

Your directors beg to submit the eleventh general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1897.

The number of policies in force at the close of the year was 511, covering, after deducting re-insurance, the sum of \$1,281,755.46.

The revenue for the past year amounted to \$24,631.31 and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$9,941.44.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$14,176.84.

In view of the foregoing results a dividend equal to ten per cent. per annum on the paid-up capital was declared.

The retiring directors this year are:—Frederick Wyld, Andrew Darling, R. W. Elliot and A. T. Wood, M.P.

All of which is respectfully submitted.

HUGH SCOTT, FREDERICK WYLD, Manager and Sec'y. President.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1897.

<i>Dr.</i>	
To premium income, 1897.....	\$23,753 55
Interest " "	877 76
	<u>\$24,631 31</u>

<i>Cr.</i>	
By re-insurance	\$1,399 73
Cancelled policies and rebate	1,286 58
	<u>\$2,686 31</u>

Salaries, directors' fees, traveling expenses, plant, advertising, rent, postage, etc	\$4,631 97
Claims—Fire losses.....	7,371 59
	<u>12,003 56</u>

Balance to Profit and Loss account	9,941 44
	<u>\$24,631 31</u>

PROFIT AND LOSS ACCOUNT, TO 31st DEC., 1897.

<i>Dr.</i>	
To balance carried over from 1896	\$11,875 90
Revenue account, 1897.....	9,941 44
	<u>\$21,817 34</u>

<i>Cr.</i>	
By claims under adjustment (since paid)	\$426 05
Re-insurance reserve....	\$ 7,214 45
Balance, surplus over all liabilities	14,176 84
	<u>21,391 29</u>
	<u>\$21,817 34</u>

BALANCE SHEET, 31st DECEMBER, 1897.

Liabilities.

To capital stock (ten per cent. called up).....	\$150,500 00
Profit and loss (including re-insurance reserve)	21,391 29
Re-insurance undertakings in force	490 10
	<u>\$172,381 39</u>

<i>Assets.</i>	
By capital stock liable to call	\$135,450 00
Undertakings in force..	6,829 46
Call loans—On 20 shares Toronto Electric Light Co.....	2,400 00
Cash on deposit, Standard Bank	349 32
Cash on deposit, Imperial Trusts Co....	16,379 21
Cash on deposit, Freehold Loan and Savings Co.....	10,147 95
Debtors' and creditors' balance.....	825 45
	<u>36,931 39</u>

\$172,381 39

I hereby certify that I have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1897, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A., Auditor.

Toronto, January 30th, 1898.

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

The report which we have just heard read by the manager is so clear and concise that it does not appear to me to require any explanations or additions thereto.

Although the volume of business is not so large as I could wish, still I must remind you that satisfactory results is the standard we aim at, in preference to presenting you with a mass of swollen figures without corresponding advantages.

We can congratulate ourselves on the low ratio of losses we have sustained, due to our more conservative methods and system of carefully selecting risks, combined with frequent inspection, and the adoption of other safeguards.

It is now dawning upon the people of Canada and of other countries that this Dominion from the Atlantic to the Pacific, and from the most southerly parts of British Columbia to the Arctic circle, contains the greatest area of auriferous and other mineral lands under one flag in the world. The rapid development of this great heritage now taking place is already giving profitable employment to thousands, which in turn is reflecting advantages to the farmer, the manufacturer, the merchant, and the mechanical and laboring classes, the future of which activity can scarcely be over-estimated. And in connection with this I venture to say that North-West Ontario is going to play no inconsiderable part in this great development, so that it is not unreasonable to assume that Toronto and this province will share in the impetus to business generally, and this corporation may reasonably hope for a substantial increase during the year we have entered upon.

The report was adopted, the retiring directors were unanimously re-elected, and at a subsequent meeting of the board Frederick Wyld was re-elected president and Robert Elliot vice-president.

EXCELSIOR LIFE INSURANCE COMPANY, OF ONTARIO, LIMITED.

On Tuesday afternoon, February 15th, the annual meeting of this company was held at its handsome new office premises, opposite the general post-office, Toronto. There was a good attendance of shareholders.

Mr. E. F. Clarke, M.P., the president, occupied the chair. The annual report showed that the position and future prospects of the company were all that could be desired.

Applications for \$789,901 new insurance were secured during the past year, of which \$718,860 was accepted and policies issued. The total insurance now in force is \$2,805,347.15. The death claims were \$11,062, or \$2,090 less than the preceding year, the death rate being the remarkably low one of 3.76. The receipts from premiums and interest were \$81,504.52. The net surplus available for distribution is \$4,590.31. During the year \$32,027.16 was added to the reserve, which now amounts to \$178,720.23. The total assets for security of policy-holders amount to \$534,219.70.

Government and municipal debentures amounting to \$59,551 were purchased and deposited at Ottawa, and a Dominion license obtained. The Excelsior occupies the unique position of having a deposit with the Dominion and Ontario Governments, and is under the direct supervision of the officials of both. This fact, coupled with the excellent security and admirable plans of the company, will make it easy work for its representatives to secure business.

That the investments of the company have been judiciously made is evidenced by the fact that no losses have as yet been sustained; and the directors take pleasure in stating that the present value of securities purchased during the year is considerably in excess of the amount paid therefor.

This is the first occasion on which the directors have had the pleasure of meeting the shareholders since the procurement of a Dominion License, and they are pleased to report that desirable representatives have been secured to take charge of the company's interests in the Provinces of Nova Scotia, New Brunswick and Manitoba, from which sources a fair business is confidently expected during the ensuing years. The procurement of necessary authority in those Provinces, and the opening up of operations therein entailed considerable expense.

The directors have perfected the monthly payment branch of the business, and have successfully introduced it in some cities and larger towns. That the industrial classes find the system to exactly meet their requirements is demonstrated by the substantial amount of business written during the short time that has elapsed since its introduction. The lease of the company's old office premises expired on December 1st. The present premises, which are more commodious and suitable for our rapidly increasing business, were secured on most advantageous terms.

The auditors continue to make periodical audits of the company's affairs, and at the close of the year verified the cash in hand and in the bank. They also examined each mortgage and other security held by the company. Mr. Grant, one of the auditors, we regret to say, was through illness unable to complete the audit with Mr. H. Barber, F.C.A. His place was therefore taken by Mr. A. C. Neff, C.A. Appended are financial and other statements giving full details of the company's business, which are duly certified by the

Every House

Office, Store, and Public Building of any kind in Canada would be finished with our

Embossed Metallic Plates



For Cellings and Walls

150 Designs to choose from.

If every one realized how much better they are than any other style of interior decoration.

They are highly artistic—may be decorated to suit any taste—are durable, fire-proof and hygienic—can't crack or drop off—can be easily cleaned, and sell at a most moderate price.

They can be put on over plaster if necessary, but in new buildings plaster is not required with them.

Everything that can be said is in their favor. It will pay you to decide for the metal finish and send for our Catalogue.

METALLIC ROOFING CO., LIMITED, 1178 King St. West, Toronto

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, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity categories.

auditors. The services of the company's agency and office staff continues to deserve special commendation.

The directors all retire, but are eligible for re-election.

Submitted on behalf of the board of directors.

J. W. LANG, E. F. CLARKE,
S. J. PARKER, President.
Vice-presidents.

Toronto, Feb. 15th, 1898.

Receipts.

Dec. 31, 1896.	
To net ledger assets	\$170,310 14
Dec. 31, 1897.	
Premiums	\$73,625 76
Interest	7,852 46
	\$ 81,478 22
Bank of Toronto, acct. debenture purchase	16,000 00
	\$267,788 36

Disbursements.

1897.	
Expenses	\$31,092 51
Payments to policy-holders—	
By death claims	\$11,062 00
Surrender policies	2,974 61
Profits paid to policy-holders	81 17
Payments to annuitants	300 00
	\$ 14,417 78
Sundries	4,028 43
	\$ 49,538 72
Balance net ledger assets	218,249 64
	\$267,788 36

Liabilities.

Dec. 31, 1897.	
To contingent fund	\$ 4,763 66
Bank of Toronto account debenture purchase	16,000 00
Medical fees	1,029 56
Premiums paid in advance	128 65
	\$ 21,921 87
Reserve Hm. 4 and 4½ per cent.	178,729 48
Total	\$200,651 35
Capital stock paid up	52,635 60
Net surplus	4,590 31
	\$257,877 26

Assets.

Dec. 31, 1897—	
By first mortgages on real estate	\$107,520 12
Government and municipal debentures	59,551 00

Real estate	14,400 00
Loans on company's policies	8,969 77
Loans on collateral	945 00
Bills receivable	418 02
Shareholders' interest-bearing notes	3,505 15
Cash advanced to agents (secured)	5,484 52
Office furniture, etc.	1,855 62
Fire insurance premiums account mortgages	79 20
Sundry open accounts	1,471 76
Cash on hand and in bank	14,049 48

Net ledger assets	\$218,249 64
Outstanding premiums in agents' hands, in transit to head office, or in course of collection	19,239 92
Deferred premiums	13,893 33
Short-date notes for premiums (10 per cent. for collection of last items included in liabilities.)	2,812 76
Interest due and accrued	3,681 61
Total	\$257,877 26

The entire board of directors was re-elected, with the addition of Mr. Ruliff Grass, of Trenton.

LIVERPOOL PRICES.

Liverpool, March 3rd, 12.30 p. m.

Wheat, Spring	s. d.
Red Winter	8 2
No. 1 Cal	7 10 1/2
Corn	8 0
Peas	3 5 1/2
Lard	6 4
Pork	27 0
Bacon, heavy	51 3
Bacon, light	29 6
Tallow	29 0
Cheese, new white	19 0
Cheese, new colored	39 6

The Royal-Victoria

LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.

Apply to

DAVID BURKE, General Manager

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 800,000

HON. DAVID MILLS, Senator, Pres. E. JONES PARKE, Q.C., 1st Vice-Pres. THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 43
Cash and Cash Assets ... 186,813 59

Both Cash and Mutual Plans

PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - A. WARNOCK, Esq.

Manager, R. H. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N. S.;
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts. Apply to R. H. Matson, General Manager for Canada, 37 Yonge St., Toronto, Ont.

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

The Metropolitan Life Insurance Co. of New York

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANSFIELD, Supt.
- Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

Subject
to the
Invaluable
Maine
Non-For-
feiture Law
and
contains
all
Up-to-Date
Features

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1789.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



CANADIAN HEAD OFFICE, MONTREAL
P. M. WICKHAM, MANAGER. GEO. McMURRISON, ACT., TORONTO
FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

Assets	...	...	\$253,786,437 66
Liabilities	...	...	218,278,243 07
Surplus	...	...	\$ 35,508,194 59

Income for 1897 ... \$54,162,60 823

Insurance and Annuities
in force ... \$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,
31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1896 \$349,734 71

Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL,
President.

JOHN SHUH,
Vice-President.

C. M. TAYLOR,
Secretary.

JOHN KILLER,
Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.
ALFRED WRIGHT, Secretary.

JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

**THE 1897 RECORD
OF**

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business	- - - -	63%
Gain in Premium Income	- - - -	30%
Gain in Interest Income	- - - -	48%
Gain in Total Income	- - - -	31%
Gain in Assets	- - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director

A. MACDONALD, President

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year \$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 236,118 79
Amount at Risk..... 13,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG Vice-President

W. H. SCHMALZ, Secretary
A. B. POWELL, Inspector.

WINNIPEG BOARD OF TRADE.

EXTRACTS FROM THE PRESIDENT'S ADDRESS.

The statement recently made in the east, that the Winnipeg Board of Trade was opposed to an insolvency law is not correct. The committees appointed to consider the question have always reported in favor of the principle, but against the details of the bills presented to Parliament. The Province of Manitoba is happy in the possession of an Assignment Act, at once satisfactory and practicable, and while I agree that a law applicable to all the provinces alike would be most desirable. I would recommend continued caution by this board when asked to pass upon bills now pending before Parliament or anything that may appear in the future. Simplicity, economy and equity should be the cardinal principles of a Bankruptcy Act, all of which we enjoy under provincial legislation. As the law now stands in Manitoba, an assignment is the natural outcome of an insolvent condition, and as an assignment cannot be preceded by undue preferences, either voluntary by the debtor or by process by the creditors, and as the law is simple and inexpensive in operation and equitable in application, it is plain the condition of our province cannot be very much improved by an Act of Insolvency: still Canada should have a law common to all the provinces, and when a bill is introduced bearing the stamp of justice to all classes the Winnipeg Board of Trade will gladly support it.

NEW BOARDS OF TRADE.

We have been glad to assist during the year in the organization of local boards of trade in some of the Western towns. Local trade organizations are very useful, and I hope every trading centre of importance in the country will see its necessity. Those of us who have had experience in smaller towns know the local jealousies and differences which grow up to the great prejudice of the best interests of the town. When business men meet together as a trade organization they learn to know one another better and appreciate one another more. Their minds enlarge; they learn to give and take, and finally, when they are quite sure the motives of their neighbors are as pure as their own, they are willing to co-operate and pull together for the common good.

Records of the Department of the Interior show that up to last year 83,634,838 feet of lumber, 11,327,300 shingles, and 3,657,100 laths were cut and manufactured from lands surrounding the southern portion of Lake Winnipeg. This trade was chiefly in the early eighties along the Red River, as far as the international boundary line, and in spite of difficult navigation, but which was then much better than at present. There is still uncut in close proximity to the lake, over 150,000,000 feet of good merchantable timber, notwithstanding that \$12,000,000 worth has been destroyed by fire during the past fifteen years. I am surely right when I say that if this timber was made accessible by the improvement of St. Andrew's Rapids, the whole province would be benefited, to say nothing of the development of an important industry within the borders of our own province.

These evidences are encouraging, but they should not delude us into the false notion that everything is right and nothing is wrong in the country. I have stated that we are improving our methods, but we have still much to learn. Credits are too cheap in the country. They are not as bad as they were, but they are still bad, and the people most responsible are the banks and wholesale houses, but I suppose they are victims and slaves of a system. I notice that a convention of boards of trade will soon be held in Ottawa for the purpose of considering insolvency legislation. If that body would enlarge the scope of dis-

cussion and resolve that terms of credit should be reduced to thirty days, or at the most sixty days, and if wholesale houses would act on this resolution, we would have less use for an Insolvency Act. I am glad to say there are other facts in connection with our development which are a truer indication of our condition and are a more satisfactory guarantee of the future. All classes in the country are improving their methods. Farmers are learning that success will come only with good farming, and that wheat alone is a mistaken policy. Business men are learning that indifferent methods are as sure of failure as slipshod farming. Our present condition is not the result of a single year's crop: the country has been gradually pulling itself together for five years. During that period our export cattle trade, including the Territories, has grown from less than a quarter of a million to over two and a quarter millions. Five years ago we were importing hogs: last year we exported from Manitoba, dressed and on foot, 12,500, besides slaughtering 25,000 in Winnipeg, and Government statistics inform us that there are 75,000 still in the country.

RARE AND EXPENSIVE DRUGS.

Saffron would strike an ordinary observer as decidedly expensive at 56 shillings a pound, until told that it is composed of the central small portions only of the flowers of a crocus, 70,000 of which it takes to yield the material for one pound. Otto of roses sells at £28 odd per pound, and it takes 10,000 pounds, or nearly five tons—of roses to obtain one pound of the oil. Aconitine, extracted from the root of monkshood, is said to be the very strongest poison extant, the dose being 1-600th of a grain. It is sold at the rate of £27 per ounce. Turning from the vegetable to the animal world in search of rare drugs, the writer refers to the musk of the Asiatic deer, which at £6 to £7 an ounce must be a prize to the wily hunter. In some of the tropical seas a floating sweet-smelling mass of ambergris is met with, worth at present £5 10s. per ounce, or £88 per pound, in the market. The ambergris is said to be the "diseased biliary product" of the whale. Another peculiar animal product in use as a drug is a solution of the pure venom of the rattlesnake, given occasionally in malignant scarlet fever; while less strong, if perhaps hardly less repulsive, is powdered cockroach, which in six-grain doses has been prescribed, with good effects, it is said, for dropsy.—Chambers' Journal.

MONEY POWER AND RECENT HISTORY.

Here is a view of the management of great loans between the nations of the world which may or may not be accurate. We find it in the *Review of Reviews*, American edition, written by Albert D. Shaw, the editor: "The financial plan by which it is proposed that England should lend China a great sum of money is interesting on several accounts. The money of course will be supplied primarily by the great international banking houses of Europe, which will take up a new issue of British consols at the ruling low rate of interest, presumably 2½ per cent. England will take the proceeds of this issue off consols, and turn the amount over to China at, say, 4 per cent. With Chinese sources of revenue under the control of English officials like Sir Robert Hart, the regular payment of interest and of instalments on the loan will be reasonably certain, and the profit accruing to the British Government from the difference in the rate of interest would in any case form a sinking fund which in the course of a reasonable term of years would pay off the consols and leave the Chinese loan a matter of clear profit. The matter has peculiar interest, from the fact that the arrangement is supposed to have been worked out chiefly by the great bankers who are neither English,

French, nor German in their real allegiance, but must be regarded as a law unto themselves and a separate power, gradually but steadily strengthening their grip upon the destiny of nations.

"It was this huge, mysterious money power that enabled the continental governments, led by Russia, to circumvent England and place the Chinese loan at the close of the Japanese war. And now it is the same hidden but potent force that declines to allow the continental powers to make the present Chinese loan, but ordains that England shall make it. The issues of the recent Turco-Greek war were decided, unquestionably, by this coalition of European bankers, who improved the opportunity to gain a better hold upon the revenues both of Turkey and of Greece, and cleared up millions of profit out of the hideous conflict between Moslem and Christian. Their influence has slaughtered the Armenians and wrought the discomfiture of Greece. The hand of this coalition of European bankers has been constantly felt in the affairs of Spain and Cuba. Their method is to secure control of great issues of public securities at heavy discounts, bearing high rates of interest, and then so to manipulate diplomacy and the course of international politics as ultimately to make certain the payment in full of interest and principal."

BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Company was held in Montreal last week.

The eighteenth annual report, which was read by Mr. C. P. Sclater, the secretary-treasurer, was in part as follows: The total number of sets of instruments now earning rental is 30,445. The company now owns and operates 349 exchanges and 261 agencies. Thirty-five miles of poles and 703 miles of wire have been added to the long-distance system in 1897; the long-distance lines, now owned and operated by the company, comprise 16,567 miles of wire on 6,095 miles of poles. During the year 983 subscribers were added.

Under authority of the shareholders, \$66,500 bonds have been sold during the year, the premium thereon being 10 per cent. The directors have charged to contingent fund \$150,000, that amount having been expended during the year on construction rendered necessary by the introduction of trolley and other strong current wires, but which they say has not increased the earning power of the plant.

The revenue account for the year ending December 31, 1897, is as follows:

Receipts.	
Exchanges	\$ 862,319 29
Long-distance lines	229,917 98
Private lines	12,619 01
Miscellaneous	80,828 93
	\$1,185,685 21

The expenses were, for operating, \$825,038.94; legal, \$7,725.51; insurance, \$23,733.68; bond interest, \$45,683.30; miscellaneous, \$3,752.21. Total, \$905,933.64. Net revenue for 1897 was \$279,761.57; less dividends (line), January, 1898, \$253,440, leaves \$26,311.57. To this add balance of revenue from 1896, and there results a sum of \$82,364.17 to carry forward to 1898.

The following board of directors was elected: Messrs. C. F. Sise, Robert Mackay, John E. Hudson, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin.

—A pamphlet has been issued under the authority of the Government, in which the writer, Mr. W. A. Charlton, gives some information about the Hudson Bay country. In speaking of the timber found north of the height of land, he states that there is a considerable growth of poplar, white wood, birch, cedar, balsam, ash, spruce and small pine. He also uses strong expressions and large figures in dealing with the whale fishery of Hudsons Bay, and the salmon also.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.

A. S. MacGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - - \$6,388,145
Income for 1896 - - 1,886,258
Life Assured in force - 38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.

Agent at Toronto JOHN MAUGHAN, 28 Wellington East

LONDON & LANCASHIRE LIFE.

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

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

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

DIRECTORS

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

B. HAL BROWN, Manager for Canada.

J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

When You

can't visit a customer send your representative. This representative may be a man or a woman or a circular or a catalogue. If the latter, it must make a good impression from the first introduction. It must look well, speak well, and stop at the right time. We print catalogues that your customers will like to see. Kindly come and interview us or write.

THE MONETARY TIMES PRINTING CO.
Limited, Toronto.

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 . . . 2,300,000 00

Hon. GEORGE A. COX, President.

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7. No Mortgage ever foreclosed. No Real Estate ever owned. The lowest death rate on record in its Temperance section. Before insuring consider its merits.

HON. G. W. ROSS, President

H. SUTHERLAND, Man. Director

Head Office, Globe Building, Toronto

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. OOX, 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.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81
Premium Income, 1896 312,398 00
Dividends to Policyholders, 1896..... 42,756 00

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. **Insurance Co.** Incorporated 1794.

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL.....\$3,000,000.00.
TOTAL ASSETS..... 9,651,808.00.
NET SURPLUS..... 2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,
MONTREAL.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
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Agents wanted in all Unrepresented Districts.

Lancashire

Insurance Co.

Of England

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Capital and Assets Exceed

\$20,000,000

Absolute Security

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CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

Agents for Toronto—Love & Hamilton 59 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds.....	\$41,200,000
Investments in Canada	12,500,000

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,280
Investments in Canada	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.

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



Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders, \$300,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. Toronto

ROBT. W. TYRE, Manager for Canada.

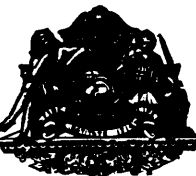
UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

in 1720

Reign of



Queen Anne

A.D.

- 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,

Phone No. 450. General Agent

North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office, TORONTO

For full particulars address...

Wm. McCabe,

Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Fortifiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted.

A. McDUGALD, Manager.

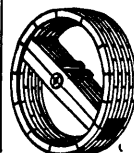
THE

“Reeves”



Wood Split Pulleys give satisfaction. The wood in them is properly seasoned and the workmanship is superior.

With them there is a saving in weight, saving in line shaft, saving in putting in place, saving in belt slippage and a saving in cost.



REEVES PULLEY CO.,

MANUFACTURERS

TORONTO, ONT.