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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 17, 1899.

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Reserved Fund 6,000,000 00

Undivided Profits 981,328 31

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QUEBEC

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Liverpool—The Bank of Liverpool, Ltd.

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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.

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HEAD OFFICE, TORONTO

Paid-up Capital \$6,000,000

Rest 1,000,000

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Chatham, London, Sarnia, Walkerville

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Australia and New Zealand—Union Bank of Australia, Limited.

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West Indies—Bank of Nova Scotia, Kingston, Jamaica.

Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK

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

Reserve Fund 1,500,000

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Sherbourne Street, corner Queen.

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Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

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ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling

Reserve Fund 385,000

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Hamilton, Halifax, N.S., Winnipeg, Man.

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Founded 1818.

INCORPORATED BY ROYAL CHARTER, A.D. 1833.

Paid-up Capital \$2,500,000

Rest 650,000

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Ottawa, Thorold, Montreal.

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Capital Paid-up \$1,000,000

Reserve Fund 85,000

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Boston—Eliot National Bank.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000

Reserve Fund 600,000

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Bradford, Chatham, Ont., Markham,

Brantford, Colborne, Parkdale, Toronto.

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All banking business promptly attended to. Correspondence solicited.

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MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000

Rest 2,600,000

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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 \$3,000,000

Rest 1,800,000

DIRECTORS.

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WILLIAM HENRY BEATTY, Vice-President

Henry Cawthra, Geo. J. Cook.

Robert Reford, Charles Stuart.

William George Gooderham.

DUNCAN COULSON, General Manager.

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Brockville, " " Montreal, Rossland, B.C.

Cobourg, " Pt. St. [Charles, St. Catharines

Collingwood, Peterboro

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

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TORONTO { Yonge and Queen Sts. Branch.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

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BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$3,920,000 Reserve \$100,000 \$498,666 Head Office, 60 Lombard Street, London, England.

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

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PEOPLE'S BANK OF HALIFAX.

DIVIDEND NO. 69

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this bank, has been declared for the half year terminating 31st inst., and that the same will be payable at any of the offices of this bank, on and after Wednesday, the first day of March next.

The transfer books will be closed from the 16th Feb. to 1st March, both days inclusive. The Annual General Meeting of the Shareholders of this bank will be held in the Banking House on Tuesday, the 7th day of March next, at 11 o'clock a.m. By order of the Board.

D. R. CLARKE, Acting Cashier Halifax, N.S., Jan. 27th, 1895.

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$3,000,000 CAPITAL PAID UP \$1,935,000 REST \$350,000

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FOREIGN AGENTS: LONDON, Parr's Bank Ltd. New York, National Park Bank. BOSTON, National Bank of the Republic. MINNEAPOLIS, National Bank of Commerce. ST. PAUL, St. Paul National Bank. GREAT FALLS, MONT., First National Bank. CHICAGO, ILL., Commercial National Bank. BUFFALO, N. Y., City National Bank. DETROIT, First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1858. Capital Paid-up \$1,500,000 Reserve Fund 1,755,543

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIKUS HART, R. B. SEETON. CHARLES ARCHIBARD, HALIFAX, N.S.

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HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund 375,000

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

DIRECTORS: ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President. W. N. Wickwire, 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—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,250,000 Reserve Fund 775,000

HEAD OFFICE, HAMILTON. DIRECTORS:

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CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

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

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INCORPORATED 1869. Capital Paid-up \$1,500,000.00 Rest 1,175,000.00

Board of Directors: Thomas E. Kenney, 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, C. R. NOTRE DAME and SELGNEURS STREETS. Westmount, cor. Greene Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA.—Antigonish, Bridgewater, Guysboro, Londouderry, 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. Johns. IN BRITISH COLUMBIA.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, America National Bank. San Francisco, First National Bank. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$3,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

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

BRANCHES: Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto in the Province of Ontario; and Winnipeg, Dauphin; and Portage la Prairie, Manitoba; Montreal, Lacbute, Quebec; Rideau st., and also Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund 855,000

BOARD OF DIRECTORS: R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President. Israel Wood, T. N. Galer, H. B. Brown, Q.C. N. W. Thomas, T. J. Tuck, G. Stevens, C. H. Kathan.

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, £1,000,000

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	385,000
Reserve	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, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,900,000
Reserve	\$ 100,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 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
Reserve	50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.
 C. KLOEPFER, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

BRANCHES

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

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.

1868 Head Office, Montreal 1898

Capital Paid-up	\$500,000
Surplus	\$91,000

DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 lette; G. N. Ducharme, and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 Branches—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.

Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 vellers, etc., issued, available in all parts of the world,
 collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,150,000
Total Assets	11,384,536

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	\$3,323,500
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 01
Reserve and Surplus Funds	347,398 20
Total Assets	3,691,051 91

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
Reserve	310,000 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, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	989,962 79
Total Assets	2,320,692 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	\$ 630,300
Reserve Fund	160,000
Assets	2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 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 1868.

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 term
 of 3 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	\$5,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

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 Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President, 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, JAMES MASON,
 President, 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	1,710,508

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S.Q.C.
 C. S. Gzowski, Robert Jenkins.
 A. J. Somerville, Geo. Martin Rae.

WALTER GILLESPIE, 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	500,000
Reserve Fund	75,000
Deposits and Cap. Debentures	608,000

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	\$3,008,000
Reserve	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.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Deposits Received, Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

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 the security of Real Estate on favorable terms.

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	490,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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 189.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,030
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.....	325,000
Reserve Fund.....	186,546

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 improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, R. D. MACDONNELL, L. EYDE, Commissioners.

JOHN STARK & CO. STOCK BROKERS

26 Toronto Street, - - TORONTO

Orders for the purchase and sale of Stocks, Bonds, &c., executed on the Toronto, Montreal, New York and London exchanges, for cash or on margin.

JOHN STARK. EDWARD B. FREELAND.
 Members Toronto Stock Exchange.

G. TOWER FERGUSSON G. W. BLAIKIE
 Member Toronto Stock Exchange.

FERGUSSON & BLAIKIE,

— Shares and Bonds
 — Bought and Sold on
 — Leading Exchanges in
 — Britain & America

23 Toronto St., 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

Stock and Share Broker

58 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

A. E. AMES & CO.,

Investment Agents.

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 KING ST. WEST, TORONTO.

W. MURRAY ALEXANDER, Stocks and Bonds

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

19 Jordan St.

TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000 00
Assets	\$2,417,237 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. AIKINS, P.C.
 VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT
 HON. S. C. WOOD.

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

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

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

A. E. PLUMMER, Manager

Toronto - - -

And Safe General TRUSTS CO. Deposit Vaults

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. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

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, CROSS & 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 of 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 rate Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.

32 Front Street West Telephone 1700 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara Member Toronto Stock Exchange, W. J. O'Hara Member Toronto Stock Exchange

THE

Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit
Vaults,

Trusts and Guarantee Bldg., 14 King St. West
TORONTO

PRESIDENT:
J. R. STRATTON, M.P.P.

VICE-PRESIDENTS:
D. W. KARN, Esq. C. KLOEPFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Wills appointing the Company executor or trustee received for safe-keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof. Correspondence invited.

T. P. COFFEE, Manager

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON.

GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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.

LANGLEY & MARTIN, Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.

W. H. LANGLEY. | ALEXIS MARTIN.

Cable Address: "MARIANG."

DECISIONS IN COMMERCIAL LAW

RE FARMERS' LOAN AND SAVINGS CO.—

Judgment on appeal of certain debenture-holders from the ruling of the Master-in-Ordinary that the holders of the company's debentures have no priority of claim upon the assets of the company in liquidation over the other creditors of the company. The appellants contended that they had a lien or charge upon the mortgages and assets of the company, and had advanced their money upon the faith of having such a charge, each instrument being headed "Land Mortgage Debenture." and the statutes and by-laws of the company authorizing such a charge. Held, that the company was invested with the power to borrow money for its purposes, and to give security upon its assets for the payment of the money borrowed, and such security might be given in the form of a mortgage or pledge of, or charge on, the whole or any part of the assets of the company, whether existing when the security was given or subsequently acquired, or in the nature of what is known as a "floating security" upon the assets, present and future. *Murray v. Scott*, 9 App. Cas., 519, followed. And if the members could create such a charge, there is no principle of law which would prevent them from conferring on the trustees or directors the authority to create such a charge, and that they may do so is expressly provided by section 5 of the Building Societies Act, under which the company was incorporated. It was argued that the effect of section 38 was to give a statutory charge on the capital of the company to persons from whom it borrowed money, either by receiving it on deposit or otherwise, for the money lent, and that this statutory charge had priority over any charge or security created or given by the company; but the court does not agree with this view, holding rather that no lien or charge upon the capital of the company is given by section 38 to persons lending money, but that its purpose was merely to designate the capital as the fund out of which the debt due to the lender was to be paid, as in the case of a married woman having separate estate, and possibly to prevent a member of the company withdrawing his investment to the prejudice of the lender. Held, also, that the company, having power to create a charge, had by their land mortgage debentures created a charge on the property of the company. Appeal allowed and order made declaring that these debentures were a charge upon the capital and assets of the company, invested in mortgages on approved real estate situate in the Dominion of Canada at the date of the winding-up order. The debenture holders to add their costs to their claims. The liquidator to have his costs out of the estate. The depositors to bear their own costs.

THE Richelieu and Ontario Navigation Company, which holds its annual meeting next week, will apply next session for an act to increase its capital stock, to own and operate hotels, to enlarge the company's powers and to acquire and hold real estate, and for other purposes.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2739.

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Manager of the Company.

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JOHN BARBER

Dressy Torontonians

The season is getting pretty well along and yet there are many social functions on the tapis. Toronto has perhaps had a lion's share of these more than ordinary occasions, and evening dress was never more on call than this season. "It's an ill-wind that blows nobody good" may fit the time with appropriateness for drapers and modistes have had their hands full, making for the many soirees and events which called for the orthodox dress; and it's a safe venture that no other draper in Toronto has had a trade in dress suits as that enjoyed by HENRY A. TAYLOR, the Rossin Block. Mr. Taylor can give points to most of them on the how and why of dressy garments for gentlemen, and the claim that he makes the most particular clothing for the most particular people, is no idle boast.

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Mercantile Summary.

THE exhibition to be held in Glasgow, Scotland, in 1901, is likely to be a memorable occasion, if one may judge from the preparations making for it. The citizens of that live and modern place made £50,000 clear profits out of an exhibition in 1888. Proposing to apply this sum to build an art palace, individuals subscribed £70,000 more. Then the corporation voted £70,000 additional, and with this sum of nearly a million dollars the Art Palace will arise in Kelvingrove Park, where the exhibition is to be held. The citizens have guaranteed half a million sterling for the exhibition, whose buildings will cover an area of thirteen acres. A prominent feature is to be Scotch pictorial art of all ages, and British art of the nineteenth century, with a vast collection of historic relics of all kinds. Exhibits of the produce and manufactures of the British Empire will be presented, and foreign countries will be invited to display in every department. The United States is expected to make an especially fine showing in the line of electrical appliances and machinery of all kinds.

FURTHER instances of trouble among the smaller manufacturers of boots and shoes in the Province of Quebec are reported, no doubt largely due to the cutting in prices so much indulged in of late, as well as the handicapping they have to undergo from concerns of larger resources, who are always able to take advantage of the best cash discounts. Lefebvre Freres, Montreal, noted last week as assigned, are offering 25 cents, a proposition which does not seem to meet with much favor. Their liabilities have turned out much larger than first supposed, and foot up to some \$42,000.—J. B. Hetu, a small manufacturer of cacks, in the same city, has made a voluntary assignment, and owes about \$1,500.—E. Parent, who makes principally for jobbers, formerly did business in Montreal, but moved to Terrebonne upon the inducement of a bonus from that municipality. About three years ago he appealed to the indulgence of his creditors and got a settlement at 35 cents, which was considered a very advantageous one for him. Upon the expiry of the bonus arrangement about 18 months ago, he entered into arrangements to remove to St. Johns, Que., that town then having the bonus fever very badly, but finally decided to remain at Terrebonne, that town giving a further bonus. Now, to the surprise of the trade, he is again before his creditors with an offer of 20 cents on liabilities reported at \$25,000.—From Quebec we hear of the failure of Emile Bresse, also in the shoe manufacturing line. This business only dates from the spring of 1898, and has been regarded as a sort of succession to the firm of G. Bresse & Co., in which Olivier Bresse was the only partner, and who failed in the September preceding. The liabilities are put at about \$25,000, and in his "bilan" deposited in court, Mr. Bresse states he is unable to file a statement of assets, as he has not access to his books, also that \$1,500 he had in the safe mysteriously disappeared a short time ago, and that the machinery in the factory belongs to other parties, until certain payments be completed, besides other rather peculiar statements.

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- Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.)
- Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.)
- Splendid and Diamond,**

(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves Also for all kinds bearing our name.

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Notice to Shareholders.

The Eighteenth Annual Meeting of the Shareholders of this Company, for the election of Directors and the transaction of business generally, will be held on

Wednesday, the Fifth Day of April Next

at the principal office of the Company at Montreal at twelve o'clock noon.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, February 28th, and in Montreal and New York on Friday, March 10th. The Preference Stock Books will close at 3 p.m. on Friday, March 10th.

All books will be re-opened on Thursday, April 6th. By order of the Board.

CHARLES DRINKWATER.

Montreal, 6th Feb'y, 1899. Secretary.

The latest Official Test of the New American Turbine

At Holyoke proves it to be the most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

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HENRY HOGAN
Proprietor.

Mercantile Summary.

We learn that Mr. J. W. Hill, who for some time has been manager in James Stewart's private bank at Tilbury Centre, has taken a position in the Merchants Bank branch lately established in that town. Mr. Hill has had experience, both at Brigden and Tilbury, and has earned a reputation for integrity and good conduct.

It is interesting to see how goods have to be packed for Klondyke trade. We have seen a number of packages out of a consignment of 85 cases of clothing from this city for the Yukon made by E. Boisseau & Co. The packages are of thin wood, bound with hoop iron and lined inside with tin, which is soldered to make it water tight. These cases are of such dimensions and weight (say 100 lbs. each), as to be easily portable and yet strong enough to resist much wear and tear.

THE assignment is reported of P. Campbell of Arichat, N.S. He engaged in general store-keeping in 1873, at first with some success, but afterwards spread out into operating in fish, which resulted in loss, and he failed in 1892. He effected a compromise, but could not complete the arrangement, and had to again suspend in 1894, settling then at 25 cents. He has since struggled along under difficulties, and has now assigned, owing about \$6,000.—D. J. Boutilier, confectionery and fruits, Halifax, N.S., has assigned, owing some \$2,000, and with few assets.

IN the death of Hugh Ryan, a citizen is removed who had made a strong impression upon all who knew him. Not only was he clear-headed and shrewd in business affairs, not only fair-minded and upright in his dealings, he was warm-hearted and generous to a degree, and gave vent to his philanthropic impulses often privately in obscure directions, besides making the generous use of his means in the handsome equipment of St. Michael's Hospital, known to all Toronto. Mr. Ryan was for many years a successful contractor, and his name is well-known in connection with the building of the Intercolonial Railway, the Canadian Pacific Railway and the Canadian Sault canal. He was connected with many financial concerns, being a director in the Imperial Bank, the Freehold Loan Company, the Trusts Corporation of Ontario and the Insurance Agency Corporation.

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Montreal and Toronto.

Mercantile Summary.

BELIEF in the future is shown by the Stanley Piano Co., of Toronto, Ltd., which obtains power to increase its capital stock from \$30,000 to \$250,000. The Consumers' Brewing Co., of Windsor, Ltd., is incorporated; capital, \$4,000. A charter is given to Woodstock parties to deal in wood and metal goods under the name of the Woodstock Metal Working Co., Ltd., capital, \$5,000. The Flett, Lowndes & Co., Ltd., is the incorporated name of the concern, \$100,000 capital, which takes over Flett, Lowndes & Co.'s business in Toronto, the parties being John Flett, Henry Lowndes, Chas. B. Lowndes, George Alfred Baker and Mrs. Rhoda Mary Flett.

AMONG the companies incorporated this month by Ontario authority is the Thomas Bell & Son Manufacturing Company, of Wingham; capital, \$95,000. The parties are: Thos. Bell, Harry O. Bell, Fred. Johnson, Jennie Bell and Nellie Bell. Two concerns incorporated in Toronto are the N. T. Lyon Glass Co., Ltd., capital, \$25,000, and the Toronto Sporting Goods Co., Ltd., capital, \$10,000; provisional directors: A. R. Stell, Charles Philips, Warwick Wrinch and Charles Wrinch. At Guelph we find the Electric Boiler-Compound Company, Ltd., capital, \$15,000; at Chesterville, the Ottawa Sand and Gravel Company, Ltd., capital, \$20,000.

WE mentioned some months ago the purchase of some thirty upper lake steamers and craft of various kinds by the Atlantic Transportation Company, which comprised a number of wealthy Americans, with a capital of \$3,000,000. The boats in question were to be taken, some of them were taken, down the St. Lawrence to the Atlantic seaboard. Eighteen of these boats are now lying at Valleyfield. These eighteen and some ten others were ready for delivery just after the company was put into the hands of a receiver. The receiver refused to accept delivery of the boats and the result is that the boats will have to go back to their original owners, who now threaten to sue the company for the loss they sustain.



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ISLAND CITY
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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.

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity
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In 50 and 100 lb. boxes.
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Special Brand, the finest that can be made.
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Very Superior Quality.
- CREAM SUGARS**
(Not Dried).
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Of all Grades and Standards.
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Of all Grades in Barrels and Half Barrels
- SOLE MAKERS**
Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

Gold Medals, Paris, 1878: 1889.

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CHAS. A. AHRENS & CO.
Berlin, Ont.

NOTICE

Is hereby given that an application will be made to the Parliament of Canada at its next session for an Act incorporating **The Canadian Mortgage and Investment Corporation** for the following amongst other purposes: To carry on the business of a loan and savings company with all the necessary powers incidental to such a business, and to acquire and undertake the assets and business of the Canada Permanent Loan and Savings Company, the Freehold Loan and Saving Company, the London and Ontario Investment Company, Limited and the Western Canada Loan and Savings Company, respectively, or of any of them, and of such other companies of a similar kind as may agree thereto; and enabling the necessary corporations and parties to enter into all necessary agreements for the purposes aforesaid.

THOMAS G. BLACKSTOCK,
For the Applicants.

Dated at Toronto this 26th day of January, 1899.

NOTICE

Is hereby given that application will be made to the Legislature of Ontario at the next session thereof for an Act to incorporate a company to be called **The Toronto Hotel Company**, with all such powers as to acquiring and holding lands and carrying on the business of a hotel as may be properly incidental or necessary for such company, and to confirm an agreement made between the persons, firms and corporations who are or may become subscribers for the stock or other securities of the said company and **Emilius Jarvis** respecting the promotion and formation of the said company, and to enable corporations to become parties to such agreement and for such other purposes as may be incidental thereto.

Dated at Toronto this 12th day of January, 1899.

BEATTY, BLACKSTOCK, NESBITT,
CHADWICK & RIDDELL,
Solicitors for Applicants

NOTICE is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company having power to construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods or merchandise between the ports of Canada, to and from any port of Canada to any port of any other country and between the ports of any other country or other countries; and to convey such persons to their destinations, and to deliver such goods and merchandise to their respective consignees; to purchase, rent, erect, hold and enjoy such lands, wharfs, piers, slips, docks, terminals, warehouses, shops, offices, elevators and other property as are necessary or convenient for any of the purposes of the undertaking, and to acquire by purchasing or expropriation land sufficient to give the company ingress or egress to its premises; to acquire the business and property of any company, firm or person having objects wholly or in part similar to those aforesaid and for other purposes.

W. H. MOORE,
Solicitor for Applicants.

Toronto, 7th February, 1899.

Murray's Interest Tables.

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Most complete Tables in the market
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On \$1 to \$10,000. Apply to **B. W. MURRAY**, Accountant's Office,
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Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

Mercantile Summary.

WE hear of the death, in Paris, France, of a formerly well-known merchant of Montreal, Mr. Adolphe Roy, aged 74.

DURING the past week, says a telegram from Nelson, B.C., the Hall Mines, Limited, exported two cars of bullion over the Crow's Nest Pass Railway, the value of which exceeded \$40,000.

YEAST—"I understand that seats in the New York Stock Exchange are now selling at \$33,000." Crimsonbeak—"Yes, and they are almost as hard to get as one in a street car."—Yonkers Statesman.

THE share market was very active in the West during the past week. Crow's Nest coal again took the lead, and has advanced \$12 per share during the week. The highest price paid was \$53 on Saturday last.

MR. H. CORBY, M.P., of Belleville, proposes to erect an elevator in that city with a capacity of 500,000 or 1,000,000 bushels, if arrangements are made for North-West grain to be carried via Midland and Lindsay.

A SUMMARY of the operations of the Hall Mines, Limited, for the four weeks ending 27th January, 1899, is thus given: In 22 days', six hours' smelting, 2,727 tons of ore were smelted; yielding 69 tons copper, and 39,250 ozs. silver.

THE Atlantic steamship "Gaspesia," about whose position some anxiety has been felt, was reported on Monday last caught in the ice jam in the Gulf of St. Lawrence, about which she has been drifting for ten days. It would seem, by the bye, that this new route from Milford Haven to Paspébiac (which is declared to be "a harbor open all the year round"), has some drawbacks, as to ice in winter, which were certainly not mentioned, if they were not specifically denied, by the promoters.

LEAVING Thornton in 1895, where he had done a tailoring business, James A. Riddle went to Elmvale. Since then he has been very inattentive to business, and has been sued several times. Eventually he has assigned.—Another assignment is that of C. H. Reynolds, dentist, at Strathroy.—There has been a dispute between the members of the firm of Kahnert & Herud, furriers, in this city, and E. R. C. Clarkson has been appointed receiver, and the stock is to be sold next week.

A DEMAND of assignment has been made upon P. Neveu & Co., grocers, at Lachine, Que., against whom there has been a pretty constant record of suits. They owe \$1,500, or thereabout, in all.—Paul Pouliot, undertaker, etc., Levis, Que., has assigned.—Fred. Loranger, has been a general merchant at Cap Magdelaine for a dozen years past, but his record has not been marked by success. A well-meaning man, he has been easy going in the matter of credits and collections. Some years ago he was reported in trouble, and now he has assigned, doubtless the result of rather frequent suits.

R. G. RELYEA, a transient dealer in bankrupt stocks, at present of Cornwall, Ont., and who has hitherto done business at Smith's Falls, Carleton Place, and elsewhere, has assigned. A judgment in favor of a Toronto house was recorded against him a few days previous.—Mrs. J. W. Agret, an Ottawa milliner of some years' standing, has assigned.—M. Shea & Co., dry goods, etc., Pembroke, Ont., reported last week as offering 40 cents, have since assigned.

Canadian Pacific Railway Co'y.

Dividends for the half-year ended December 31st, 1898, have been declared as follows:—
On the Preference Stock Two per cent.
On the Common Stock Two per cent
Warrants for the Common Stock dividend will be mailed on or about April first to shareholders of record at the closing of the books in New York and London respectively.
The Preference Stock dividend will be paid on Saturday, April 1st to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.
The Common Stock transfer books will close in London at 3 p.m. on Tuesday, Feb'y 23rd and in Montreal and New York on Friday, March 10th. The Preference Stock books will close at 3 p.m. on Friday, March 10th.
All books will be re-opened on Thursday, 6th April. By order of the Board.
CHARLES DRINKWATER,
Secretary.
Montreal, Feb'y 6th, 1899

Executor's Sale.

Will be sold by public auction, by Mr. J. W. Jones, at his rooms, 242 Dundas Street, London, on Wednesday, the 1st March, at 2.30 p.m., the stock of Pigot & Bryan, London, consisting of crockery, glassware, and the goods generally kept in a crockery store, in two parcels, as follows:

- 1—Goods in the store, 186 Dundas Street, London \$19,776 97
- 2—Stock in unbroken packages \$6,073 36
- Travellers' trunks & trays 130 00

The stand is a first-class one, and the business old and established. A good trade can be done.

Terms:—One-fifth down, balance 2, 4, 6 and 8 months, approved endorsed paper, with interest at 7 per cent. per annum.

Stock lists on the premises, and with the vendors' solicitor.

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Solicitor for Estate.
JAMES PRIDDIS, } Executors.
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To Buffalo, Rochester, New York, Philadelphia, Baltimore, Washington and all points in the South.

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Toronto, leave 9 a.m. daily (except Sunday); South Parkdale, leave 9.07 a.m.; Hamilton, 9.55 a.m. Arrive Buffalo, 12 noon, connecting with the famous Black Diamond Express. Arrive Philadelphia, 9.16 p.m. New York, 9.53 p.m.

Through the Alleghanies by Daylight.
The Great Scenic Route of America.
Toronto and New York Express leaves Toronto 9 p.m. daily; Philadelphia, arrive at 8.55 a.m.; New York, 9.08 a.m.
Through Pullman Sleeper, Toronto to New York, and Buffalo to Philadelphia
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J. W. RYDER, C. P. and T. A.
M. C. DICKSON, D. P. A.

THE dry goods and boot stock of Detweiller & Co., Sault Ste. Marie, amounting to \$17,000, was sold at Suckling's warehouses to Bemrose & Co., Bradford, for 63¼ cents on the dollar. On Wednesday next the dry goods stock of R. H. Kells & Co., Peterboro, \$14,000, is to be sold en bloc.

FORTUNAT GAGNON, of Ste. Flavie, Que., has not lived up to his name. He is a farmer's son, and becoming fired with the ambition to be a merchant, he embarked in storekeeping last March, buying out one A. Lafrance. It has been reported that he has suffered penalties for selling liquor illegally, and already he has made a voluntary assignment.

WEDNESDAY, February 15th, was the date of the annual meeting of the Bank of Nova Scotia; the People's Bank of Halifax is to meet on the 1st of March, and the Commercial Bank of Windsor on February 21st. A dividend of 3½ per cent. for the half year is declared by the Union Bank of Halifax, and one by the Commercial Bank of Windsor of 3 per cent.

We learned last evening that Mr. J. C. McLachlan has sold out his interest in the Toronto Electric Motor Company, Limited, to Mr. John W. Thompson. It is the intention of Mr. McLachlan, we understand, to go into the manufacture of gasoline machinery for horseless carriages. He has not yet made all his arrangements, but is endeavoring to secure his old premises on Adelaide street in this city.

An assignment has been made by J. G. Leuty, grocer, at Cobourg, who has been in business about two years. His capital was small, and he could not earn any addition to it.—In November, 1892, Nelson Keefer opened a grocery in Burlington.

After three years' trial, he made an assignment, and his creditors let him off with a cash payment of thirty per cent. Since that time he has made but little if any improvement in his position, and now again he has assigned.

An assignment has been made by G. W. McAuliffe, tailor, at Rossland, B.C. He made the claim a year ago that he had a stock of \$2,000, on which he owed \$1,000. We shall see how the estate turns out.—The Qu'Appelle drug and stationery establishment, of which F. E. Parker is the sole owner, has assigned. A stock list is now being prepared, and it is thought that Mr. Parker will owe about \$4,000. He has written to his father in England for assistance.

On Friday last the wholesale crockery and china premises of Gowans, Kent & Co., on Front street east in this city, were entirely gutted by fire. The fire was a fierce one and the brigade worked under difficulties arising from the extreme cold and the clusters of electric wires. The loss is placed at from \$130,000 to \$160,000. Gowans, Kent & Co. have \$88,333 insurance in fourteen companies, seven British, five Canadian and two American. The buildings were owned by the Crombie & Kent estates, and are insured for \$13,500 in British companies. The loss on buildings is placed at \$24,000.

At the annual meeting of the Vernon Board of Trade the old officers and directors were re-elected, as were likewise the members of the council.

A. O. BILODEAU, general merchant at Windsor Mills, Quebec, is reported as arranging a compromise at 50 cents, with the assistance of his largest creditor, liabilities being about \$9,000. He came here in 1897 from Kingsey Falls, where he was in trouble in 1893, compromising then at 60 cents, and now proposes returning there.

THE directors of the Grand Trunk Railway have declared a dividend of .4 per cent on guaranteed, and of 3 per cent. on the first preference stock of the company. The issue of the latter amounts to £3,420,000 sterling, and ranks, for dividend purposes, after £5,219,793 of 4 per cent. guaranteed stock. The dividend is the result of the good traffic receipts of the past twelve months, the statement of accounts for the June half year showing a surplus of £16,709, after payment of bonded and debenture stock interest. After paying the dividend, amounting to £102,000, about £4,000 is carried forward. The dividend is the first of its kind for many years and made a stir on the Stock Exchange. First preference, which closed in London the previous day, at 71¼, opened next morning at 72½, and closed at 73¼. Second preference shares sold at 50½, on February 12th, and third preference at 23.

THE WINNIPEG HOTEL FIRE.

"We would come out of that burning hotel hot and dripping with water, which in two minutes would be frozen, and the effect on the men was that they were rendered physically unable to do effective work." This sentence from the account given by Chief Rogers, of the handling of the brigade at the Manitoba hotel fire in Winnipeg last week, serves to give an idea of the difficulties under which the firemen worked. The cold was intense that night, hose was continually freezing, and, while there was no scarcity of water, it was difficult to keep up the steam in the fire-engines, up to working pressure. Here is the chief engineer's account of the engines: "The L. M. Jones engine burst a valve stem and was temporarily disabled; the Merryweather came to grief from an accident to the packing of one of the flanges, and the Waterous, although in perfect condition, did no work at all, owing to a defect caused by its not having been in use for some time." That is to say, it was not ready for work, whose-soever the fault. The rebuilding of the hotel is a question of great moment to Winnipeg. It was not considered a paying investment by the Northern Pacific Railway Company, which built it, and as the company is its own insurer, the rebuilding is extremely doubtful. The loss on the building is perhaps \$400,000, and property and furnishings worth \$140,000 to \$200,000 were destroyed besides. The insurance has as yet been only guessed at.

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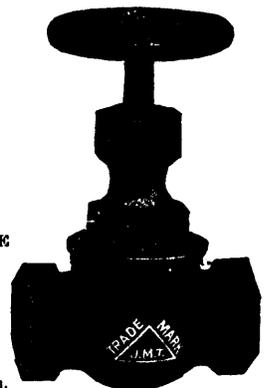
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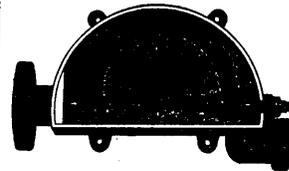


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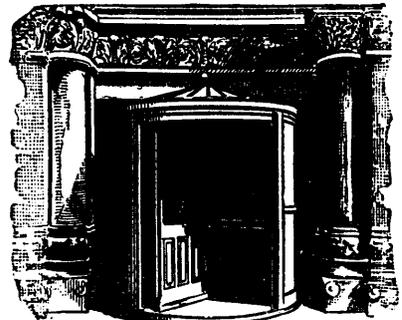
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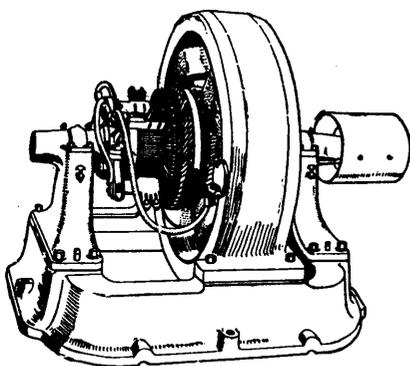
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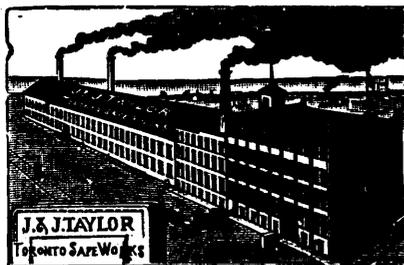
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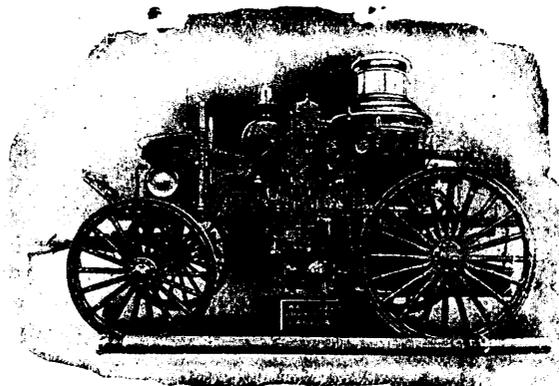
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TORONTO, FRIDAY, FEBRUARY 17, 1899.**THE SITUATION.**

It seems to be admitted, on all sides, that the crisis of the negotiations at Washington, was reached some days ago. It was understood that diplomacy was at an end and the facts as presented, after all that had been done, had to be faced. The Canadians had said just how far they would go. Mr. Foster did not stop to help to give a reply, but went south with his family. In this waiting attitude, no one can say what the outcome will be, and no one pretends to know, if we except the correspondent of the London Daily Chronicle, who, on Tuesday, cabled to his journal the alleged American reply "refusing the concessions asked by the Canadians." Another adjournment till next summer is talked of. This would keep the public in the dark for months about what has been done and not done. Mr. Fairbank, one of the American commissioners, is given as authority that nothing has happened that would prevent a resumption of the work, after adjournment. This means that the alleged collapse has not definitely come. People who, for one reason or another, have been praying for a failure of the commissioners to agree upon a treaty, can scarcely be accepted as authority as to what has happened.

One patent fact connected with the International Commission is that one of the American commissioners, Mr. Foster, who may be said to be a professional diplomat, has gone, at a critical moment, to the South, ostensibly on account of his health, though doubts are expressed whether this be the true reason. His absence is variously interpreted, according to the humor of the person conjecturing. Whether his retirement signifies that no treaty is possible, or that a treaty will be more easily agreed upon in his absence, are two conjectures which mark the boundaries of speculation. If a member of the commission takes extreme ground on any question his retreat may be difficult, and both his attitude before retiring and his retreat may possibly pass as good diplomacy. On both sides are heard protests against making sacrifices. If for sacrifices we read concessions, to be used as a basis of compromise, we shall probably get pretty near the real meaning of these cries. If neither side were to make concessions, call them sacrifices if you will, it is certain there

would be no treaty, and this is apparently the aim of those who protest so vehemently against any particular move succeeding.

Mr. Charlton, a member of the International Commission, addressing a public audience, at Chicago, is something like a man having a text, who is expected to preach all round a subject on which his lips are sealed. Squinting glances were, however, permissible, and these were directed to the pulp, lumber and other items in the programme of the Commission. Such deliverances are discounted, and at best their direct effect is not likely much, if at all, to overbalance the counter force which they bring into play. Where men's interests are at stake, or they believe them to be at stake, they close both ears to adverse arguments. Since 1872, Mr. Charlton pointed out, the balance of trade against Canada, in her dealings with the Republic, aggregated \$388,870,000. But he questioned whether even here the United States can for ever go on selling without buying, or selling much and buying but little. Canada, he thought, might weary of the operation. "Canadians," he reminded the audience, "are asking for concessions that will put the trade of the two countries upon a basis relatively more equitable," and he added, "indications are not wanting that if this reasonable request is refused, Canada may be induced to enter on a policy of extreme Protection, calculated to reduce the imports from the United States, if American expansion prevents our exports to that country." The time for entering into a discussion of this hint is not opportune. That protectionists in Canada would welcome such a policy will be easily understood. The discussion, if it must come, had better be postponed, in view of the Washington negotiations, on which nothing in the way of outside argument can now produce any effect. To an interviewer, Mr. Charlton, while at Chicago, contradicted one rumor: the alleged demand of Skagway he said was "merely a newspaper rumor, without any foundation." He added that the commissioners hoped to be able to settle the boundary question, which we have always contended is the most important of the dozen of which the Commission is seized.

When the statement was published that one of the compromises of the proposed treaty, supposed to be under incubation at Washington, would give Canada a port on the American frontier strip of Alaska, a perfect storm of opposition at once arose and Washington was bombarded with protests from the entire line of the Pacific coast of the Republic. The statement may or may not be true; what interests us to note is the opposition with which every move looking to any form of compromise is met by interested opposition. In the case under consideration, unlike many of the others, a national feature may be recognized. Supposing the point of territory in question to be American, there would still be precedent for the transaction. When the north-eastern boundary question was settled, Maine surrendered part of what she claimed as her territory for a money consideration, paid, if our memory be not at fault, by the Washington Government. That settlement, about which it is usual to talk very wide of the mark, was a compromise, and it never could have been settled in any other way. It is easy, looking at the extreme claim made by either party and taking it as valid, to see in the compromise all sorts of treason; this untimely talk has been rehearsed, with, we must suppose, the patriotic purpose of making international agreement at Washington difficult or impossible. Obstruction comes

from every wind; and when both sides are unreasonable, what result can you expect?

In his Budget Speech, Mr Harcourt, Treasurer of Ontario, says: "We are now face to face, for the first time, with revenue conditions such as have heretofore not existed, in the history of the province." There is a deficit, which has to be made good by additional revenue, for which the timber policy is largely responsible. "Our much-debated policy touching the lumber question," Mr. Harcourt proceeds, "has met with universal approval. Rather than even think of receding from the safe vantage ground we occupy, that of preserving for our own people the cutting of our logs, we prefer to face the possibility of a largely decreased revenue from our timber and make provision for meeting the deficiency in some other way." A Government must always be prepared to take the consequences of any line of policy it may resolve upon. The timber policy proving costly, must be paid for in new taxes or the diversion or increase of old ones. This was of course foreseen. This policy was demanded by the Opposition, even before it was certain how the Government stood upon it. Mr. Harcourt claims for it unanimous support. Will the Ways and Means of meeting the deficiency be accorded equal unanimity?

American successes in the Philippines continue, though Aguinaldo has apparently not yet played his last card. Meanwhile, the Senate of the United States has passed what may be called a soporific resolution. It declares that the ratification of the treaty of peace "is not intended to incorporate the inhabitants of the Philippine Islands into citizens of the United States;" disclaims the intention of future annexation, and adds that it is "the intention of the United States to establish on such islands a Government suitable to the condition of the inhabitants" and to prepare them for local self-government, and in due time to make such disposition of the islands as will best promote the interests of the citizens of the United States and of said islands." What will be best for both is left to the judgment of the future. In the meantime, the resolution denies to the Filipinos the rights and privileges of American citizens; the Republic may nevertheless govern them, in the meantime, with considerable equity, as colonists. The passage of the above resolution, which bears the name of McEnery, its author, was the condition on which assent to the treaty of peace was obtained from the Senate. Senators who voted for the treaty, pledged themselves, in advance, against annexation, in this form. The resolution however does not necessarily enable us to see far into the future.

In the opinion of the great Russian literateur, Count Tolstoi, the Czar's proposed disarmament deserves contempt and derision if not indignation. He regards the desire for territorial acquisitions as the cause of the increase of armies, and believes that while this desire continues in its present active state, reduction will be impossible. He has no faith in the pretended desire of Governments to reduce the armies, but believes that its expression is merely an attempt to hoodwink one another. While he thinks the refusal of individuals to serve in armies is the best way of obtaining general disarmament, he admits that it is not an open way, since the Government will never permit their subjects to exercise the right of refusal. The Doukhobors of Russia have, as far as they could, acted on the lines suggested by Count Tolstoi, and the result is they are glad to expatriate themselves to Canada, under an agreement exempting them from military service.

THE MONTREAL CHARTER.

The proposed special charter for the city of Montreal has developed a difference of opinion between the municipal council of the city, the promoter of the bill, and the bankers, as to the mode in which the banks should be taxed. The banks, as the manager of one of them pointed out, do not seek to escape taxation; they only ask that it should be of a kind which they recognize as fair. One difficulty arose about the proposal to tax agencies; the plan proposed, it is contended, would work great injustice. The city corporation contend for the taxation of dividends; the banks say they ought to get off with paying a business tax, bearing some proportion to their magnitude. Perhaps some middle course may be found, by way of compromise. One thing, as a matter of principle, seems quite clear: municipal taxation should be confined to the business done in the municipality that receives the money. If dividends are to be taxed, how is the distribution to be made? If dividends are to be taxed, regard should be had to the incomes of the recipients of dividends, otherwise the exemptions which are allowed, in individual cases, would be lost to stockholders whose total incomes do not exceed the amount of the exemption. It would be difficult to make the facts clear, but an attempt was made, under Pitt's income tax. Let the ordinary exemption be, say \$500 a year; and if a person has an income of only \$400, and that derived wholly from bank stock, he would, under a wholesale method of taxing the dividends, have to pay taxes on every dollar of his income. Inequalities and injustices of this kind ought to be avoided.

MANITOBA MATTERS.

The annual report of the Winnipeg Board of Trade contains a record of one novel demand made on the Dominion Government on behalf of that city. It was that the government should provide electric power to the city, at "a fair price." It is true the proposition did not stand alone but was connected with an application for the improvement at St. Andrew's Rapid, near the city. If electric power is to be supplied by public bodies, the municipal agencies, which would directly benefit, are more natural than either the Provincial or the Dominion Government, and of these two, the latter seems to be farther away from this sort of work. The case in question is somewhat exceptional, on account of the connection of the means of creating electric power with a wished for improvement in navigation. The council of the Board of Trade named, fairly enough, the price to be paid, "at a sum equivalent to the interest on the cost of construction;" but when it went on to name a minimum figure, "not more than \$20 per horse power per annum, delivered at Winnipeg," it ran some risk of the cost not being covered. The main question is whether the Government can, as an incident to the function of improving navigation, enter on such work at all. Of course, in this case, if the power were created at all, it would be in the control of the Government, and its sale to a corporation, public or private, would not differ in substance from the sale of water power on the canals in Ontario. The question put by the Winnipeg Board of Trade appears not to have elicited an answer.

A thousand more Doukhobors on their way to Canada will not lessen the necessity or desire to protect the public against the contagion of small pox. In Ontario we hear of vaccination and revaccination being made universal. Disinfection, at Halifax, does not necessarily destroy all the germs of the disease; and, last year, some anxiety was

felt in the interior, notably in Manitoba, about the possible spread of the disease. This fear was justified by the appearance of small pox among a number of Galician immigrants after they had passed through the quarantine regulations, at Halifax. If the quarantine had not been more effective than the vaccination, at Halifax, the incident might have developed into a wide-spread calamity. Of 800 Galicians, twice vaccinated, first on ship-board and then in hospital, no effect was produced, even in a single instance. Such at least is the statement, almost incredible, of Mr. Patterson, chairman of the Provincial Board of Health of Manitoba, who had been looking into the matter. Was the vaccine bad, then? Some arrangement has been made to cure possible defects of failure to deal successfully with epidemic diseases at the seaboard by some additional precautions in Manitoba.

TORONTO STREET RAILWAY ACCOMMODATION.

The present contention between the city council of Toronto and the Toronto Railway Company is practically confined to the question whether it is reasonable that every passenger on the street cars should be provided with a seat. This point has, we believe, been judicially settled long ago on other railways; and if this be so, the company, to make out its contention that 80 to 50 per cent of the passengers ought to be content to stand, hanging on to straps to keep their equilibrium, is bound to show good reasons for the exception. Has it done so? To the suggestion of the council and citizens that the proper remedy is enough cars to give all the passengers seats, the railway authorities reply that there are cars enough already, if passengers will only exercise the virtue of patience and wait their turn. Waiting their turn means loss of time to thousands, inconvenience, suffering from heat and cold. There is a rush for the cars at certain hours which mark the beginning and the end of the working day. It is the duty of the railway company to provide accommodation for the passengers with as little loss of time as possible. One car can follow the other at an interval necessary to insure safety. At present there does not appear to be any rule on the subject: cars follow one another almost to the touching point. By this practice the company has deprived itself of the right to contend for increased intervals between cars. In New York the regulation time between one car and another is three quarters of a minute. On grounds of safety some such interval ought to obtain here. We are not aware that the company can ask greater time than is necessary for this purpose, when enough passengers to fill a car are waiting to be carried. There is no disposition on the part of the public to be unreasonable in their demands on the company for seating space; the patience with which so many have put up with the inconvenience and injustice of not getting seats is proof of this. But the time has come when the injustice will no longer be borne. A bill has been introduced into the legislature to compel street railway companies in cities of 100,000 inhabitants to give every passenger a seat; or if they admit a larger number, the excess should pay only half fare. We are somewhat dubious about this alternative. By universal practice a full omnibus is entitled to reject passengers, after it has got its legal complement. This privilege cannot, we think, in justice be denied to street railway companies. Unfortunately for the proposal, the half fare, if legalized, would tempt to serious overcrowding, worse than any that occurs now. In all the remedies that may be taken against the Toronto Railway Company against overcrowding, the city council

will do well to be sure of its ground; to take no step, the legality of which is not perfectly clear.

ONTARIO MORTGAGE LOAN COMPANIES.

The improvement during the twelve months past in business of almost every kind in Canada has had a distinct effect upon the mortgage loan companies of this province. By the improved market for real estate their lock-ups in real property are beginning to be realized upon, and even in some cases what were considered losses are being averted, and payments of interest and principal are fairly regular. Testimony is general as to this improvement, and as to the better paying ability of the farmers. Both in Ontario and Manitoba the lot of the farmer is of late ameliorated, and he has shown himself both more able and more willing to pay. And as to loans made to others than farmers a condition of distinct amendment exists. These conditions have favorably affected the leading companies, as their reports and statements for 1898 show.

As to real estate in Toronto, the general activity and growth of the city have wonderfully altered for the better the dwelling-house market, and have caused enquiry as well as enhanced value for other descriptions of realty. But at the same time city real estate cannot be said to have yet reached the point where sales of large premises or of vacant lands are readily made, and there are still lock-ups whose book value represents a loss, awaiting further improvement before they can be realized upon.

Preparations continue for the amalgamation of four large Toronto mortgage companies. The directors of all four are agreed upon the necessity of this step, which is designed to lessen competition, to lessen expenses of management and to strengthen the interests of the whole. Committees of the provisional joint board have been at work for weeks trying to arrive at a basis of settlement which shall enable the consolidation to be effected. The shareholders and bond-holders must of course be consulted and their approval obtained before the scheme can be carried out.

At a meeting of the shareholders in the Freehold Loan and Savings Company held this week, the position of the company's affairs was shown as at the close of 1898. This step was rendered necessary by reason of the recent agreement of this company to enter into amalgamation with the Canada Permanent, the Western Canada, and the London and Ontario companies. The present statement is therefore for the eight months instead of a year. For this period the net earnings sufficed to pay dividend at the former rate of six per cent. and to carry some \$5,400 to Contingent Account. The report gives some evidence of increased demand for farms and improvement in Toronto real estate, for the company has sold during eight months 117 farm and city properties where in twelve months preceding it had sold only 95. The Freehold has effected a reduction of \$329,000 in its liabilities, having paid off more than \$400,000 of Sterling debentures while increasing its borrowings of Canadian money by some \$82,000. Its mortgage loans now stand at a total of \$5,000,175. Mr. Gooderham's presidential address outlines very clearly the state of affairs which rendered the above-mentioned amalgamation desirable. He mentions, too, some circumstances in mercantile and financial affairs which justify hope that the present improved conditions will continue.

At its twenty-first annual meeting held last September, it was agreed to change the date of closing the London and Ontario Loan Company's fiscal year from 80th June to 80th December, in consequence of some provisions of the Loan Companies Act of Ontario. Thus the com-

pany's shareholders met again last week, when a report for six months was presented. The result of the half year's business has been a reduction of the total mortgage loans, the repayment of mortgage loans exceeding in aggregate the new loans made. The Manitoba business has been increased, however, the rates of interest in that province having continued favorable. More than six per cent. has been earned; the balance over dividend being carried to Property Expense account. It is the experience of this company that the real estate market has been benefited during the half year by the improved conditions of trade and manufacture. and there has been fairly good realization made on properties which it held for sale. Reference is made in the report, as in that of the Freehold, to the coming amalgamation of four city loan companies, of which the London and Ontario is one. Committees of these various companies are holding meetings with the object of arriving at a basis of union. The meetings of the other two companies are to be held next week.

Both the London companies, whose reports appear in our pages to-day, make creditable showings, and the chairmen of both made encouraging addresses. The mortgage loans of the Huron and Erie Company, the cash value of which is now placed at over six millions of dollars, are made exclusively on property in Western Ontario. Renewals and new loans for 1898 reached \$1,500,000. Payments have been well met, the report tells us, and all the real estate the company shows on hand is \$10,800. Throughout the year the demand for money on mortgage has been good, in the experience of this company, but at declining rates of interest. Still the net profits, \$168,762, are a little larger than the previous year's owing mainly to reduction of interest on borrowed money; though if earnings had been at the same ratio on the increased aggregate loans of 1898, net profits would have been \$177,695. Here is where the effect of the decreased interest loaning rate is shown. This average rate was almost exactly 5.9. After paying 9 per cent. dividend, \$30,000 has been added to reserve and \$5,000 applied in reduction of office premises account. The company has decreased its sterling debentures by about \$100,000 during the year, but has increased deposits and Canadian borrowings by \$152,000. There is \$473,000 in cash and cash securities on hand, which is in accordance with a desirable tendency observable among such companies of late to strengthen their cash assets. The president in his address assured the shareholders that the valuation of assets has brought them down to "hard pan," ample allowance having been made wherever there seemed a likelihood of loss. And Mr. Cronyn described the policy of the board as "thorough inspection at first, followed by re-inspection and counter inspection from time to time of all properties mortgaged to the company," a process which, if acted upon by all loan companies, with writing-off accordingly, would do immense good. The showing of the Huron and Erie is an extremely creditable one, and the tenor of the report and of the speeches at the annual meeting is such as to give encouragement and confidence to both proprietors and debenture-holders.

The report of another London mortgage company, the Ontario Loan and Debenture company, bears witness to the reduced lending rate of interest, for its earnings on loans are nearly a half per cent. less than in the previous year. Still it has earned the same dividend and is able to place \$10,000 to reserve. The company's liabilities are lessened by \$200,000, and its outgo for interest is further lessened by a reduction of a quarter per cent. in its borrowing rate. A satisfactory feature is the reduction of some \$21,000 in properties foreclosed and owned and in proper-

ties brought to sale and still unsold. The sum of \$769,889 has been repaid the company during the twelve months, and new loans of \$529,879 made. Reduction of the company's premises from \$72,000 to \$40,000 had been anticipated.

Reference is made by Mr. McClary in his presidential address to the improvement in general conditions during the year, and to the significant fact that farm lands have increased in value, with an improved demand. The prospects of increased immigration and the extension of agriculture, and increased development of the mineral resources of the country, he said, were never more hopeful than at present. He assures his shareholders that the company "will be enabled to pay them one per cent. more than they could obtain by loaning their own money on the same class of securities."

SELLING GOODS TO FRANCE.

It is very strange that with a large energetic and commercial French-speaking population the Dominion of Canada cannot do a considerable trade with France. Many staple products of this country are required for consumption in France—and doubtless many of them are consumed there through British intermediaries, but a direct trade of any considerable importance we do not possess. The blame and the loss are not all on the side of Canada. The French suffer from the lack of better commercial communication with this country. The French consul at Vancouver, B.C., has recently been calling the attention of the Government which he represents to the possibilities of trade with the Canadian Pacific coast, and more especially in regard to the fish trade. He says that the average cargo of tinned salmon for a sailing vessel is about 60,000 cases. Taking the prices fixed for the 1898 season, he reckons that at Vancouver such a cargo would cost about 1,233,000 frs. In Paris the salmon is sold retail about 1 fr. 50 per tin, which would make the value of the cargo 4,320,000 frs., leaving a difference of 3,087,000 frs. "for freight, customs duties, and the profits of the intermediaries." He rallies his compatriots on leaving this business to be conducted by British competitors and others. At the same time he calls attention to the possibility of developing a business in fresh salmon. An experimental shipment in cold storage was made some years ago by a Frenchman established at Vancouver. "As far as New York all went well; but in that town the Transatlantic Companies' vessels were not fitted with refrigerating apparatus and the consignment had to be sold on the spot at a loss." The Germans have already, he says, stolen a march in this direction.

IRON SMELTING IN ONTARIO.

It looks as if we were to have a variety of iron furnaces in Ontario. Let us hope there may be corresponding enterprise in developing our Lake Superior hematite ore beds. In the last Ontario Official Gazette is a very lengthy notice of the incorporation of a concern named the Abbott-Mitchell Iron and Steel Company of Ontario, limited; capital, \$150,000; head office, Belleville; provisional directors, Frank Arthur Mitchell, John Mitchell, Charles Bard, Henry Pringle, Samuel Shaw Lazier and William Abbott. Messrs. Pringle and Lazier are of Belleville, the others belong to Norwich, Connecticut. They propose to make bar and other rolled iron from Marmora and other ore, also puddled bars and Bessemer steel, besides exploring for ore and smelting the same, and have wide powers of purchase and acquisition. This is doubtless the company which was noticed months ago in THE

MONETARY TIMES as likely to receive a bonus from Belleville. The Messrs. Mitchell and Mr. Bard are Americans and propose to move their plant over from Norwich, Connecticut; Wm. Abbott is a Montreal manufacturer.

At a meeting of citizens in Midland, Ont., a week ago, it was agreed to submit to the ratepayers at an early day a by-law granting \$80,000 to the Canada Iron Smelting Works, a company whose directors are Messrs. R. H. Griffin, president of the City Bank, Buffalo; Hon. T. G. Smith, Buffalo; George Gudewill, New York; A. F. Gault, George E. Drummond, Thomas J. Drummond and James T. McCall, of Montreal. Mr. George Drummond to be managing director and treasurer of the company at Midland. The capacity of the smelter is to be sixty tons of pig iron per day, and the works are to employ 70 men throughout the year, together with over 100 men necessary to handle 40,000 cords of wood per annum, the fuel supposed to be required annually in the production of the necessary charcoal. Presumably this furnace will smelt iron ore from the Canadian beds near Lake Superior. If this is the case every Ontario man will wish well to the Midland concern as well as to the other, for there are hardly any enterprises more timely in the lake region of Ontario.

WITH THE COAL TRADE.

The vice-president of the Intercolonial Coal Company with mines at Westville, Pictou county, N.S., when in Montreal recently is reported to have said that the outlook in the coal trade is a good deal better than it had been for some years. Manufacturing industries are continually springing up, and all these contributed to the increased demand for coal, which had been of late so very marked, at the different mines of Nova Scotia, and this, in addition to the demand created this winter by a good number of steamers, coming to Halifax, had brought about a very considerable gain of prosperity to the several districts in which these mining camps were located. The sales of the Intercolonial Company last year amounted to 210,000 tons, an increase of 20,000 tons over 1897, while those of the Acadia Company, which was doing a better business than for years past, reached 176,000 tons. He added that the Pictou mines exported 434,000 tons in 1880, but this was before the Cape Breton mines had reached so great a degree of development as to-day. At that time, Cape Breton only sold 380,000 tons against 1,100,000 tons for 1898.

The foreign coal shipments from Nanaimo during the month of January, amounted to nearly 50,000 tons. The New Vancouver Coal Company shipped 33,185 tons, the Wellington collieries shipped 11,420 tons, and the Union mines 5,172 tons to foreign ports.

This year the Dominion Coal Company of Cape Breton will ship a million tons of coal to the New England Coke and Gas Company's works at Everett, Mass. This means, says The Halifax Chronicle, \$125,000 added to the revenue of Nova Scotia. It means steady work for the mines in Cape Breton. It means an enlarged local market for the farmer. It means a new use and a new market and a new era for the coal of Nova Scotia. It may be a shock to the nerves of those who said hard things of the Whitney syndicate, but it is nevertheless true that the present promising position of the coal trade of this province is largely due to the brains and push of Henry M. Whitney.

YET ANOTHER NOVA SCOTIA BIG FIRE.

Close upon the heels of the conflagration at Bridgewater, Nova Scotia, comes an account of the burning of the most of the business quarter of Digby, on the night of Monday last. The fire began while a northeast gale was blowing, a heavy snowstorm, which prevailed all day, having left nearly eighteen inches of snow on the ground. The inhabitants of the town fought hard to save their stores and dwellings from destruction. The cold was not extreme, but the night was a bitter one. The

fire broke out in the dry goods store of Letteney Bros., Water street, the main thoroughfare. The high wind favored the flames, which spread fast, and the appliances for fighting them were not adequate. So the fire swept the main street, from Letteney's to the Dufferin House, and twenty-five or thirty buildings are in ashes. Happily, the station of the Dominion Atlantic Railway was saved; it is also hoped that the Bank of Nova Scotia branch and the Dufferin House hotel have escaped. The structures destroyed include Letteney Bros' dry goods store; Jenner's drug store, Mayor Shreve's office and store building, G. F. Stone's dry goods and hardware shop, Burnham's grocery block, the Waverley House, Lindstrom's jewelry store, the town offices, Short's boot and shoe store, the Turnbull block, the postoffice and a dozen smaller buildings occupied chiefly by small stores and restaurants. It is not easy to ascertain the amount of the loss, but it is believed it will reach \$400,000. It is the most serious disaster that has ever befallen the picturesque little town.

THE BRIDGEWATER FIRE.

According to the report of a fire insurance adjuster of the Maritime Provinces, Mr. C. E. L. Jarvis, the loss of property by the great fire at Bridgewater, Nova Scotia, amounted to \$245,000, and the insurances have been adjusted at \$102,470. This is distributed between thirteen British, four Canadian and four American companies, thus: British, \$53,997; Canadian, \$33,745; American, \$14,728. The individual losses of companies were as follows:

Atlas Insurance Co.....	\$ 62 00
Aetna	3,800 00
British America	400 00
Canadian	2,595 00
Commercial Union	13,490 00
Halifax	6,150 00
Hartford	3,850 00
Insurance Company of North America.....	650 00
Lancashire	50 00
Liverpool and London and Globe.....	3,100 00
Manchester	500 00
National	2,088 00
North British and Mercantile.....	8,150 00
Norwich Union	2,200 00
Phoenix of London	8,731 00
Phoenix of Hartford	6,428 00
Quebec	24,600 00
Queen	5,450 00
Royal	1,836 00
Sun	4,965 00
Union	3,375 00
Total.....	\$102,470 00

POINTS IN BANKING.

In its editorial comment on current banking affairs, the February issue of the Bankers' Magazine has the following: "The value of advertising as a means of increasing banking profits is becoming more generally recognized by progressive bank managers. It is not very many years since a bank that advertised more than its dividend notices and statements was looked upon as breaking the time-honored traditions of the business, and was made the subject of criticism for its temerity even if it was not regarded with more or less suspicion. But this antiquated notion has disappeared before modern ideas, and to-day it is the custom of the largest and best-managed banks to advertise continuously. That they do so is of itself a proof of the value of bank advertising. They do not find it possible, even with their prestige and the magnitude of their transactions, to dispense with publicity. Likewise the smaller country banks find it an advantage to have their merits spread abroad, for in these days of rapid communication the inter-relations of trade are such that no commercial bank can be regarded as strictly local in its character. Good management is, of course, the first essential of profitable banking, but the earning power of a bank will not be what it should unless the results of its good management are made known by advertising."

WINNIPEG BOARD OF TRADE.

The annual meeting of the Winnipeg Board of Trade was held on the 7th inst. The report presented at this meeting was very important, and some portions of it are referred to editorially in this issue. We hope at some future time to give publicity to other questions treated by Mr. A. M. Nanton, the president of the board.

The election of officers for the coming year was next proceeded with, and the following were chosen: President, Mr. E. L. Drewry; vice-president, Mr. D. K. Elliott; treasurer, Mr. A. Strang; secretary, Mr. C. N. Bell. A number of committees were appointed, e.g., on quarantine, live stock, beet root sugar and freight rates. The president was requested to name three gentlemen as a nominating committee, and he selected Messrs. Mathewson, Strang and Stobart.

Mr. Mathewson presented the report of the committee appointed to nominate the members of the council, which was adopted, thereby constituting the new council as follows: Messrs. Wm. Hespeler, John Russell, C. S. Hoare, R. Muir, F. W. Thompson, A. M. Nanton, Joseph Maw, J. T. Gordon, D. E. Sprague, D. W. Bole, H. M. Lambert, W. Georgeson, A. J. Magurn, W. R. Baker, J. H. Ashdown and F. W. Stobart.

The Board of Arbitrators was re-elected, consisting of Messrs H. MacKenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, John Galt, Wm. Hespeler, S. Nairn and G. T. Carruthers.

THE MONTREAL CHAMBER OF COMMERCE.

The annual meeting of La Chambre de Commerce was held on Friday last in Montreal. Its membership is now close upon 500. Among the matters treated in the annual report was that of the commercial training of young men. It is an admitted fact, says the president, Hon. Mr. Desjardins, that the young French-Canadians were not inclined towards industrial education, but means should be taken to change this state of things; and the Chambre had decided to organize different expeditions and excursions for that purpose. Railway communication with the object of making Montreal the great national port of Canada, was also discussed by the Chambre. In this, said the chairman, Mr. Kemp, the president of the Toronto Board of Trade, sympathized with them. The Chambre evidently does not approve of building grain elevators where some members of the Corn Exchange want them placed, viz., near Custom House Square. It suggests that the harbor should be improved in its eastern as well as western portion, and declares that the dry dock scheme is of secondary importance. Thirteen new members were admitted at the meeting.

The result of the annual elections of officers for the Chambre was officially given as follows: President, Hon. A. Desjardins; first vice-president, L. E. Geoffrin; second vice-president, D. Masson; secretary, S. Cote; councillors, Hon. T. Berthiaume, Hon. J. D. Rolland, Messrs. Real Angers, Jos. Archambault, G. Boivin, O. P. Chagnon, C. H. Catelli, J. L. Coutlee, Jos. Fortier, J. L. Tarte, Jos. Lambert, jr., L. J. A. Surveyer, J. A. Vaillancourt, R. A. A. Brault, D. C. Brosseau, L. A. Dufresne, Jos. Haynes, Art. Gagnon, A. Lalonde, Jos. Paquette and L. N. St. Arnaud.

CANADA LIFE ASSURANCE COMPANY.

Another annual meeting of the Canada Life has been held and another addition made to its many years of successful administration. The business of the twelvemonth exhibits creditable figures, some \$5,473,000 of new business having been added during 1898; but the aggregate business of the company reaches proportions which are striking, for the Canada has more than \$75,000,000 at risk and its income last year exceeded three millions of dollars. Nor are indications wanting of the sound character of the business. The death losses and payments to policy-holders during the year amounted to only 42 per cent. of the income, and the addition to reserves from the year's business exceeded a million and a quarter. The company's assets are now \$20,038,000 and its surplus over all liabilities is \$1,818,000. In these days of boastfulness and display the

comments of the president upon the business of the year are admirable in their restraint and quiet dignity. What he says in the next paragraph, too, about "big new business," may be read with advantage by some company managers.

A feature of the meeting was the discussion of a proposal made by Hon. George A. Cox, to remove the head office of the company to Toronto. This grew very warm, even personal; but the proposal was eventually carried, the vote by shares being 1,353 for and 954 against. It is very natural for the people of Hamilton to resent the removal from their midst of so creditable a fifty years' land-mark as this great company. But it may be pointed out, as an evidence that the movers in the change sought only the company's financial advantage thereby, that the management of the company will not be placed in other hands, for Mr. Ramsay, the president, and Mr. Hills, the secretary, are retained, and will remove to Toronto if the head office be brought here. Besides, the Canada Life deserves now to be looked upon as a national institution, so wide-spread and strong has it become. And the location of its head office at one place or another is not a matter that greatly concerns the Canadian insuring public.

THE PROVIDENT SAVINGS LIFE.

The twenty-fourth annual statement of the Provident Savings Life Assurance Society has been published. It shows that the past year has been one of marked increases in business and assets. The society closed last year with insurance in force to the extent of \$92,592,137. During 1898 it wrote new business to the extent of \$30,268,550. The society has paid \$15,246,645 to policy-holders since its organization. During the twelve months the assets increased 22 per cent., the surplus 60 per cent. and the new business 20 per cent. The total assets of the society amounted at the close of the year to \$2,850,211, the surplus to \$693,332, and the ratio of assets to liabilities was 132½ per cent. This showing reflects credit upon the executive ability of the president of the company, Edward W. Scott, and upon the army of agents and officers under him. The company is a strong and progressive one, which offers a great variety of life insurance plans for the consideration of the insuring public.

AN INSOLVENT ESTATE.

A huge sheet of paper comes to us through the post containing the report, signed by two assignees and four inspectors, upon the estate of W. R. Davis, trading under the firm name of Davis & McCullough, insolvent jewellers, Hamilton. It is perhaps worth while to analyse this. The sum of \$17,131 is declared, in three dividends aggregating 76¼ cents in the dollar, a rate much above the average of insolvent estates. There are 62 creditors, more than half of them in Hamilton; 9 are in New York, 5 in Toronto, 2 in Montreal, and one each in ten other places, ranging from Boston to London, England. The total liabilities are \$22,467. A surplus was shown, on paper, by the insolvent, of \$7,043, but a loss in realizing was suffered of \$8,248 on stock-in-trade and \$595 on book debts. There was realized on stock \$18,277, and from book accounts \$3,736, other items making the total \$25,807. After paying secured and privileged claims the expense of winding up was \$3,536. Assignees' commission absorbed \$1,290, legal expenses, \$414, inspectors' fees \$197. The loss sustained by creditors of this estate was a fraction under 24 per cent., and we dare say they will be fairly well satisfied to get the return they do, the last dividend, of 1¼ per cent., being appointed to be paid yesterday, provided no objections were made.

INSURANCE MATTERS.

The London Mutual Fire Insurance Company of Canada seeks power to form a guarantee capital other than out of the funds of the company.

The Siegel-Cooper Company of New York have presented each of their employees with a twenty-payment life insurance policy with the first payment made and also created for their benefit a \$200,000 endowment fund.

Salvation Army Life Office.—We do not suppose that our warnings will have the least effect. All the same, we must put on record our profound disbelief in the future of the Salvation Army, as regards its life assurance business. Faith may move mountains, but it will not pay annuities. But what will happen undoubtedly with regard to this association is, that the misguided annuitants will consider that they are doing a religious duty by putting up with their loss, and that is about where it will end.—London Review.

FOR GROCERS AND PROVISION DEALERS.

Farmers in the Eastern Townships are said to be holding their hay, and predict high prices in 1899.

Canso, Nova Scotia, is shipping large quantities of frozen fish to the United States by rail. Good prices are obtained.

Spain is said to be going into the raising of tobacco on a large scale at home, now that she has lost all of her tobacco producing colonies.

Canned goods are firm, with certain kinds scarce in some markets. A sale of a 400-case lot of old corn at 87½ cents is reported by our Montreal correspondent.

In Montreal there have been some considerable transactions in teas since our last. One sale of 800 packages gunpowders is reported at 11 cents per lb., and several sales of from 150 to 250 packages good medium Japans at from 18 to 19c. per lb.

The Metropolitan Tobacco Co. of New York, and the Penn Tobacco Co. of Philadelphia, combinations of jobbers designed to purchase to greater advantage and to reduce working expenses in the distribution of manufactured tobaccos, are confronted by counter combinations of those not coinciding with their views.

The official returns of the salt exports and coastwise shipments from the salt-producing centres of the United Kingdom show a reduction of 1,523 tons as compared with 1897. The exports alone reached 669,131 tons, as against 655,702; while the coastwise shipments were but 317,797 tons, against 332,639.

In contradicting the reported amalgamation of chewing gum manufacturers in the United States, one of the most prominent of them said to a representative of The Chicago Wholesale Grocer: "The market for gum chicle is now 32 cents, duty paid, but within the last two years it has been as high as \$1.10. This product, which forms the ingredient of all chewing gum, is grown in Central and South America and gathered by the natives.

Willet & Gray say of the Cuban crop: "The latest and best information received shows that the crop is late and some difficulties have been encountered, which are, generally, overcome. The prospects are not quite as brilliant as they were a few weeks ago, but we await further developments before making any change in our estimate of 450,000 tons for this season's sugar crop. By this figure we mean total production of the island, which, allowing 50,000 tons for local consumption, will leave 400,000 tons for export."

The Victoria News-Advertiser is responsible for the following: Mr. H. W. Whittaker, manager of the Sechelt Trading Company, is reported to have discovered some new and extensive oyster beds near Sechelt. The oysters are stated to be of excellent quality and in large quantities. Being adjacent to Vancouver the beds should provide a new delicacy for the local market as well as the development of an important industry. Two years ago, Professor Prince planted a lot of Eastern oysters in the Gulf, but Mr. Whittaker does not believe that the ones just found have anything to do with the beds that were planted at that time.

A Halifax report of February 3rd states: Up to last week, when the steamer "St. John City" sailed, the shipment of apples from the port of Halifax for the London market amounted to 164,500 barrels. It is estimated that there are still 85,000 barrels to go forward. Apples have netted to shippers in the Annapolis valley from \$2.50 to \$2.75 per barrel. Taking the net profit at the lower figure, it means that the horticultur-

ists there have received this season \$410,000 or more. If the prices keep up, as they doubtless will, they will get \$212,000 for the balance of their crop, a total of \$622,000 for the season. The first Nova Scotia apples sent across the ocean for exhibition purposes, was in 1862. Later they were exported in I. H. Mathers' deal vessels. Then sailing vessels were loaded for London direct. After this the Anchor Line boats, running fortnightly between Boston and London, took over apples, freights being about \$1.25 per barrel. To-day the freight is 90 cents. A part of last year it was also 90 cents, but dropped to 80.

An acknowledgment of the superiority of Canadian bacon comes from Mr. Lathrop, a United States consul in Great Britain. He states that, "in 1897 the United Kingdom imported five million hundredweights of bacon, one million of which came from Denmark, and three and a half million from the United States. But ours was sold for from four to six dollars per hundredweight less than the Canadian and Danish bacon." Mr. Lathrop does not think it would pay farmers or packers in the great corn belt to cater for the export trade, but says, "why it will not pay in Wisconsin or Minnesota or New York or New England for farmers to so cater. I cannot understand. Canada ships but a small amount of bacon to England, but gets \$15 for it, while we get \$8 or \$9. The Canadian packer pays more per pound for a pig under 160 pounds than for one above that; the pigs are fed almost entirely on peas, even a small amount of corn being objected to, and Canadian packers are said to regret that corn was placed on the free list, as the temptation to feed corn is now very strong." The cutting is a matter that influences the trade. Mr. Lathrop says he knows a Canadian house now doing a large business in England, which had to import an English expert to show how to cut a "Wiltshire singed side."

FOR DRY GOODS DEALERS.

The visible supply of broom corn in the United States is said to be between 10,000 and 11,000 tons short of last year's stocks. In view of this prices have been put up.

The advance in the price of cotton fabrics may receive a further stimulus in addition to that afforded by higher values for cotton and an expanded demand. The Fall River and New Bedford mill operatives are beginning to agitate for higher wages—say, a restoration to the scale in force prior to the cut of 10 per cent. last year. This movement, with its accompanying possibilities of strikes or lockouts, may prove quite a powerful market factor.—Dry Goods Economist.

A wealthy engineer had a fine place in the country, where he carried out many pet constructive projects. He was visited there by an old friend, who had so much difficulty in pushing open the front gate that he spoke about it. "You ought to see to that gate," said he. "A man of your genius should not have a gate that is so hard to open." "You don't understand," responded the engineer. "That gate communicates with the water-tank on the roof, and every person who comes through it pumps up four gallons of water."—Equitable Record.

—A branch of the Traders' Bank of Canada is to be opened this week at Sturgeon Falls, Ont.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb. 16th, 1899, compared with those of the previous week

CLEARINGS.	Feb. 16th, 1899.	Feb. 9th, 1899.
Montreal.....	\$12,334,932	\$13,672,678
Toronto.....	9,599,460	9,911,631
Winnipeg.....	1,370,940	1,749,595
Halifax.....	1,151,346	1,218,013
Hamilton.....	635,819	764,620
St. John.....	555,123	591,012
	\$25,647,620	\$27,907,549

Aggregate balances, this week, \$3,439,435; last week \$3,696,666.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-fifth general annual meeting of this company was held at its office in London, Ont., on Wednesday, Feb. 8, 1899. Present: Messrs. F. P. Betts, P. Mackenzie, V. Cronyn, C. Morton, G. F. Jewell, J. W. Morrison, H. E. Gates, T. A. Browne, Hume Cronyn, Dr. Eccles, F. E. Leonard, John Labatt, J. W. Little, G. A. Somerville, Dr. H. Arnott, J. M. McWhinney, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary. The minutes of the last annual meeting were read and approved, after which the report and financial statement were submitted as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-fifth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to December 31, 1898, duly audited.

The net profits for the year show an improvement over last year's results, due mainly to reductions made in interest on borrowed capital. After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$168,762.52, the following disposition of which has been approved by the board:

Dividends, 9 per cent. per annum, and income tax thereon. \$128,636 76
 Addition to reserve fund. 30,000 00
 Applied in reduction of office premises account 5,000 00
 Addition to balances of unappropriated profits carried forward 5,125 76

Total. \$168,762 52

As heretofore, no investments have been made by the company outside of Western Ontario. The applications for loans have been scrutinized with the usual care, and only such have been accepted as were considered desirable after examination and report by the company's inspectors.

Throughout the year the demand for money on mortgage has been fairly good, but at declining rates of interest. The amount of new loans effected during the year, including mortgages renewed for a further term, was over \$1,500,000.

The prosperity and greater activity apparent in almost every department of business are observable also in an increased demand for farm property, generally at improved prices. Borrowers have met their payments very satisfactorily, and the real estate held by the company, exclusive of office premises, is taken into account at only \$10,800. This sum includes all properties remaining unsold which have come into the possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

Your directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties. All of which is respectfully submitted.

J. W. LITTLE, President.
 London, Ont., Jan. 28, 1899.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1898. PROFIT AND LOSS.

Dr.
 To dividend No. 68.. 4½ per cent. \$63,000 00
 Dividend No. 69, 4½ per cent. 63,000 00
 Income tax 2,636 76
 —————
 \$128,636 76
 Interest on deposits. \$41,743 74
 Interest on sterling debentures 52,952 21

Interest on Canadian debentures (including interest accrued but not due) 60,133 07
 —————
 \$154,829 02
 General expense account \$17,857 15
 Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc. 5,858 84
 Commission on loans 6,298 83
 Land inspection 4,788 65
 Commission and other expenses on sterling debentures 1,822 44
 —————
 \$ 36,625 91
 Losses on real estate Written off office premises 5,000 00
 Transferred to reserve fund 30,000 00
 Balance 22,553 70
 —————
 \$379,755 81

Cr.

By balance brought forward. . . \$ 17,427 94
 Interest earned 361,464 01
 Rents from office building. 558 00
 Profit on sterling exchange. 305 86
 —————
 \$379,755 81

ASSETS AND LIABILITIES.

Liabilities to the Public:
 To deposits \$1,393,552 26
 Sterling debentures 1,352,582 92
 Canadian debentures 1,540,596 42
 Interest accrued but not due. 35,140 48
 —————
 \$4,321,872 08

To the Shareholders:
 To capital stock paid up \$1,400,000 00
 69th dividend, due January 3, 1899 63,000 00
 Reserve fund 780,000 00
 Unclaimed dividends 43 38
 Balance 22,553 70
 —————
 \$2,265,597 08

*** Assets:**
 By cash value of mortgages . . . \$6,119,034 46
 Less amount retained to pay prior mortgages 30,626 66
 —————
 \$6,088,407 80

Real estate on hand \$ 10,800 00
 Office premises. 15,000 00
 Cash value of debentures and government inscribed stock. 268,560 00
 Cash in office. 3,774 20
 Cash in banks. 200,927 16
 —————
 \$ 473,261 36

\$6,587,469 16
 G. A. SOMERVILLE,
 Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31, 1898. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
 THOS. A. BROWNE,
 Auditors.

London, January 26, 1899.

The president, in moving the adoption of the 35th annual report, said: "I have much pleasure in congratulating the shareholders on the continued prosperity of the com-

pany. Ever since the organization of the Huron and Erie in 1864, there has been a steady advance; year by year the directors have been able to show a satisfactory improvement in the company's position, and this report will compare very favorably with any previously presented.

"After providing for the usual dividend of 9 per cent. per annum, and for all ascertained and probable losses and outlays of every kind, \$5,000 have been written off the office building, about \$5,000 added to the balance carried forward, and \$30,000 placed to the credit of the reserve fund, which now amounts to \$780,000, or over 55 per cent. of the paid-up capital.

"The policy of the careful inspection of all loans by the company's own officers has been continued, and all applications for renewals, as well as for new loans, have been rigidly scrutinized, less than 40 per cent. of the new loans considered by the board having been accepted.

"The company has now only eleven mortgages over \$10,000, the total number being 3,698, averaging \$1,654.68 each. The arrears of principal and interest amount to less than 1¼ per cent. of the money invested, and the real estate on hand stands at \$10,800.

"The rate of interest paid on deposits and debentures has been considerably reduced and a very satisfactory feature is the large increase in Canadian debentures, an evidence of the high standing of the company where it is best known.

"Early in the year your directors purchased a block of city of London 3½ per cent. debentures maturing in about 25 years. As these securities are readily salable in financial centres abroad, as well as in Canada, they constitute a valuable addition to the immediately available assets of the company.

"The question of the amalgamation of the Huron and Erie with some other company or companies has lately received some attention in the newspapers. It may therefore be well for me to state that this matter has never been discussed by the board, and that they have neither received nor made any proposal respecting amalgamation with any company in London or elsewhere.

"Another interesting topic has been the company's dividend. Your directors have frequently been asked whether they expected to be able much longer to maintain the present rate. Heretofore the board has not spent much time in discussing the prospects of the company, nor have many attempts been made at the annual meeting to forecast the future, rather have the directors bent their energies to secure the best possible results, taking the shareholders very fully into their confidence, thus enabling them to judge of these matters for themselves, and there seems to be no good reason for making a change in our methods. The shareholders may rest assured that every item in the assets has been taken at what may be called a 'hard pan' valuation, and that no account of any kind is carried in the company's books, without making what the directors consider an ample allowance if there appears to be the slightest probability of loss.

"I have nothing further to add but will be glad to answer any questions. I now beg to move the adoption of the report."

The vice-president, Mr. Philip Mackenzie, seconded the motion, which was carried unanimously. He congratulated the shareholders upon the profitable nature of the year's business. A comparison of the annual reports would show that the earning power of the shareholders' money had been about 1 per cent. greater this year than last.

Mr. Charles Morton expressed pleasure at the fact that the company had not amalgamated with any other institution. The present report, he thought, could not be improved upon.

On motion of Dr. Eccles, seconded by H. E. Gates, the usual vote of thanks to the president, directors, manager and officers of the company was adopted.

Mr. Frank E. Leonard, in acknowledging the vote, stated that the directors and management had all worked together in full accord, with an earnest desire to produce the best results for the shareholders, and he felt convinced that everyone interested in the company would be highly gratified with the statement presented.

Mr. V. Cronyn, in responding to the vote of thanks, just adopted, remarked that the success of the company for the past year had resulted from the faithful diligence of the management in carrying out the policy long since adopted by the board, viz., a thorough inspection in the first instance, followed by reinspection and counter-inspection from time to time of all properties mortgaged to the company; further the amount of arrears due and of lands fallen into the company through mortgagors' default being kept at a minimum, thereby ascertaining and writing off losses with the least delay, and lastly, never over-estimating assets.

But lest the shareholders might be led, from the very favorable report submitted, to expect too much in the future, he would emphasize what the president had said as to the increase of profits derived from the reduction of interest on the company's borrowings and point out that the beneficial effect of such reduction being more rapid in operation than the depreciation of the rate of interest received on loans, the result would be, that as present loans matured and were renewed at a reduced rate of interest, such abnormal profit would cease.

Messrs. Geo. F. Jewell and Thos. A. Browne, having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Messrs. J. W. Little, Philip Mackenzie, Prof. Wm. Saunders, F. E. Leonard, V. Cronyn and John Labatt.

At a subsequent meeting of the board Mr. J. W. Little was elected president, and Mr. Philip Mackenzie, vice-president.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-eighth annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London, Ont., on Wednesday, the 8th February, at 3 o'clock p.m.

The following shareholders were present, viz.: Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Albion Parfitt, A. O. Jeffery, J. Edgar Jeffery, A. M. Smart, J. M. McWhinney and Rev. George Richardson.

The president, Mr. John McClary, took the chair, the manager, Mr. William F. Bullen, acting as secretary.

The twenty-eighth annual report, as follows, was then taken as read:

REPORT.

The directors beg to submit for the information and approval of the shareholders the twenty-eighth annual report of this company for the past year, together with the relative accounts and balance sheet up to 31st of December last.

The sum of \$529,879 has been invested, and \$769,389 principal and interest has been repaid during the year.

Although rates of interest have ruled lower than ever, the results of the year show that your directors had, from the earnings, the sum of \$88,442 at their disposal, out of which two half-yearly dividends, at the rate of 6½ per cent. per annum, amounting to \$78,000, have been paid to the shareholders, and \$10,000 added to the reserve fund, leaving \$442 to carry forward.

Your directors have for some years past been providing for depreciation in value of the company's office premises, which were erected at a time when material and labor were very much more expensive than at present, the original cost being \$72,000. We have now had the same valued by thoroughly competent judges of real estate,

who estimate its value at \$40,000. It is now taken into account as an asset for that amount, on which it nets the company a fair rate of interest on the investment.

Properties foreclosed and owned, and properties brought to sale and unsold, show a decrease of \$21,000. The remainder is being gradually disposed of, any probable loss having been amply provided for.

All sterling debentures, as they mature, are either renewed at a rate of interest satisfactory to the company or paid off. Our financial agents in Great Britain, Messrs. Mylne & Cook, C.A., of Edinburgh, continue to look carefully after the company's interest in this direction.

The accounts, as formerly, have undergone the usual monthly audit by competent auditors.

All of which is respectfully submitted.

JOHN MCCLARY,
President.

London, Ont., January 18, 1899.

REVENUE ACCOUNT.

Interest on sterling debentures	\$ 47,580 53
Interest on currency debentures	9,965 01
Interest on deposits	17,184 87
Expenses connected with sterling debentures	1,516 97
Commission and expenses in connection with loans	3,480 48
Expenses of management	16,114 98
Income tax paid	1,632 28
Amount written off office premises	32,000 00
Dividend No. 69, paid July 2, 1898	39,000 00
Dividend No. 70, due January 2, 1899	39,000 00
Carried to reserve fund	10,000 00
Balance carried forward	442 05
	<u>\$217,917 17</u>

Balance from last year	\$ 9,310 67
Amount previously written off interest earnings in anticipation of a reduction in the asset value of office premises	15,000 00
Interest earned on mortgages, rents, etc.	193,606 59
	<u>\$217,917 17</u>

FINANCIAL STATEMENT.

Assets.

Mortgages on real estate	\$3,181,577 65
Loans on debentures	121,085 20
Loans on this company's stock	36,695 53
Real estate foreclosed and owned	24,300 00
Real estate brought to sale and unsold	101,187 95
Office premises (free-h'd), cost \$72,000	
Am't written off	32,000
	<u>40,000 00</u>
Cash with Bank of Scotland	2,231 26
Cash with banks in Canada	233,575 62
	<u>\$3,740,653 21</u>

Liabilities.

Liabilities to the Public:	
Sterling debentures	\$1,218,012 21
Accrued interest on same	11,155 84
Currency debentures	238,078 00
Accrued interest on same	3,670 10
Deposits	540,295 01
	<u>\$2,011,211 16</u>

Surplus	\$1,729,442 05
Liabilities to Shareholders:	
Capital stock paid up	\$1,200,000 00
Dividend No. 70 (since paid)	39,000 00

Reserve fund	\$480,000 00
Carried to do.	10,000 00
	<u>490,000 00</u>
Balance at credit of revenue acc't	442 05

\$1,729,442 05

WILLIAM F. BULLEN,
Manager.

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1898, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART,

Auditors.

London, Ont., January 18, 1899.

The president then said: "Gentlemen—Before moving the adoption of the annual report, which has been in your hands for some time, and no doubt thoroughly analyzed, perhaps it will not be out of place for me to add some remarks.

"The past year has shown a great improvement in the general mercantile and manufacturing business of the country, the farmers have been favored with good crops, and with fairly good prices for every product of the farm. Farm lands have increased in value with an improved demand. The prospects of increased immigration and the extension of agriculture, and increased development of the mineral resources of the country were never more hopeful than at present.

"Rates of interest have ruled lower than ever, which, while it will no doubt continue to increase the value of farm lands, will materially decrease the earning power of companies such as ours, whose business is restricted to loaning on mortgages on real estate and municipal and other debentures. I can, however, assure our shareholders that with our handsome reserve fund of nearly half a million dollars we will be enabled to pay them 1 per cent. more than they could obtain by loaning their own money on the same class of securities. I am inclined to think that we should only pay such dividends as will enable us to continue making substantial annual additions to our reserve fund until it amounts to 50 per cent. of our capital.

"Our accounts show that we have written \$32,000 off the cost of our office premises, after having them valued by some of the best judges of real estate in the city. I think you will agree with me that this was the proper course to adopt. It will now pay a fair rate of interest on the reduced valuation. Eight thousand dollars of this sum was taken out of the earnings of the year, after adding \$10,000 to the reserve.

"On account of old mortgages bearing a higher rate of interest being either paid off or renewed at reduced rates we must, consequently, look for decreased earnings. This your directors are endeavoring to meet as far as possible by reduced rates of interest on our borrowed money.

"Our assets are in good shape, any property on the company's hands has been taken into account at a low valuation, and is being gradually disposed of without making any undue sacrifice.

"The manager and other officers of the company have performed their various duties to the entire satisfaction of the board.

"I think I have covered the ground pretty fully, but should be pleased to answer any questions.

"I will now move the adoption of the report."

The motion adopting the report was seconded by the vice-president and carried unanimously, and the retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William McDonough and

W. A. Gunn were re-elected for the ensuing year
 Messrs. George F. Jewell, F.C.A., and A. M. Smart were reappointed auditors for the ensuing year.
 At a subsequent meeting of the board Mr. John McClary was re-elected president and Mr. A. S. Emery vice-president.
 WILLIAM F. BULLEN,
 Manager.

FREEHOLD LOAN AND SAVINGS COMPANY.

At the annual meeting of this company held on February 15th at the company's offices, corner Victoria and Adelaide streets, Toronto, the following were present:

C. H. Gooderham, T. S. Stayner, Hon. Senator J. C. Aikins, Capt. W. F. McMaster, Hon. S. C. Wood, T. R. Wood, A. J. Somerville, Henry Gooderham, William Cook, H. D. Gamble, Rev. Dr. Robert C. Moffatt, Price Jackes, George W. Jackes, Wm. Spry, C.E., C. S. Gzowski, Dr. Uzziel Ogden, C. R. Rundle, John Stark, Philip Browne, Percival Ridout, Rev. E. A. Chown, Joseph Blakeley, Richard Wickens, Fred G. Allenby, Alexander Smith, Charles Marriott, Wm. Lamport, M. A. Thomas and others.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report with the financial statement and the fortieth annual report of the auditors, as follows:

REPORT.

The board of directors beg to submit the annual report, together with the accounts for the eight months ending December 31, 1898:

The earnings of the company for the eight months amounted to \$181,838.82, and after deducting commissions and all other expenses and paying two dividends, one for six and the other for two months, at the rate of 6 per cent. per annum, a surplus remains of \$5,489.44, which has been carried to contingent account.

As anticipated in our report of the 7th of June last, farms have been in greater demand and rentals have materially improved, especially in the city of Toronto.

We have sold during the eight months one hundred and seventeen farms and city properties. The demand for city investments continues to increase and we trust another year will show a large reduction in properties on hand.

The deposits and debentures of the company, including interest, amount to \$3,540,671.35. These constitute our total liability to the public, for which we hold the following securities:

Mortgages on real estate,
 office premises, etc. \$5,220,154 90
 Unpaid subscribed stock. 1,904,400 00

Making a total of. \$7,124,554 90
 being \$3,583,883 in excess of and about double the amount of our liabilities.

It is our painful duty to record the death of Mr. Hugh Ryan, late director of this company. His large experience, matured judgment, along with his loyalty to the interests of the company, and urbanity and kindness to all with whom he came in contact, won our confidence, esteem and friendship.

The directors have again to acknowledge the valuable services of our agents in Edinburgh and Glasgow.

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

S. C. WOOD,
 Managing Director.
 C. H. GOODERHAM,
 President.

Toronto, February 15, 1899.
ASSETS AND LIABILITIES, DEC. 31ST., 1898
Dr.

To the Public:
 Deposits \$ 570,996 59
 Debentures, currency 775,623 36

Debentures, sterling 2,161,159 75
 Interest on above..... 32,891 65
 To the Shareholders:
 Capital \$1,319,100 00
 Reserve 300,000 00
 Contingent 47,192 55
 Dividend due 1st February... 13,191 00
 \$5,220,154 90

Cr.
 By Investments:
 Mortgages, etc..... \$5,000,175 90
 Property Owned:
 Office building, furniture, etc. 200,000 00
 Balances:
 In banks and on hand..... 19,978 91
 \$5,220,154 90

PROFIT AND LOSS FOR EIGHT MONTHS ENDING DECEMBER 31ST, 1898.

Dr.
 To interest paid and allowed:
 On deposits \$ 14,973 78
 On debentures currency..... 23,320 03
 On debentures, sterling..... 55,606 29
 To expenses, including cost of management 28,695 42
 To profits apportioned as follows:
 Dividends, 8 months, at rate of 6 per cent. per annum and tax thereon 53,753 86
 Surplus carried to contingent fund 5,489 44
 \$181,838 82

Cr.
 By interest on investments,
 bank balances, etc..... \$181,838 82
 \$181,838 82

C. H. GOODERHAM,
 President.
 S. C. WOOD,
 Director.

Toronto, 28th January, 1899.
 To the President, Directors and Shareholders of the Freehold Loan and Savings Company, Toronto:

Gentlemen.—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs for the eight months ending December 31st, 1898.

Toronto, 26th January, 1899.
 JOSEPH BLAKELEY,
 W. A. DOUGLASS, B.A.,
 Auditors.

Gentlemen.—We, the undersigned, have examined the securities and vouchers, and audited the books of the Freehold Loan & Savings Company, for the eight months ending December 31st, 1898, and kept in their office, in the city of Winnipeg, and have found them correct.

Winnipeg, 13th January, 1899.
 W. HUTCHINSON,
 J. SCROGGIE,
 Auditors.

The president, in moving the adoption of the report, made the following remarks:

Gentlemen.—In appearing before you for the sixth time as president and addressing you at what is altogether likely the last annual meeting of this company, it becomes my painful duty to allude to the death of our late colleague, Mr. Hugh Ryan. He was a man of high character and standing, of mature judgment and large and varied experience. He served the company long and faithfully, and well deserved the friendship and high regard entertained for him by his fellow-directors.

As regards the affairs of the Freehold and the outlook, it affords me great pleasure to be able to say that hopes of better times, alluded to at our last annual gathering, are being realized. Values are improving, properties in the city and country are in greater demand, both for purchase and for rental; borrowers are meeting their instalments more promptly, and

most of the financial authorities are predicting a continuation of increasing prosperity.

It should be borne in mind that although we have had depressed times in Canada and values of real estate and buildings have been reduced, our financial position as a province has steadily improved.

Compare the deposits of the people of Canada (largely Ontario) at a period when this and sister loan companies were comparatively young, say 1868, just subsequent to the Confederation of the Provinces, and outside of Government funds the amount on deposit in banks and savings banks in 1868 was forty-six million dollars; in 1898 three hundred and thirty-two million dollars.

Deposits with loan companies in 1868 were seven hundred thousand dollars; in 1898 nineteen million dollars.

Money is plentiful, large investments are being made in Dominion, Provincial, municipal and other long-date securities to pay investors 3½ to 4 per cent., and gilt-edged loans on city property and first-class farm lands are being placed at low rates. Our Canadian life assurance companies, trust corporations and private estates find difficulty in investing in block at satisfactory rates of interest and our banking capital is fully equal to our requirements.

When the rate of interest was high and the margin between money borrowed and invested ample, there was no difficulty in paying large dividends, large salaries, and at the same time carrying a fair sum each year to reserve or contingent account. The rates prevailing for borrowed money have been very much reduced during the past ten years, but the interest obtainable on good loans has declined to a much greater extent. As a consequence dividends have been lowered, less liberal salaries paid and the pruning knife has been applied to expenses generally.

Thinking men have been discussing for some time the desirability of amalgamating loan companies, with a view to lessening the expense, raising the financial standing and relieving to a certain extent competition.

A committee, composed of representatives of the directors of the Canada Permanent, the Western Canada, the Freehold and the London Ontario Companies, has had several conferences, having in view the formation of a new company to take over all the assets and assume the liabilities of the four companies referred to. This committee has had several meetings, and, with the unanimous approval of the different boards of directors, has come to a satisfactory understanding.

You have seen by the newspapers that certain action has been taken. A president, first and second vice-president and a general manager have been selected as well as a provisional board of directors. An investigation into the assets of each company is being proceeded with and application for a special act has been made.

Before the proposed arrangement can go into operation a special meeting of the shareholders of each company will be called and their approval and consent obtained.

I will not endeavor to foreshadow the policy, plans or intentions of the new company. Its management will be in the hands of gentlemen with large resources and great experience, having the entire confidence of financial men in Great Britain and Canada, and we confidently predict for it a prosperous future.

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

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

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

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

CANADA LIFE ASSURANCE COMPANY.

A large number of shareholders were present at the annual meeting of the Canada Life, held on Tuesday, 14th of February, in Hamilton.

The following is a synopsis of the annual report:

At the close of the company's 52nd year, the directors have to submit their annual report, along with the usual statements of the year's receipts and payments, and of the assets and liabilities, as at the 31st December, last.

During 1898 the applications for assurances were 2,989 in number, for the sum of \$6,152,764.75. Of these 181 were declined, for \$368,600, the lives not being deemed desirable for the company's acceptance, and 159 for \$310,845, not being completed, the actual issue of the year was 2,649 policies for \$5,473,319.75. This amount is an advance upon the business of the past two years, and, as it is doubtless an indication of the increased prosperity of the country, it may also be mentioned that the new assurances of the current year at this date are in excess of these recent years.

The total business in force at the 31st December last was \$75,256,241.35 of assurances, under 34,733 policies, upon 25,464 lives. The amount paid to policy-holders, or their representatives, for policies which became claims by death during the year, was \$881,808.88, and for endowment policies, which had matured, \$120,693.67. In addition to these sums there were paid on policies by way of profits \$194,353.53, and for surrendered policies \$107,376.59, making the total payment to policy-holders \$1,304,232.67.

The reserve necessary on account of all the company's policy risks, and all other liabilities and capital stock, as shown by the general abstract, with the addition of \$225,000 set aside as a special voluntary provision, towards the higher reserve basis, to which the lower rates of interest now obtainable makes it prudent to look forward, and adding \$30,000 to the contingent account, there is left a surplus over all liabilities, amounting to \$1,818,747.89.

During the past year the company sustained a very great loss by the death of Col. Sir Casimir S. Gzowski, K.C.M.G., who had been on the board of directors for twenty-five years. His wise counsel and earnest readiness to at all times promote the best interests of the company were invaluable to it, and his courteous and gracious bearing towards his colleagues warmly endeared him to them.

FINANCIAL ABSTRACT FOR YEAR 1898.
(On basis of Government Returns).

Premium income (net)	\$2,167,488 72
Interest, rents, etc.	868,960 72
	<u>\$3,036,449 44</u>
Paid policy-holders*	\$1,295,370 45
Expenses, taxes, etc.	438,304 76
Balance	1,302,774 23
	<u>\$3,036,449 44</u>
ASSETS, JAN 1ST, 1899.	
Ledger assets	\$19,225,660 01
Other assets	813,157 32
Total assets	<u>\$20,038,817 33</u>

Liabilities.

Assurance reserve fund (4 per cent.)	\$17,621,216 00
Special reserve towards higher standard	225,000 00
All other liabilities	373,853 44
	<u>\$18,220,069 44</u>
Surplus over all liabilities.	1,818,747 89
	<u>\$20,038,817 33</u>

Assurances in force over \$75,000,000.00.

*Exclusive of \$8,862.22 received for re-assurance.

The president, Mr. A. G. Ramsay, in moving the adoption of the report, said: "The annual report by the directors and the accompanying statements tell the story of the company's fifty-second year. It is the twenty-fourth year in which I have had the honor as president of submitting a report to you, and it is with the same satisfaction and confidence as I have happily had upon all these occasions, and indeed during all the forty years of my connection with the company, that I am able to point to the success and the sound position which the company occupies. In again congratulating you, I would call your attention to some of the figures to which the report alludes. The new business during the year was in excess of that of the previous year, and looking to the increased number of companies, all eagerly competing for business, some of them purchasing it at a greater cost than we have thought prudent or safe, or beneficial to the true interests of those already assured, such a result speaks well for the public confidence which the company enjoys. Our new business having been obtained without undue expense, and with a scrupulous care not to mislead applicants, will prove of a more enduring character, and of more real profit and advantage, than would a larger business, otherwise secured, upon systems which our company has not thought desirable.

"In speaking about new business, I would like to give you a few remarks from a very excellent paper read the other day before the Actuarial Society of Glasgow. The author says that while all know that the health of a man will be impaired by too much food, especially if it be rich and costly, there are few who understand that it is possible to injure a life office, by giving it too much new business, no matter at what cost it may have been obtained. He pointed out that it is not by any means surprising that a big new business is so highly prized, and its advantages so greatly exaggerated, for it is the big new business that raises the fees of directors, that raises the salaries of the presidents, managers and officials, and causes the annual rejoicing on the day of the annual meeting. Reserves may be inadequate, funds badly invested, expenses of management may be ruinous, and bonuses may be infinitesimal, but if there is a large new business to report, everybody is congratulated on being connected with such a highly prosperous concern. The big new business is like charity in covering a multitude of sins, but a big new business is not so much a matter of merit as a matter of price.

"There are already indications that companies which have been unduly expanded and differently conducted from the Canada Life, not following the conservative and economical principles by which it has been guided, are suffering the effects of their different course, and can only avoid its consequences by not holding that full reserve which we do for the protection and safety of our policy-holders, and while I am alluding to these affects of undue expansion and undue expenditure, I may point you to the fact that the great companies whose business is of the largest amount, and whose enormous growth makes them apparently of

the most progressive and prosperous character, are just those who have been the most conspicuous in the decline of the profits or surplus, which they have been able to give their policy-holders. During the past ten years the profits of these very progressive companies have been so reduced, that the greatest and largest of them is now paying its policy-holders by way of profits, less than one-half the percentage to premiums they were paying ten years ago.

"The ratio of our company's expenses to its income is of a moderate amount. It was last year 13.61 per cent., and I would, without alluding to any other company in particular, invite those who are interested in doing so to compare that with the corresponding ratio of any other company doing business in Canada. Mere magnitude of business without regard to its cost, is a distinct and direct injury, and injustice to our older policy-holders, whose advantage and security should be our first care. As the report states our assurances in force, which were ten years ago forty-seven million dollars, are now seventy-five million dollars. The payments for profits, claims by deaths, and for endowments maturing last year were, it will be seen, \$1,196,856.08, and as an evidence of the directors' care and sagacity in the selection of the lives assured, I may mention that the year's mortality was largely under what was anticipated and provided for. The sum added to the assets of the company during the year was larger than had ever before resulted from any year's operations. The new premiums of the year's new business were \$200,919.42, and I may explain that the total year's premiums would have exceeded the large amount shown by the accounts, but that so many of our policy-holders having very prudently in past years taken their policies on the system of premiums ceasing after a limited number of years, they have now completed their payments, and their policies are free from future premiums to the company. The directors have each year, for some time back, called your attention to the decline in the rate of interest obtainable upon satisfactory investments, and I am sorry to have to repeat that that decline still continues to be experienced by this and all other investing companies, and it has to be added that in our opinion, and in that of everyone who has given consideration to the question, there is no prospect of any permanent improvement in that respect, but rather the reverse. Under such circumstances, and looking to the fact that a life assurance company's obligations are based upon an assumption of interest to be obtained during very long periods, extending up to, say, fifty years in the future, it is a matter of prudent regard for the solidity and safety of the company and its policy-holders, that we should prepare to still further strengthen our reserves upon policies. With that view, it will be observed by the accounts, that a sum of \$225,000 has been set aside as a special fund towards a higher valuation standard. The wisdom and prudence of this course, will, I am sure, commend itself to you and all interested in the company.

Mr. F. W. Gates, vice-president, seconded the adoption of the report, which was unanimously carried.

Messrs. Campbell Ferrie, J. H. Plummer and W. F. Findlay were appointed scrutineers of the meeting.

On motion, a vote of thanks to the president and directors for their attention to the interests of the company during the year, was unanimously carried, and briefly responded to by President Ramsay. Mr. Adam Brown moved the thanks of the shareholders be tendered to the agents, officers, medical and legal advisors of the company, to whose exertions in the interests of the company its re-

markable success is in a great measure due. This was unanimously carried.

A full discussion took place upon the proposed removal of the head office of the company to Toronto, and it was moved by Hon. George A. Cox, seconded by Z. A. Lash, Q.C., that in the opinion of this meeting it would be in the interests of the Canada Life Assurance Company that its chief place of business should hereafter be in the city of Toronto, and that the board of directors be, and are hereby requested to take such action as may be deemed necessary to carry out the object of this resolution. An amendment to this resolution having been defeated by a vote of 1,353 shares against, and 954 for, the original motion of Messrs. Cox and Lash was carried upon the same vote. At an earlier stage of the meeting a deputation of citizens was heard, Mr. Samuel Barker stating their reasons against the proposed removal of the company.

The following directors were elected to fill the places of those retiring: Messrs. A. G. Ramsay, Adam Brown, William Gibson, M.P.; J. W. Flavell, John Hoskin, Q.C., Z. A. Lash, Q.C.

At a subsequent meeting of the directors, Mr. A. G. Ramsay and Mr. F. W. Gates were unanimously re-elected president and vice-president, respectively.

For further reports of loan companies, see page 1104.

Correspondence.

WHAT IS A STEAMBOAT WORTH?

Editor MONETARY TIMES:

SIR,—At the annual meeting of the Richelieu & Ontario Navigation Co., held here this week, the president of the company, Senator Forget, is reported to have stated, in answer to an enquiry from a shareholder, as to the value of the company's property, that the company's vessels were worth more than they cost; that a good steel hull would last for a hundred years; that the steamers of the R. & O. Co. increased in value every year; he was certain that most of them were worth one-third more than their estimated value, and at any rate could not be replaced for what they had cost. Lieut.-Col. Henshaw is said to have stated that the steamers were worth twice what they had cost, he thought the president undervalued them. General Manager Gildersleeve gave the cost of the three most expensive of the company's boats, concluding with the new "Toronto," just being completed, at a cost of \$270,000. "That will show you what steamers cost," said Lieut.-Col. Henshaw in the published reports of the meeting, "and we have twenty-five of them."

Now, on behalf of the investing public, I would like to ask, Are these numbers to be understood as showing that the directors of the R. & O. Nav. Co. are writing the words of a new comic opera to take the place of "H.M.S. Pinafore," or do they thus place themselves on record as responsible men in control of the finances of a great company? Can Senator Forget repeat his statements with a straight face and assure us that the "Algerian," for instance, so often rebuilt, is worth what she cost the company. And if steel hulls have a life of one hundred years, why has the Cunarder "Adriatic," built in 1871, been condemned to the scrap heap during the past few days. As to replacing those boats at cost price I agree with the president that it is impossible, because any board of directors letting contracts for such boats at such prices would be immediately subject to examination, de lunatico inquirendo, by their next of kin. The evidence offered in the dialogue between Mr. Gildersleeve

and Mr. Henshaw is rather conclusive. To reduce the matter to a more concise statement, if the three best boats are worth \$575,000, what is the value of the worst one? The answer may be any amount the reader feels competent to decide upon.

What a Klondyke the ark would have been, if it had only been registered in the R. & O. fleet, and kept in commission.

INVESTOR.

Montreal, February 16th.

TORONTO STOCK TRANSACTIONS.

The volume of business on the Toronto Stock Exchange for the past week shows considerable improvement over that of the previous one. Except in the case of bank shares, stocks are generally firmer and prices higher. Banks have been almost neglected, with the result that any trading that has taken place has been at lower figures. Three new stocks have been listed during the week, viz., Crow's Nest Pass Coal Co., Payne Mining Co., and Twin City Railway, all have been dealt in freely. The bulk of the trading has been in mining shares. Cariboo and Payne showing advances of 9 and 32 points respectively. War Eagle closed a couple of points lower. Assurance stocks are dull. C.P.R. Stock has attracted considerable attention, selling from 86 1/4 to 90 3/8, and closing strong at 90 3/8. Electrics have been firm, General Electric closing at 159, a gain of 7 points over last week's figures. Richelieu closed a fraction lower at 106 7/8. Loan companies have been steady.

Ontario Bank, 60 at 123-123 1/8; Bank of Toronto, 22 at 250-253; Bank of Commerce, 235 at 150 3/4-151 1/8; Imperial Bank, 21 at 215-217 1/2; Dominion Bank, 21 at 270; Standard Bank, 40 at 191; Traders' Bank, 72 at 118-119; British America Assurance Co., 40 at 128; Western Assurance Co., 881 at 166-166 3/4; Consumers' Gas Co., 1 at 232; Canada N.W. Land Co., pref., 40 at 56-56 1/4; C.P.R. Stock, 6,742 at 87-90 3/8; Toronto Electric Light Co., 68 at 141-142; Toronto Electric Light Co., pref., 1 at 138; Canadian General Electric Co., 577 at 152 1/8-159; Commercial Cable Co., 105 at 193-193 3/4; Commercial Cable, reg. bonds, \$53,900 at 105-105 1/4; Bell Telephone Co., 10 at 173 1/2; Richelieu & Ontario Navigation Co., 845 at 106 1/4-107 3/8; Toronto Railway Co., 58 at 114-114 3/8; Hamilton Electric Light Co., 2 at 80; London Electric Light Co., 31 at 130-130 1/2; War Eagle Mining Co., 18,400 at 343-349; Cariboo (McKinney), Mining Co., 32-050 at 171 1/2-181; National Trust Co., 20 at 129 1/2; Duluth, South Shore & Atlantic Ry. Co., pref., 50 at 11; Crow's Nest Pass Coal Co., 549 at 215-218; Twin City, 825 at 66-69 1/4; Payne Mining Co., 70-600 at 136-168; Canada Landed & National Investment Co., 137 at 98-98 1/2; Canada Permanent Loan Co., 170 at 115-115 1/2; Canada Permanent Loan Co., 20 per cent., 143 at 108-114; Dominion Savings & Investment Society, 52 at 75 1/2-76; Freehold Loan Co., 20 per cent., 118 at 80; Hamilton Provident Loan Co., 3 at 107; London & Canadian Loan & Agency Co., 225 at 65; Peoples' Loan Co., 20 at 30; Western Canada Loan Co., 25 per cent., 80 at 105.

—Application has been made by St. John parties, among whom are George F. Baird, James Manchester, Joseph Allison, Thomas H. Bullock, D. J. Purdy, James F. Robertson, R. C. Elkin and A. H. Hanington, for incorporation as the Portland Rolling Mills, Limited, with a capital of \$90,000, in \$100 shares. The company will carry on the business hitherto conducted on the Strait Shore by the James Harris Co., Limited.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The annual meeting of the Richelieu and Ontario Navigation Company took place on last Tuesday, under the presidency of Hon. L. J. Forget. The following is a statement of the company's business for the years 1898 and 1899:

Gross receipts	were	\$728,943 97	\$688,026 09
Operating expenses	.....	590,936 53	552,950 94
Fixed charges	.....	25,979 89	26,945 09

Net profit ... \$112,027 55 \$108,130 06

Two semi-annual dividends of 3 per cent. each, amounting together to \$104,400, were paid, leaving the amount of \$7,627.55 to be carried to surplus.

The increase in the operating expenses is mainly due to the large extra improvements made in a number of the steamers. It is the intention to equip the entire service between Toronto and Montreal with new steamers of the largest size practicable, to put two steamers on the Hamilton route, and to make the Saguenay service a daily one, and to enlarge the steamers on the other principal routes as the increasing business requires. Parliament will be asked, at its next session, for power to increase the company's capital for that purpose.

The company's assets are \$2,537,138, consisting of steamers, real estate, buildings, wharves, etc., \$2,369,842.99, and other assets, \$167,295. The following directors were elected for the ensuing year: Senator L. J. Forget, William Wainwright, Rudolphe Forget, F. C. Henshaw, William Hanson, J. K. Osborne, Hector Mackenzie, C. O. Paradis, E. B. Garneau, Joseph Lewis and H. M. Pellatt. The only change is the displacing of Mr. James Swift and the election of H. M. Pellatt, of Toronto, in his stead.

STOCKS IN MONTREAL.

MONTREAL, 15th Feb., 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	252	252	15	.....	250	240
Ontario .....	.....	.....	.....	.....	.....	.....
Molsons .....	.....	.....	.....	.....	245	.....
Toronto .....	.....	.....	.....	.....	110	.....
Jac. Cartier .....	.....	.....	.....	112 1/2	110	.....
Merchants	181 1/2	181 1/2	2	.....	.....	140
Commerce	152	150 1/2	159	.....	.....	103
Union .....	.....	.....	.....	.....	120	.....
M. Telegraph	177 1/2	177 1/2	50	178	.....	111
R. & O. Nav.	108	107	475	107	302 1/2	265
Street Ry.	303	299	2525	303	302 1/2	260
do. New	303	292	993	302	301	199
Gas	213	213	675	213	212 1/2	188
C.P.R.	90 1/2	87	8610	90 1/2	90 1/2	.....
Land Grant bds. ....	.....	.....	.....	.....	.....	175
Bell Tele. ....	.....	.....	.....	175	173	.....
N. W. Land pref. ....	.....	.....	.....	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

—The Bridgetown Board of Trade is said to have over 70 members.

—Little Harry—"Papa, what's the difference between a financier and an economist?"

Papa—"An economist will walk three squares to save a nickel. A financier will hop on a car and beat somebody out of a quarter while riding those three squares."—Cleveland Leader.

—First Shipping Clerk—"Have you heard that Robson has got sacked?"

Second Shipping Clerk—"No. Is that a fact? I thought he was such a clever sort of chap."

First Shipping Clerk—"Too clever by half. He invoiced a consignment of cradles as matrimonial fruit baskets."—Vanity Fair.

—It is understood that the frauds in connection with the Summerside, P.E.I., town accounts were manipulated by the clerk omitting to make any entry of the money intended to be embezzled in the cash book, receipt book, or in the account of the person paying it, leaving nothing to check or trace it by, with the exception of the suspiciously large amount of arrears of unpaid assessments.

Commercial.

TORONTO MARKETS.

Toronto, Feb., 16th, 1899.

DAIRY PRODUCE.—Receipts of choice dairy are small, and this stock is wanted. There is an abundance of inferior stuff on the market. We quote tub, 11 to 15c. per lb.; large rolls, 15c., and prints, 16c. per lb. Creamery is quiet and steady. From London, February 3rd: "There has been a general advance in Danish and Swedish butter of 2s. to 4s. per cwt. on the week, and at Manchester, on Tuesday, "choicest" butter of these two varieties brought 112s. to 114s. There is very little Australian butter on the Manchester market, as it realizes higher prices in London. Very "choicest" Canadian creameries, however, bring better prices in Manchester than in London; in the Northern city they bring as much as 104s. to 106s., while in London they are fully 4s. less. The cheese market remains strong. There is an excellent demand for eggs, and all deliveries of new laid are eagerly taken up. Stocks get no chance to accumulate. We quote 14 to 15c. for cold stored and limed, with fresh bringing 20 to 21c. per dozen.

FLOUR AND MEAL.—The flour market is dull, and transactions are slow. For straight roller \$3 is quoted in export, while sales within the Dominion are being made at \$3.10. Oatmeal remains steady and unchanged, at \$3.60 to \$3.70 per barrel, according to size of order. Mill-feed is scarce, quotations ranging from \$13.50 to \$14 for bran, and \$15 to \$16 for shorts.

FISH.—Trade is now in the height of its activity. The Lenten season has brought with it the usual demand for all fish, and the market is very brisk. Supplies are generally good, although many complain that Toronto does not get as great a variety of fish as it should have, judging its needs by the size of its population. We quote salmon, 12c; Manitoba whitefish, 6½c.; pike, 5c.; trout, 8c., and pickerel, 5½c. per lb. These prices are slightly in advance of previous quotations.

GROCERIES.—The trade in groceries is generally quiet. For canned goods there is a strong active market in both vegetables and fish. Sugars are being imported from United States refiners by the large retailers, as a result of the trade war there. But the wholesale merchants by agreement are shut out from this trade. Late New York advices say: "There is a good demand for low-grades from Canada, especially for those from the British West Indies, which, under the British preferential clause of the Canadian tariff, obtain a reduction of 25 per cent. of the Canadian duty. This would attract more sugars to that market if it were not that the reduction of duty is not large enough to counteract the premium on cane sugars imported into the United States, this premium being the result of the countervailing duty imposed here on beets." The tea trade is quiet, with few features of special interest.

GRAIN.—There is only a very quiet market. Supplies coming forward have been very limited, and it may be that the cold weather has been a factor in holding back supplies. Ontario red and white winter wheat is quoted at 72 to 73c. per

bushel, and goose 69 to 70c. per bushel. Oats are firm with 34 to 35c. per bushel. There is a steady barley market at 48 to 49c. per bushel. Peas hold firm with 56c. quoted.

The world's wheat exports from the principal countries:

	Last week. Bush.	Last year. Bush.
U.S. and Canada ...	5,780,500	3,419,504
Argentina	872,000	712,000
Russia	1,088,000	1,832,000
India	536,000	...
Danubian	56,000	216,000

Total 8,332,500 6,179,504
Visible supply in the United States and Canada:

	Feb. 11, 1899.	Feb. 12, 1898.
Wheat	30,161,000	35,634,000
Corn	30,574,000	38,572,000
Oats	7,150,000	14,013,000
Rye	1,587,000	3,948,000
Barley	2,922,000	2,668,000

LEATHER.—The prospects of the leather trade are said to be bright, so far as spring business is concerned, but in the meantime the present movement is confined within narrow limits. Manufacturers are not anxious buyers and are disposed to bear the market all they can. Stocks, however, are light, and there is no more leather in the country than will be required for consumption. Turning to the leather markets again, it would seem to be wise on the part of holders of leather to handle their stocks with conservatism, and not sell far ahead of production. Leather buyers feel confident that leather is not likely to be cheaper for some time to come, and are showing their readiness to replenish freely. Indications point to dearer leather, but goods made from leather are not active, and remain quiet at unchanged values.

WOOL.—Trade continues quiet and without special features. Fleece is dull at old quotations. For pulled wools the home mills are making some enquiries for stock.

MONTREAL MARKETS.

Montreal, 15th Feb., 1899.

ASHES.—Though the demand is light, offerings are small, and the improved quotations of last week are continued. We quote first quality of pots, \$4.30 to \$4.35; seconds, \$4 to \$4.05; pearls, about \$4.90 per cental.

CEMENTS AND FIREBRICKS.—Some few orders for spring delivery are reported from the West, but cement business, on the whole, is quiet; next month more general demand will be seasonable. No advices have been yet received, as to quotations for spring shipments from Europe, but local prices continue very steady. We quote: Belgian, \$2 to \$2.10; English, \$2.45 to \$2.50; German, \$2.50 to \$2.60; firebricks, \$18 to \$22 per thousand.

DAIRY PRODUCTS.—The market for butter is quiet, and creamery rules easy at 19½ to 20c. for finest, but rolls are in better request, with firmer prices at 15 to 16½c. Townships dairy, 15 to 16c.; Western ditto, 12½ to 13½c. Cheese is barely as firm, and it is claimed by buyers that recent trading has been done in fine Western at 10c. as the limit; the movement, however, is by no means an active one. Owing to the prolonged zero spell, eggs are firmer, and we quote 35 to 26c. for choice new laid; No. 1. candled, 16 to 17c.; limed, 13 to 15c. per dozen.

DRY GOODS.—Shipments of spring goods are very active, and liberal orders continue to be reported from most sections of the country. The general run of remittances is favorably spoken of, notwithstanding the lack of good snow

roads in certain districts, and failures among both city and country retailers are very few for the season. With regard to values, the week has developed nothing new, the recent advances in domestic cottons are firmly maintained, and all the flannel men have fallen into line with regard to the revision of prices in that article, which amounts to an advance of from 5 to 7½ per cent.

FISH.—With the opening of Lent, there has been some increase of demand for fish food, as well as some stiffening of values, more particularly in herrings. Fresh frozen fish is also more asked for and is said to be firmer. We quote: No. 1 green cod, \$5.40 to \$5.50; No. 1, large, \$5.75; No. 2, \$4.25; Nova Scotia herrings, \$4.75 to \$5; Nova Scotia salmon, 14 to \$15; B.C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. Haddies are quoted at 6½ to 7c. per lb.; bloaters, 9oc. to \$1 per box, and smoked herrings, 9 to 10c. Fresh haddock, 3½ to 4c.; fresh cod, 3½ to 4c.; fresh herrings, \$1.50 to \$1.75 per hundred.

FURS.—Receipts of raw furs are somewhat freer than several weeks ago, owing to the better prices in most lines, which are steadily maintained. We quote: Mink, \$1.50 to \$2; marten, \$2.25 to \$3; fisher, \$4 to \$6; lynx, \$1.75 to \$2.25; otter, \$5 to \$13; red fox, \$1.50 to \$1.80; cross do., \$3 to \$7; silver do., \$20 to \$60; skunk, 25 to 75c.; coon, 25 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.; wolverine, \$3 to \$5. The catching and buying of beaver is still illegal in both Ontario and Quebec.

MONTREAL STOCKS IN STORE.

	Bushels. Feb. 4.	Bushels. Feb. 11.
Wheat	18,450	19,094
Corn	21,858	18,515
Oats	173,890	205,036
Rye	3,549	2,893
Peas	20,081	21,341
Barley	1,585	6,214
Total grain	239,413	273,093
Oatmeal	444	344
Flour	16,068	18,245
Buckwheat	26,536	24,575

GROCERIES.—While the general distributive movement is a fair one, some houses report business hardly up to expectations, attributing this to the lack of snow which has existed in the townships south of the St. Lawrence and in Eastern Ontario, wheels being in use in many instances, and this state of things is not calculated to help business or collections. Trading between houses in teas has been somewhat more active, and since last writing, we hear of several large sales of gunpowders, at 11c. per lb., including one transaction of 800 packages, and there have also been reported several fair sales of from 150 to 250 packages of good medium Japans at from 18 to 19c. per lb. Dried fruits are quiet, but generally steady in tone. Canned goods very firm; a sale of a 400-case lot of old corn was reported a few days ago at 87½c., and 95c. is now generally asked in a jobbing way. Gallon apples would cost \$2.25 laid down here in wholesale lots. Refiners report a very fair business in sugars, for which factory quotations continue at \$4.30 for standard granulated, and \$3.75 to \$4.15 for yellows. The market for raws presents no special features. Molasses in very fair demand and steady at advance, 32c. per gallon being the jobbing figure for single puncheons; a round lot sold a few days ago at 30½c. Stocks are in moderate compass, and several carloads of Porto Ricos, which have been held in store at Newport, Vt., have recently been bought for this market, at about 29c. in quantity.

HIDES AND TALLOW.—Receipts of hides are a little larger this week, but are showing the grub pretty freely. Quotations to butchers and tanners are without change. A few new lambskins are drop-

TORONTO PRICES CURRENT.

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

ping in, and bring 10c.; sheepskins, 70c. each; calfskins, 9 and 7c. per lb. Tallow is very dull; rendered is quoted at 3½ to 3¾c.; rough, 1½ to 2c. the pound.

LEATHER.—The local demand for sole is hardly so brisk as last month, but prices are very stiff, and some large Western tanners instruct their agents to quote half a cent higher. In dongolas and colors there is a steady business doing, pebble, grain, and other black leathers quiet. Several failures, among shoe manufacturers of moderate calibre, are noted in our summary columns. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; 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, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The stiffness in ingot tin, copper and lead is firmly maintained, and no shading of the recently advanced prices is being indulged. 18½c. is quoted as the inside figure for ingot copper, and 26¾c. for L. & F. tin. For coke tinplates, some houses are asking \$3.25, and better grades proportionately higher; Terne plates are also held rather firmer. The pig iron market also shows signs of stiffening, and the Hamilton company has issued a circular withdrawing late quotations, but no transactions at new figures are yet reported. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to 15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.30 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloyway, \$3.25 to \$3.50; do., I.X., \$3.90 to 4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$3.10 to \$3.25; do., standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2 to \$2.10 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25; sheet, \$4.50 to 4.60; 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 to \$3. as to finish: ingot tin, 26¾c. for L. & F.; Straits, 26¼ to 26½c.; bar tin, 27½ to 28c.; ingot copper, 18 to 19c.; sheet-zinc, \$7; Silesian spelter, \$6 to 6.25; Veille Montagne spelter, \$6.25; American spelter, \$6 to 6.25; antimony, 9½ to 10c.

PAINTS, OILS, AND GLASS.—Owing to the stiff advance noted by us last week

in pig lead, the Lead Grinders' Association has advanced quotations 25c. Turpentine has again made an upward bound of 3c. per gallon, and this week's quotation for single barrels is 68c. In other lines steadiness is said to prevail. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. 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. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 13c. in 50 and 100-lb. packages; 14c. in 25-lb. packages; pound packages, in boxes, 15c.

WOOL.—Spot stocks of raw wools are in very small compass, and holders are not anxious sellers except at their own ideas. The lowest figure in Capes is 15c., with a range to 17½c.; while Natala are held at 17½ to 20c. per lb. B.A. scoured is even stiffer than the above lines, and nothing is now available below 34½c., grading up to 37c. The cargo

LIVERPOOL PRICES.

Liverpool, February 16th, 1930 p.m.

Wheat, Spring	5	11
Red Winter	6	0
No. 1 Cal	6	8
Corn old	3	8
" new	3	2½
Peas	5	9
Lard	28	9
Pork	50	0
Bacon, heavy	28	6
Bacon, light	27	6
Tallow	23	0
Cheese, new white	49	0
Cheese new colored	49	0

of Cape, reported some weeks ago as being bought for this market, is now fairly on its way, but is yet three or four weeks distant.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

The Dominion Life has had a good year in 1928. It has gained—In amount assured, 11.73 per cent.; In cash premium income 13.34 per cent.; In interest receipts 28.04 per cent.; In assets 17.61 per cent.; In surplus over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres. THOS. HILLIARD, Managing Director

THE Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000.

Total Assets July 1, 1928.....\$24,103,896.37
Total Liabilities..... 19,859,891.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2400.

Insurance Agents

INCREASE YOUR INCOME BY REPRESENTING

The Insurance Agency Corporation of Ontario, Limited

Loans on Life Insurance Policies. Life and Endowment Policies purchased. Premiums on Life Insurance Policies payable, when desired, in monthly instalments.

Officers and Directors:

President, W. BARCLAY McMURRICH, Q.C.
Vice-President, W. E. H. MASSEY.
Directors—Col. the Hon. D. Tisdale, P.C., Hon. Lyman M. Jones, A. E. Plummer, Geo. H. Roberts, James Hedley, Hugh Ryan, Z. A. Lash, Q.C.
Superintendent, W. H. HOLLAND.
Managing-Director, GEO. H. ROBERTS.

The Metropolitan Life 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 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 829 and 833 Board of Trade Building, 42 St. Jacques St.—CHAS. STANFIELD, Supt.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building.—Wm. O. WASHBURN Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.
GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

THE EXCELSIOR LIFE INSURANCE CO. Of Ontario, Limited

INCORPORATED 1889.

E. F. CLARKE, M. P., President.
E. MARSHALL, Secretary.
S. M. KENNEY, Manager.
Head Office—Opp. General Post Office, TORONTO

Total Assets Exceed Half a Million Dollars
Deposits with both Dominion and Ontario Governments
Agents Wanted in unrepresented districts

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

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share
						TORONTO, Feb. 16, 99		
British Columbia.....	100	\$2,919,996	\$2,919,996	\$486,666	3 1/2	124	130	391.74
British North America.....	245	4,866,666	4,866,666	1,387,000	3 1/2	150 1/2	151	75.95
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	113	115	44.80
Commercial Bank, Windsor, N.S.	40	500,000	549,172	113,000	3 1/2	389	370	134.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	73.80
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	151	155	190.00
Halifax Banking Co.....	80	500,000	500,000	375,000	3 1/2	190	190	190.00
Hamilton.....	100	1,492,600	1,456,680	903,111	4	130	135	215.00
Hochelaga.....	100	1,241,700	1,381,830	450,000	3 1/2	215	219	91.00
Imperial.....	100	2,000,000	2,000,000	1,900,000	4	83	90	14.80
La Banque du Peuple.....	suspended							181.00
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	79	76	187.00
La Banque Nationale.....	80	1,200,000	1,200,000	1,000,000	3	181	192	503.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	253	260	300.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	300	301 1/2	317.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	317	232	123.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	123	120	200.00
New Brunswick.....	100	500,000	500,000	600,000	6	200	200	23.20
Nova Scotia.....	100	1,500,000	1,500,000	1,725,000	4	111	117	16.75
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	190	190	95.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	250	253	250.00
People's Bank of Halifax.....	80	700,000	700,000	280,000	3	117	120	72.50
People's Bank of N.B.....	150	180,000	180,000	130,000	3	145	150	120.00
Quebec.....	100	2,500,000	2,500,000	650,000	3	70	100	71.95
St. Stephen's.....	100	300,000	300,000	45,000	2 1/2	108	100	54.00
Standard.....	50	1,000,000	1,000,000	600,000	4	136	119	66.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	113	119 1/2	58.25
Traders.....	700,000	700,000	700,000	50,000	3	75 1/2	100	37.97
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	180	190	180.00
Union Bank of Canada.....	100	2,000,000	1,995,075	350,000	3	107	113	107.00
Ville Marie.....	100	500,000	479,620	10,000	3	110	190	110.00
Western.....	100	500,000	387,739	118,000	3 1/2	110	190	56.00
Yarmouth.....	75	300,000	300,000	30,000	3	122	122	61.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1859

	Share	Capital	Rest.	Dividend	Closing Prices	Cash val		
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	54.00	
Building & Loan Association.....	25	750,000	750,000	100,000	3	60	60	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	116 1/2	119 1/2	58.25
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	113	113	56.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	3	75 1/2	100	37.97
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	4 1/2	180	190	180.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	3	107	113	107.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	110	190	110.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	110	190	56.00
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	122	122	61.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	3 1/2	110	190	56.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	110	190	56.00
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	118	118	69.00
Union Loan & Savings Co.....	50	1,095,400	699,020	100,000	3	118	118	69.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	118	118	69.00

UNDER PRIVATE ACTS.

	Share	Capital	Rest.	Dividend	Closing Prices	Cash val		
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	3	136	100	136.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	360,000	1 1/2	64	92	32.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	35	35	35.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	35	35	35.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	35	35.00

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Feb. 3
950,000	8 ps	Alliance.....	90	91-5	10 1/2 10 1/2
50,000	9 1/2	C. Union F. L. & M.	50	5	4 1/2 4 1/2
200,000	9	Guardian F. & L.	10	5	10 1/2 10 1/2
60,000	25	Imperial Lim.	90	5	28 29
186,498	5	Lancashire F. & L.	90	5	4 1/2 5 1/2
35,882	10	London Ass. Corp.	25	12 1/2	57 58
10,000	10	London & Lan. L.	10	2	7 7 1/2
77,263	25	London & Lan. F.	25	2 1/2	17 1/2 18
245,640	30	Liv. Lon. & G. F. & L.	Stk	3	51 1/2 52 1/2
30,000	30	Northern F. & L.	100	10	79 81
110,000	30 ps	North British & Mer	25	6 1/2	41 42
53,776	35	Phoenix.....	50	5	41 1/2 42 1/2
125,234	58 1/2	Royal Insurance.....	90	3	53 1/2 54 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 11 1/2

DISCOUNT RATES. London, Feb. 3

Bank Bills, 3 months.....	115-16 0
do 6 do.....	2 1/2 0
Trade Bills, 3 do.....	2 1/2 0
do 6 do.....	2 1/2 0

RAILWAYS.

	Par value \$ Sh.	London Feb. 3
Canada Central 5 1/2 1st Mortgage.....	100	101 108
Canada Pacific Shares, 3 1/2.....	100	82 1/2 88
C. P. R. 1st Mortgage Bonds, 5%.....	100	117 119
do. 50 year L. C. Bonds, 3 1/2.....	100	107 109
Grand Trunk Con. stock.....	100	7 1/2 7 1/2
do. 5% perpetual debenture stock.....	100	138 141
do. Eq. bonds, 2nd charge 6%.....	100	133 135
do. First preference.....	100	70 1/2 71 1/2
do. Second preference.....	100	47 48
do. Third preference stock.....	100	91 1/2 92
Great Western per 5% debenture stock	100	131 132
Midland Stg. 1st mtg. bonds, 5%.....	100	106 108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110 113

SECURITIES.

	Par value \$ Sh.	London Feb. 3
Dominion 5% stock, 1908, of Ry. loan.....	100	106 109
do. 4% do. 1904, 5, 6, 8.....	100	102 107
do. 4% do. 1910, Ins. stock.....	100	106 108
do. 3 1/2% do. Ins. stock.....	100	106 108
Montreal Sterling 6% 1908.....	100	104 106
do. 5% 1874.....	100	108 113
do. 1879, 5%.....	100	107 114
City of Toronto Water Works Deb., 1906, 6%.....	100	112 108
do. do. gen. con. deb. 1919, 5%.....	100	106 108
do. do. stg. bonds 1928, 4%.....	100	100 104
do. do. Local Imp. Bonds 1913, 4%.....	100	103 110
do. do. Bonds 1929 3 1/2%.....	100	107 110
City of Ottawa, Stg. 1904, 6%.....	100	107 111
do. do. 4 1/2% 90 year debts.....	100	113 115
City of Quebec, con., 1908, 6%.....	100	119 120
do. do. 1908, 6%.....	100	107 108
do. do. sterling deb. 1923, 4%.....	100	106 108
do. do. Vancouver, 1931, 4%.....	100	107 109
do. do. 1939, 4%.....	100	116 118
City of Winnipeg, deb 1907, 6%.....	100	114 116
do do deb 1914, 6%.....	100	114 116

Union Mutual Policies

Embodiment of all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values
Cash,
Loan,
Paid-up
Insurance,
Extension of
Insurance
by the Maine
Non-
Forfeiture
Law.

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

Principal Plans:
Life,
Limited
Payment,
Endowment,
Tontine,
Annual
Dividend
or
Renewable
Term.

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active 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.

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.

Millers' and Manufacturers' Ins. Co.
STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 10th Day of FEBRUARY, 1899, at their offices, 32 Church street, Toronto, at the hour of 2 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Jan'y 27th, 1899.

Notice

QUEEN CITY FIRE INSURANCE CO'Y

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 18th Day of FEBRUARY, 1899, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Jan'y 27th, 1899.

Notice

Hand-in-Hand Insurance Co'y
MUTUAL AND STOCK

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 14th Day of FEBRUARY, 1899, at 12 o'clock noon, at the offices, 32 Church street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Jan'y 27th, 1899.

Notice

The Fire Insurance Exchange Corporation.
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 20th Day of FEBRUARY, 1899, at the offices, 32 Church street, Toronto, at 3:30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Jan'y 27th, 1899.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH, 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 policy-holder 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 Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Govern'm't, \$50,079 76

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

JAMES LOCKIE, President. JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

THE **Ontario Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

HEARTY GREETINGS for past year's success—the greatest in the Company's history—are tendered to its

Policy-holders and Agents

New Business for 1898, all written in Canada—exceeds

\$3,750,000 !

Death losses and management expenses low. In every Department the Company shows

Growth Prosperity Stability

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

Income for 1897 ... \$54,162,608 23

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., 1898 \$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President.
FRANK HAIGHT, Manager. JOHN KILLER, Inspector.

The **"GORE"** FIRE INSURANCE COMPANY

58th Year

Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

The Great-West Life

THE FIRST CANADIAN COMPANY TO PUT UP

A FOUR PER CENT. RESERVE, IS NOW ONE OF ONLY FOUR CANADIAN COMPANIES . . . SHOWING A SURPLUS TO POLICY-HOLDERS ON THIS STRINGENT BASIS.

LONDON AND ONTARIO INVESTMENT COMPANY, LTD.

The twenty-second general meeting of the shareholders of the company was held on Thursday, the 9th day of February, 1899, at the office of the company, 17 Melinda street, Toronto. The vice-president, W. H. Beatty, Esq., acting as chairman in the absence, on account of illness, of the president, Sir Frank Smith. The following shareholders were present: Messrs. W. H. Beatty, A. B. Lee, Henry Gooderham, W. B. Hamilton, Alex. Nairn, Fred'k. Wyld, John F. Taylor, E. M. Chadwick, J. T. M. Burnside, J. F. Michie, J. H. Taylor, Rev. P. D. Will and others.

After appointing a secretary, reading the notice convening the meeting, dealing with the minutes of the last general meeting of shareholders, the following report, accounts and auditors' certificate were submitted:

REPORT.

In submitting to the shareholders the statements of account for the six months ending 31st December, 1898, the directors have little to add to their former report, which was presented so recently as the month of September last. It will be remembered that it was found advisable, in view of certain provisions of the Loan Companies Act of Ontario, to change the date of closing the books from the end of June to the end of December in each year, which involved a corresponding alteration in the time of holding the annual meeting of the company. A by-law was accordingly enacted by the shareholders, authorizing the change, and in pursuance thereof, the present report and statements of account for a period of six months only, are now presented.

The net profits during the period in question amount to \$21,284.49, out of which there has been paid the usual half-yearly dividend at the rate of 6 per cent. per annum, amounting to \$16,500, leaving a surplus of \$4,784.49, which has been carried to property suspense account, leaving the fund now standing at \$57,046.87, the company's reserve still remaining at \$100,000.

The business for the period under review has been of a satisfactory character; the rate of interest in Ontario, however, continued to be such as to afford little encouragement to increase the investments, and on the other hand the repayments by mortgage borrowers exceeded in amount the new loans granted. In the province of Manitoba, money has been in good demand, and the interest rates there having continued favorable, the company's investments have been increased. The net result during the past six months is a reduction in the total amount of the mortgage loans.

The continued improvement in business and trade conditions generally, is reflected in the real estate market, and has aided the company in disposing of properties held for sale.

It is well-known that the London and Ontario Company is one of the four companies proposing to form a union for the more effective conduct of their separate interests under one management. At present it can only be said that committees representing the several companies are holding meetings with the object of arriving at a satisfactory basis of union, and arranging such details as may require to be settled before submitting a scheme to the shareholders.

The usual inspection of property under mortgage has been maintained, and the books of the company have been audited, as will be seen from the accompanying certificate signed by the auditors.

All of which is respectfully submitted.

FRANK SMITH,
President.

PROFIT AND LOSS ACCOUNT.

Receipts.

Interest received and accrued on mortgage loans and debentures \$74,842 99

Expenditures.

Expenses of management, audit and salaries	\$ 5,156 98
Office expenses, rent, postage, etc	2,375 80
Inspection charges.....	1,194 21
Manitoba expenses.....	2,945 23
Debenture expenses....	283 46
Commissions paid:	
On loans, \$597.30; on bonds, \$387.38	984 68
Interest on bonds, paid and accrued....	40,618 14
	\$53,558 50
Net revenue (\$21,284.49), appropriated as follows:	
Dividend No. 41 at 6 p.c. per annum.....	\$16,500 00
Carried to property suspense account....	4,784 49
	\$21,284 49

\$74,842 99

GENERAL BALANCE SHEET.

Assets.

By Investments:	
Mortgage loans. \$2,605,261 97	
Municipal debentures	79,126 06
	\$2,684,388 03
Sundry accounts due to the company	10,222 80
Office furniture and fixtures..	800 00
Cash on hand and in banks..	21,091 06
	\$2,716,501 89

Liabilities.

To Shareholders:	
Capital stock	\$ 550,000 00
Reserve account	100,000 00
Dividend No. 41, due 2nd January, 1899	16,500 00
Property suspense account....	57,046 87
To Debenture Holders:	
Outstanding sterling and currency debentures, payable on fixed dates (deposits payable on demand not accepted)... \$1,976,125 73	
Reserved for interest accrued..	16,176 89
	\$1,992,302 62
Sundry accounts due by Co'y....	652 40
	\$2,716,501 89

AUDITORS' REPORT.

We beg to report the completion of the audit of the books, accounts and vouchers of the London and Ontario Investment Company, Limited, for the year ending December 31st, 1898. The mortgages, debentures and other securities have been inspected in detail, and the accounts correspond with the totals as set forth in the ledger. The accompanying statement of assets and liabilities, receipts and expenditures, are hereby certified as correct. We also verify the balance of cash in the banks.

Yours respectfully,

W. R. HARRIS,
THOS. HODGETTS,

Auditors.

The vice-president moved, seconded by W. B. Hamilton, Esq., that the report and accounts for the past six months ending December 31st, 1898, be adopted by this meeting. Carried.

The following resolutions were then presented in the order given below and adopted:—

Moved by the Rev. P. D. Will, seconded by John H. Taylor, Esq., and resolved. That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the past six months, and that in recognition thereof, the sum of \$600 be awarded them.

Moved by A. B. Lee, Esq., seconded by Henry Gooderham, Esq., and resolved. That the sum of \$200 be appropriated for the services rendered during the past six months by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be reappointed for the current year, and in case of the death or resignation of either or both of them, the board be, and are hereby empowered to appoint others in their places.

Moved by J. F. Michie, Esq., seconded by Alex. Nairn, Esq., and resolved. That the poll be now opened for the election of directors, and that the same be closed whenever one minute shall have elapsed without a vote being tendered, and that Messrs. E. M. Chadwick and J. T. M. Burnside be the scrutineers, that they report the result of the election to the meeting, and be paid the sum of \$5 each for their services.

The ballot for directors to act for the ensuing year was then taken, and the following gentlemen were unanimously elected: Hon. Sir Frank Smith, Messrs. W. H. Beatty, Wm. Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Fred. Wyld, Henry Gooderham and John F. Taylor.

The meeting then adjourned. At a meeting of the new board, held at the close of the shareholders' meeting, the Hon. Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

SECRET COMMISSIONS IN TRADE.

The "Times" has revived the question of secret commissions in trade, and a correspondent has been allowed to denounce the practice to the length of nearly a column. The subject is certainly one of deep and far-reaching importance, and cannot be at all adequately dealt with in a note. But we may here refer to one allegation of the correspondent in question, and invite to it the special attention of the mercantile community. He thinks that business men are far too tolerant in their views regarding the giving and taking of secret commissions. The extent to which the practice prevails and its deteriorating effect upon commercial honesty, he says, is probably most clearly shown in the cases which come for trial before juries and in the view which many of the jury take of the practice. It is not the common jury alone which is to blame. "The special jury, which is supposed to represent the honor and honesty of English commerce, is not less indifferent, and too often listens to evidence of secret commissions and corrupt bargains with apparent toleration." The meaning of this is that corrupt bargaining is so common in business circles that it has come to be regarded as a mere minor peccadillo, the chief evil of which is being found out. This is a very serious allegation, and we shall be curious to learn what dry goods men think of it. For our part, we cannot believe that the case is nearly as bad as represented.—Draper's Record, London.

—Mr. D. Pottinger, General Manager of the Intercolonial Railway, recently stated that the business of the road this year is much larger than last. "We have," he said, "just purchased twenty new freight locomotives from the Baldwin Locomotive Works, and have ordered five from the Canadian Locomotive and Engine Company, at Kingston. We have several hundred freight cars under construction, some of them at the works of Messrs. J. Crossen & Co., Cobourg; some at the works of the Rathbun Co., Deser Rhodes, Curry & Co., Amherst, Nova Scotia."

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY 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, Toronto.
 WM. H. HILL, Manager Central Ontario, Peterborough
 JOHN R. REID, Manager Eastern Ontario, Ottawa.
 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, - \$7,322,371.44
 Cash Income for 1897, - 2,238,894.74
 New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 62
 Dividends to Policy-holders, 1896..... 39,346 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
 J. K. McCUTCHEON, Sup't of Agencies.

Just a Suggestion !

If you have anything to sell to grocers, dry goods merchants, shoe dealers, hardware people, bankers, capitalists, general merchants or insurance men in any part of Canada, we would suggest, respectfully, that you advertise in

THE MONETARY TIMES

You can cover more ground, reach more likely buyers and spend less money by using this journal than by adopting any other method of publicity. Nail dealer and consumer with one shot. Suppose you think this over.

The Monetary Times, Toronto, Can.

WESTERN ASSURANCE COMPANY Fire and Marine

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . . 1,000,000 00
 Assets, over 2,400,000 00
 Annual Income 2,280,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. C. O. 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. B. W. ROSS, President H. SUTHERLAND, Man. Director
 Head Office, Globe Building, Toronto

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.10
 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

DEATH DISEASE DISABLEMENT Total and Partial

COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation OF LONDON - - -

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 A DUNCAN REID Superintendent. G. G. BURNETT Chief Agent, Toronto

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

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 exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TO
RONTO, ONT

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

HIGINBOTHAM & LYON, Toronto Agents.

Telephone 488.

Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company

FOUNDED



1808

Head Office for Canada,
MONTREAL

MATTHEW G. HINSHAW,
Branch Manager

TORONTO AGENTS:

G. W. WOOD & SON, 56 King
St. East

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 86 Yonge St

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$43,500,000
Investments in Canada 14,150,000

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

J. HUTTON BALFOUR, Secretary.
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent Ontario.

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



Insurance Company.

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.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,358,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders
\$200,000.

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

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 858,350
Paid-up Capital, 200,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.
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.

North American

LIFE ASSURANCE
COMPANY

HEAD OFFICE, - - TORONTO, ONT.

The following figures taken from the last
financial statement show the unexcelled finan-
cial position to which the Company has at-
tained:

It has

Assets... ..	\$3,137,828 61
Cash Income	785,130 81
Net Surplus	474,029 08
Insurance in Force ...	20,595,708 00

W. M. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Head Office for Canada,
MONTREAL.

The Canadian Business for 1898 shows pro-
gress of the best type:

1. A substantial increase in New Assurances completed and paid for.
2. A decrease in Death Claims.
3. A large addition to the Assurance Funds
4. An increase in the rate of interest earned.
5. The ratio of management expenses and commission to Net Premium Income—already the lowest in Canada—still further reduced.

Second to none in Canada for
Strength of Valuation Reserves,
Economy of Management and
Bonus-Earning Power.

F. STANCLIFFE, Managing Director.
A. McDUGALD, Gen'l Manager for Canada.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-
tection of Policy-holders made with the
Government of Canada.

Apply for Agencies to
DAVID BURKE, A.I.A., F.S.S.,
General Manager.

For Agencies in Ontario apply to **ALEXANDER CROMAR,** Supt. Agencies, Room 13, Lawlor Bldg., 6 King Street West, Toronto.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto