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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 26, 1897.

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

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FEBRUARY 25th.



Sole Agents in Canada for the Dayton and Tempest Bicycles.



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Special Elevator Supplies.

- Special Electric Elevator Oil.
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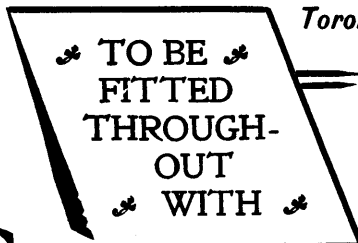
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Patent Radiators For Steam

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PERKINS, INCE & CO.,

41 and 43 Front Street East

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Gives popular satisfaction, in the two brands

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HARDWARE,

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Iron and Steel

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TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 859,698 40 HEAD OFFICE MONTREAL

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

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

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

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager.

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

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

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

Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000

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BRANCHES.

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THE DOMINION BANK

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

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

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HEAD OFFICE, TORONTO. Agencies

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

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 50,000

HEAD OFFICE, TORONTO. DIRECTORS.

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BRANCHES.

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AGENTS.

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

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BRANCHES IN NORTH-WEST.

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BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

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

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

CANADA. Capital \$2,000,000 Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

HEAD OFFICE, Toronto.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto, W. R. Wadsworth, Manager. " King St. West, G. J. Cuthbertson, " M. Atkinson, " T. A. Bird, " J. S. Skeaff, " W. A. Copeland, " C. V. Ketchum, " Jno. Pringle, " T. F. How, " J. G. Bird, " P. Campbell, " W. F. Cooper, " E. B. Andros, " G. W. Hodgetts, " W. R. Wadsworth, Manager.

BANKERS.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS:

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

AGENCIES:

Bowmanville, Cannington, Kingston. Brantford, Chatham, Ont. Markham, P. K. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston.

BANKERS.

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

83rd Dividend.

THE SHAREHOLDERS OF

THE MOLSONS BANK

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

FOUR PER CENT.

upon the capital stock has been declared for the Current Half Year and that the same will be payable at the office of the Bank, in Montreal, and at its branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 25th to the 31st of March.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 19th February, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

T. W. JOHNS, Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£200,000 \$2,920,000
Reserve Fund.....£100,000 \$486,566
Head Office, 80 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald, - - - - - W. H. Webb.
HEAD OFFICE, - - - - - HALIFAX, N.S.
Cashier, - - - - - John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.
BANKERS
The Union Bank of London, - - - - - London, G.B.
The Bank of New York, - - - - - New York
New England National Bank, - - - - - Boston
Bank of Toronto - - - - - Montreal.

UNION BANK OF CANADA

CAPITAL PAID UP, - - - - - \$1,200,000
REST, - - - - - 300,000

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., - - - - - President.
HON. E. J. PRICE, - - - - - Vice-President.
D. C. Thomson, Esq., - - - - - E. J. Hale, Esq.
E. Giroux, Esq., - - - - - Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, - - - - - GENERAL MANAGER
J. G. BILLET, - - - - - INSPECTOR

BRANCHES.

Alexandria, Ont. Neepawa, Man.
Boisvevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Carman, Man. " (St. Lewis St.)
Doloraine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virdean, Man.
Moosomin, N.W.T. Wiarton, Ont.
Morden, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, - - - - - Parr's Bank, Ltd.
NEW YORK, - - - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - National Bank of Commerce
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - - - - - First National Bank
CHICAGO, ILL., - - - - - Globe National Bank
BUFFALO, N. Y. - - - - - Ellicott Square Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART, - - - - - JOHN Y. PAYZANT,
R. B. SEXTON

HEAD OFFICE, - - - - - HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock,
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavent, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 325,000

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

DIRECTORS.

ROBIE UNIACKE, - - - - - C. W. ANDERSON,
President, - - - - - Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

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.....675,000

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS:

JOHN STUART, - - - - - President
A. G. RAMSAY, - - - - - Vice-President.
John Proctor, George Roach, William Gibson, M.P.,
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, - - - - - Cashier.
H. S. STEVEN, - - - - - Assistant Cashier.

BRANCHES:

Alliston, Georgetown, Milton, Simcoe,
Berlin, Grimsby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham
Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) [Man.
" (East End Branch.)

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.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest.....1,075,000.00

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....1,065,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....750,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - SHERBROOKE, QUE.
WM. FARWELL, - - - - - General Manager.

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

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, £850,000

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

Western Bank of Canada.

Dividend No. 29.

Notice is hereby given that a dividend of three and one-half per cent has been declared upon the paid-up capital stock of the bank for the current six months being at the rate of seven per cent per annum, and that the same will be due and payable on and after

Thursday, 1st Day of April, 1897

at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the fifteenth annual meeting of the shareholders of the bank will be held on Wednesday, the 14th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of 2 o'clock p. m. for the election of directors and such other business as may legally come before the meeting.

By order of the Board.

T. H. McMILLAN,

Oshawa, Feb. 17th, 1897.

Cashier.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.

Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.
Rioux, Esq., N. Fortier, Esq.

J. B. Laliberte, Esq.
P. LAFRANCE, Manager Qu Office.

BRANCHES

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

AGENTS.

England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Cie, Paris.

United States—The National Bank of the Republic, New York; National Revere Bank, Boston.

Prompt attention given to collections.
Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
Capital Paid-up, 700,000
Reserve, 85,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
ROBERT THOMSON, Esq., of Hamilton, Vice-President.
John Drynan, Esq., J. W. Dowd, Esq., C. Kloepler, Esq., M.P., Guelph. W. J. Thomas, Esq.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, \$200,000
Reserve, 45,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montr al

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, \$5,000,000
Paid-up Capital, 2,600,000
Assets, over, 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.

Applications will be received at the offices of the Company.

J. HERBERT MASON, Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital, \$3,223,500
Capital Paid-up, 1,319,100
Reserve Fund, 659,550

President, C. H. GOODERHAM.
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECKIE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

The Hamilton Provident and Loan Society.

Notice is hereby given that the twenty-fifth general annual meeting of the shareholders of this society will be held at the society's office, in Hamilton, on

Monday, 1st Day of March Next

at 11 o'clock in the forenoon, for the purpose of electing directors to serve for the ensuing year, and for all other general purposes relating to the management of this society.

By order of the Board.

G. FERRIE, Treasurer.

Hamilton, Ont., 16 Feb'y, 1897.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR CASIMIR S. GZOWSKI K.C.M.G., President
Capital Subscribed, \$5,000,000
" Paid-up, 700,000
Reserve, 210,000
Rest, 200,000

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

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

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000 00
Capital Paid-up, 932,962 79
Total Assets, 2,236,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital, \$1,057,250
Paid-up, 611,430
Assets, 1,385,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest in Debentures of this Company.

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed, \$3,000,000
Capital Paid-up, 1,400,000
Reserve Fund, 730,000

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 Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, JAMES MASON, President, Manager

The London and Ontario Investment Co., Ltd.

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, 1,845,688

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L. Vice-President, Geo. R. R. Cockburn, M.A., M.P. Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes, George Murray. C. S. Gzowski, Jr

Robert Jenkins.

WALTER GILLESPIE, Manager. OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

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, 300,000
Reserve Fund, 75,000
Deposits and Can. Debentures, 605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Rest	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 & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 35

Deposits received, current rates of interest allowed. Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

FRED G. COX, Manager. E. R. WOOD, Sec'y.

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.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund	462,000
Total Assets	4,130,817
Total Liabilities.....	2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	187,116

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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XAVIER STREET MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital..... \$2,000,000 00

Assets

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 Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

Capital	\$1,000,000
Guarantee and 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.

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.

Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE; - - RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets	170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

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.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

NARES & ROBINSON, WINNIPEG.

Financial and General Agents.

Manitoba Farms for sale, improved and unimproved, in all parts, near school and elevator. Special attention given to the collection of rents for clients residing outside the city.

Money to Loan. Investments procured. Valuations made.

WINTER TRADE AT SAINT JOHN.

It is something to be a Canadian winter port, and one can hardly wonder that the rival contestants for the exclusive (and as it were, official) honor and advantage, wax eloquent and angry, and not only puff themselves, but decry each other. A recent letter from St. John tells us of the marked increase in activity this winter over former seasons in the harbor, consequent on the establishment of winter sailings. There is employment at the wharves now for hundreds of men in loading or unloading steamers, and there is a large regular staff of hands employed at the wharf and harbor extension which is steadily going on. The St. John correspondent of the *Maritime Grocer* states that nearly 1,700 cars of United States flour, meats, grain, etc., have been handled there for export thus far this season, much of it from Chicago and Minneapolis. This is equal to a train of 20 cars per day for over 80 days. Of course there has been much more than that quantity of goods from western Canada. The Canadian Pacific, therefore, has had a very busy season. The same correspondent estimates the exports from St. John since the first of December at \$2,000,000 greater than for the same period of 1995. The increase is in winter port business, as about twenty-three full steamer cargoes have gone forward. Of these eight were for Liverpool, six for London, five for Glasgow, two for Dublin, and two for Belfast. Of course the cargo of most of them contained some lumber from his port, but there has been no lack of western goods, but much more than the vessels could carry. Of course the loss of the "Warwick," the probable loss of the "State of Georgia," and some unfortunate delays to steamers on the other side of the Atlantic, made difficulty in the matter of handling goods, and helps to account for "seven hundred carloads of merchandise last week on track east of Megantic, awaiting shipment."

OTTAWA FIRE PROTECTION.

At a meeting of the Ottawa Board of Trade held last week, some twenty-five members being present, a discussion took place on the fire protection of the city. Mr. W. T. Mason designated the handling of the recent fire which gutted the west wing of the Parliament Buildings as "a scandal to the city," and declared that the fire brigade was "filled with incapacity and ignorance." Mr. P. D. Ross urged that while the value of property had greatly increased and the need for better protection from fire had followed, the brigade was practically the same as it was 15 or 20 years ago. "It was very easy to spend money in purchasing appliances, but the appliances would be useless unless the city had competent men to use them. The brigade must be in a position to fight any fire. The men should certainly be regularly trained if their efficiency was to be established."

The discussion was terminated by the carrying of the following motion, moved by Geo. S. May and W. D. Hogg:

"That the members of the Board of Trade express their hearty desire to back up the city council in all necessary steps to place the fire brigade on a first-class footing in every respect. They would particularly and earnestly emphasize their hopes that any purchases of new appliances be accompanied by means to increase the efficiency and discipline of the force." The *Ottawa Journal* of February 17th and 18th gave the views in brief of over thirty prominent city business men or firms or large property holders regarding the question of fire protection. These were unanimous in stating that it was not satisfactory.

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

Rates, from \$2.50 to \$5.00 per day.

HENRY HOGAN,
Proprietor

PAPER

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MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

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Brushes

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Are Well Known

Are as Represented

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These Brushes have been on the market over 40 years, and are handled by the leading trade of the Dominion.

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DAVID A. PENDER,

(Late of Foster & Pender)

ACCOUNTANT, AUDITOR, ASSIGNEE

28 Wellington St. East, Toronto.

There's a Sureness

That pleases everybody about the indoor comfort, where

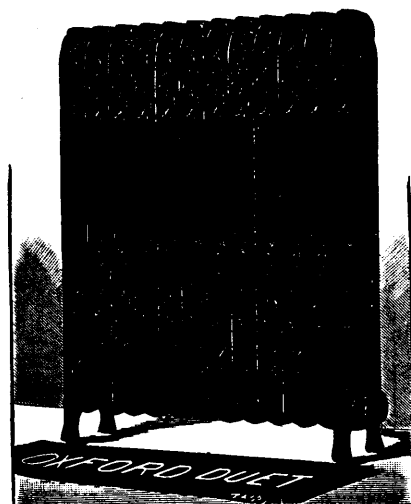
OXFORD

Boilers



and **Radiators**

For Hot Water or Steam are used.



They never fail to keep up the same even temperature all season through. The Boilers are specially powerful, yet are easy to manage and very economical with coal, while the Radiators are the acme of mechanical excellence and artistic design. All sizes and styles—to suit any building in any weather.

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

HAMILTON BROS., of Stratford, have sold their boot and shoe stock and good will of business to a new firm, Sicklesteel & Son, of Amherstburg, who will re-open the store in Stratford next week.

MR. G. H. GILLESPIE, Hamilton, has purchased \$10,000 consolidated debt debentures bearing four per cent., payable in twenty years, issued by the township of Wallace. For these he gave a premium of \$355.

In London on Monday, Andrew Callahan's creditors were offered 25 cents on the dollar. The offer was not accepted, but the assignee was changed instead, Deputy Sheriff Waterworth being placed in charge. The liabilities are \$3,000.

THERE was a lack of harmony at a meeting of the creditors of Messrs. Hoffman, Reuben & Co., dealers in supplies at St. John, N.B., on the 20th inst. Hoffman, Reuben & Co. were in financial difficulties in December and offered to compromise at 40 cents on the dollar. A number of creditors accepted this offer, but this month A. H. Hanington obtained an absconding debtor's warrant from Judge Hanington and placed the sheriff in possession of the property. This destroyed the compromise, and an assignment was made to the sheriff, who is thus representing the estate in a dual capacity. The sheriff acted as chairman and rejected certain motions proposed by the creditors, which led to a stormy debate. Charges of unfair conduct in the administration of the estate were made and were met with counter-charges.

THE North Star Mining and Development Company, Ltd., applies to the Ontario Government for a charter, intending to prosecute a variety of mineral industries—mining, milling, development, reduction. The head office of the company is to be Toronto, and the capital five millions of dollars. There are some well-known and some wealthy men connected with the company. The president is Sir Adolphe Caron; others of the provisional directors are Edward Gurney, of Toronto; Peter White, of Pembroke; Sir A. Chapleau, of Quebec; Geo. Gould, of New York; Senator Jas. O'Brien and Henry Hogan, of Montreal; Thos. Marks, of Port Arthur; Chas. Riordon and A. M. Cosby, of Toronto; — Seligman, of New York. We are told that Sir A. P. Caron sailed for Europe on Saturday last to interest foreign capitalists in this Ontario company.

Retiring From Business.

CHAS. S. BOTSFORD,

524-526

Queen Street West ...

is anxious to dispose of his business. The stock is about \$50,000, fixtures about \$5,000. -A liberal discount will be given to a bona fide purchaser. The building belongs to Mr. Botsford; it can be leased for a term of years or it can be purchased at a reasonable price, or the party who buys the stock can take it away at once, in one month, three months, six months, or any time suitable.

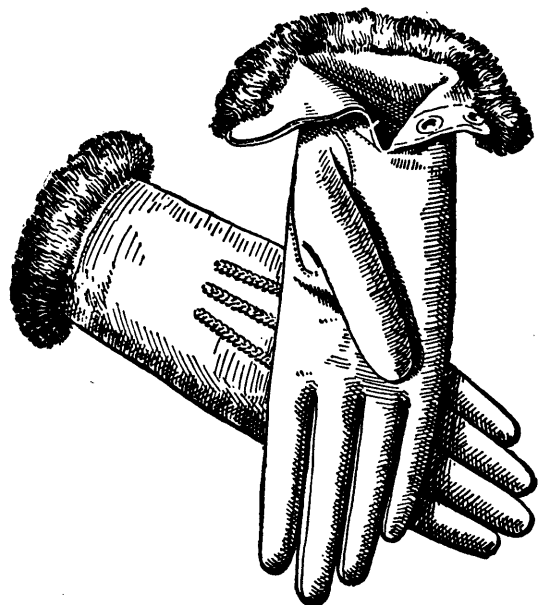
Mr. Botsford has had nineteen years of most successful business, and now wishes to retire and give someone else a chance. The stock is in first-class condition, being well assorted and no bad stock.

Any merchant who wishes to purchase a stock, say from \$1,000.00 to \$20,000.00, can fill the bill at Botsford's much better and cheaper than he can in any wholesale house, because Mr. Botsford is willing to sacrifice on imported goods where wholesale houses must have a profit. Besides, you can buy at Botsford's new, up-to-date stuff, just the goods that are wanted.

CHAS. S. Botsford,

524-626 Queen Street West.

Up to Date



GLOVES,
MITTS,
MOCCASINS. ...

Z. Paquet,

Quebec,
St. Joseph St.

and **Montreal,**
7 Victoria Sq.

MURRAY'S INTEREST TABLES.

2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, 8 per cent.,

From 1 day to 368,
ON \$1.00 TO \$10,000.

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READY MARCH 20.

B. W. MURRAY,

Accountant's Office, - Osgoode Hall,
TORONTO.

The 
New York World
THRICE-A-WEEK EDITION.

18 Pages a Week. 156 Papers a Year.

A paper as useful to you as a great \$6 daily for only one dollar a year. Better than ever. All the News of All the World All the Time. Accurate and fair to everybody. Democratic and for the People. Against trusts and all monopolies. Brilliant illustrations. Stories by great authors in every number. Splendid reading for women, and other special departments of unusual interest.

It stands first among "weekly" papers in size, frequency of publication and freshness, variety and reliability of contents. It is practically a daily at the low price of a weekly; and its vast list of subscribers, extending to every state and territory of the Union and foreign countries, will vouch for the accuracy and fairness of its news columns.

GRAND TRUNK RAILWAY SYSTEM

**The Popular
All-Rail Route**

BUFFALO EXPRESS

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale " "	9.12 " "
Hamilton " "	10.15 " "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 " "
Hamilton " "	8.45 " "
Toronto arrive	9.50 " "

**Through Wagner Chair Car between
TORONTO AND BUFFALO.**

On our 10.30 p.m. train, daily, for Detroit, we are running the new Pullman sleepers "Dufferin" and "Lyster."

Mercantile Summary.

THE creditors of Prevost & Co., dry goods men, Kingston, have decided to wind up the business. The liabilities are \$13,200.

AFTER making several changes in business in Toronto without making satisfactory progress, D. C. Kropp opened a furrier's shop several years ago. For several years his effects have been mortgaged and now he assigns.

THE proposition of compromise recently made by the directors of the Globe Woolen Mills Company of Montreal, has fallen through, and creditors have decided to put the concern into liquidation, Mr. A. S. Robertson being appointed liquidator. The creditors are now likely to get much less than the figure offered.

WHEN W. W. Robertson & Co. succeeded E. M. Law & Co., a year ago, as general storekeepers at Victoria Harbor, they claimed to have invested \$1,500 in the business and to possess real estate worth \$2,000. But this week we hear of their assignment.—E. Belch, grocer, Picton; James Mackie, grocer, Oshawa; Henry Krahling, tailor, Shakespeare, have assigned.

FROM New Brunswick we hear of a little group of recent failures. D. A. Bourgeois, a general merchant at Fax Creek, has assigned.—Joseph Feinbrook, who opened a clothing store in Moncton only last fall, is reported an absentee, and the sheriff is in possession.—P. Sharkey & Son, an old time tailoring concern in St. John, who obtained an extension of time last spring, have now had to assign.

F. X. MARTIN & Co., dry goods dealers at Hull, Que., are again in trouble, and have assigned. Mr. Martin has done quite an extensive business in his day, but has been given to over trading, and has been often in financial trouble of late years.—F. P. Grenier, of Ancienne Lorette, Que., formerly a clerk, began storekeeping "on his own hook" in 1891, but has voluntarily abandoned his estate, finding proprietorship of a store no "soft snap"

FOR nearly thirty years, Joseph Racette has done a moderate store business at Ste. Julienne, Que. About 1882 he failed through some unlucky endorsements, and now he is reported assigned, owing \$3,200.—W. A. Shufelt, of Cowansville, Que., was originally a butcher, but a few years ago thought he would make a venture in the grocery line, which has not proved successful, and he has made a private assignment.—H. & S. Desmarais, of Richmond, Que., are apparently unable to get the general acceptance of creditors to the compromise they were offering, as a demand of assignment has been served upon them.

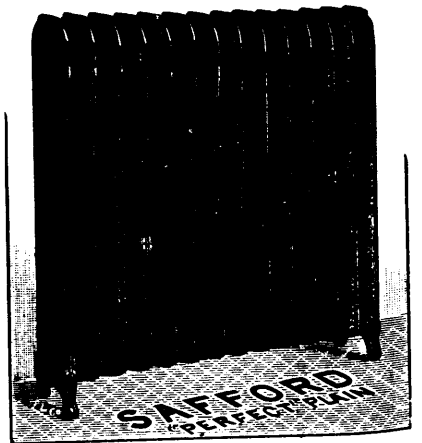
ONE of the Montreal dry goods concerns lately failed, Leblanc & Daoust, now offer 50 cents on liabilities of \$13,000. The creditors of B. A. Savage, dry goods man there, met last Saturday, when Mr. S. made an offer of 40 cents on liabilities of \$9,200. The creditors want 50 cents. Further difficulties among Montreal traders are: A. Duperrault, a contractor and real estate operator, asks an extension on some \$40,000. He shows a fair surplus. J. A. Vaillant, grocer, asks creditors to accept 30 per cent. of their claims, which aggregate about \$4,600. Insolvency proceedings have been taken against E. G. Nicholson, a saloon man, who is reported to have left the city. Damase Chartrand, confectioner, lately offering 25 cents has filed consent to assign. A. Gauthier, tailor, has compromised at 67 cents on the dollar, owing \$4,000, payments spread over a year. A. Paradis & Co., a smaller concern in the same line, have assigned, owing \$1,500.

A Good Radiator

Enhances the value of property, and is sure to pay its cost—no matter where it is placed. Don't use poor radiators; it won't pay.

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



No Wrought Iron Bolts to spoil their appearance and to stretch out of shape in a few short seasons.

Guaranteed for a lifetime against wear and defects.

MADE ONLY

The Toronto Radiator Mfg. Co.,
LIMITED.
TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

**WOOD ENGRAVING
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HALF TONES**

OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.

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6-8-10
Adelaide St. W. TORONTO.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents
 Canadian Tweeds,
 Flannels, Dress Goods, Knitted
 Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.
 Wholesale Trade only supplied.

For Sale From Stock.
 Epsom Salts in barrels.
 Sal Soda in kegs.

For Importation.
 Fire Clay Goods all kinds.
 China Clay various grades.
 Chemicals for manufacturers and druggists.

COPLAND & COMPANY,
 146 West Regent St., 230 St. James St.,
 GLASGOW. MONTREAL.

HODGSON, SUMNER & CO.
 offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
 Agents for the celebrated Church Gate brand of Hosiery.
 347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

Baylis Mfg. Co.
 16 to 28 Nazareth Street,
 MONTREAL
 Paints . . . Varnishes, Japans
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 Axle Grease, &c. White Lead

ARNOLD'S BLUE-BLACK INK
 ITS USE INSURES
 RAPID WRITING
 AND UNIFORM GOOD COLOR

**Going to Retire?
 Want to Sell Out?**
 If so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely persons.

CANADIAN Colored Cotton Mills Co.
 1897—SPRING—1897

Cottonades, Tickings, Denims,
 Awnings, Shirtings, Flannelettes,
 Gingham, Zephyrs, Skirtings,
 Dress Goods, Lawns, Crinkles,
 Cotton Blankets, Angolas, Yarns,
 etc.
 WHOLESALE TRADE ONLY SUPPLIED.
D. Morrice Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

LOUIS LAWRENCE, soda water maker a Nanaimo, B.C., is in difficulty, and the sheriff has taken possession under power of a chattel mortgage.

THE Kingston Elevator and Transit Company (Ltd.) has issued its prospectus. The capital is \$150,000, and it proposes to erect a 500,000 bushel elevator, and handle, ship and store grain and products between ports on the St. Lawrence River.

IN the year last past, says an American con- temporary \$5 in every \$8 worth of goods imported into the United States came through the port of New York, and of that country's total commerce \$10 in every \$18 was credited to greater New York.

THE Victoria Flour Mills Company, who have been shipping small quantities of flour to Suva on the Canadian-Australian line of steamers, have secured 25 tons space on all outgoing vessels of the line until further notice. On account of the crowded condition of the steamers it was necessary to secure this space in advance.—Victoria Times.

AN offer of compromise is made to the creditors of Alex. Brown, Vasey, who was farming previous to 1891. Some time past the patrons have given him strong opposition.—Albert Hergott, hotel keeper, Walkerton, assigns, and states that the cause of his trouble is the failure of the Carrick Financial Company.—J. M. Small, Arthur, disposed of his general stock about a week ago to Graham & Buschlam, and then assigns. Last September he claimed assets of \$13,500 and liabilities \$7,000.—Two years ago R. J. Groulx came from Ottawa to Chelmsford, and opened a general store there, with a capital of \$800, the greater part of which he invested in building a store. Being unable to meet the demands of his pressing creditors an assignment is made.

THE first general meeting of the shareholders of the London and Western Trusts Company, Ltd., was held at the temporary offices of the company in London, on Thursday last week. The report submitted showed that the management had been very economical in its expenditure, and that the investments made already amounted to \$52,250, and others amounting to over \$20,000 had been passed, but not yet closed. These had all been carefully considered by the board. The shareholders expressed themselves as satisfied with the position and prospects. The provisional directors were re-elected for this year, and at a subsequent meeting the following were elected officers of the company, viz.: G. C. Gibbons, Q.C., president; John Labatt, 1st vice-president; Chas. Mackenzie, Sarnia, 2nd vice-president.

R. W. MUTCHMOR, for some years a dry goods dealer in Galt, sold his stock, amounting to about \$35,000, to his brother, E. F., a year ago, who paid \$17,000 cash on account of the purchase and gave his notes for the balance. At that time the cash was distributed pro rata among the creditors of R. W. Now the brother, it appears, has failed to meet payments as they fall due. Consequently the stock is advertised for sale next week.—In 1892 the Hanover Furniture Co. was incorporated with an authorized capital of \$20,000, of which about half was paid. In a statement made last September, the assets were put down at \$25,000, with liabilities \$10,000 less. The company is now applying for a winding-up order, and, in doing so, submits a different statement, showing assets \$16,500 and liabilities \$3,000 in excess of this sum.

Ask for a Catalogue of our . .
**CLOTHES WRINGERS,
 WASHING MACHINES,
 MANGLES,
 CHURNS,
 HOUSEHOLD Novelties**
 and things you need in your stock
Dowswell Bros.
 Mfg. Co., Hamilton

The Standard of the
 Dominion

**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc.

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

Feathers!

We Buy Them

All grades, Goose, Hen, Duck and Turkey; give the highest market price.

... And Pay Cash

General stores and grocers will find it to their advantage to collect for us. Write for prices and shipping instructions.

ALASKA FEATHER & DOWN CO.,

290 Guy St., MONTREAL.

Mercantile Summary.

CARROLL D. WRIGHT, the statistician, was re-nominated by the President to be Commissioner of Labor for the United States, and the appointment has been confirmed by the Senate.

THE first iron vessel made there is now building at Levis, Quebec—a steamer 140 feet in length and 25 feet beam, and to attain about 15 knots speed, for the ferry route between Quebec city and St. Thomas, Montmagny.

A NUMBER of steamers have lately been chartered to load deals at St. John and at other New Brunswick ports in the spring. Freight rates have been tending lower. A St. John paper says the latest charters were at forty shillings to west coast of England.

THE annual report of the Vancouver Free Library shows that books to the number of 1,684 have been added to the shelves during that time, 34 of them valuable modern works on mineralogy and mining. The board has spent the sum of \$3,833.40 on the library last year.

THE Peninsular Savings Bank, of Detroit Mich., has been strengthened by the reduction of its capital from \$500,000 to \$300,000. This step was taken recently for the purpose of using the \$200,000 retired in wiping out old debts and strengthening the surplus.

A SAMPLE lot of steel bars imported from the Carnegie Steel Works in Pennsylvania was tested this month at the Dyffryn Tin Plate Works at Morriston, South Wales. It is said that 1,000 tons will be bought as a first lot. It is asserted that the price agreed upon is £4 2s. 6d. per ton, delivered in Britain. The *Iron & Steel Trades Journal* says that the circumstance does not seem to trouble the Welsh steel producers, several of whom are extending their works.

THE Canada Accident Assurance Company held its annual meeting at the head office, Montreal, on Thursday last. After the annual reports had been read and adopted, the following officials were re-elected: President, His Worship R. Wilson Smith; vice-president, the Hon. A. Desjardins; directors, Messrs. J. P. Cleghorn, S. H. Ewing, T. H. Hudson, J. J. Kenny and the Hon. S. C. Wood.

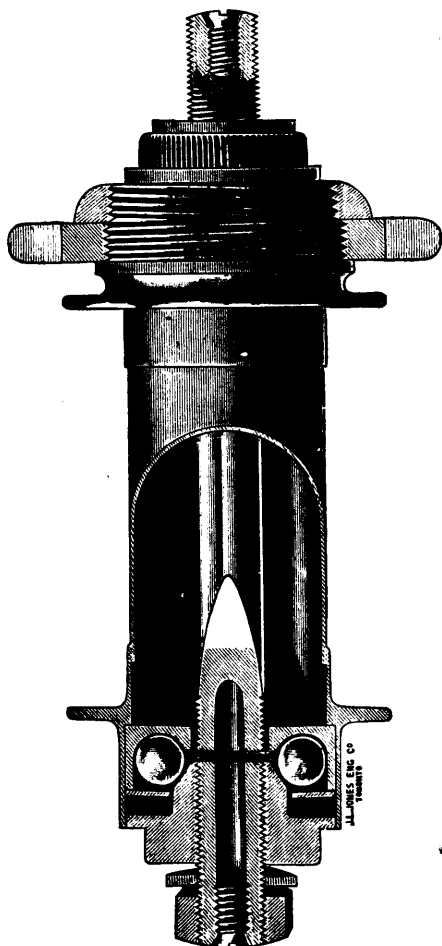
LAST week the annual meeting of the Dominion Burglary Guarantee Company took place in Montreal. The annual statements of the company showed a balance of \$7,306 to the credit of revenue account. The following gentlemen were elected as directors for the ensuing year: Messrs. S. Finley, president; the Hon. A. W. Ogilvie, vice-president; A. S. Ewing, J. M. Fortier, F. W. Evans, Edmond Hanson and B. Tooke.

AN American company has just sold, says the *Timber Trades Journal*, what is probably the largest timber drying system built in Europe. The purchasers are the well-known Stora Kopparbergs Bergslags Aktiebolag, of Falun, Sweden, and the drying system is designed to dry no less than 42 standards, say 7,000 cubic feet, timber per day. The same American company supplied large timber drying kilns in all parts of Europe, as well as to the British Islands.

OWEN SOUND seems determined to have improved facilities for handling grain. To this end the town has voted a bonus of \$40,000, and it is said that the Canadian Pacific Railway proposes expending about \$100,000 in the way of improvements. It is intended to add 800,000 bushels addition to the present elevator, making a total of one million and fifty thousand bushels; to add 25,000 barrels capacity to the present flour sheds, making a total of thirty thousand barrels; also to add to the present freight sheds, and to erect cattle sheds for the accommodation of the local steamers.

THE creditors of a Valleyfield hardware man, J. H. Loisselle, who has lately been trying to sell out, met last week, when he submitted an offer of 50 cents on liabilities of about \$5,000.—J. A. Sauvageau, dry goods, Three Rivers, is arranging an extension of 3, 6 and 9 months. He shows \$4,000 surplus over liabilities of \$6,000. He compromised in '94 at 85 cents on the dollar.—A. E. Pelissier, general store, St. Francois du Lac, is insolvent with an indebtedness of \$3,219.—A Montreal accountant has been investigating the affairs of J. D. Archambault, general dealer at Drummondville, Que., and the result is an offer of 50 cents, spread over 18 months, on liabilities of \$4,300.

FAILURES in the Province of Nova Scotia continue rather frequent; the following additional ones are of recent occurrence: Smith & Co., grocers, etc., Windsor, have assigned, owing \$4,000, of which \$2,400 is preferred, and as the assets only figure at about \$3,000, general creditors will likely get nothing.—John Murray, in the grocery business at Amherst, is also reported assigned.—Reilly & Son, a Halifax plumbing firm, have failed, and Hubley, Teas & Co., grocers, of the same city, offer 20 per cent.—J. Allen & Son, grocers, of Windsor, a long-established business, have gone into insolvency. The liabilities are about \$5,000.—M. Lebetter, a tailor of North Sydney, has to assign, owing to pressure brought about by the failure of McMaster & Co., Toronto, to whom he is indebted some \$2,200.—Other smaller failures in the same province are those of Geo. Richards, a liveryman, Dartmouth; B. B. Thompson, trader, Wallace, and T. A. Pearson, dealing in flour, etc., at Wilmot.



Barrel Hub

and Axle used on

"Perfect"
Bicycles



This Hub is our own design and has many new features. Cases are ball retaining; cones can be readily adjusted with fingers. Bearings are dust-proof. Axles are hollow and hold a supply of oil. Small wick leads oil up to bearings at each end. One filling of oil recess in axles will last for many miles. The hollow axles are on the "Perfect" only. The same hub, with solid axles, are used on the "Garden City."

Welland Vale Mfg. Co., Ltd.

Factory, St. Catharines, Ont.

Toronto Store, 77 Yonge Street.

The Canadian Pacific Railway Company.

Notice to Shareholders.

The Sixteenth Annual meeting of the shareholders of the company for the election of Directors and the transaction of business generally, will be held on

Wednesday, the Seventh Day of April next,

at the principal office of the company at Montreal, at 12 o'clock, noon.

The common stock transfer books will close in London at 3 p.m., on Friday, Feb. 26th, and in Montreal and New York on Tuesday, March 9th.

The preference stock books will close at 3 p.m., on Tuesday, March 9th.

All books will be re-opened on Thursday, April 8th by order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 15th Feb., 1897.

NOTICE TO CREDITORS.

Notice is hereby given that James Short McMaster, trading in Toronto, Canada, under the firm name of McMaster & Co., and in London, England, under the firm name of A. R. McMaster & Bro., has transferred his estate, credits and effects to me in trust for his creditors, pursuant to the Revised Statutes of Ontario, 1887, Chapter 124 and amendments thereto.

All persons claiming to rank on the said estate must file their claims with me, duly verified as required by said Act and amendments thereto, on or before the 15th day of March, 1897, after which date I will proceed to distribute the assets of said estate among those entitled thereto, having regard to those claims only of which I shall then have received notice, and that I will not be liable for said assets or any part thereof so distributed to any person or persons of whose claims I shall not then have had notice.

Dated at Toronto, this 21st day of January, 1897.

E. R. C. CLARKSON, Trustee.
Scott Street, Toronto.

**Wool Labels,
Drug Labels,
and Every Other
Kind.**

Quotations on lots of
over 500 Assorted,
furnished on appli-
cation.

**THE MONETARY TIMES
PRINTING CO., OF CANADA, Ltd.,
TORONTO.**

Mining Stocks.

Stocks of standard Mines in British Columbia and Ontario bought and sold.

Brokers for Sale of following Stocks:

Hawk Bay, of Ontario; Bullion, of Ontario;
Eschequer, of British Columbia.

Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges, bought and sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin.

WYATT & CO. (Members Toronto Stock Exchange).
48 King Street West, TORONTO.

C. D. RAND.

D. S. WALLBRIDGE.

**The Rich
SLOCAN.**

Kootenay

British Columbia

This district has 33 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenay stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers,

SANDON, - - - BRITISH COLUMBIA

Mercantile Summary.

At last the strike of the coal miners at the Springhill Mines in Nova Scotia, is ended. The Springhill colliery is again in operation, the men having all gone to work on Monday last.

A NEW and lower tariff has been issued by the C.P.R. on hay and grain from points in Alberta territory. Places as far north as Edmonton and as far south as McLeod are affected by the change, which reduces rates about 20 per cent.

YOUNG BROS. & Co., Ltd., dealers in plumbers' supplies, Hamilton, have suspended payment. Unfortunately they locked up too much of their capital in building, plant, etc. They also carry a heavy stock, for these dull times, when there is but slow demand for their goods. About six months ago their statement showed a surplus of \$69,000 over liabilities of \$55,000. Large as this may seem, they are unable to meet their paper, and will probably assign in a few days.

In Sept. 1893, Samuel Buschlem, manufacturer of rakes at Port Elgin, was burnt out without having any insurance. Having many local friends, the town assisted him to make another start. But owing to want of capital, he was obliged to mortgage his assets, and now makes an assignment.—Mr. Clarkson, assignee, Toronto, is in charge of the estate of Mrs. Anna Reid, clothier, Chatham, who is the wife of J. R. Reid. She was granted an extension not long ago, but this did not suffice.

In writing a paragraph about the failure of J. J. Coughlin, liquor dealer, Elmvale, we confused his name with that of J. J. Caughlin, hotel-keeper, at Stayner, in a very unfortunate way, and we are sorry that our attention was not called to it a week ago, so that it might have been sooner rectified. Anyone knowing the position of the latter, who is well reputed among business men, would perceive that we have made a mistake in reporting Mr. Caughlin, of Stayner, assigned, which we much regret, and trust that he has not suffered anything beyond a little justifiable annoyance thereby.

In the summer of 1893 Joseph Lamont opened a boot and shoe store in Winnipeg, with a capital of \$1,000. The past year's business was so poor that he was obliged to give two chattel mortgages to his principal creditor, and now he makes an assignment.—Another Winnipeg shoe dealer to assign is John Brennan, who bought his stock from the Hudson's Bay Co. in 1895, paying \$500, or about half its amount, in cash.—In the same place, J. W. Shaw, contractor, also assigns.—W. W. Stevenson started a general store at Neepawa in 1895, investing in the same \$2,000. About two weeks ago he met a heavy loss by fire, and creditors are asked to accept 25 per cent. of their claims.—D. D. Stewart, dry goods dealer, Morden, has assigned.

A WORK involving immense labor and great accuracy of calculation and printing is about to be issued next month by Mr. B. W. Murray, accountant at Osgoode Hall in this city. It is entitled "Murray's Interest Tables," and must prove a great convenience to institutions such as banks, loan societies and insurance companies. In this work the tables are computed at half per cent rates, as well as the even rates. Fractional rates of interest are now generally used, but heretofore no such tables have been available; this book covers fractional rates from 2½ to 8 per cent. The general get up of the book is excellent, it being printed on Bank of England paper, with bold type, and is well bound. The book is much thicker and more imposing than the ordinary interest tables.

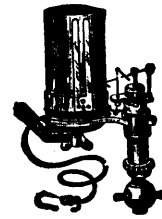
DEBENTURES

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.



**Improved
Steam
Engine
Indicators**

We handle money savers for Engineers and Steam us rs.

The Heintz Steam Trap.	Bang's Patent Oil Cups
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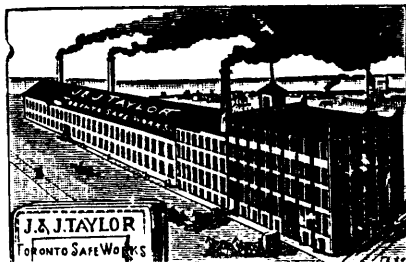
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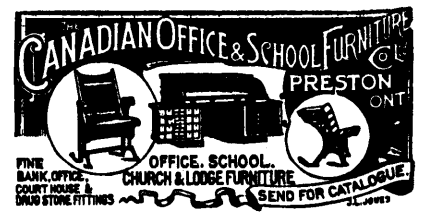
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TORONTO, FRIDAY, FEBRUARY 26, 1897.

THE SITUATION.

Whether Canada and the United States are to make a league of commercial reciprocity or to pursue towards one another a policy of repulsion, is a question which, if it had to be decided to-day, could scarcely receive a hopeful answer. The Ways and Means Committee at Washington countenances a duty of 75c. per ton on Canadian coal. Mr. Fielding is not without hope that the threatened blow may be averted; but, if it cannot, he says plainly he would be in favor of Canada putting on a countervailing duty of like amount. On another point, the exclusion from the United States of Canadian workmen on the frontier, unless they are willing to renounce their allegiance to their own country and change their flag, the Canadian Premier has let it be known that he would favor reciprocation. It does not follow, however, that retaliation, in these cases, would be good policy; its effect, in the case of anthracite coal, would be to tax the power of our manufactures, to deepen the chill of poverty in the homes of the poor, to make dearer the fuel of all classes. And it is not probable that as a measure of coercion it would have any other effect than to estrange two neighboring people. A thousand Americans in British Columbia call on the President to veto the obnoxious emigrant bill. He has asked information on it from one of the heads of Departments. But even the presidential veto might not satisfy, and would most likely greatly dissatisfy, those who are clamoring for rigid restriction at the frontier.

Now that the tariff commission has brought its hearings to an end, the value of the information obtained may be roughly estimated. Every witness spoke in his own interest, and as there was practically no cross-examination and absolutely no rebutting evidence unless when it was incidentally introduced in the presentation of conflicting claims, many deductions remain to be made, and they will have to be made on the responsibility of the Government. Tariff anomalies have been disclosed, some of which it may be possible to remove. As a general rule, it may be said to be unsound policy to tax the materials of which a manufacture is composed higher than the completed article. When they are very numerous, and are besides of use for other purposes, as things complete in themselves, there

seems to be no other way of removing the anomaly than by extending the free list, or lowering duties when the articles are intended to form parts of a specific manufacture.

In future tariff enquiries the method of conducting them will probably be changed. When a manufacturer asks that the public make a present sacrifice for the sake of a future public benefit, in the form of an established industry, he cannot complain if the statement of his claim be thoroughly sifted in as public a manner as it is made, and he is met by rigorous cross-examination and rebutting evidence. In the mode of conducting such examinations a change has already been introduced elsewhere. The enquiry into combinations at Albany has been rigorously conducted, more so than would be necessary or fair where there was no question of discovering violations of laws made for the protection of the public. When breaches of the criminal law have to be detected there is room for rigor. No witness before the Canadian commission, so far as we have seen, has a right to complain that he has been roughly handled, or of the spirit in which the enquiry has been conducted. In any case the Government would be responsible for the conclusions to be drawn from the facts disclosed, withheld, strained, colored, or placed in white light; but it has added greatly to its responsibility by simply taking the statements offered, as they were, and reserving the right to sift, select, reject and decide in the closet.

When the Lexow Commission on Trusts was appointed at Albany, doubts were expressed whether the enquiry would be conducted in thorough earnest, or be used as a means of letting down the monopolies easily. The misgiving does not appear to have been justified. Apparently Senator Lexow and his committee are in thorough earnest. The trusts complain that they are treated as criminals and affect to regard the enquiry as an attack upon capital. But all is not capital that goes under that name. The real capital of the different companies forming the Rubber Trust, for instance, as stated, was about \$4,000,000. On this foundation, the mere fact of combination enabled the manipulators to issue stock certificates for some \$25,000,000. The difference was not capital, but water, on which the object was of course to compel the public to pay dividends.

The Soda Trust appears to have owed its origin not to the manufacturers; but to the distributors. One witness said the manufacturers were forced into the arrangement. All in the distributors' association obliged themselves to buy exclusively from the soda manufacturing trust, and if they kept their bargain they were entitled, at the end of the year, to a rebate of half a cent per lb. Soda bought at 1½ cents per lb., sold in the State of New York at 5½ cents and in other States at 5 cents. The Trusts can be attacked successfully only in one way. By the tariff they live and have their being, but there are signs that not even a tariff can save them when some members of the concern possess advantages that enable them to snatch the market from their comrades.

The Lexow Trusts Commission has, in some instances, gone over precisely the same ground that tariff enquiry here, some years ago, covered, with the result that we have now a provision in the criminal code against combinations. In both countries, the plans of evading the law are the same. This fact gives special significance to the enquiry now going on at Albany. Meanwhile, one American industry appears to have reached the condition in which it can successfully meet the competition of the world. Carnegie, who has broken from the Steel Rail

Trust, has sold steel rails at \$17.50 per ton, and he is reputed to be sending 100,000 tons to England. It is no new thing for iron to be sent to England. Exactly a century ago this year, England imported 34,000 tons of iron. But as there are iron works in the United States which can mine iron ore for ten cents a ton, and which are in possession of other corresponding facilities, it would seem to be not improbable that the centre of iron production will pass to the Republic. The poorer mines in other countries may have to be closed as a consequence. There are parts of England where iron mines were once worked that have long since been closed by the discovery of richer, and what has happened there will happen internationally. The cheapening of steel rails will give impetus to railway construction, and this in turn will lead to a further reduction of freight rates, with all its consequences.

Two things in the Budget speech of the Treasurer of Ontario are worthy of note: One revives the question whether the issue by the Government of terminable annuities creates a public debt; the other is a hint which creates the impression that some plan for aiding railways will make its appearance at a later stage of the session. With the qualification of the word "permanent" before "debt," the denial that a debt is created by the issue of terminable annuities is maintainable. The chief merit of this form of borrowing is that it leaves no permanent debt behind. Any form of debt borrowed for thirty years can only be extinguished by a repayment of nearly three times the amount borrowed; but debt which becomes perpetual demands a perpetual sacrifice, while the total sum payable remains undiminished. Borrowing on terminable annuities increases the Government outlay during their currency and requires an addition to the revenue greater than is necessary when a permanent debt is created. The railways to be encouraged probably include one in the direction of Hudson Bay.

A RAILWAY NORTHWARD.

A vast area, nearly two-thirds, of the Province of Ontario remains unsettled to-day. North of French River, Lake Nipissing, and the River Mattawa, and west of them, too, lies a territory approximated at 140,000 square miles, embraced within the boundaries of this province. These are our "wilds"—forest, rock, lake, hill, valley. But let no one imagine that these wilds are useless, or not worth developing. Already we know that minerals, timber, fish, exist there in quantity. Such assets are far indeed from being valueless; and from what experiments have been already made in cultivating parts of this great expanse, we have good reason to expect that grain-growing will yet be as successfully done as it has been in the Algoma, Muskoka, Parry Sound, and Nipissing districts, which but a few years ago were regarded as unfit for the plough. The whole province has an extent of 200,000 square miles. This "Greater Ontario" that we are describing, actually 70 per cent. of the whole, has not been thoroughly explored, and its riches are not fully known. But sufficient geological and exploratory survey has been made of the lands extending north from Lake Nipissing to Lake Temiscamingue, and from this lake to Lake Abbitibi, all three lying in about longitude 80°, to show that there is here a vast extent of territory rich in agricultural possibilities. Grain and roots are being successfully grown at a small settlement already made by the Colonization Society of the Province of Quebec on the Quebec shore of Lake Temiscamingue, as we have previously stated. The lands of this northern district are well watered, and afford an inviting

field for stock farming. Indeed, we are told, the territory is in every way adapted to mixed farming, to which, each year, the Ontario farmer is devoting increased attention.

Can the Province of Ontario afford to let this land remain idle? All legitimate means should be used to increase the agricultural population of the country. Here is a field for the provincial statesman. Let him see to it that the Government of Ontario is alive to the importance of assisting this development.

The Government at Ottawa, we are told, intends to adopt a vigorous immigration policy. Well, let us be ready for the immigrants when they come. In preparation for their coming, steps should be taken to open up new lands for settlement. Before the lands of northern Ontario can be brought under cultivation some way of connecting them with the settled portions of the province must be established.

A charter exists for a railway from Parry Sound to James Bay, and the Dominion and Ontario Governments years ago each promised \$3,200 a mile to this enterprise, which has somehow been allowed to lie dormant. Now another company is seeking assistance from Ontario to cover similar ground. There is no immediate need for two parallel railways, but there is need for one. As but little aid can be relied on from municipal bodies, since the roadway will mainly pass through unorganized and comparatively unsettled districts it is clear that great reliance must be placed upon the assistance of the Governments at Ottawa and Toronto. Such a railway is primarily a colonization road, and the promoters will likely be content with reaching the Lake Temiscamingue district. Extension of track from this lake to James' Bay will be justifiable only when more is known of what exists beyond the height of land, and when immigrants can be placed upon it with definite prospects. This much we know, that there are valuable minerals in that territory, that spruce and splendid pine abound, and that there is a deal of arable land. In this connection, we may add that a letter received last week from a district back of Haliburton, near the line of the Ottawa and Parry Sound Railway, described the quantities of black birch timber "which came from the North," and were being shipped by that railway to be forwarded to tide-water. This timber is destined for the British market, where it is in high estimation as a furniture wood.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of January. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	January, 1897.	December, 1896.
Capital authorized.....	\$ 72,958,684	\$72,958,685
Capital paid up.....	61,756,813	61,731,354
Reserve Funds.....	26,728,799	26,670,799
Notes in circulation.....	\$30,208,157	\$33,095,784
Dominion and Provincial Government deposits.....	6,136,452	5,468,528
Public deposits on demand.....	67,023,611	70,529,211
Public deposits after notice.....	126,428,551	126,101,012
Bank loans or deposits from other banks secured.....	130,000	140,000
Bank loans or deposits from other banks unsecured.....	3,259,607	2,644,940
Due other banks in Canada in daily balances.....	83,406	98,962
Due other banks in foreign countries..	375,754	341,530
Due other banks in Great Britain.....	2,780,421	2,834,450
Other liabilities.....	623,077	579,849
Total liabilities.....	\$237,050,124	\$241,828,840

ASSETS.		
Specie	\$8,530,355	\$8,593,212
Dominion notes.....	15,538,691	15,225,788
Deposits to secure note circulation....	1,846,218	1,846,218
Notes and cheques of other banks.....	6,084,120	9,016,940
Loans to other banks secured.....	218,057	150,000
Deposits made with other banks.....	3,837,139	3,362,846
Due from other banks in foreign countries.....	16,394,262	16,743,355
Due from other banks in Great Britain..	9,623,745	9,585,039
Dominion Govt. debentures or stock	2,793,908	2,796,828
Other securities.....	22,840,819	22,498,436
Call loans on bonds and stock.....	13,911,564	14,030,962
	\$101,618,878	\$103,850,623
Loans to Dominion and Provincial Governments.....	188,631	872,395
Current loans and discounts	208,433,812	210,522,074
Due from other banks in Canada in daily exchanges	117,385	180,307
Overdue debts	3,947,434	3,988,744
Real estate.....	2,078,996	2,071,594
Mortgages on real estate sold.....	472,250	452,656
Bank premises	5,651,203	5,646,569
Other assets	2,282,969	2,107,092
Total assets	\$324,801,753	\$329,692,255
Average amount of specie held during the month.....	8,541,645	8,285,936
Average Dominion notes held during the month.....	15,377,433	14,997,244
Greatest amount notes in circulation during month.....	32,916,222	35,429,816
Loans to directors or their firms	7,815,286	7,960,665

If we were to judge of the financial position of Canada solely by the figures of these Banking Returns, we should certainly find no ground for apprehension. The statement for January is a healthy one in every respect. Our circulation is being redeemed in the month of January in a natural and ordinary manner, and to a normal amount.

The deposits, which are now over \$200,000,000 in the chartered banks alone, show a reduction of about one per cent., a movement that is not worthy of notice.

The discounts have decreased two millions and fifty thousand dollars—an increment which is also natural at this time of the year, and probably arises from the continued large exports of the productions of the country, even although winter has set in. As a natural consequence of these changes, we find a diminution in the available resources of the banks to the extent of two millions six hundred thousand dollars.

But the amount of such available resources is still very large, being about 92 per cent. This is a sufficient answer to those foolish cavillers who sometimes judge of the position of the Canadian banks as to resources, simply by the amount of cash they have locked up in their vaults. While it is, of course, important to keep an amount of actual cash on hand, sufficient for all demands that are likely to be made upon it, the banks of Canada, like banks in England and Scotland, and every other place in the world, find it expedient to keep a part of their available monies on deposit with banks in larger centres, or in loans on stocks and bonds which can be realized at a day's notice. To leave these latter resources out of the account in criticizing the position of a bank indicates an entire want of acquaintance with the whole subject.

Banks in the mother country, as a rule, keep a comparatively small amount of their available resources in actual cash in hand. Even the great banks of London will have a very considerable part of their resources in the shape of cash in the Bank of England, and an equal, if not larger, amount in Government securities and loans at call, and we may depend upon it that they understand their business. They are in fact acting on an experience which in most instances goes back for several generations.

But turning away from the mere figures of the Banking Statement, and looking at the actual and prospective condition of the country, the outlook is by no means so

favorable. The almost universal cry is that business is unprofitable, and although there are individual instances in which merchants in these unprofitable lines have done tolerably well, it cannot be denied that the dealers in all our staple lines of imported merchandise are suffering severely.

Both wholesale and retail merchants are making constant complaint of the times we are passing through. Wholesale merchants complain of the difficulty of making collections and the number of new failures that transpire from time to time, sometimes of a very unexpected character.

Retail merchants are finding that their losses, both by goods and by bad debts, have a tendency to increase. Their profits are cut into by the system of departmental stores.

There is one good feature about these big modern stores, at any rate, viz.: that they sell for cash. If this method of theirs could be generally adopted by all branches of the retail trade it would cause a revolution in the methods of doing business and be fraught with the most satisfactory results.

The country storekeeper of old, giving six and twelve months credit, was apt to get his books full of utterly uncollectible accounts, and to go on from year to year with the hope of some time or other turning them into cash; which hope, in many cases, proved a perfect delusion. No amount of profit that he could put upon the goods was sufficient to recompense him for the risk he was taking in this system of carrying on business.

As to the long credit system of the wholesale mercantile houses, and for that matter, of manufacturers too, we have said so much and said it so often, that we do not care to attempt to repeat it now. The force of circumstances, no doubt, will bring a change some time.

There have been within the last month or two some flagrant cases of traders who had continued for a number of years doing business, maintaining good credit, and meeting payments with reasonable regularity, who, all at once, to the astonishment of their creditors, declared themselves insolvent, and presented statements diametrically opposite to those they had presented not long before. Now, it may always be expected that a man, when he offers a statement for obtaining credit, will represent his assets in as good a light as he can. Men are always inclined to value their stock in trade and accounts due them at somewhat higher figures than could be realized at forced sale or collection. This is well known to all merchants, and reasonable allowance is generally made for shrinkage. But in the case of liabilities there can be no change by reason of shrinkage, and no appreciation, except from accruing interest. A man's liabilities, therefore, are generally taken as he represents them. But if a man deliberately falsifies his statement of liabilities, making them out to be far less than they really are, possibly by leaving out altogether the largest accounts he owes, then there is nothing to be said but that he is guilty of fraud and obtaining money or goods under false pretences. It is much to be desired that the law could be put in force in some cases of this kind, so that traders may learn that they cannot with impunity make fraudulent statements to their creditors, or those from whom they want credit. A case or two on trial, and the infliction of the penalty on criminals of this sort, would purify the atmosphere a good deal, and prevent future scandals of the kind.

The tariff uncertainty, instead of brightening, seems to be deepening. Delay is bringing not only dullness, but embarrassment, and really the sooner some sort of announcement of policy is made, the sooner the country will be relieved from clouds of apprehension which are pressing heavily on nearly every interest in the Dominion.

ABSTRACT OF BANK RETURNS.

31st January, 1896.

[In thousands.]

Description.	Banks in Que- bec.	Banks in Onta- rio.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	14,341	10,073	5,015	29,429
Deposits	90,973	73,517	28,734	193,224
Loans, Discounts and Investments	113,978	82,935	35,858	232,771
Cash, Foreign Balances (Net), and Call Loans	34,337	24,366	9,865	68,568
Legals	5,882	5,006	2,744	13,632
Specie	3,895	2,824	1,474	8,193
Call Loans	5,419	8,878	1,612	15,909
Investments	7,120	12,174	4,516	23,810

31st Jan., 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Onta- rio.	Banks in other Prov's.	Total.
Capital paid up	34,823	17,291	9,642	61,756
Circulation	14,400	10,448	5,360	30,208
Deposits	97,452	75,826	29,698	202,976
Loans, Discounts and Investments	117,374	84,018	37,037	238,429
Cash, Foreign Balances (Net), and Call Loans	36,822	25,684	10,136	72,642
Legals	6,925	5,253	3,360	15,538
Specie	4,023	2,747	1,760	8,530
Call Loans	4,479	7,917	1,515	13,911
Investments	7,230	13,633	4,780	25,643

Government Savings Banks	\$47,644,000
Montreal City and District Savings Bank	9,864,000
La Caisse d'Economie, Quebec	5,433,000
Loan Companies, 1896	19,000,000

81,941,000

Bank Deposits

202,976,000

Total Deposits of all kinds

\$284,917,000

GOVERNMENT CIRCULATION.

Small	\$ 7,645,706
Large	14,283,500

\$21,929,206

Gold held, \$10,321,991, or

47.07 per cent.

A MENACE TO ROSSLAND.

It is to be hoped, for the sake of the inhabitants, that there are some cool-headed, public-spirited people in the British Columbia town of Rossland—people who are not too engrossed in their personal business struggles, or too busy “booming” their mines and their town to pay attention to such a matter as the health of the community in which they work. There have been instances before today of the decimation of new settlements, mining and other, by diseases which sprang from the neglect of the commonest sanitary measures. And there is reason to fear that, if something be not immediately done, a serious “set-back” will be suffered by Rossland, which has shown such marvellous growth in a short year or two. Here is what the correspondent of the *Victoria Province*, writing from Rossland on February 10th, says of that place:—

“At present there is more disease—that is more of the dirt diseases—here than in any place in Kootenay. All the medical men concede that this is due to the unsanitary condition of the town. It cannot be worse. * * * The privy pits of Rossland would not be tolerated in any civilized community. * * * In private houses the sanitary arrangements are of the crudest. The closets have no depth of earth to absorb deposits. We are here in the mountains, on rock, without sufficient soil to grow a potato. There is no drainage, no sewerage, no regulations, to protect the health of the people, and how they manage to live under existing conditions is a puzzle. * * * It is bad—very bad—now, and what it will be in the summer months may be imagined. I venture to predict for Rossland an epidemic in the summer of 1897 which will be startling.”

But what are we to think of further information from the same source to the effect that when somebody had perceived this threatening state of affairs, started a public subscription towards sewerage a part of the town and had that most necessary work begun, it “had to be suspended in consequence of the objection raised by the town site syndicate to have the pipes laid through their property.” It is proper to add the explanation that “this objection has, however, been withdrawn on condition that the sewer will be carried a greater distance than at first contemplated.” The Townsite Syndicate or any other property-holder must be short-sighted indeed, to add no more forcible word, to throw any obstacle in the way of a plan to cure such a crying evil. Of course, we know that Rossland is situated in a steep and rocky region, and the difficulty of draining it is very likely great. But if the people who are there hope to stay and add to their numbers, if they expect to escape such scourges as diphtheria, typhoid fever, small pox, they must take means to remove the germs of these dread diseases. Such a state of things as this letter describes is a daily and hourly invitation to the “dirt diseases” to begin their ravages. The correspondent of *The Province* adds:

“At the present time there is practically no sewerage system here, if indeed an open and polluted drain be excluded. This stream starts at Centre Star Creek, and is not objectionable until it reaches the town proper, when it is made the receptacle of all sorts of filth. From the moment it touches that classic and congested district, Sourdough Alley, the stream is a nuisance, as it receives all refuse and filth. The open polluted drain runs through the town for a considerable distance, being simply covered over by the flooring of the houses under which it passes, and being boxed into the main thoroughfare, Columbia avenue. Here it empties into Washington street, which is a most pestilential spot, even in the depth of winter. What it will be in the height of summer, Heaven only knows! Water closets are an unknown commodity here, and the open pit is everywhere to be found. In our leading hotels this primitive structure invariably adjoins the kitchen, and the odors of the culinary department mingle with those of the closets.”

GRAND TRUNK RAILWAY IMPROVEMENT.

It is encouraging to find a marked improvement in the net receipts of the Grand Trunk Railway for the year just past. Comparing 1896 with 1895, the result has been as follows:—The net revenue deficiency for 1895 was in round figures, \$636,000; net revenue deficiency for 1896 only \$215,000, or a net gain for the year of \$421,000. According to a special cablegram from London, the half-yearly traffic returns issued on February 18th, show a surplus for last half of 1896 of \$195,000, as against a deficit for the same period of 1895 of \$165,750, showing an increase in net earnings during the half year of about \$360,000. There was thus a deficit in traffic earning of some \$410,000 during the first half of 1896, which has been offset by a surplus earning as above in the latter half. The gross receipts of the road were \$13,398,510; the running expenses, \$10,318,010; the net receipts, \$3,080,500. The Chicago and Grand Trunk part of the system shows a deficiency of \$332,000, and the Detroit, Grand Haven and Milwaukee part, a deficiency of \$124,500, so that we may see what the main line in Canada might have earned but for these profit-swallowing Michigan lines.

As there has been no improvement in general business either in Canada or the States, and no alteration in rates sufficient to have effected the earnings of the railway to the extent here indicated, it is fair to conclude that the betterment shown, especially in the latter half of 1896, is the result of the new administration under Mr. Hayes, who deserves congratulation upon it. The new manager has, as we know, introduced new methods and economies. He has also arranged as far as may be to work together with the Canadian Pacific Railway, instead of fighting with that road. The result is a saving to both by means of joint traffic arrangements. The friends of this great railway will wish it success in securing assistance to make the

alterations in the Victoria Bridge across the St. Lawrence that are found necessary, after 35 years, to accommodate the traffic over it. And the proprietors will doubtless have read with wonder and with revived hope the statement of a traffic return from this great railway system, which for the first time in many a day shows a surplus earning.

CANADIAN BUSINESS WITH AUSTRALIA.

We now give the concluding portion of the letter of our correspondent at Sydney, concerning the business of Canadian manufacturers with the Provinces of New South Wales and Queensland. The portion printed last week gave the experience of some of our exporters, and the recommendations made in a report to Ottawa by the Canadian Commissioner, as to methods which, in his opinion, should be pursued in the cultivation of trade with the Australian continent:

In the majority of cases, says Mr. Larke, the goods to be sold must in addition be made known, either by advertising, which is expensive, or by submitting directly to the retailer, or in some cases to the consumer. This means time and expense to the agent, and at the outset very small returns, as the orders will be small. To induce an agent to push goods in this way, it is customarily the case with English and foreign houses to give the agent a special commission for some time, or a salary and commission, or an allowance for advertising, or keep him stocked with a reasonable supply of goods. In the latter case, he can frequently get first orders by being able to supply out of stock goods for which there is a present demand. If it had been necessary to order from Canada the buyer would simply have refused to purchase, preferring to send for lines known to him and his customers.

It is almost always absolutely necessary that he shall be furnished with samples. *People here won't buy from pictures.* Tasteful catalogues are a great help, but alone they won't get business. Were the goods known it would be different. Trial orders have been got without samples, but they are as rare as May strawberries. When a traveller, pushing a new line, seeks an interview with a buyer, the first question commonly asked is, "Have you samples?" If he has to answer "No," even an interview is refused.

Lastly, when trade has been secured, ship all satisfactory orders promptly, accurately and strictly according to order. Unfortunately, three-fourths of those who have secured trade have signally failed in this latter condition, and have suffered loss of money and loss of trade in consequence.

There is a market here for many lines of Canadian production, but it requires some courage, enterprise and expenditure to get enough business to make it profitable.

Thus far Mr. Larke. THE MONETARY TIMES' correspondent then adds: My addendum is to illustrate the value of courage, enterprise and expenditure. Two years ago three manufacturers of similar lines of merchandise in Canada began to negotiate for business in these Australian colonies. One at last got tired of the postage stamp business, as it brought very small orders and continued complaints, that "your goods are too high, can buy cheaper elsewhere." It sent out its own representative, who arrived about ten months ago. He spent one month in trying to arrange with wholesale houses, and then resolved to do the business himself. He lost two months after he had got fairly underway by his inability to supply goods, the Canadian steamers being unable to take shipments offering. He has had about eight months' work, but it was eight months of genuine work. He spent money pretty freely in advertising and where it was necessary. RESULT—He has paid all the initiatory expenses, and they were large, has remitted to Canada fifty-five thousand dollars, and has secured a trade in which his sales for December were over twenty-five thousand dollars. The net profits ought to be equal to those got in Canada, as the trade was not got by cutting prices, but the highest prices of any similar line in the market were obtained.

The other two manufacturers' agents stick to the postage stamp method. One recently got an order amounting to \$175; the other has not, I believe, got even that. Two other manufacturers, who have adopted a middle course, have secured some business.

W. B.

Sydney, New South Wales, 18th January, 1897.

SUMMERSIDE, P. E. ISLAND.

At a civic meeting held some days ago in Summerside, Prince Edward Island, the chairman of the town council gave a statement of the town's affairs. The Queen's wharf, he showed, was a source of revenue. There had been expended on it in twenty years \$10,624, and the revenue in that period had been \$13,394, leaving a net yield of \$2,770. Referring to the streets and sidewalks, he said sidewalks were

a serious tax on the town funds. There were about ten miles of sidewalks, and as the average life of a sidewalk was only four or five years, they were thus required to renew about two miles every year. He spoke fully of the proposed block pavement for Water street, and discussed the market hall, the fire department, the lighting of the town. The town accounts showed \$2,600 to the good, after meeting current expenses for the current year. The market house debentures had all been paid off, but school debentures to the amount of \$11,500 would fall due next February. He advised a new issue of twenty-year debentures, which would carry about \$460 interest, and the setting aside of a sinking fund of \$4 0.

The chairman of the meeting, Mr. James MacLeod, then called upon the citizens for an expression of opinion, when Mr. D. Rogers made a short speech, commending Mr. Hunt. He advised calling a halt in the building of new sidewalks, and did not think the council would be justified in expending \$5,000 in paving Water street. Mr. R. C. Macleod followed, and thought the temper of the people was against block pavement, water works, or sewerage, this year.

ONTARIO INSTITUTE OF ACCOUNTANTS.

On Thursday evening, 18th February, the annual meeting of the Institute of Chartered Accountants of Ontario was held in its offices, Imperial Bank buildings, in this city. Mr. Edwards, president of the Institute, occupied the chair, and there was a good representation of members from Toronto and outside points. The past year is the first which has passed since the by-laws were revised and the standards of membership raised; and the report submitted showed that while there had been little, if any, increase in the membership itself, a large number of students had been enrolled and were in training for the final examinations. The financial statement submitted showed an improved state of matters as regarded the payment of fees. Revenue exceeded ordinary expenditures by \$52. The Institute's finances are in a satisfactory condition, a considerable cash surplus being on deposit bearing interest, and there are no liabilities. The report and financial statement were adopted unanimously. An amendment to the by-laws providing for a reduction in the number of members of council was submitted and received the approval of the members present.

A ballot was then taken for the council for the ensuing year, and the gentlemen whose names follow were elected: William Anderson, R. T. Coady, William C. Eddis, George Edwards, L. Goldman, A. Jephcott, W. T. Kernahan, A. C. Neff, W. B. Tindall, Harry Vigeon, of Toronto; Geo. L. Blatch, Ottawa; George F. Jewell, London; J. W. Johnson, Belleville; Henry Lye, Walkerville, and J. J. Mason, Hamilton. The newly elected council chose the following officers as under: George Edwards, president; William Anderson, first vice-president; George F. Jewell, of London, second vice president; W. B. Tindall, treasurer, and Harry Vigeon, secretary.

LANDED BANKING AND LOAN COMPANY.

The twentieth annual meeting of this company has been held. A reduction of \$81,000 in deposits and in currency debentures is shown, while sterling debentures are increased by \$70,000. The bulk of debentures renewed and all the new ones issued are at reduced rates of interest. Securities, at their cash value, \$1,966,727, show an increase of about \$28,000 on the year. Repayments by borrowers have been found very satisfactory, according to the report. "All ascertained losses have been met, besides making ample provision for any probable or anticipated losses." Gross earnings were nearly the same as in 1895; net profits about \$4,000 less, so that after paying dividend no addition has been made to reserve, but a larger sum is carried forward.

GUELPH AND ONTARIO INVESTMENT.

The report of the Guelph and Ontario Investment and Savings Company shows larger new loans in 1896 than in the previous year, but the net earnings were slightly less, a natural consequence of the cheapening of rates. However, the company earned its dividend, and some \$10,000 over, which was wisely placed to contingent account. One of the directors, we observe, while congratulating the meeting that they were able to divide 8 per cent., cautioned his hearers to remember that "now-a-days 5 per cent. is a fair rate on an investment." An interesting feature of the report is that the last was the twenty-first annual meeting of the shareholders in this society. Mr. Stirton, who has been president since its organization, has been compelled through continued ill-health to retire from that office, though he still remains upon the board, and Mr. Petrie, the former vice-president, has been chosen president, Mr. Melvin taking the vice-presidency. A graceful thing was done in presenting Mr. Stirton with a congratulatory address on the occasion. It is deserving of note that the per-

centage of earnings is good in the case of the company, also that its cost of management is low. It further appears that the interest on the investments was unusually well met in 1896, while the arrears on mortgages are considerably less than for several years. The company's assets now reach the very respectable total of \$1,596,000.

HOME SAVINGS AND LOAN COMPANY.

The totals of this company's financial statement now amount to the very considerable sum of \$2,414,673. Of this total of liabilities, the sum of \$1,980,000 is represented by deposits, which appear to increase steadily. We do not remember the number of accounts this savings bank now has, but it is well up in the thousands. To the \$200,000 of paid capital is to be added a reserve of equal amount, accumulated out of earnings, which is a good record for eighteen years' business, and besides this is a contingent account of \$25,000. There is less unused money on hand or in bank than a year previous; the aggregate of mortgage loans is lessened, that of call loans increased. The gross earnings of 1896 were about the same as of two years ago, and greater than those of last year. The outgo for interest was practically the same, and the expenses of management are still low. In accordance with a resolution of the company's board a year ago, to procure for the board-room a portrait of Sir Frank Smith, the president, the walls of that chamber now boast the portrait of the worthy knight in oil, from the hand of a Toronto artist.

GORE MUTUAL FIRE INSURANCE CO.

The Gore Mutual had a more favorable time last year than it had in the fiery experience of the year preceding. While its expenditure for claims in 1895 was \$80,522, with \$2,700 unadjusted, its total outgo for claims last year was \$66,716, with \$4,503 unadjusted, a difference of \$12,000 in favor of 1896 in this respect. Its policy-holders will have much satisfaction, no doubt, in receiving from the company this year a refund of ten per cent. on all premiums, as they have done in some former years, and will be further gratified to perceive that the total assets of the company have been increased to \$339,109, more than half of which is in cash or cash items. The business of this old company now amounts to thirteen millions of dollars under 10,931 policies, a handsome figure. Its new business last year showed an increase, and the total income of the Gore Mutual was \$120,911.

QUEEN CITY FIRE INSURANCE COMPANY.

In a review of the Queen City Fire Insurance Company, the vice-president recapitulates what has been accomplished since it commenced business in 1871. During twenty-six years the shareholders have never once failed to receive ten per cent. dividend yearly, besides repeatedly bonus dividends; and there has been built up a reserve fund of \$75,000, and a sum of \$49,576 now at credit of profit and loss account. The stability of a company depends, says Mr. Scott, not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities. "We have of surplus assets alone a ratio of 3.58 per cent. to our gross liabilities, a very much larger ratio than that of any other fire insurance company doing business in the Dominion. . . . Our success, such as it is, has been attained by striving to live up to the motto on the seal of the company, 'Industry, Intelligence, Integrity'—very important factors in the business of fire underwriting."

FIRE INSURANCE EXCHANGE.

The tenth yearly statement of the Fire Insurance Exchange is issued. The business has not been increased, but the result of the year is a profit balance of \$13,972, where in the previous year there was an adverse balance. Subscribed stock has been substituted for the former guarantee capital and ten per cent. thereon called up. The president, Mr. Wyld, expressed the opinion, based upon enquiry among business men, that a slow but sure clearing of the commercial horizon is in progress. He alluded with pride to the effects, as shown in the record of this company, of carefully scanning risks before accepting them, of periodical inspection and of judicious cancellation. By these means its combined ratio of loss and expense has been kept down to the low figure of 69.75 per cent. of the premiums.

LEATHER & FOOTWEAR.

The new shoe factory at Shediac, N.B., is now in full working order.

The Laidlaw-Watson Shoe Company of London, Ont., has recently been incorporated to carry on the business of shoe manufacturing.

In the United States black tennis shoes are the most popular, but recently there have been free calls for brown. White canvas and white sole yachting shoes are also being sold.

Manufacturers are still busy on their spring orders and are also preparing their fall samples, says the *Montreal Trade Bulletin*, although they will not be out for some time yet. There is considerable talk about the advance in the price of the fall goods, and it is generally conceded that staple lines will be at least 10 per cent. higher. Remittances are only fair for the season.

The tanning and manufacturing works operated by Mr. John Palmer, at Fredericton, N.B., says the *Gleaner*, which have been shut down for the past week or two, while certain repairs and improvements were being made, were again put in motion on Monday morning last. Mr. Palmer is making 500 pairs of moosehead shoepacks and larrigans for Western States dealers.

Application has been made to the Ontario Legislature for a charter for the John McPherson Company of Hamilton (Limited). The members of the company are W. D. Long, G. H. Bisby, W. S. Duffield, Jas. A. McPherson and P. M. Bankier of Hamilton, and John Penman, of Paris, Ont. The capital stock of the company is placed at \$100,000, and the object the manufacture and sale of all kinds of footwear.

A Leicester, Eng., correspondent writes, Feb. 8th: The reviva in the boot and shoe trade is well maintained. The sales of leather are larger, and heavy parcels of glove and satin American hides have changed hands. Red sides are steady, and Australian tannages are firm. English leathers are in fair request. Elastic web specialties sell freely for home, American, and continental markets at very firm prices.

The situation is clearing. The markets have stood the test of endurance, and now exhibit a strength equal almost to bullishness. Important transactions in grain leather the past week, at full asking prices. Other kinds of upper stock have felt increased activity, and sole leather has also attracted considerable attention from buyers. Trade conditions in hides, leather and kindred industries, are unusually interesting. In face of small demand for shoes, harness and belting, quotations for hides and leather are strongly maintained, with no indication in sight of any weakening.—*Hides and Leather, Chicago, Feb. 20th.*

Reports from the principal factories indicate, says the *Canadian Shoe & Leather Journal*, that trade is in a fairly flourishing condition. Even in Quebec, where there was some stagnation a little while ago, the factories are now running full time, with prospects of enough trade to carry them well into the summer. There has not been the same temptation to over production here, that there has been in the United States, and even were the tendency as great we get to the end of our tether a great deal more quickly. Business here seems to be on a comparatively sound basis, and the future holds forth nothing but the promise of still better things.

ABOUT DRY GOODS.

Among foreign samples are linen and silk plaids in French and clan plaids.

In London they are using a very rich make of peau de soie—fleur de soie—for evening toilettes.

Most of the representatives of the Bradford houses doing an export trade to the United States and Canada, writes the correspondent of the *Draper's Record*, Feb. 13th, will be on their grounds by the end of next week, so we shall soon be able to form a fairly correct estimate of the probable season's trade.

From the last circular of Bavier & Co., dated Yokohama, January 18th, 1897: "The reaction came as quickly as the advance and quietness again reigns. Strange to say, owners are unusually loth to sell at present. They are especially firm for fine sizes, and these are much more abundant than coarser sorts. The Japanese say that unless America comes in there can be no permanent improvement in prices. Meanwhile the heavy stock decreases very slowly and in another sixty days supplies will again begin to flow in."

There are few women who know how to put on gloves without injuring them. The following useful hints as to this matter are printed on the packages of the glove department of a Toronto retail house: 1st. Begin by taking the right hand glove. 2nd. Introduce the fingers into the glove with the help of the left hand, to get the leather of each finger to slip down. 3rd. Never pull the glove by the lower part, nor press down between the fingers. 4th. Introduce the thumb as the other fingers, taking great care to pull it only by that part of the leather with which the thumb is made.

In Leeds few orders are being received from Canada and the colonies, which leads to some wavering in certain quarters as to whether prices may not soon have to be relaxed. Among makers of and buyers of medium and lower grades of coatings and suitings there is nothing of this kind to put a stop to business. Repeat orders for spring and summer tweeds, serges and chevots at very moderate prices have come in rather fast, and still are doing so. Of these, serges best maintain their prices. A good rug trade is doing, but chiefly for

export. Blanket and wincey cloth makers are employed on large orders.

FOR GROCERS AND PROVISION DEALERS.

The business men of St. Mary's are moving towards the establishment of a central creamery in that town.

A barrel of apples for a dozen of eggs was the ratio of exchange between those two commodities in Machias, Maine, lately, says the *Kennebec Journal*.

Lobster fishermen report the catches very light. A large number of them have taken up their traps. Shipments will be very small until after the first of March.—*Yarmouth News*.

Arrivals of Valencia raisins in Liverpool from the beginning of the season to February 4th, amounted to 3,351 tons. Last year during the same period 3,989 tons were received in Liverpool.

Writing of cartons, or what people in the west call paper packages, the *Grocery World* says: "The next century, in our opinion, will see very little bulk goods sold. The tendency toward the carton was never so striking and unmistakable as it is now."

A result of the advance of an eighth cent in the refinery price of Canadian sugars, both yellow and granulated, has been to stimulate business somewhat. Wholesale men have since this day week made some purchases, says our Montreal correspondent. The refiners urge that their prices are still below the New York level, and are very firm in their views.

French import and export regulations are for the present enabling French millers, so the *Milling World* says, to import foreign wheat, grind it into flour, and export the flour to Great Britain, to Holland and Belgium and to Germany. The French tariff tricks are pretty "cute," but they will end in calling down on France the combined Dutch, Belgium and German retaliation.

If there is a corner or nook, or backyard in Japan where rice could be grown and is not, Robert P. Porter says, he has failed to see it. The care taken in the production has made Japan famous for its rice, and now we find the people too poor to eat their own rice, much of which is exported, and a poorer grade imported to take its place. Rice thus figures as a large item in both the imports and exports, which are about equal. In one year Japan imported 100,315 tons and exported 107,082 tons.

Mr. S. K. Horsford, Canadian commercial agent at St. Kitts, writes to the Canadian Department of Trade and Commerce that the sugar producing colonies [West Indies] are passing through a crisis of the greatest severity, owing to the over-production of sugar. This is largely due to the bonuses given by European countries to the beet production. The first ship laden with sugar was leaving for Halifax when Mr. Horsford wrote, but he says that owing to the extremely low prices of raw sugar that at Halifax a preference is shown for New York. The Canadian duty of 3c. on all grades below 16 Dutch Standard presses unduly on low grade sugar; producers prefer the ad valorem duty on the polariscope test prevalent in the United States.

The exports of tea from Yokohama and Hiogo from May 6th to January 19th, as reported by Messrs. Smith, Baker & Co.'s circular, are as follows:

	1896.	1895.	1894.
New York, str. or sail and railroad	6,803,459	9,280,137	8,563,118
New York by sail	235,979	77,547	5,517,273
N. Y. via Suez Canal	5,964,637	3,771,072	942,158
San Francisco	4,704,375	4,193,879	3,629,001
Chicago and West	13,807,279	21,423,518	17,093,213
Canada	10,344,853	9,227,881	9,449,495
England, etc.	423,274	291,376	...
Total	42,283,856	48,265,340	45,194,254

INSURANCE MATTERS.

Owing to the death of Sir Joseph Hickson a vacancy has arisen in the trustee board of the Guardian Fire and Life Assurance Company, and Messrs. R. Wilson Smith, mayor of Montreal, and W. H. Beatty, Q. C., of Toronto, have been added to the board.

The new president of the Provident Savings Life Assurance Society of New York, Mr. Edward W. Scott, being asked not long ago whether the company would bid for European business, replied in a tone that seemed to negative the supposition. The company was fortunate in securing Mr. Scott for its presidency on the resignation of Mr. Willard. Having been known for years in the insurance world as a practical life underwriter, and connected with the Equitable Assurance Society for about twenty-four years, he is pretty sure to be well

advised as to men and methods, and of his capacity there seems no question.

A new competitor for life insurance now enters this province. Last week the Farmers' and Traders' Life and Accident Insurance was fully organized at St. Thomas, when the acts of the provisional board were ratified, after which the following directors were elected: James H. Still, John Campbell (Erie Mills), M. A. Gilbert, James H. Coyne, A. P. Campbell, P. M. Fraser, A. E. Wallace, A. McCrimmon, James C. Duffield, Spirrin Chant, J. M. McEvoy and J. Lockie, Wilson. The following officers were then appointed, viz.: James H. Still, president; John Campbell, vice-president; A. E. Wallace, treasurer; D. E. Galbraith, secretary; P. M. Fraser, managing director; Dr. Alexander A. McCrimmon, medical director. During the past year the company has secured stock subscriptions to the amount of \$325,000. The greater part of this sum has been obtained from wealthy farmers in Oxford, Middlesex and the Western counties bordering on Lake Erie. In compliance with the Insurance Act a deposit of \$25,000 has been made with the Ontario Government, and a license to transact business has been obtained. The various plans, rates, by-laws, etc., have received the Department's approval, and we understand that the company is now ready to begin underwriting. Great economy has been exercised by the provisional directors in preliminary expenses. This is a fair indication that no money will be wasted by the new board.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, February 25th, 1897, compared with those of the previous week:

CLEARINGS.	Feb. 25.	Feb. 18.
Montreal	\$ 8,881,273	9,573,631
Toronto	5,900,671	5,554,105
Halifax	856,585	1,067,327
Winnipeg*	1,059,271	...
Hamilton	562,662	610,246
St. John	430,364	506,599
	\$17,690,826	\$17,311,908

Aggregate balances this week, \$2,734,215; last week, \$2,614,632. *Winnipeg figures not received last week.

—An unwise and dangerous proposition is now being made on behalf of the corporation of Toronto. A bill is before the Legislature, we are told, asking for power to enable the \$800 per mile paid by the Toronto Railway in mileage or percentage to the city annually, for the express purpose of maintaining or renewing the pavement of the streets, to be diverted from that proper purpose and applied to the building of a needless railway to the Island. When, in the future, the street pavement wears out, through the money set apart for its constant repair being frittered away on a fad, the owners of property fronting on railed streets will have to pay sweetly for the renewal of these pavements. The present arrangement with the Street Railway Company secures the maintenance of a good pavement, available for the teamster or for any vehicle, and it saves the property-holder taxes of nearly \$3 per foot front on every double-tracked street. The proposal before the Ontario Legislature should receive strong opposition. We trust it will be thrown out.

—The request made of the Government by the Bell Telephone Company for authority to increase its rates has attracted some attention. But it seems that under amendments which were made to its charter in 1892, the company has not the power to increase its rates without the authority of Government, which is surely an exceptional case. The claims made on behalf of the company last week, at Ottawa, were at first sight startling, as for example, that it was losing in Ottawa \$11 per subscriber, and in Toronto \$16.90 per subscriber, by reason of the effect of street railway wires upon insulation of telephone wires; and the enormous cost, some \$600,000 in Toronto, of putting wires underground. There is this to be said for the company, that it expresses its willingness to permit the Government accountant to verify the claims it makes by examination of its books. This the Government is doing. The company's city rates are certainly low compared with cities in the United States.

—We are advised of the following changes in the staff of the Merchants Bank of Canada: Mr. John Gault, first agent at New York, having resigned to accept a position as manager of a trust company there, it is arranged that Mr. J. P. Harris, jr., second agent at New York, shall succeed Mr. Gault as first agent. Mr. T. E. Merritt, manager, of Mitchell, is to be sub-agent at New York, replacing Mr. Harris. We further learn that Mr. W. G. Hinds, manager at Gananoque, is to be manager at Mitchell, and that Mr. J. C. Patterson, of St. Thomas, will be manager at Gananoque.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	112,058	805	17,901		2,935	105,267	374,205
	529,431	4,197	15,671	453,513	2,985	22,299,004	64,685
				81,808		11,717,881	420,000
						5,062,499	147,159
	21,553	1,450				6,077,683	119,961
		10,117	679	206,519		10,949,917	131,499
				179,934		5,060,027	187,660
	2,015			179,934		11,396,673	47,713
	307,405		1,319	281,647		6,698,713	41,808
			38	7,398	703	1,482,028	1,300
						42,144,211	1,900,000
	791,615	8,248	101,722		3,852	9,765,776	
125,000	19,868	626	183	6,911	6,959	2,300,895	66,746
		2,684			3,971	2,581,205	117,635
			3,545	4,314	20,244	1,209,148	83,450
				68,953	1,759	4,740,137	183,760
	244,351	3,878		387,599	3,966	11,396,673	114,438
	781,085	744		67,922		14,845,907	1,380,712
		6,882	26	151,681		3,840,863	572,000
	56,005	7,270	33,950	557,694		5,004,809	237,793
	5,124	471				6,458,741	224,257
					1,905	292,160	8,756
						1,113,414	35,375
						4,614,348	228,957
	20,461	993	122,404		551	10,127,127	128,007
	101,906		61,176	73,792	52,633	7,735,887	352,164
	10,297				21,049	2,092,455	39,125
	5,175			107,174	136,744	2,234,656	172,802
	20,000	22		132,491	17,708	3,086,177	18,257
		115			9,000	696,728	45,377
	57,465				502	157,963	40,330
					11,430	670,147	119,920
	141,942					2,508,023	56,500
	1,161					420,704	51,935
5,000		477	6,368		410	425,036	13,490
	28,713	34,427	10,682	11,071	322,897	5,769,276	Nil
	1,975				874	116,191	3,649
						211,025	83,838
130,000	3,259,607	83,406	375,754	2,780,421	623,077	23,050,124	7,815,286

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Over due debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		61,322	198		200,000		14,671,829	615,700	1,083,100	1,452,600
		286,850	46,885	131,878	767,010	93,554	29,470,047	453,000	1,168,000	2,819,000
		80,629	12,141		253,203	7,956	14,935,177	462,000	506,000	1,121,000
		378	31,735	12,500	171,000	4,908	6,203,361	119,800	230,700	810,000
	160	29,342	55,422	38,937	110,852	28,641	7,790,292	153,321	415,430	679,754
		12,393	19,070	359	124,814	48,040	5,889,172	103,000	335,520	688,700
		47,128	18,418		270,713	77,631	9,682,971	138,000	370,000	1,032,000
		57,667	15,821	1,571	128,682	294,150	9,412,038	151,037	197,151	1,183,835
		25,112	15,366			8,016	2,014,431	24,607	23,562	254,220
		312,649	90,933	5,512	600,000	510,264	61,673,453	2,378,000	2,796,000	4,704,736
	161,587	103,732	42,000	3,780	350,000	26,509	12,434,696	368,249	1,031,209	1,036,477
		1,544,946	832,734	25,453	341,320	109,667	3,808,516	7	16	27,015
		13,865	72,338	32,566	109,746	165,616	3,363,879	26,729	146,560	463,632
		62,085	39,383	26,304	47,883	283,634	1,705,161	12,873	21,416	505,300
		106,717	18,553	24,260	36,842	48,491	6,034,413	110,558	432,653	762,670
		94,239	70,461	3,620	190,000	28,047	15,133,943	325,544	646,683	1,660,804
		192,428	26,029	43,108	546,878	237,213	24,135,805	372,000	1,028,000	2,005,000
		55,162	17,327	92	127,839	33,451	5,233,070	49,640	118,424	970,637
		79,274	136,438	9,589	155,726	94,985	11,252,041	191,709	469,365	919,950
		183,977	178,727	5,347	196,306	5,477	8,033,676	28,896	179,385	1,128,081
		24,428		8,573	14,170	9,645	573,352	5,000	11,800	113,746
		45,593	26,548	3,025	19,181	14,657	1,530,322	11,803	19,142	228,094
		43,601	60,573	16,640	120,150	9,558	6,988,116	100,910	103,677	832,297
	7,805	61,291	20,797	4,877	49,201	71,350	13,170,348	382,084	740,576	1,307,742
	17,637	16,851	6,700	1,040	90,000	7,647	10,438,577	432,900	526,500	1,174,067
		17,745	65,350	3,847	62,444	684	2,952,491	47,952	159,589	496,872
		10,393			52,000		2,939,656	31,928	131,679	386,748
		21,756	10,528		1,800	5,433	3,979,827	62,102	263,420	432,373
		28,430	9,193		8,000		1,059,161	37,415	35,257	81,049
		6,739			23,613	454,396		2,341	6,589	36,877
		35,146	1,982		2,000	674	1,134,415	16,568	21,287	115,504
		918			30,000	3,370	3,639,267	174,590	190,978	447,148
		651	16,867		8,500		745,374	10,148	16,702	130,322
		12,690	5,700		12,000		677,514	10,250	10,530	93,162
		210,463	100,542		116,513	31,411	6,704,449	613,479	1,021,533	903,310
		456		350	250		178,858	1,076	3,142	41,696
		966		1,448	11,302	2,618	466,116	6,985	9,647	94,768
188,681	3,947,434	2,078,996	472,250	5,651,203	2,282,968	324,801,753	8,541,645	15,377,432	32,916,222	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Deputy Min. of Fin.

Meetings.

BRITISH AMERICA ASSURANCE COMPANY.

The sixty-third annual meeting of the shareholders was held at the company's office, Toronto, on Thursday, 18th February. The president, Hon. Geo. A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as secretary, read the following annual report:—

REPORT.

The directors have pleasure in submitting herewith the financial statement of the company for the year ending 31st December, 1896.

The premium income shows a moderate decrease, compared with the figures of the preceding year. This is attributable to the reduction in insurable values consequent upon the disturbance in general business caused by the Presidential election in the United States, and to the reduced volume of business transacted in the Marine and Inland departments.

The profit shown on the year's business is \$61,271 79, and, after providing for two half-yearly dividends at the rate of seven per cent. per annum, the reserve fund of the company has been increased to \$524,883 84. The amount estimated as necessary to cover liability on unexpired policies has owing to the smaller business transacted, been reduced \$11,101.41, and the net surplus, over capital and all liabilities, shows an increase for the year of \$19,873 20.

The directors desire to express their appreciation of the services of the officers and agents of the company during the past year.

SUMMARY OF FINANCIAL STATEMENT.

Premium income, less re-insurances	\$1,482,080 94
Interest account	43,624 08
Total income	\$1,525,705 02
Losses incurred	950,183 33
Expenses of management, including commissions, taxes and other charges	514,249 90

Dividends to shareholders	\$1,464,433 23
Total assets	52,500 00
Total liabilities (including capital stock)	1,436,958 84
Reserve funds	908,075 00
Cash capital	528,883 84
Security to policy-holders	750,000 00
	1,278,883 84

The President in moving the adoption of the report said: "I desire to add a few words concerning the business of the company during the past year. The three preceding annual reports I have had the honor of submitting to the shareholders have in each case shown an increase in the premium income of the company; this year, however, has been an exception to the rule; there has been a falling off—though not a serious one—some \$25,000, as compared with the business of the year 1895.

"As you are aware, a large proportion of our revenue is derived from our agencies in the United States, and I need scarcely remind you that during the closing months of 1896, the disturbed state of political and financial affairs had a marked effect upon the general trade of the country. Owing to the nature of the main questions at issue between the two political parties in the recent presidential election, business interests were affected to probably a greater extent than in any previous contest. The volume of trade showed a serious diminution in almost every branch, particularly in the amount of importations and the product of manufactories. As a natural result insurable values were materially diminished, and the premium income of fire insurance companies generally doing business in the United States shows a corresponding falling off. I may say here, that while it is to be regretted that the revival in trade which it was anticipated would set in after the questions at issue had been settled by the popular vote, has not yet materialized to any appreciable extent, it is gratifying to note that there is a growing feeling of confidence in financial circles, which may be regarded as the first essential to a return of commercial and industrial prosperity. It is certainly a matter for congratulation that we have passed through this period of depression without that increase in the fire losses of the country which frequently accompanies such conditions, and that a very

satisfactory profit has been realized upon our United States business.

"In the Canadian fire department I am pleased to be able to say that our premium income again shows a moderate gain over that of the year 1895, as well as a profit upon the year's transactions. It will be gratifying to everyone interested in the company to note that the 'British America' is attaining in the field of fire underwriting in the Dominion that position which, as one of the oldest financial institutions in the country, we have always felt it should occupy. In this connection I may say—although the transaction does not come within the year now under review—that we have recently assumed the Canadian business of the Agricultural Insurance Company of Watertown, N.Y., having re-insured all its outstanding risks in Canada. While the amount involved is not large, we believe that this will bring us some additional connections which may prove desirable and profitable.

"Taken as a whole, our fire business for the past year exhibits very satisfactory and encouraging results, but in our marine department, I regret to say, the losses incurred have been considerably in excess of what might have been expected from the conservative lines upon which we are conducting this branch of our business.

"During the past year I have had opportunities of visiting some of our more important agencies, and I have been most favorably impressed with the representation which the company has secured throughout both Canada and the United States. I feel that in the managers of our branch offices, our corps of special agents or inspectors, as well as in the local agents representing us in the cities I have visited, we are fortunate in having in the service of the company men possessing in an eminent degree the qualities essential to success in the business in which we are engaged."

The vice-president, Mr. J. J. Kenny, seconded the adoption of the report, which was carried unanimously, and a vote of thanks was passed to the president, vice president and directors for their services during the past year.

The following gentlemen were elected to serve as directors for the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, Jno. Hoskin, Q.C., LL.D., H. M. Pellat, R. Jaffray, A. Myers.

At a meeting held subsequently, Hon. Geo. A. Cox was elected president, and Mr. J. J. Kenny vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

The twenty-sixth ordinary general meeting was held at the offices of the company, Church street, Toronto, on Wednesday, the 24th day of February, 1897, the vice-president, Mr. Hugh Scott, in the chair.

The following report was submitted:

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1896.

The number of policies in force at the close of the year was 2,721, covering at risk, after deducting re-insurance, the sum of \$3,115,181.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December was \$52,076.11, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. on the original paid-up capital, leaving a balance at the credit of this account to cover re-insurance, reserve, etc., of \$49,576.11.

In accordance with the Act of Incorporation, all the directors retire, and are eligible for re-election.

HUGH SCOTT, Vice President. JAMES AUSTIN, President. THOMAS WALMSLEY, Secretary.

QUEEN CITY FIRE INSURANCE COMPANY.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1896.

Dr.

To premium income and rents	\$28,266 88
Interest	5,540 29
	\$33,807 17

	Cr.
By re-insurance	\$ 2,044 86
Cancelled policies	2,102 96
	\$ 4,147 82
Salaries, directors' fees, stationery, advertising, commission, rent, postage, etc.	8,583 86
Claims—fire losses	6,211 26
	14,795 12
Balance to profit and loss account	14,864 23
	\$33,807 17

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1896.

Dr.

To balance carried over (less bonus dividend), from 1895	37,211 88
Revenue account, 1896	14,864 23
	\$52,076 11

Cr.

By dividend No. 27 to shareholders (25 per cent. on original paid-up capital)	\$ 2,500 00
Re-insurance reserve, Government standard, 50 per cent.	\$18,154 04
Excess over all liabilities, including Rest or Reserve fund (\$75,000)	31,422 07
	49,576 11
	\$52,076 11

BALANCE SHEET 31ST DECEMBER, 1896.

Liabilities.

To capital stock (50 per cent. paid up)	\$100,000 00
Rest or reserve fund	\$75,000 00
Profit and loss (including re-insurance reserve)	49,576 11
	124,576 11
	\$224,576 11

Assets.

By capital stock liable to call	\$50,000 00
Real estate—Company's buildings, Nos. 30, 32 and 34 Church street	\$68,050 70
First mortgages on real estate, valued at \$65,820	24,171 98
Debenture, Freehold Loan and Savings Company	10,000 00
Stocks, 50 shares Bell Tele. Co.	7,810 00
Loans on Stocks—Dominion Telegraph Co., Commercial Cable, Toronto Electric L. Co., Western Can. L. & S. Co., Building & L. Assn., Western Ass. Co.	54,967 19
Accrued interest and rents	1,876 15
Cash on deposit Dominion Bank	6,990 32
Debtor and creditors' balance	709 77
	174,576 11
	\$224,576 11

AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1896, and find the same correct, carefully kept, and properly set forth in the above statements

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

Toronto, February 1st, 1897.

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

A review of what has been accomplished, since we commenced business in 1871, may not be considered out of place on this occasion, being now over a quarter of a century old.

During that period the shareholders have never once failed to receive annually a ten per cent. dividend, and in addition thereto they have on several occasions also received bonus dividends, which in the aggregate have amounted to over nine hundred and eighty per cent. on their original paid-up capital.

In addition to this unprecedented shareholders' experience, there has been built up a reserve fund amounting to \$75,000, in addition to which there is also now at the credit of profit and loss account the sum of \$41,576.11, as will be seen by referring to the statements now before you.

The stability of a company depends not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities.

We have of surplus assets alone a ratio of 3.58 per cent. to our gross liabilities, a very much larger ratio than that of any other fire insurance company doing business in the Dominion, a fact which we think should be considered highly satisfactory by both our patrons and shareholders.

That we have never been in a court of law is another pleasing feature, referred to on one occasion by the Treasurer of this Province, in the following words:—

"I suppose the House will be pleased to learn that the Province has been successful, so far, in the suit with the insurance companies for recovering the loss sustained through the London Asylum fire. The House is aware, as I informed honorable gentlemen last session, of the fact that out of some twenty-six companies, two companies only (the Queen City and Hand-in-Hand) acknowledged the claim, and twenty-four resisted it. We appealed to the courts and judgment was given for the Province."

Our success, such as it is, has been attained by striving to live up to the motto on the seal of the company, "Industry, Intelligence, Integrity"—very important factors in the business of fire underwriting.

Have we not now reached a point when the expediency of extending our business throughout the Dominion should be seriously considered?

Hon. Justice MacLennan, in seconding the adoption of the report, coupled with a resolution ordering the payment of a bonus dividend equal in amount to the regular ordinary dividend, which was adopted and carried.

The old board was unanimously re-elected, and is now constituted as follows: James Austin (founder Dominion Bank), president; Hugh Scott, vice-president; Hon. Justice MacLennan, J. C. Scott, Master of Titles, and Thos. Walmsley, secretary.

FIRE INSURANCE EXCHANGE CORPORATION.

The annual meeting was held at the offices of the corporation, 32 Church street, Toronto, on Monday, 22nd February, 1897, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

REPORT.

Your directors beg to submit the tenth general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1896.

The number of policies in force at the close of the year was 524, covering, after deducting re-insurance, the sum of \$1,132,144.

The revenue for the past year amounted to \$23,231.45, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$13,972.79.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$13,031.64.

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

The retiring directors this year are: H. N. Bate, Thos. Walmsley and Hon. A. W. Ogilvie. All of which is respectfully submitted.

HUGH SCOTT, Manager and Secretary. FRED'K WYLD, President.

THE FIRE INSURANCE EXCHANGE CORPORATION.

(Stock and Mutual.)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1896.

Dr.

To premium income, 1896	\$ 22,462 64
Interest income, 1896	768 81
	\$23,231 45

<i>Cr.</i>	
By re-insurance	\$1,384 12
Cancelled policies and rebate	1,164 38
	2,548 50
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.....	4,060 77
Claims—fire losses.....	2,649 39
	6,710 16
Balance to profit and loss account..	13,972 79
	\$23,231 45

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1896.

<i>Dr.</i>	
To balance carried over from 1895.	\$ 8,967 49
Revenue account, 1896	13,972 79
	\$22,940 28

<i>Cr.</i>	
By claims under adjustment (since paid)	\$ 3,500 00
Re-insurance reserve	6,408 64
Balance surplus over all liabilities	13,031 64
	19,440 28
	\$22,940 28

BALANCE SHEET 31ST DEC., 1896.

<i>Liabilities.</i>	
To capital stock (10 per cent. called up)	\$150,500 00
Profit and loss (including reinsurance reserve).....	19,440 28
Re-insurance undertakings in force	420 15
	\$170,360 43

<i>Assets.</i>	
By capital stock liable to call	\$135,450 00
Undertakings in force	6,466 89
Call loan:	
Twenty shares Toronto Electric Light Co.	2,400 00
Cash on deposit Standard Bank	10,431 59
Cash on deposit Imperial Trusts Co.	14,639 70
Debtors' and creditors' balance	972 25
	34,910 43
	\$170,360 43

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1896, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, Jan. 30, 1897.

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

At our meeting last year it was decided to substitute a stock capital for the guarantee capital, and we have had no difficulty in accomplishing what we aimed at. The balance up to the authorized \$250,000 will be placed when and where it is considered expedient for us to do so.

On the capital subscribed a call of ten per cent. was made, which the board considers ample for all practical purposes.

The report you have just heard read is to me a very satisfactory one, and I trust will be so regarded by the shareholders generally.

We have been enabled to carry forward to the credit of profit and loss account the sum of \$19,440 28. This amount is most gratifying in view of the acute depression existing throughout the year affecting commercial and manufacturing interests. I am glad to hear that a great many business men, for whose opinions I have the highest respect, think the cloud of depression is gradually but surely clearing up on the commercial horizon; and we may, therefore, without being too optimistic, reasonably hope to share in the returning prosperity, which may possibly come sooner than many of us expect.

This company has now been in existence for ten years, and by economical and expert management has been able to give its patrons insurance at a saving to them of twenty-five per cent. on current exacted rates.

It is with pardonable pride I inform you that during the decade our losses have been adjusted without the slightest friction, and that

our loss ratio (42.01) and expense ratio (27.74) on the business of the past year amounts to the abnormal combined ratio of only 69.75 per cent. This is attributable mainly to the careful scrutiny given to all risks before accepting them, to periodical inspection, and the cancellation of any policy where the character of the hazard is not kept up to our standard.

The board is sanguine that as our methods are being better understood, and we continue to give our patrons indemnity against loss at lower rates than is possible by indiscriminate underwriting, it will tend to attract a large share of the best risks obtainable.

In our manager, Mr. Hugh Scott, we have the benefit of a skilful and successful underwriter. His policy of preferring solidity before rapidity in building, and aiming for results rather than a doubtful volume of business, has had the full approval of the directors.

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

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY OF BERLIN.

The annual meeting of this company was held on Friday, 22nd January, 1897, at 1.30 p. m. The president, Mr. John Fennell, occupied the chair. Between seventy and a hundred members were present from all parts of the county of Waterloo, besides some from Guelph and Toronto.

Mr. W. H. Schmalz, the Secretary of the company, acted as secretary of the meeting.

The manager read the minutes of the last annual meeting, and the same were adopted.

The president read the following directors' report:

REPORT.

In submitting this the 25th annual report of the company, the directors have pleasure in referring to its excellent financial standing, which is shown by the fact that while it would require only \$40,000 to reinsure all its risks in force on the cash system, the company carries a cash reserve of over twice this amount. Although a heavy fire loss has been sustained during the past year, the income has been so well maintained, that but a small net loss is the result of the year's business.

Of the total payment for fires during the year, amounting to \$91,449.89, which includes \$3,892 incurred in the previous year, no less than \$67,200 occurred in the first half ending 30th June, as against \$20,358 during the last six months, which we attribute in part to a more efficient supervision adopted by your directors.

The company has been unfortunate in its re-insurances. While the direct claims paid amount to \$58,180, the payments for re-insurance are \$33,270. This re-insurance business has been carefully scrutinized and largely reduced.

You will observe an increase of about \$9,000 in the gross expenditures over the previous year. This apparent increase is largely the result of a change in the system of book-keeping adopted a year ago, by which all rebate items are now entered in full, whereas, previously, in many cases, the net premiums only were shown. Any actual increase in expenditure has only been such as your directors considered necessary and wise in the interests of the company.

In the past it has been the custom to draw on agents at the end of the year to balance their accounts. This plan was not adopted at the end of 1896, which accounts for the item of agents' balances being so much larger than the previous year.

It will be observed that the company has increased its deposit with the Government, from \$24,181 to \$35,851.

You will be called upon to elect five directors in place of those retiring, namely, Messrs. Lang, Bowlby, Mackie, Knell and Fennell, all of whom are eligible for re-election.

All of which is respectfully submitted on behalf of the directors.

Signed, JOHN FENNEL, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1896.

<i>Receipts.</i>	
To balance, January 1st, 1896	\$89,508 47
Receipts since:	
Transfers	\$ 153 25
Interest and rent	4,288 95
Re-insurance	11,086 76

Premiums	124,772 86	140,301 32
		\$229,809 79

Expenditures

By commissions to agents	\$26,166 27
Law costs	347 27
Adjustments and travelling expenses	2,885 91
Salaries and fees	7,584 42
Printing and stationery	1,185 15
Postage, telegraph, express and telephone	1,202 20
Sundries, including Goad's plans, furniture, taxes, fuel, light, Government license, etc.	3,636 20
Re-insurance	7,035 06
Rebates	6,134 24
Losses, 1894, \$ 3,891 95	
" 1896.. 87,557 94	
	91,449 89
	\$147,626 61
Balance	82,183 18
	\$229,809 79

Assets.

To balance as above	\$ 82,183 18
Accrued interest and rent	\$ 1,404 38
Agents' balances and due by other companies	8,204 71
Due bills for first premiums	1,872 15
Instalments in course of collection.....	3,224 39
	14,705 63
Premium notes.....	197,042 44
Office furniture and Goad's plans (not extended), \$5,000.00.	
	\$293,931 25

Liabilities.

By unadjusted and unpaid losses..	\$ 7,812 46
Balance	286,118 79
	\$293,931 25

The investments amount to \$82,183.18, as follows:—Mortgages, \$46,176.87; Economical building, \$15,000; deposit, current account, C. B. of C., \$5,703.81; deposit receipts, \$12,000; cash at head office, \$3,302.50.

There is deposited with Government in mortgages \$23,851.48, and in deposit receipts \$12,000. Total, \$35,851.48.

HUGO KRANZ,
Manager.

Audited and found correct.

JOHN S. HOFFMAN, Auditor.
CLARKSON & CROSS, Auditors.

Berlin, 20th January, 1897.

It was moved by the president, seconded by Mr. Lang, that the directors' report as read, be adopted, which was carried.

The scrutineers reported the following gentlemen re-elected as directors for a term of three years, viz.: J. Fennell, Geo. Lang, Henry Knell, John A. Mackie and W. H. Bowlby.

Resolutions of thanks to the directors, to the agents, to the manager and staff were passed.

At a subsequent meeting of the board Mr. J. Fennell was re-elected president, and Mr. Geo. Lang, vice-president for the ensuing year.

The following gentlemen were re-elected to constitute the executive committee, viz.: John Fennell, Henry Knell, Frederick Snyder, H. L. Janzen, W. H. Bowlby, Geo Lang, J. A. Mackie, P. S. Lautenschlager, and L. J. Breithaupt.

LANDED BANKING AND LOAN COMPANY.

The twentieth general annual meeting of the shareholders of this company was held in its offices, Hamilton, at noon, on February 17th, the following shareholders being present: M. Leggat, Thomas Bain, M.P., Samuel Barker, W. F. Findlay, Col. A. H. Moore, R. Æ. Kennedy, W. W. Osborne, John Waldie, J. C. McKeand, George H. Bull, Henry McLaren, Edward Martin, Q.C., J. J. Mason, C. W. Cartwright and others.

On motion, the president, Matthew Leggat,

acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also minutes of the meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors take pleasure in submitting to the shareholders the twentieth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending Dec. 31st, 1896, duly audited.

The net profits for the year, after deducting all charges, amount to \$43,178 78
Added to which is the balance carried forward from last year 1,125 77

\$44,304 55

Which amount has been appropriated as follows, namely;

Two half yearly dividends at the rate of 6 per cent. per annum, amounting, with the income tax, to \$41,666 98
Carried forward to next year 2,637 57

\$44,304 55

The cash value of the securities shows an increase during the year of \$27,975.17.

The reserve fund as at Dec. 31, 1896, is \$160,000.

Savings bank deposits are less than preceding year, though there is a gratifying increase in the debentures issued by the company. A large number matured during the year, the bulk of which were renewed and many new ones issued, all bearing reduced rates of interest. Your directors again bear testimony to the efficient work done by their agents in Scotland, Messrs. MacAndrew, Wright & Murray.

Repayments by borrowers have again been very satisfactory.

The securities of the company have been minutely examined by the president and vice-president, and all ascertained losses have been met, besides making ample provision for any probable or anticipated losses.

The officers of the company continue to perform their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,
President

Hamilton, Feb. 4, 1897.

GENERAL BALANCE SHEET, DEC. 31, 1896.

Assets.

Cash value of securities \$1,966,727 41
Less amount undischursed 4,208 69

\$1,962,518 72

Cash on hand and at bankers 52,464 90

\$2,014,983 62

Liabilities.

To the public—
Savings bank deposits \$487,620 78
Currency debentures 408,741 34
Sterling debentures 240,035 21
Interest accrued, but not due 8,247 34
Sundry unpaid accounts 1,371 57

\$1,146,016 24

To the shareholders—

Permanent stock \$670,700 00
Accumulating stock 10,562 73
Interest on accumulating stock 4,946 08

\$686,208 81

Reserve fund 160,000 00

Dividend No. 39, payable Jan. 2, 1897 20,121 00

Balance carried forward 2,637 57

868,967 38

\$2,014,983 62

PROFIT AND LOSS ACCOUNT FOR 1896.

Dr.

Dividend No 38, payable July 2nd, 1896 \$ 20,546 76

Dividend No 39, payable January 2nd, 1897 20,570 22
Incometax 550 00
Interest on deposits 17,382 71
Interest on debentures 28,523 83
Expenses of management, including salaries, office expenses, directors' and auditors' fees 8,784 98
Land inspection, including inspectors' salaries 3,448 86
Rent and taxes 1,207 20
Valuators' commissions 1,247 71
Debenture expenses 1,450 81
Balance carried forward 2,637 57

\$106,350 64

Cr.

Balance brought forward \$ 1,125 77
Interest earned 104,816 45
Sundries 408 42

\$106,350 64

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec. 31, 1896, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,
WILLIAM MARSHALL, } Auditors.

Hamilton, Feb. 4th, 1897.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Thomas Bain, M.P., R. A. Kennedy, M. Leggat, Henry McLaren, J. J. Mason and John Waldie. W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president, and John Waldie vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS COMPANY.

The twenty-first annual meeting of shareholders of this society was held at the society's office, corner Market Square and Wyndham street, Guelph, February 17th, 1897, the vice-president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were Messrs. A. W. Alexander, John M. Bond, A. J. Brewster, R. Torrance, D.D., J. Cormack, J. A. Davidson, Thomas Day, George D. Forbes, W. Hunter, H. Howitt, M.D., James Innes, ex-M.P., Hugh Kean, J. W. Kilgour, John Kitching, jr., Robert Melvin, Harry Murton, J. E. McElderry, John McKinnon, N. Norrish, A. B. Petrie, James P. Phin, John Phin.

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

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1896.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits, including \$12,956.68, less \$2,707.33 deducted therefrom to cover losses on property, making the balance carried forward from last year \$9,388.35, amount to \$52,845.25. This sum has been appropriated as follows:—

Dividend No. 40, paid 2nd July, 1896, \$16,909.67; dividend No. 41, paid 2nd January, 1897, \$16,909.67—a total of 8 per cent. per annum; carried to contingent fund. \$19,025.91
The reserve fund amounts to \$55,000, the contingent fund \$19,025.91, and the total assets of the society are \$1,596,226.18.

During the year applications for loans amounting to \$49,637.58 were received, and from these investments on mortgage security to the amount of \$281,047.58 were selected and granted, and \$212,590 declined.

The directors have pleasure in calling the attention of the shareholders to the fact that the society has now been in existence twenty-one

years, and join with them in the satisfaction that must be felt at our wonderful progress during that time, and the admirable state of our present position.

The value of real estate held by the society is \$51,499.43. This sum includes all properties remaining unsold which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale or otherwise. The directors have thought it advisable to add the surplus earnings of the year, amounting to \$9,637.56, to the contingent fund, making it now \$19,025.91, which we feel sure will more than meet any loss that may be made in the disposal of these properties.

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

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

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

All of which is respectfully submitted.

DAVID STIRTON, President.

Financial statement for the year ending Dec. 31st, 1896.

PROFIT AND LOSS.

Dr.

Dividend No. 40 \$16,909 67
Dividend No. 41 16,909 67
Interest on deposits 13,445 31
Interest on debentures 22,485 61
Commissions 520 10
Cost of management, including directors' fees, auditors' salaries, and inspector's salary 8,708 84
Municipal and income taxes 756 75
Carried to contingent fund 19,025 91

\$98,761 86

Cr.

Balance brought forward \$12,095 68
Less amount written off 2,707 33

\$ 9,388 35

Earnings on loans 87,828 52

Interest on bank deposits 1,544 99

\$98,761 86

ASSETS AND LIABILITIES.

The assets are as follows:

Cash value of mortgages and other securities \$1,540,844 92
Cash in Dominion Bank 55,381 26

\$1,596,226 18

The liabilities are as follows:

Savings bank deposits \$ 437,618 13
Interest on savings bank deposits 6,393 73
Debentures 528,010 54
Interest on debentures 10,526 31

982,548 71

Surplus assets \$ 613,677 47

The surplus assets are composed of:

Fixed and permanent stock subscribed, \$720,000, on which has been paid \$ 422,741 89
Dividend payable 2nd January, 1897 16,909 67
Reserve fund 155,000 00
Contingent fund 19,025 91

\$ 613,677 47

J. E. McELDERRY,
Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1896, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1896.

A. J. BREWSTER, } Auditors.
J. W. KILGOUR, }
Guelph, January 21st, 1897.

Mr. A. B. Petrie, vice-president, in moving the adoption of the report, addressed the shareholders as follows:

GENTLEMEN,—The absence, through illness, of our president from this, the twenty-first annual meeting of the society, is a matter of deep regret to me, and, I am sure, to all the shareholders. It is the first annual meeting from which he has been absent since the society's organization. Mr. Stirton's clear and lucid explanations of the items contained in the society's reports during the past twenty years have always been most satisfactory to the shareholders, and in dealing with the report now presented I shall endeavor to follow the lines laid down by him. It is interesting to note that the society's growth in these twenty-one years has been thirty-fold. Changes have taken place during that time. To-day we find that of the thirteen members who composed the board of directors in 1876 only two are still members—Mr. Stirton and myself—and eight of the thirteen are not now living.

I feel that I can truly congratulate you upon the position of our affairs after twenty-one years of uninterrupted success and upon our record of the past year. Our net earnings for 1896 are about the same as for 1895, the apparent difference in favor of the latter being accounted for by the fact that in 1896 we did not charge any interest on properties on hand, while in 1895 we did. Your directors considered that the proper course was to charge only such interest as was actually earned.

While exercising the greatest care in the selection of securities upon which loans were made, the business has been increased with due diligence.

In regard to properties on hand, while a number were sold during the year, others have fallen in, the practice followed by the board being to take charge of all cases which were found to be falling behind. The total amount, however, has been slightly decreased, and the actual losses on properties sold were very much smaller than the amount appropriated to meet these losses. Not only, therefore, has it been unnecessary to interfere with our reserve fund to meet losses, but a large saving has been made in the contingent fund. The experience of the past two years in this respect gives us every reason to believe that the contingent fund will be more than ample to meet all probable losses, and it is expected that next year a substantial sum will be added to the reserve fund.

It is gratifying to be able to say that notwithstanding the difficulties which have had to be contended with, the collection of interest on mortgages has been more satisfactory than for some years past.

The staff of officers of the society is a model one. It would be impossible to particularize—the satisfaction given by all is well known to shareholders and directors alike. Our inspector we have found to be a very efficient officer. A wise selection was made in obtaining his services. Our auditors perform their duties faithfully and well.

I have much pleasure in moving the adoption of the report.

Mr. Robert Melvin seconded the adoption of the report, and said: It affords me great pleasure on this the society's twenty-first anniversary to second the adoption of the report just presented to you. I have been connected with a great many institutions during my life that have been largely in the same class of business as we are, but I think I can safely say that I know of few, if any, that have had as uninterrupted prosperity, and although the last few years have been years of depression, I believe that we may look forward to better results in the near future. Land values have depreciated, but our loans are being made in keeping with the new standard of values, and the basis is a safer one. In comparing our affairs with those of other companies, I find our position a most favorable one. The percentage of earnings on our capital is considerably greater than that of the other companies and our percentage of cost of management less. Our business is steadily increasing, and I think the outlook for a prosperous future is bright.

Mr. Bond said:—After the lucid manner in which the vice-president and Mr. Melvin have stated the affairs of the society, there is little for me to say. I regret the absence of our esteemed president, and I am told that this is the first meeting of the society from which he has been absent for twenty-one years. Particular attention has been given to the affairs of the society

this year; a committee from the board of directors were appointed who went over the securities carefully, which they found in good shape and were thoroughly satisfied with them, and I think the shareholders are to be congratulated that we have our loans so securely arranged. You can all see for yourselves the depressed state of the country, and particularly of farm lands. When properties are going down in value it is only natural that a few bad ones will crop up. Notwithstanding that, the amount of property on hand is small compared with the amount lent, and is very much in our favor when compared with other companies. It is a question as to how long this depreciation in property will continue; there must be an end to it; but we must bear in mind that if money gets very cheap there will come a time when it will appreciate the values of real estate. We should congratulate ourselves that we are still able to pay eight per cent dividend, besides putting nearly \$10,000 to contingent fund, while other companies have been forced to reduce their dividends. It is our intention to pay eight per cent. as long as we can but we must bear in mind that now-a-days five per cent. is a fair rate on an investment; with us we pay a good rate of interest and pay it promptly. I again repeat that the officers of the society have done their duties admirably, and have given the very best attention to the affairs of the society, and the stockholders are to be congratulated on having such a good staff. I think we have reason to feel gratified with the statement presented.

Mr. Innes said:—It is a matter of gratification to us all to know that the society is in such a prosperous condition. While an extensive business had been done, it has been done guardedly. The utmost care is taken in the selection of suitable investments—every application is closely criticised and only first-class ones are accepted. To this end the manager and the board co-operate.

Mr. A. W. Alexander also addressed the meeting, expressing his satisfaction with the report and his wishes for the future prosperity of the society.

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

The following resolution was then unanimously adopted:

Moved by the Rev. Dr. Torrance, seconded by James Cormack, Esq., and resolved, that we the shareholders of the Guelph and Ontario Investment and Savings Society, at this annual meeting, would record our regret that, in consequence of bodily sickness and infirmity, we have not among us our esteemed and highly valued president, Mr. David Stirton, who has not been absent from any previous annual meeting since the organization of the society twenty-one years ago, and we desire to convey to him the expression of our cordial sympathy with him in the protracted illness through which he has been passing—of our trust that he enjoys the presence and support of the best of all friends—and of our hope that there is yet awaiting him a period of health and usefulness in the land of the living.

We desire, further, to record our appreciation of the excellent service he has rendered to the society by his attention to its business, which has had uninterrupted prosperity from its beginning, owing in no small degree to his shrewdness of discernment, and to the judicious counsel he has given in connection with those who were associated with him in the management of its affairs, and which has been making progress of the most satisfactory character, and risen to a position of firmness and trustworthiness deserving the recognition of all who trace its history, and the commendation of all interested in its welfare; and to the well known integrity of his character, which drew confidence to the society at the very first and sustained and strengthened that confidence in the intervening years of its operations.

At our annual meetings he has filled the chair with ability, presided over our deliberations with skill and prudence; been courteous in his bearing to every one present; and was clear, succinct and pointed in giving an account of the society's transactions for the year, showing that he was familiar with them in all their details.

To Mr. Stirton it must be a matter of gratification that he has been permitted to witness the expansion in the volume of business which has characterized the society in the past; and to us all, as shareholders, it is a matter of congratulation that we have enjoyed the benefit of his administrative and executive abilities, which

are of no common order. We would assure him that he has with him our respect and esteem and our wishes are for his best welfare throughout the remainder of the present life which may be allotted him by the Sovereign Disposer, and to the endlessness of that eternity into which the present life opens.

Further, the shareholders would request their president to sit for his portrait, which the directors are authorized to have painted in oil colors and hung up in their board room.

And that this resolution be recorded in the minutes of this meeting, and that an engrossed copy of it, signed by the chairman and secretary, and with the corporate seal of the society attached, be sent to Mr. Stirton.

In speaking to the resolution Rev. Dr. Torrance said: The resolution which I have moved requires nothing to be said in support of it. I know that it will touch the hearts and carry the approbation of all here present. Although bodily illness and infirmity have prevented Mr. Stirton from giving much attention to the affairs of the society during the past year, I am sure that he has been with us in spirit, and we have been enjoying, and will continue to enjoy to an extent the benefit of his life, of his prudence and forethought. That the society has been and is prosperous there can be no question. We have evidence of that prosperity in the statement presented to us to-day, and Mr. Stirton is one of those to whom we are indebted for our prosperity.

Mr. Cormack, the seconder, also said a few well-chosen words in support of the resolution.

Moved by Mr. A. J. Brewster, seconded by Mr. Robert Melvin, that the mover and seconder of the resolution, and a committee from the board of directors, be a deputation from this society to wait upon Mr. Stirton this afternoon and inform him of the action taken at this meeting.—Carried.

At the close of the meeting Dr. Torrance and Mr. Cormack, for the stockholders, and Messrs. Petrie, Melvin and Innes, waited on Mr. Stirton, when Dr. Torrance read the resolution, to which he feelingly replied.

Moved by Mr. John Kitching, seconded by Mr. Thomas Day, that Messrs. A. J. Brewster and J. W. Kilgour be auditors for the current year. Carried.

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

On the motion of Rev. Dr. Torrance, seconded by Mr. James Cormack, a vote of thanks was tendered to the president, vice-president, directors, manager, and other officers of the society for their services during the past year.

Rev. Dr. Torrance gave notice, seconded by Mr. James Cormack, that he will move at the next meeting of the shareholders, that the vice-president be allowed some remuneration for his services and that the fees of the directors be five dollars for each meeting.

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

HOME SAVINGS AND LOAN COMPANY, LIMITED.

The eighteenth annual general meeting of the shareholders was held in the company's office, No. 78 Church Street, Toronto, on Thursday, February 18th, 1897, at 12 o'clock noon.

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

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 20th February, 1896, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement.

REPORT

The directors beg to submit the eighteenth annual report, with accompanying financial statements, showing the result of the company's business for the year ending 31st December, 1896, and its position on that day.

During a considerable part of the year money was in demand for "Loans on Collaterals," and at fair rates of interest. Desirable mortgage loans still continue difficult to get, and rates of interest obtainable on this class of security show no improvement,

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a net profit of \$16,784.46. To this is to be added \$1,333.70, balance profit and loss account, making in all \$18,118.16. Of this sum \$10,000 is added to the reserve fund, \$8,000 added to the contingent account, and the balance, \$118.16, placed at the credit of profit and loss account. The reserve fund has now reached the sum of \$200,000, being equal to the paid-up capital, and there stands at credit of the contingent account \$25,000.

The deposits increased slightly during the year. The investments of the company also show a fair increase, and the usual care has been exercised in dealing with them.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 4th, 1897.

STATEMENT OF ASSETS AND LIABILITIES 31st DECEMBER, 1896.

Assets.	
Loans on collaterals of stocks, bonds and debentures.....	\$1,298,951 94
Mortgage loans	\$855,532 19
Less amounts retained, not yet paid over	\$10 672 29
	844,859 90
Municipal and other debentures..	100,269 30
Real estate—including office premises	29,022 08
Cash in bank	\$137,847 49
" on hand	2,122 72
	139,970 21
Office furniture.....	1,600 00
	\$2,414,673 43
Liabilities.	
Capital stock subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	\$200,000 00
Due depositors, principal, and accrued interest added 31st December, 1896	1,980,055 27
Dividend payable 2nd January, 1897	7,000 00
Directors' compensation.....	2,500 00
Reserve fund as on 31st Dec., 1895 ..	\$190,000 00
Reserve fund added 31st Dec., 1896 ..	10,000 00
	200,000 00
Contingent account as on 31st Dec., 1895 ..	\$17,000 00
Contingent account added 31st Dec., 1896	8,000 00
	25,000 00
Balance profit and loss account	118 16
	\$2,414,673 43

PROFIT AND LOSS.

Dr.	
Interest paid and credited depositors	\$62,722 54
Expenses of management, including all commissions on loans, and 10 per cent. written off office furniture.....	14,303 44
Auditors' fees	750 00
Directors' compensation	2,500 00
Dividend paid 2nd July, 1896.....	\$7,000 00
Dividend payable 2nd January, 1897	7,000 00
	14,000 00
Balance—appropriated as follows:	
Added to reserve fund. \$10,000 00	
Added to contingent account	8,000 00
To credit of profit and loss account	118 16
	18,118 16
	\$112,394 14
Cr.	
Earnings for the year	\$111,060 44
Balance profit and loss account last year	1,333 70
	\$112,394 14

JAMES MASON, Manager.

To the president and directors of the Home Savings and Loan Company, Limited:

We hereby certify that we have carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1896, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } Auditors.
J. G. HALL. }

Toronto, February 1st, 1897.

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

Moved by Mr. Hugh Ryan, seconded by Mr. C. C. Baines, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company." Carried.

Moved by Mr. H. C. Hammond, seconded by Mr. J. J. Foy, Q.C., "That the thanks of the shareholders be and are hereby given to the manager and other officers of the company for the efficient manner in which they have performed their respective duties during the past year." Carried.

Moved by Mr. John Foy, seconded by Mr. Edward Stock, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they each be paid the sum of \$400 for their services." Carried.

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

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

Moved by Mr. J. J. Foy, Q.C., seconded by Mr. Edward Stock, "That the president do leave the chair, and that the same be taken by Mr. Thomas R. Wood." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. Hugh Ryan, "That the thanks of the meeting be and are hereby tendered to the Hon. Sir Frank Smith, for his conduct in the chair." Carried.

The meeting then adjourned.

Before the adjournment of the meeting, the committee appointed by resolution at the last annual meeting to secure a portrait in oil of the president, Sir Frank Smith, for the company's board room, formally handed over the portrait. The portrait was considered by the shareholders to be a satisfactory one, and was executed by Mr. Dickson Patterson.

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

STOCKS IN MONTREAL.

MONTREAL, February 24th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	226 1/2	226	11	231	225	218
Ontario	85	82	20	85	83	.....
People's .....	.....	.....	.....	.....	.....	.....
Molsons.....	.....	.....	.....	200	185 1/2	175
Toronto .....	.....	.....	.....	231	227 1/2	238
Jac. Cartier .....	.....	.....	.....	.....	89	.....
Merchants'	169 1/2	169	61	170	169	167 1/2
Commerce	128	128	50	130	127 1/2	135
Union	107	105	21	.....	100	.....
M. Teleg.....	166	166	1	170	166	163
Rich. & Ont.....	89 1/2	88 1/2	25	95	.....	80
St. R'y.	223 1/2	223	377	224	222 1/2	216 1/2
Gas	193 1/2	192	1755	194	193	199
Gas, xd	189 1/2	189	1350	190	189 1/2	.....
C. Pacific Ry ..	55	55	75	56	55	58
Land gr't bonds	107	107	\$1000	.....	.....	108
N. W Land pfd..	.....	.....	.....	.....	.....	.....
Bell Tele.....	159	159	1	159	157 1/2	157
Mont. 4% stock	.....	.....	.....	.....	.....	104 1/2

Mercantile Summary.

MR. CHAS. N. BELL, of Winnipeg, has been appointed consul for the Republic of Guatemala.

THE sheriff of Vancouver, B.C., has sold the millinery stock of Chas. Symons.—A bailiff in the same place is advertising a sale of the stove stock of Scoullar & Co.—Last September the Slocan Store Co. went into liquidation, and at a meeting of creditors recently held, an offer of 50 per cent. was made and accepted, payable half in cash, the balance in one year.

AFTER dealing a while in Seaforth and Brussels in groceries, boots and shoes, Geo. Good moved to Wingham about three years ago. It may be remembered that in March, 1895, he assigned. Then his principal creditor bought the stock, and transferred the same to Good, securing himself by a mortgage. This has been foreclosed.—Another mortgage foreclosure is reported in the case of Anthony Starr, general storekeeper, Bamberg. This he was compelled to give for \$1,500. His trouble is owing to granting credit too freely.

THE Balm Medicine Co., Toronto, was incorporated a year ago with an authorized capital of \$20,000, one-half of which was paid. Already we hear that the court has granted a winding-up order.—An offer of compromise is made by W. J. McCleary, grocer, Toronto, who succeeded his father eight years ago. He owes about \$1,400, and has nominal assets of \$900.—In Nov., 1890, Gribble & McNab opened a small printing office here and never made any progress. Instead of this they went behind, and a week or two ago they gave a mortgage of \$1,000; now the business will be wound up.

LAST week Mr. Lount, M.P., acting for the policyholders of the Canadian Mutual Aid Association, which was absorbed by the Massachusetts Mutual Benefit Association a few years ago, had an interview with the Finance Minister, at Ottawa, and asked that the Inspector of Insurance, Mr. Fitzgerald, be sent to Boston to investigate the affairs and management of the company in relation to Canadian policyholders, one of whom in Toronto is stated to be paying \$1,000 a year on a \$10,000 policy. It is claimed that the calls are made on the policyholders every two months, and amount in a year to \$160 per \$1,000 of insurance, whereas the regular straight line companies' rate would be less than one-third of this sum. The present two months call or assessments amounts to \$27 per thousand. These rates are avowedly higher than those levied by the same company on American policyholders. If this be true, it is expected that the Finance Minister will call on the company to show cause why their license should not be cancelled, and the \$100,000 deposited with the Government be forfeited. Mr. Lount took the advice of the Minister of Justice in the matter.

ONE of our staff recently visited Owen Sound and was in that place when a vote was taken on the by-law to grant \$40,000 to the C.P.R. The by-law carried by a large majority, and the result seemed to be highly satisfactory to the business men. There are some features concerning Owen Sound's commercial life that will be interesting to readers of this journal. The N. A. Bent Chair Company has a factory of large dimensions, solidly built of brick, where upwards of 200 men, women and boys find steady employment all the year. The company makes nothing but chairs, and these are shipped everywhere, or at any rate they have a sale in many different parts of the globe. The business was started in 1892, and recently the capacity of the factory has been doubled.—The C.P.R. steamships "Alberta" and "Athabaska" are each having "scoop-water" or decked-over bows built, so that heavy seas will trouble them less.—The Kennedy & Sons' works are busy turning out mill machinery and propellers. This business was recently formed into a joint-stock company, and is now known as the Wm. Kennedy & Sons Co.—In conversation with different merchants of Owen Sound, it was learned that business in town had been fairly good during the winter. On the particular day of our visit the market was crowded.

Audited, compared with books, and found correct, as above set forth.

(Signed) JOHN OVERELL,
Auditor.

London, Ont., Feb. 3, 1897.

The chairman moved the adoption of the report, which was seconded by C. C. Hodgins, and carried. The agents were also complimented and thanked.

The election of three directors resulted in the re-election of Messrs. Richard Gibson, Delaware, and Robt. McEwen, Byron. Mr. Charles C. Hodgins, Biddulph, was also nominated for re-election, and Mr. Geo. H. Maurer, Toronto, for his first term of office.

PRACTICAL SUPPOSITION.

As neat a bit of literature of its kind as we have lately seen is the following, which shows a shrewd knowledge of human nature and a practical way of appealing to a man's sense of responsibility. It is entitled "Suppose," and carries its own moral, in pamphlet form:

SUPPOSE.

Suppose you were a married man—
As perhaps you are—
And had a snug little business—
As we trust you have—
And there was a mortgage on your home—
As we fear there is—
And you were not laying up much money—
As you often declare you are not—
And you had several fine children—
As we hear you have—
And your wife should wake up crying some night—
As we trust she may not—
And say—
As possibly she would in such a case—
"I dreamed that you were dead
And we were turned out of the house,
And the baby was sick,
And I had no money to pay the doctor,
And Harry's clothes were ragged,
And I had no way to get more,
And Minnie had gone to the orphan asylum!
Oh, dear! I'm so glad it was only a dream!"
What would you do in such a case?
If you were a sensible man we will tell you what you would do. You would seek a Metropolitan agent, get an Industrial Policy for a good, round sum, and thus effectually answer all such dreams.

INDUSTRIAL NOTES.

Messrs. W. Fallows, of Liverpool, in their annual review of the iron and steel trades, write:—

"The year 1896, although chequered by many drawbacks and disappointments, leaves behind it a record which, on the whole, is satisfactory. Notwithstanding serious political and financial disturbances in America, and political unrest in Turkey and South Africa, we have all the evidences of progress and improvement in the general trade of the country. The improvement in iron and steel, which began in the second half of 1895, made further and more decided progress during 1896, and the extent of this will be seen from the following table:—

	1896. Tons.	1895. Tons.
Production of pig iron ..	8,750,000	7,895,675
Total exports of iron and steel	3,552,286	2,835,541
Estimated home consumption	5,268,532	4,829,886
Stock of pig iron, 31st December	1,260,000	1,270,818
Average price of Scotch warrants	46s. 10d.	44s. 5d.

The production of pig iron has steadily increased during the last five years until the production of 1896 was over two million tons in excess of 1892, and a million in excess of 1894; but the greatest advance was during last year. The price of Scotch warrants was 42s. 3d. in 1894, and had gone up to 46s. 10d. in 1896.

The *Engineering and Mining Journal* says: "The course of prices for the year 1896 was not favorable, except in a few special cases. In the important iron and steel industries the quotations have been low throughout the year.

Lead and spelter at one time reached the lowest points on record, though in both cases there was a recovery toward the end of the year. The price of copper was supported by the heavy foreign demand and large exports, so that a better average was shown than in 1894 or 1895.

During the year 1896, 992,674 tons of coal was imported at San Francisco. British Columbia contributed to this amount 551,852 tons; Australia came next with 283,851 tons; England, Scotland and Wales third, with 164,724. The total domestic receipts were 592,986 tons.

American producers of bituminous coal are cutting prices in the markets of the Eastern States.

POINTERS.

Nobody should know as much about our business as we do ourselves.

Don't neglect the good will of a customer because he's poorly dressed. He may have money enough to buy out several stores like yours.

"The human race is divided into two classes—those who go ahead and do something, and those who sit still and inquire why it is not done the other way."

When writing a business letter it is safe to assume that a mistake will be made in reading it if possible; be clear and concise.

Don't "get mad;" you lose by it every time.

If you think the world is all wrong and getting worse, it is time you began to do something to help it.—*Wool and Cotton Reporter*.

—Notwithstanding this evident strength of wheat, regarded from the point of view of supply and demand, the market remains very difficult to move; first, because the American markets, which have seldom been in a more independent position, betray extraordinary weakness; and, secondly, because there is a temporary sufficiency of supply in this country, which appears to blind operators to the future.—*London, England, "Millers' Gazette."*

—The steamer "Warrimoo," which left Vancouver some days ago for Australia, took a full cargo of 2,200 tons, 250 tons being left on the wharf. Her cargo consisted of 1,000 tons of flour for Sydney, 60 tons Massey-Harris bicycles, and 150 tons of Massey-Harris farm machinery, also for Sydney and other Australian points. There was also a lot of general merchandise, typewriters, boots and shoes, &c.

—Professor, lecturing—"Oxygen, gentlemen, is essential to all animal existence; there could be no life without it. Strange to say, it was not discovered until a century ago, when"—Student—"What did they do before it was discovered, Professor?"—*Household Words*.

Commercial.

TORONTO MARKETS.

TORONTO, Feb. 25th, 1897.

BREADSTUFFS.—The markets have been inactive during the week. Ontario wheat is dull; prices remain unchanged. Manitoba wheat has declined 1 to 2c. per bushel and trade remains depressed. Offerings at country points in the Province of Manitoba are said to be very light and a number of elevators have been closed. Foreign markets are weak and importers have not maintained their purchases at all steadily. It is too early to report as to crop conditions in Canada. An authority in the United States says: "Crop conditions in Europe and here have continued favorable, and the general covering of snow in this country so late in the season has not only put the winter wheat crop in very fine condition, but has taken it well past the season for winter killing, and the chances of crop damage are thereby much reduced." The coarse grains have sympathized with wheat. Peas remain steady and unchanged at 40 to 41c. Barley is quiet and shows little life. Oats are dull; prices continue unchanged, as compared with last week's quotations. Corn is dull. Quotations for rye are nominal in the absence of transactions. Buckwheat has declined 1c. per bushel and remains slow of sale.

DAIRY PRODUCE.—There is little improvement in the butter trade this week. A few lots of held butter have been sold this week on private terms, but it is understood that the prices were very low. Dealers say that this butter cannot be handled at better values than 7 to 8c. per lb. There are considerable accumulations of this description of butter here, while advances from different points in the province indicate large supplies in the country. The export trade, apparently, will not take this butter at any price. The local trade is being supplied with large rolls which find moderate demand at 11 to 12c. per lb. Creamery butter continues firm in value. There are no accumulations of stock. The export demand for creamery is fairly good. During January 1,740 cwts. of Canadian butter were sent to the United Kingdom. There is little new to report of the cheese trade. Business is limited to a small jobbing trade. Some new fodder cheese has been offered here at 10c., which should give makers a good margin. The trade is not anxious to encourage this trade, but at present values it is impossible to prevent the manufacture of winter cheese. The warmer weather has led to a fairly liberal supply of eggs. The consumption has also increased, and supply and demand are about equal. Lined eggs are quoted at about 11 to 12c. per doz., while fresh eggs are selling at 14 to 15c. per doz.

DRESSED HOGS AND PROVISIONS.—Last week we predicted that the pork packing season for 1896-7 was almost completed, and receipts this week have borne out that statement. The offerings from the country have been small in spite of an increase in values. Northern light hogs are quoted at \$5.75, while Western heavy hogs bring but \$4.50 to 4.75 per cwt. It is the general opinion of packers that no large stocks are being carried into next season's campaign. Unless a radical change should be made in the tariff, the coming season should witness stable values. Barrel pork is firm and prices steady. Long clear bacon remains steady and in good demand. Some improvement has taken place in smoked meats, the trade in which has been depressed for some time. *The N. Y. Journal and Bulletin of Commerce*, Feb. 22nd, says: "Provisions have been more active and higher the past week, following the Government report of last Saturday, making 5 per cent. less hogs in the country than a year ago, when they were 4 per cent. less than the previous year, making them now the smallest in eleven years, or but a trifle over 40,000,000. This was a surprise to the trade, if not to the packers themselves, who have seemed to believe their own bear estimates all the season, unless they are playing a long waiting game to prevent the market going up until they have gotten the 'whole hog' themselves."

DRY GOODS.—Few house visitors were seen in Toronto dry goods warehouses this week. The millinery openings commence next week, however, and merchants are making preparation for an active trade then. Prospects for the coming season's trade are reported fair in the country, although the tariff uncertainties have led to a hesitancy in placing orders not only on the part of the trade, but also the public. The woolen goods trade is in anything but a satisfactory condition. Values in cotton goods are stable and no changes in price lists have been reported for some time past. Samples for the autumn trade of 1898 will be in the hands of manufacturers' agents next week. Prices will, it is thought, remain at about their present range. Dress goods in double fold 35 to 40 inches in width are a feature of the samples. The usual lines of printed goods will be offered the trade. Next week we hope to give a detailed description of the products for the new season.

HIDES AND SKINS.—The hide market is strong, and prices to butchers have been advanced 50 cents per 100 lbs. during the week. The offerings are of inferior quality, the hides coming forward being for the most part dirty and grubby. The advanced prices at which hides are now quoted, as compared with values in the autumn, are the more conspicuous because of the difference in quality. Green cow hides are quoted at 7c., and steers at 7½c. per pound. Canadian tanners are not liberal buyers of hides, and few transactions are reported during the week. Merchants quote cured hides at 7½ to 8c. per lb. *The Review*, Feb. 20th, sums up the situation in the west as follows: "A great deal of interest has been taken in the country hide market of late by all branches of the trade. Country buffs are a shade easier, and are now offered at 8½c. The sales at 8½c.

caused a sensation, as tanners everywhere were determined not to pay more than 8½c. There seems to have been only one buyer who was willing to pay 8½c., and now that he is satisfied the feeling is distinctly weaker." Advices dated Feb. 24th report western markets firm but quiet. Trade in sheepskins is quiet; offerings bring prices ranging from 90c. to \$1.10 each. Tallow is dull, and prices very low. We quote: rough, 1½c.; caul, 2½c., and rendered 3c. per pound.

WOOL.—As reported last week the export trade in wool for the season is closed and business will probably remain very dull until the new clip comes into the market. The home trade is very quiet, dull in fact, and shows little signs of improvement. Messrs. Hellmuth, Schwartze & Co., London, Eng., write as follows as to the wool sales: The next series will commence on Tuesday, the 9th March, the list of arrivals being closed on the 6th. It is probable that including the 43,000 bales held over, a net quantity of 270 to 300,000 bales will be available, but as many cargoes are brought by sailers which depend on wind and weather, it is impossible to speak positively on the subject. The commencement of the 3rd, 4th and 5th series has been fixed as follows:—For the 4th May with a limit of 350,000 bales; 6th July with a limit of 300,000 bales; 28th September without limit.

MONTREAL MARKETS.

MONTREAL, 24th Feb., 1897.

ASHES.—Dullness still marks the situation, and receipts are exceedingly small, only about 50 barrels all told this month so far. The British demand is also almost nil, as we hear of only one small shipment of six barrels since last writing. Values are more or less nominal at \$3.35 to 3.40 for first quality pots, seconds \$3.05, and pearls \$4.50 per cental.

BOOTS AND SHOES.—Payments in this line due this month are said to have been fairly met, all things considered. Deliveries of spring goods are now being made pretty freely. Most of the factories are well employed, and in the case of one of the largest concerns, some night work has been done in order not to delay shipments.

CEMENTS AND FIREBRICKS.—Trading in cements is confined to small orders for city works, and there is as yet no general outside demand. Prices are steady at \$2 to 2.10 for British, and \$1.85 to 1.95 for Belgian. It is not thought there will be any considerable stocks in store when new spring shipments arrive. The usual jobbing business is being done in firebricks at \$16.50 to 22.50 per thousand, as to brand.

DAIRY PRODUCTS.—A few boxes of new foder cheese have found their way to this market, and have realized, it is said, from 10 to 10½c. per lb., but any liberal receipts would lead to lower prices. Of old cheese there is none offer-

ing. For the season the shipments last week were pretty large, being 20,026 boxes to London, 6,500 boxes to Liverpool, and 2,565 to Bristol. Butter is a little easier at 18½ to 19c. for choice creamery; Townships dairy, 13 to 16c.; western ditto, 9 to 12c.; rolls, 11 to 12c. per lb. New laid eggs range about 16 to 17c., and limed, 10 to 10½c. per dozen.

DRY GOODS.—Business can hardly be said to be of more than moderate volume at the present time. Orders are fairly numerous, but are mostly small in extent, and careful buying is strongly evident. City retail trade is quiet in character, but the little run of failures seems now about exhausted, which is a relief. General collections continue to rule slow.

FISH.—Firmness prevails for all varieties of salt fish, stocks of which are quite small. We quote:—No. 1 large herring, \$4.25 to 4.75; lower grades, \$3 to \$4; green cod, \$5 for No. 1, and \$5.50 for No. 1 large; No. 2, \$3.50; dry cod, \$3.75 to 4.25; North Shore salmon, \$13.00 to 13.50; sea trout, \$7 to 7.50; fresh herring, \$1.00 to 1.25 per hundred for large, 60 to 80c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 5½ to 7c., as to quality; boneless cod, 5½c.; skinless cod, 4½ to 5c.

FURS.—Some fair lots of fox, rats and skunk are reported to be coming in; but of the finer furs the offerings are rather small, the low prices probably deterring collectors and trappers from sending in their pelts. We quote for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

GROCERIES.—The signs of improvement in the sugar market, to which we drew attention last week, assumed somewhat definite shape just after our report had been mailed, an advance of an eighth of a cent having been announced by both refineries Thursday afternoon, making the present quotation for granulated 4 to 4½c., and the lowest figure for yellows 4½c. Refiners are very firm at the advance, and claim that local quotations are still considerably below the New York market level. The advance has apparently caused some improvement in the demand, and some fair business has been done with wholesalers. In teas there is temporary quietude, importers reporting a limited enquiry, and the movement to the country is also comparatively small; values, however, remain very steady. In coffees there is only a light business doing; we quote Rio 15 to 17c., Santos 15 to 16c., Mocha 23 to 26c., Java 23 to 27c., Maracaibo 17½ to 18½c. per lb. For dried fruits there is a little more enquiry, to sort up for the Lenten season, when the consumption of these goods is somewhat increased; values are very steady all around. Some western packers are

now said to be asking 75 to 80c. for peas and tomatoes, and 65c. for corn, but local jobbers are still selling below these figures from stock. A representative of the Western Packers' Association sails for England the beginning of March to drum up business there. In other lines there is nothing new.

HIDES AND TALLOW.—The American hide market is still apparently a strong one, but local values are unaltered, and tanners are not disposed to buy liberally. Dealers are buying on the old basis of 7c. per lb. for No. 1, and quote 7½ to 8c. to tanners. Calfskins are beginning to come in pretty freely now, and bring 7c. per lb. for No. 1, and 5c. for No. 2. Lambskins are worth 75 to 90c. each; new lambs are not quoted yet. For tallow there is almost no demand, and butchers only get from 1 to 1½c. for their rough tallow, while rendered can be bought as low as 3c., it is said. One of the largest rendering concerns here is stated to be turning its attention to the production of stearine.

LEATHER.—A very firm tone pervades the market, the stiffness being particularly noticeable in sole, and it is reported that the combine

MINNEHAHA



Gold Mining
and Milling Co.

Stock to be advanced to 13 cents after Saturday next, 27th inst.

Owing to the heavy sales of this stock at the present price—10 cents—it has been deemed advisable by the officers of the Company to advance the price of treasury to 13 cents after Saturday next. Only 20,000 shares will be sold at 13 cents, when a further advance will be ordered.

The *Rossland Miner*, Feb. 11th, says:

"We do not hear a great deal about the Cariboo Mine in Camp McKinney up in Rossland. About the only time it finds a mention in our columns is when it declares a dividend of \$16,000, and this happens at regular intervals of about a month."

The Minnehaha is the extension of the Cariboo. Compare its prospects with other properties before investing. (1) It is the extension of a dividend-paying gold mine; (2) it has a shaft down 43 feet on a quartz ledge four feet wide; (3) the quartz is the good old-fashioned "sugar quartz," similar to that of the Cariboo (B. C.), Homestake (Dak.) and Sultana (Ont.); (4) this quartz gives average assays of \$20 to \$260 of gold to the ton; (5) this property is Crown granted; (6) the promoters' stock is in an iron-clad pool until the treasury is all sold or the mine on a paying basis; (7) the property is not a prospect, but a promising mine.

Secure prospectus and book your orders for stock at once. Official brokers for the treasury stock.

Campbell, Currie & Co.,

52 Yonge Street,

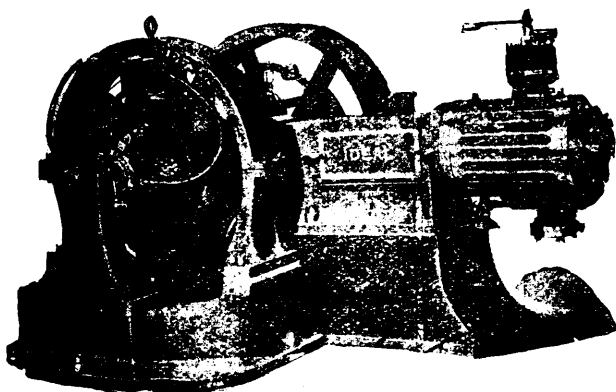
TORONTO, ONTARIO.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having
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Direct Connected
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15, 25 and 50 k. w., also

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or R. E. T. Pringle, 216 St.
James St., Montreal, P. Q.

TORONTO PRICES CURRENT.

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

of sole leather tanners are seriously considering an advance. Black leather men advise their agents that they cannot undertake to receive orders for future delivery of buff, splits or pebble at present quotations, and some dealers are not anxious sellers from stock at figures below. A better demand from England is reported for these latter lines, which helps to stiffen the ideas of holders We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Some little improvement in demand is noticeable, but the business doing is in small lots. In pig iron there is nothing new, and bars continue easy, car-lots being available at \$1.40. A stiff advance has developed in Canada plates, \$2.60 being asked for small lots of 52 sheets to the box; 60 sheets are decidedly scarce, and of 75 sheets there are practically none now in the market. Terne plates are also now in very limited supply, and are advanced to \$6.25; the same is true of coke tins, for which \$3.10 is now asked in small lots, and black sheets are also stiffer, some holders asking 2.40 for No. 28 gauge. Copper, lead and tin are all very steady at quotations. As a result of the nail manufacturers' meeting last week, cut nails are reduced 15c. a keg. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.50 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloyway, \$3.95; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS, AND GLASS.—There has been more American demand for cod oil, with reported sales of several hundred barrels, and local stocks are said to be now very low; the local consumption in this line is, however, very light at present. The advance in turpentine noted last week is confirmed. Dry lead is reported firmer in England, and the lately revised quotations are firmly held to. In other lines no changes are to be noted. We quote:—

Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Linseed oil, raw one to four brls., 46c.; five to nine brls., 45c.; boiled, one to four barrels, 49c.; five to nine barrels 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 34 to 36c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.65 to 1.75 in bulk, \$1.85 to 1.90 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$1.30.

LIVERPOOL PRICES.

Liverpool, Feb. 4, 12.30 p. m.

	s.	d.
Wheat, Spring	6	5
Red Winter	0	0
No. 1 Cal.	6	7
Corn	2	6½
Peas	4	4½
Lard	21	3
Pork	45	0
Bacon, heavy	25	6
Bacon, light	24	6
Tallow	18	9
Cheese, new white	58	0
Cheese, new colored	58	0

The Highest Standard

in the ONTARIO MUTUAL LIFE

"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that **The Ontario Mutual** and **The Great West** lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4½ per cent., as do all other Canadian companies. **The Ontario Mutual** deserves credit for advancing at one leap to so high a standard."—*Money & Risks* Toronto, October, 1896.

WOOL.—No improvement is to be noted in the trade situation. Local dealers do not appear at all anxious to push business, owing to the unsatisfactory state of affairs in the woolen manufacturing trade, and a second cargo of Cape wool, of about 1,000 bales, just arrived in Boston for two of our local houses, is likely to go into store in that city, if no advantageous offers are received from American sources. A few bales of the first cargo were sold to American manufacturers at 14c. per lb. cash, but the bulk of the cargo has been put into store in New York.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
JAMES GOLDIE, President.
CHAS. DAVIDSON, Secretary.
 Head Office, - - - - **Guelfh, Ont.**
HERBERT A. SHAW, Agent,
 Toronto St., TORONTO.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
 Amount at Risk 11,886,801 00
 Total Assets 349,938 83

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - - **HON. JAMES YOUNG.**
 Vice-President, - - - **A. WARNOCK, Esq.**
 Manager, **R. S. STRONG, Galt.**

(Chapter 20.)

NOTHING LIKE SAFETY!
Government Security \$4,155,007

The above is the amount of the **Ætna Life Insurance Company's** deposit at Ottawa, in the strong box of the Dominion Government, for the added security of its Canadian Policy-holders, as provided by the Statute. It is composed of first-class Bonds and Debentures, as follows:—

United States Government Bonds	\$516,475	City of Toronto Debentures	\$602,157
Manitoba "	163,240	Vancouver "	243,000
Quebec "	491,280	Ottawa "	140,980
P. E. Island "	103,000	St Thomas "	119,498
New Brunswick "	69,300	Brantford "	102,000
Montreal Prot. School "	213,150	Halifax "	105,000
" R. C. "	87,550	London "	76,500
" Insane Hospital "	78,320	Other Canadian Cities' Debentures	524,245
" Harbor "	63,600	" Towns' "	352,820
Cote St. Ant'ine "	105,000		
Total market value of Bonds and Deb'tures		\$4,155,005	

GOVERNMENT INSURANCE.

From year to year the **Ætna's** Government Deposit is being increased, so that could such a thing be imagined as the old **ÆTNA LIFE INSURANCE CO.'S** becoming insolvent, the full Reserve, or Official Liability under every Canadian Policy it has issued since March, 1878, or will hereafter issue, will be amply covered by the Bonds and Debentures in the Receiver General's hands at Ottawa.

The following table is from the Official List of Deposits at Ottawa, showing the amounts now standing to the credit of the Eighteen principal Life Insurance Companies doing business in Canada, according to the accepted valuation:—

CANADIAN AGENCIES.		CANADIAN COMPANIES.	
Ætna Life Insurance Co.	\$3,654,053	Ontario Mutual Life Assurance Co.	\$92,693
Equitable Life Assurance Co.	3,032,472	Confederation Life Association	76,050
Standard Life Assurance Co.	2,754,361	Canada Life Assurance Co.	54,900
London and Lancashire Life	1,331,515	Sun Life Assurance Co.	57,609
Travelers' Life Insurance Co.	874,446	Federal Life Assurance Co.	50,226
New York Life Insurance Co.	3,173,700	London Life Insurance Co.	54,000
Mutual Life Insurance Co.	2,965,300	North American Life Assurance Co.	53,775
British Empire, London, Eng.	1,008,424	Temperance and General Life Assurance Co.	50,000
Union Mutual Life, Portland, Me.	569,468	Manufacturers' Life Insurance Co.	50,000
Total Deposits	\$19,367,839	Total Deposits	\$539,244

The **ÆTNA'S** Official Deposit, it will be seen is much larger than that of any other company, and about seven times larger than the total to the credit of the whole nine Canadian companies. The Statute calls for only \$50,000 from each company organized within the Dominion, as a mere License Deposit. British and American companies deposit the **FULL RESERVE** on all Policies issued since March, 1878. Nothing like perfect safety, and double security is no harm, such as the **Ætna Life** practically furnishes to its Canadian patrons.

Western Canada Branch, 9 Toronto Street, TORONTO.

W. H. ORR & SONS, Managers.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,
(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insurance in force, 3.84 per cent.

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto
JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of insurance in force 3.77 per cent.

All risks reported on by the Company's Inspector and moderate rates only charged, based on actual experience.

Average of Companies' (from Superintendent of Insurance Blue Book Report) Total Assets, including paid-up capital of amount of insurance in force, only 1.40 per cent.

The stability of a company depends not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities.

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,600
Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, Feb. 25th.	Cash val. per share
British Columbia.....	\$100	\$2,990,000	\$2,990,000	\$ 486,666	4%	125	130
British North America.....	943	4,866,666	4,866,666	1,398,333	2	110	116
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128
Commercial Bank, Windsor, N.S.	40	500,000	316,240	100,000	3	1 0	115
Dominion.....	50	1,500,000	1,500,000	750,000	3*	233 1/2	234
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	145
Halifax Banking Co.	20	500,000	500,000	375,000	3 1/2	143 1/2	143 1/2
Hamilton.....	100	1,250,000	1,250,000	675,000	4	155	157
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	130	135
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	179	180
La Banque du Peuple.....	25	500,000	500,000	235,000	3 1/2	82	90
La Banque Jacques Cartier.....	90	1,200,000	1,200,000	600,000	2 1/2	72	76
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	16 1/2	172
Merchants Bank of Canada.....	100	1,500,000	1,500,000	1,075,000	3 1/2	163	166
Merchants Bank of Halifax.....	50	2,000,000	2,000,000	1,400,000	4 1/2	185	187
Molson.....	900	12,000,000	12,000,000	6,000,000	5	126	131
Montreal.....	100	500,000	500,000	550,000	6	253	253.00
New Brunswick.....	100	1,500,000	1,500,000	1,500,000	4	193	194
Nova Scotia.....	100	1,000,000	1,000,000	50,000	2 1/2	82	87
Ontario.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	110	110
People's Bank of N.B.....	150	180,000	180,000	120,000	4	110	110
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	3	110	110
Standard.....	50	1,000,000	1,000,000	600,000	4	165	167
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	229	232
Traders.....	50	700,000	700,000	85,000	3	124	126
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	100	100
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	70	70
Ville Marie.....	100	500,000	479,620	10,000	3	70	70
Western.....	100	500,000	377,336	105,000	3 1/2	70	70
Yarmouth.....	75	300,000	300,000	70,000	3	115	122
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	75	75
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	125	130
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	107	110
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	79
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	95	95
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3	90	90
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	156	157
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	398,027	3 1/2	110	110
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2	112.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	102
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	468,000	3 1/2	119	120
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	124.15
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	19	30
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	100	100
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	109 1/2	110
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	102	102
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	118	120
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	101	101
London & Can. L. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	90	90
Land Security Co. (Ont. Legisla.) do.	100	1,323,300	548,498	450,000	3	100	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	100
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3	100	100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104 1/2	106
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	65	65
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2	100	100
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	114	115
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115

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. 13
250,000	8ps	Alliance.....	50	21.5	10 1/2
50,000	9s	C. Union F. L. & M.	50	5	38 3/4
900,000	8 1/2	Guardian F. & L.....	10	5	11 1/2
60,000	90ps	Imperial Lim.....	20	5	30 31
136,498	5	Lancashire F. & L.....	20	2	4 1/2
35,868	90	London Ass. Corp.....	25	12 1/2	59 61
10,000	10	London & Lan. F.....	10	2	4 1/2
85,100	90	London & Lan. F.....	25	2 1/2	18 1/2
245,640 1/2	85	Liv. Lon. & G. F. & L.	Stk. 9	5 3/4	54 1/2
30,000	30	Northern F. & L.....	100	10	77 79
110,000	90ps	North British & Mer	25	6 1/2	39 1/2
53,776	23	Phoenix.....	50	5	40 1/2
125,234	58 1/2	Royal Insurance.....	20	3	53 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	7/6	Sun Fire.....	10	10	9 1/2
CANADIAN. Feb. 25					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117 116
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	278
5,000	19	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	1	20	156 1/2

RAILWAYS.

Par value \$ Sh.	London Feb. 13
Canada Central 5% 1st Mortgage.....	104 106
Canada Pacific Shares, 3%.....	57 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	116 118
do. 50 year L. G. Bonds, 3 1/2%.....	107 109
Grand Trunk Con. stock.....	100 4 1/2
5% perpetual debenture stock.....	197 199
do. Eq. bonds, 2nd charge.....	124 127
do. First preference, 2 1/2%.....	10 33 1/2
do. Second preference stock, 2%.....	100 19
do. Third preference stock.....	100 11 1/2
Great Western per 5% debenture stock	100 114 116
Midland Stg. 1st mtg. bonds, 5%.....	100 92 94
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100 106 108
Wellington, Grey & Bruce 7% 1st mtg.	.....

SECURITIES.

London Feb. 13	
Dominion 5% stock, 1903, of Ry. loan.....	110 115
do. 4% do. 1904, 5, 6, 8.....	105 111
do. 4% do. 1910, Ins. stock.....	110 114
do. 3 1/2% do. Ins. stock.....	107 109
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874.....	104 106
do. 1879, 5%.....	105 107
Toronto Corpora on, 6%, 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.....	100 108
do. do. con. deb. 1898, 6%.....	114 118
do. do. gen. con. deb. 1919, 5%.....	104 106
do. do. stg. bonds 1928, 4%.....	100 104
do. do. Local Imp. Bonds 1913.....	101 108
do. do. Bonds 1939.....	101 115
City of Ottawa, Stg. 1904, 6%.....	106 110
do. do. 4 1/2% 20 year debts	113 115
City of Quebec, con., 1905.....	113 119
do. do. 1908.....	117 124
do. do. sterling deb., 1923.....	102 104
do. do. Vancouver, 1931.....	106 107
do. do. 1932.....	107 109
City Winnipeg, deb. 1907, 6%.....	119 121
do. do. 1914, 5%.....	108 110

DISCOUNT RATES.

London, Feb. 13	
Bank Bills, 3 months.....	1 1/2
do. 6 do.....	1 1/2
Trade Bills, 3 do.....	2 1/2
do. 6 do.....	2 1/2

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLANS:
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

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

Incorporated
 1848

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, Montreal, Canada.

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 O O O
 Canada Accident Assurance Co.**

No. 90 St. Alexis St., cor. Notre Dame,
 MONTREAL.

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.

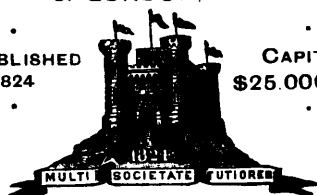
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
 1824

CAPITAL,
 \$25,000,000



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

**THE
 POLICY
 ISSUED
 BY THE
 Confederation
 Life
 Association**



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

W. C. MACDONALD, J. K. MACDONALD,
 Actuary. Man. Director.

**THE
 MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1895

Assets \$221,213,721 33

Liabilities... .. 194,347,157 58

Surplus \$26,866,563 75

Total Income \$48,597,430 51

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

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

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

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

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

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., 1893,..... \$349,734.71
 Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

JAMES LYSTER, Manager for Quebec,
 Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,
 12 King Street East, Toronto, Ont

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

Excelsior Life Insurance Co.

INCORPORATED 1839.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

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

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

**THE MERCANTILE FIRE
 INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
 Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
 JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896.. \$ 313,998 36
 Amount at Risk 12,956,931 18

HUGO KRANZ, Manager.

JOHN FENNEL, President. GEORGE LANG, Vice-President

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

KOOTENAY MINES.

AN AUTHENTICATED REPORT.

The information that comes to Eastern papers from time to time respecting the mines of the Kootenay district of British Columbia is handicapped, to use a sporting phrase, by the impression that it is highly colored through the desire of brokers in Montreal and Toronto or elsewhere, to sell shares in the numerous companies that have been formed within the last twelve months. THE MONETARY TIMES has been careful not to accept, without enquiry, all the statements made by interested parties as to the prospects of particular properties, the width of veins, the astonishing "strikes," the "probable" yield of certain mines. It is therefore with much satisfaction that we reprint parts of the report of a responsible officer, Mr. William Carlyle, mineralogist to the British Columbia Government. This gentleman has issued this month a bulletin dealing with the Slocan, Ainsworth and Nelson districts of that province. The development of this region as a mining area dates back no farther than 1891. Silver-lead deposits had been found there by the Hudson's Bay Company men, and work had been begun on Toad Mountain with more or less enthusiasm. But owing to the fall in the price of silver a collapse had ensued, and a number of promising locations were abandoned. In a few cases, however, work was persevered in, and \$650,000 worth of silver ore was produced, and in 1895 \$1,000,000 worth, 1896 showing about double the latter figure. Meanwhile, gold-bearing pyrrhotite deposits were found on Trail Creek, and the noted Le Roi and War Eagle mines are among the results. Mr. Carlyle thinks the output from Kootenay for 1897 will show a substantial increase over previous years. Here is what the Government bulletin says of the Slocan district:

SLOCAN DISTRICT.

"The Slocan, according to the number of its shipping mines and the amount and value of the ore sold, now ranks as the most productive mining district in the province, and, in point of importance, is not surpassed by any other. In an area of 15 by 25 miles, there have been discovered many veins of high grade silver-lead ore, which are being developed with great vigor and success, and among the mining men is every feeling of confidence and hopefulness. This winter nearly 50 of these properties are shipping high grade ore that yields very profitable returns, and a large number of other claims are being opened up.

"So far but comparatively little imported capital has been expended here, as in the case of nearly every mine now established, sufficient money has been realized from ore extracted during development to pay for more extensive workings, new buildings, mills, trails, roads, and also dividends, but more or less capital will be required to properly open up many other claims on which the veins exist, but are not so easily accessible as those first discovered. But as most of these veins are found along the steep mountain sides and can be worked by tunnels, and the cost of mining is low, requiring little or no machinery, capital will be necessary mostly when tramways and concentrators are to be built, or, in some cases, for hoisting plants and pumps when tunnel sites may not be available.

"Many of these mines are located near the summits of the high precipitous mountains at an elevation of 5,500 to 6,500 feet above sea level, where erosion has cleared away nearly all debris from the veins, but lower down also on the mountain sides and in the valleys, are being found other veins or those discovered first much higher up, to the highest of which now run good trails or wagon roads or else wire rope tramways. The snow that lies deep on these summits during the winter is in nowise detrimental to mining operations, as most work is done after its fall, when the ore can be dragged down the smooth snow trails in raw-hides in larger loads and at lower prices than are possible in the summer time, but the tracks of snowslides must be carefully avoided.

"During 1896, 18,215 tons of ore yielded 2,141,088 ounces of silver and 19,210,666 pounds of lead, or an average of 117.4 ounces of silver per ton and 52.7 per cent. lead, which would have a net profit of about \$75 per ton, while many carloads were shipped that yielded from 300 to 400 ounces of silver per ton.

"The Slocan Star has, of course, the largest

chute of high grade ore yet found in this district, and we are kindly permitted to state that from 11,529 tons of ore and concentrates sold during the last three years, 912,600 ounces of silver and 13,482,000 lbs. of lead have been paid for by the smelters, and of these amounts 7,000 tons yielded 600,000 ounces of silver and 9,000,000 lbs. of lead during the past season of 1896.

"Many of the veins are small, varying from two or three inches in width to 20 or 30 inches of solid ore, but the high value of silver at present makes this ore very profitable, together with the low cost of breaking ground. The small Reco-Goodenough vein, the width of which is measured by inches, is probably the richest vein yet mined, as from the smelter returns of about 600 tons, the average was 407 ounces of silver per ton and 42 per cent. lead. The high percentage of lead makes this ore a very desirable one for the smelters, and the lead contents are usually sufficient to pay the freight and treatment charges, and the duty charged on the lead.

"At no time in the history of this district have so many mines had high grade ore exposed."

NELSON AND AINSWORTH.

There are some highly promising features mentioned in the reference to the Nelson and Ainsworth districts. We quote:

"The Silver King silver-copper mine of the Hall Mines Company, limited, the Poorman gold (quartz) mine, and some small placer workings, have yielded all the production credited to this district, but other mines will be added ere long to this list. Since the completion of the smelter at Nelson, there has been greatly increased activity at the mine of this company.

"The Silver King mine has now shipped 31,000 tons of ore that yielded 800,000 ounces of silver and 2,500,000 lbs. of copper, and the development of the property is rapidly being pushed, so as to admit of a greatly increased output, while the smelter is being increased so as to undertake the treatment of all classes of ore as may be bought in the market.

"The Poorman gold mine has given up about \$100,000 from its quartz ledge, and other properties in this locality that have similar veins are now under bond and will be worked.

"The new district, known as the Salmon River Country, lying south of Nelson to the boundary, and traversed by the Nelson and Fort Shepherd Railway, was not visited, but during the past year many claims were staked off on gold and silver leads on the ridges, between which run the tributaries of this river. This winter considerable work is being done here, and during the coming season much greater interest will be shown in these veins, in which it is stated ore similar to that of Rossland, and also gold-silver quartz with galena and other sulphides, have been discovered, assays of which have given high values.

"The output from Ainsworth for 1896 was much lowered by the cessation early in the year of mining on the Blue Bell, in which, it is reported, the ore has become rather low grade for present conditions, but in several of the other mines west of the town of Ainsworth considerable progress was made.

"The Skyline, Number One, Blue Bell, Highlander, Little Phil, Mile Point, Neosho, Sunlight and Tariff, shipped ore, much of which was the silvery "dry ore," and the remainder galena, which does not carry as much silver as the Slocan veins, but averages 30 or 40 ounces in the solid ore.

The following from smelter returns is given as the production of silver and lead per ton from Slocan mines:—

	Ozs., silver.	Per cent. lead.
Slocan Star	80 to 85	70 to 75
Reco	83 to 730	19 to 67
Goodenough	167 to 507	15 to 67
Noble Five	62 to 543	30 to 75
Last Chance	135 to 238	35 to 78
Wonderful	113 to 133	70 to 76
Ruth	40 to 125	15 to 73
Monitor	142 to 367	32 to 57
Wellington	125 to 328	10 to 55
Whitewater	72 to 326	10 to 65
Dardanelles	149 to 470	15 to 55
Enterprise	155 to 180	18 to 30
Two Friends	248 to 380	38 to 52

—Off its nut: The Machine Bolt Trust.—
Philadelphia Record.

RICHELIEU AND ONTARIO.

The annual meeting of the shareholders of the Richelieu and Ontario Navigation Company was held in Montreal on February 18th, the president in the chair.

Mr. Forget announced an improved state of affairs, due to increased care and attention in the management. Its gross receipts for 1896 had been \$20,077, less than for 1895, but a decrease of \$17,825 in expenses had brought the net balance to nearly that of 1895. Then, \$34,146 expended in betterments to the company's property had all been charged to the expenses for the year. To enable the company to meet the demands of the business, it was the intention to build two large steamers for the western line, to ply between Toronto and Prescott, to be ready for 1898.

Mr. C. F. Gildersleeve, the general manager, stated that the decrease in the annual expenditure arose from two facts. First, the improvements of steamers' machinery yielded more work with less fuel, and, second, a general improvement in the working of the different departments had brought about a reduction in the expenses of every one of them. He desired to correct the impression that the company's steamers, because old, were nearly worn out. The hulls of nearly all the company's steamers are of iron, the depreciation of which in fresh water is very slight, but whether of iron or wood, the depreciation of a steamer depends entirely on the extent to which renewals have been made as the wear and tear requires. All the principal steamers have had modern improvements made to them, and instead of depreciation, he was able to say that their condition now was better than it had been. In the three years he had been in the company, 1894, 1895, 1896, the amount expended on outfit, repairs and improvements had been the very large amount of \$480,000.

Mr. E. H. Copland expressed his pleasure at the improved condition of the company's affairs. He noticed that there were no details published of the items which formed the decrease in expenses, the same as had been done by the Street Railway Company.

The President in reply produced the details, showing the decrease in expenses, which, he said, were open to the inspection of the shareholders. As the directors had decided to make the dividends in future payable in November and May, they had not declared the second dividend before the expiration of the year. On motion Hon. L. J. Forget, Mr. W. Wainwright, Col. F. C. Henshaw, Mr. James Swift (Kingston), Mr. Hector McKenzie, Mr. E. B. Garneau (Quebec), Mr. C. O. Paradis (Sorel), Mr. R. Forget, Mr. J. Louis (Quebec), and Mr. William Hanson were unanimously appointed directors for the ensuing year. The directors afterwards elected the Hon. L. Forget, president; Mr. Wm. Wainwright, vice-president; and Messrs. Wm. Wainwright, Col. Henshaw, Jos. Louis, C. O. Paradis and R. Forget, the executive committee.

—Last week in Montreal judgment was rendered by Mr. Justice Mathieu in the case of Henry Macfarlane vs. Chas. N. Armstrong. The case arose out of contracts in connection with the building of the Baie des Chaleurs Railway. The plaintiff claimed the sum of \$417,142.29, with interest thereon at eight per cent., alleging that by a contract entered into in June, 1886, between himself and defendant, the latter undertook the construction of that portion of the Baie des Chaleurs Railway between Metapedia and Paspebiac, under the direction of the railway company's engineers. After completing some 40 miles of the route defendant suspended operations for want of funds. After reviewing the merits of the case, His Honor gives judgment in favor of plaintiff for \$168,964.10, with costs and interest.

—The British Columbia Gazette shows that there were 336 companies organized in the province during 1896, for the purpose of developing the mines of British Columbia. The total capitalization of these companies is \$344,000,000. This is an immense capitalization, and shows there is something radically wrong with our money laws. The boards of trade are taking the matter up, and are preparing to move the local government to have every new company taxed one per cent. of the nominal capitalization. This, it is thought, by reducing the number of shares and increasing their price, will effectually prevent "wild-cattling."—B. C. Mining News.

50 YEARS The Year 1897 is the **SEMI-CENTENNIAL**
OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.
Secretary, R. HILLS. Superintendent, W. T. RAMSAY.
Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

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W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

Assets, - - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director.
Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets, 1st Jan., 1896,	\$9,229,213.09
Net Surplus - - -	2,900,893.51
Policy-holders' Surplus,	4,150,893.51

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

Organized 1792. **Insurance Co.** Incorporated 1794.
OF
NORTH AMERICA
FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO
Robert Hampson & Son, General Agts. for Canada,
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We solicit trial orders.

THE MONETARY TIMES
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TORONTO.

WESTERN Incorporated 1851 **Fire and Marine**
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital Subscribed	\$2,000,000 00
Capital Paid-up	1,000,000 00
Assets, over	2,320,000 00
Annual Income	2,300,000 00

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

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

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

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office: Toronto

Capital	\$ 750,000.00
Total Assets	1,464,654.84
Losses Paid, since organization,	\$14,094,183.94

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO

A Purely Canadian Company. OTTAWA, Ont.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,988,248
Canadian Investments	5,297,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

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

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Toronto—S. BRUCE HARMAN, General Agent,
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Standard Life Assurance Co. of Edinburgh

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Head Office for Canada: MONTREAL

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

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

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Investments in Canada..... 1,573,639

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G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders, \$300,000.

G. E. MOBERLY, E. P. PEARSON, Agent.
Inspector. Toronto
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CAPITAL, \$10,000,000
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Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof by the North American Life Assurance Company, for an Act to amend the Acts incorporating and relating to the said Company, by authorizing the Company to effect life insurance on all plans used by Life Insurance Companies, to extend the powers of investment of its funds, and to provide for the distribution of divisible profits, and otherwise to amend the said Acts.

KERR, MACDONALD, DAVIDSON & PATERSON, Solicitors for the Company.
Toronto, 29th December, 1896.

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- Liberal Bonuses equitably apportioned.
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The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 90
Assets	2,515,833 41
Insurance in Force	17,494, 70 00

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