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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 18, 1898.

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BOARD OF DIRECTORS. RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

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

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The Canadian Bank of Commerce.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

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AGENTS - London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America. A general banking business transacted. Bonds and Debentures bought and sold.

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

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INCORPORATED 1855.

Head Office, Toronto, Canada. Capital \$3,000,000 Reserve Fund 1,800,000

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

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

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

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GEO. P. REID General Manager.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
 Rest Fund.....1,500,000

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 of Yarmouth. Prince Edward Island—Merchants Bank
 of P.E.I., Summerside Bank. British Columbia—Bank
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Collections made in all parts of the Dominion,
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 Gold and Currency Drafts and Sterling Bills of Ex-
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INCORPORATED BY ROYAL CHARTER, 1862.

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 Gold dust purchased and every description of Banking
 business transacted.
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Paid-up Capital.....\$700,000
 Reserve Fund.....200,000

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Cashier, HALIFAX, N.S.
 John Knight.

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 Canoe, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cook-
 shire P.Q., Quebec, P.Q., Hartland, N.B., Danville, 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 SUBSCRIBED.....\$1,500,000
 CAPITAL PAID UP.....\$1,489,000
 REST.....\$325,000

HEAD OFFICE, QUEBEC

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 Carberry, Man. Norwood, Ont.
 Carman, Man. Neepawa, Man.
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 Glenboro, Man. Quebec, Que.
 Gretna, Man. (St. Lewis St.)
 Hastings, Ont. Shelburne, Ont.
 Indian Head, N.W.T. Smith's Falls, Ont.
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 MacLeod, N.W.T. Toronto, Ont.
 Merrickville, Ont. Virden, Man.
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 NEW YORK, National Park Bank
 BOSTON, Lincoln National Bank
 MINNEAPOLIS, National Bank of Commerce
 ST. PAUL, St. Paul National Bank
 GREAT FALLS, MONT. First National Bank
 CHICAGO, ILL., Globe National Bank
 BUFFALO, N. Y., Ellicott Square Bank
 DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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 Digby, Kentville, Liverpool, New Glasgow, North Syd-
 ney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Frederic-
 ton, Moncton, Newcastle, St. John, St. Stephen, St. An-
 drews, Sussex, Woodstock.
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 In Ontario—Toronto. J. Pitblado, Manager.
 In Newfoundland—St. John's. W. E. Stavert, Mgr.
 Harbor Grace—W. S. Moore, Agent.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
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 and J. A. McLeod, Assistant Manager.
 Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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HALIFAX, N.S.
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 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. Mon-
 treal—Union Bank of Lower Canada

Bank of Hamilton.

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

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

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INCORPORATED 1869.

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

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 Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Ful-
 ler, M.L.C., Hon. David MacKeen.

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 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, Bridge-
 water, Gaysboro, Londonderry, Lunenburg, Maitland
 (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shu-
 benacadie, Truro, Weymouth.

Agencies in New Brunswick.—Bathurst, Dorches-
 ter, Fredericton, Kingston, (Kent Co.), Moncton, Newcas-
 tle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
 In Newfoundland—St. Johns.
 In British Columbia.—Nelson, Rossland and
 Vancouver

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.
 Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
 cook, Richmond, Granby, Huntingdon, Bedford, Megog
 St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng-
 —The National Bank of Scotland. Boston—National
 Exchange Bank. New York—National Park Bank.
 Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE

EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E. 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 Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	375,516
Res.	112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier

BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
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BOARD OF DIRECTORS.

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

Hon. Judge Chauveau, V. Chateauvert, Esq., M.P.P.
 Kloux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Qu Office.

BRANCHES

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

AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New
 York; National 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
Res.	40,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, 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	\$300,000
Reserve	45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

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

DIRECTORS:

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

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

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,200,000
Reserve Fund	1,450,000
Total Assets	12,086,537

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

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

MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to repay-
 ment.

Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

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

DEPOSITS received and Interest allowed at the
 highest current rates.

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

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

Geo. R. R. COCKBURN, President.

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

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

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

Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	922,962 79
Total Assets	2,220,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.

Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	2,000,000

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,738,425

DIRECTORS.

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

A. J. Somerville, Manager.

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,680

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPANY.

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.

HON. GEO. A. COX, President. E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 31 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,477

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.

Important To Commercial Men.

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

Apply Ontario Industrial Loan and Investment Co., Limited
 E. T. LIGHTBOURN, Manager.
 13-15 Arcade.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$250,000
Reserve Fund.....	189,891

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS. }

Investments Made Estates Managed Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

Ferguson & Blaikie

Late Alexander, Ferguson & 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
 58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.
 Bankers and Brokers

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

10 King Street West - Toronto
 F. W. SCOTT. - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager, of the Company.

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

Address communications to
W. BARCLAY STEPHENS,
 13 St. Sacramento Street, MONTREAL, Q. B.

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets..... \$2,417,237 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS:
 HON. A. W. OGILVIE, - - - - - President
 WM. STRACHAN, Esq., - - - - - Vice-President
 W. BARCLAY STEPHENS, Esq., - - - - - Manager
 J. W. MICHAUD, Esq., - - - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., 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
 Reserve Fund, \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LA'GMUIR, Managing Director

Established 1864.

Clarkson & Cross
 CHARTERED ACCOUNTANTS

Toronto
 Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.

under the style . . .
CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

82 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 185.

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 company controls the management of 350 dwellings. Over thirty 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.
F. S. Glassco. HAMILTON, Canada.

DECISIONS IN COMMERCIAL LAW.

ALLEN V. FLOOD.—Judgment was given by the House of Lords on Dec. 14th in this important case which involves the relations of employers and employees. Flood and Taylor were employed by the Glengall Iron Company to do woodwork on a ship. They had previously, as non-union men, aroused the antipathy of the iron workers, who, through one Allen, an official of the union, secured their dismissal. There was no breach of contract as Flood and Taylor were employed by the day. Allen's motive, it was alleged, was one of spite, since the dismissed workmen were at the time not competing with members of the union, since working on another part of the ship. An action was brought against Allen. The case finally found its way to the House of Lords, where it was held:

"There is a class of cases which have sometimes been referred to as evidencing that a bad motive may be an element in the composition of civil wrong; but in these cases the wrong must have its root in an act which the law generally regards as illegal, but excuses its perpetration in certain exceptional circumstances from considerations of public policy. These are well known as cases of privilege, in which the protection which the law gives to an individual who is within the scope of these considerations consists in this, that he may with immunity commit an act which is a legal wrong, as but for his privileges would afford a good cause for action against him; all that is required in order to raise the privilege and entitle him to protection being that he shall act honestly in the discharge of some duty which the law recognizes, and shall not be prompted by a desire to injure the person who is affected by his act. Accordingly, in a suit brought by that person, it is necessary for him to prove an intent to injure in order to destroy the privilege of the defendant. But none of these cases tend to establish that an act which does not amount to a legal wrong, and therefore needs no protection, can have privilege attached to it, and still less, that an act in itself lawful is converted into a legal wrong if it was done from a bad motive." Lord Bowen (at that time Lord Justice Bowen), in the case of "Mogul Steamship Company v. McGregor," laid it down that in order to constitute legal malice, the act done must, apart from bad motive, amount to a violation of law. "The root of the principle is that, in any legal question, malice depends not upon evil motive which influenced the mind of the actor, but upon the illegal character of the act which he contemplated and committed."

AMERICAN WAREHOUSEMEN'S ASSOCIATION V. ILLINOIS CENTRAL RAILWAY.—As the "free storage case," this cause before the Interstate Commerce Commission has been followed with interest, both in the United States and Canada. The decision rendered last week holds that, with no general duty to act as warehouseman for indefinite periods in connection with its primary obligations as a common carrier, a railroad cannot assume to provide shippers with valuable warehouse facilities which are not essential to its business as a carrier, without furnishing them for all shippers at all times, and upon the same terms, and notifying the public. The decision is of course directed against a practice which has in the past resulted in discriminations, and might lead to serious evils.

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Mercantile Summary.

THE county of Simcoe offers four per cent. debentures to the extent of \$50,000. They are repayable in twenty years.

THE *Progres de l'Est* has been given the following estimate of the population of Sherbrooke: French, 6,552; Irish, 532; English, Scotch, and others, 3,292; total, 10,376.

A CONTRACT for building what is known as the Midland Railway of Nova Scotia has been awarded to William G. Ried, with whom Fitzpatrick Bros. will be associated. The road is to be completed by July, 1899. Its length, from Windsor to Truro, will be 60 miles, and it is to be equipped by the date named.

ONTARIO letters patent have been issued incorporating the following companies: The Dundalk Woolen Mills Company, Limited; capital \$20,000, in \$25 shares; the Essex Basket Company, Limited; capital \$25,000, in \$25 shares; the Windsor Brewing Company, Limited; capital \$20,000, in \$25 shares.

WILLIAM FITZRANDOLPH, of Lawrencetown, brought to Halifax last week about 700 raw furs, consisting principally of fox, minks, marten, wild cats, otter, raccoons and musk rats. The *Chronicle* says they were purchased for a Truro firm for \$400. Mr. Fitzrandolph has already disposed of about \$3,000 worth of raw furs this season.

ON Monday last there was a meeting of those interested in the defunct Midland Trust Company of Port Hope, among whom were many ladies. The decision was reached that there should be a meeting of the depositors. Therefore the depositors are notified to meet in Port Hope to-morrow afternoon, 19th February.

WHAT is known among the boys on the road as "A Circus" is expected to take place at the approaching meeting of the Commercial Travelers' Mutual Benefit Association, to-morrow night, at Shaftesbury Hall, at 8 p.m. What are described as matters of vital interest to the welfare of the association will come up for discussion on that occasion.

"HERE'S to Captain Kidd, as he sailed, as he sailed." It appears that the seekers for Captain Kidd's buried treasure in Mahone Bay, N.S., are not discouraged yet. The Oak Island diggers are sinking a new shaft. This makes eight pits and no treasure yet. Other people digging for Kidd's treasures in other places have been equally unsuccessful, but less persevering.

THE Annapolis Valley has a telephone company, which supplies 450 instruments to its patrons. The annual meeting of the Valley Telephone Company was held last week at Middleton, N.S., C. R. H. Starr in the chair. It appeared from the report that during the year ninety-four new instruments were put in, making a total of 450. A dividend of seven per cent. was declared. A. W. Savary, H. McLean, S. W. W. Pickup, W. H. Weather- spoon, C. R. H. Starr, Dr. J. A. Sponagle, A. E. Calkin, A. J. Morrison, and A. B. Gates were re-elected directors.

MESSRS. E. GOFF PENNY, Robert Archer, Wm. Strachan, Wm. Currie, and Robt. Law, give notice in the Quebec Official Gazette that they will apply for incorporation as the Jacques Cartier Pulp and Paper Company, with a capital stock of \$50,000. Messrs. Wm. Currie, F. P. Currie, M. S. Foley, J. T. Shearer, Robert Law, the Hon. Judge Alderic Ouimet, John Livingstone, and W. G. Reid, will also ask for incorporation under the name of the Dufferin Falls Lumber Pulp and Paper Co., Limited, of Montreal, with a capital stock of \$300,000.

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Mercantile Summary.

THE Lake of the Woods Milling Company shipped a carload of flour through to Wrangel last week.

THE Merchants' Bank of Halifax is to open another branch in British Columbia. This one will be at Nanaimo. Mr. W. A. Spencer is to be manager.

THE new brick building of the Moseley Shoe Leather Co. at St. Henri, Montreal, is to be opened shortly. The company has been granted a bonus of \$20,000 by the municipality.

TENDERS were received from H. O'Hara & Co., E. A. Stimson and other Toronto parties for \$5,000 debentures of the town of Berlin, at 4½ per cent. W. H. Brouse secured the issue.

THE Ontario rolling mills was partially destroyed by fire on Sunday night in Hamilton. Loss about \$35,000; partly covered by insurance. Over 200 persons are thrown out of employment.

LETTERS patent of incorporation have been granted to the St. Lawrence Anchor Fence Company, Limited, of Montreal, capital \$20,000; and also to the Star Iron Company, of Beauharnois, Que., capital \$60,000.

ILL-HEALTH has compelled J. W. McCabe, grocer in Stratford, to retire from business. He had only bought out T. J. Doak a few months ago. Now he sells out to G. B. Wray, who removes thither from Bowmanville.

THE rate payers of Sydney have unanimously ratified an offer made by the Town Council, of \$50,000 and exemption from taxation, to Fraser and Graham, of New Glasgow, to assist them in establishing pig iron works within the town.

MAISONNEUVE, an eastern suburb of Montreal, has voted the \$10,000 bonuses to Messrs. A. Daniel & Co., and G. Larin. Each of these firms will erect and operate a boot and shoe factory in the town, and will pay \$20,000 yearly in wages. The factories are to be erected by the first of May next.

THE manager of the British Columbia Sugar Refinery at Vancouver, was convicted by Magistrate Macrae of carrying on a business as a wholesale trader without taking out a license. A fine of \$25 was imposed, and the company was ordered to pay \$50 for a license for six months. The company will appeal.

FROM St. John, N.B., is reported the failure of B. Gandy, a jobber in salt, and general commission merchant, who has been long in trade in a moderate way. Liabilities are about \$5,000.

THE Three Rivers Iron Works are just completing the addition of a large brick machine shop and foundry to their buildings. The firm has large contracts on hand, which will give full work for months.

THE suspension is announced of Taylor & Co., dry goods merchants, Kingston, Ont. Mrs. Ida L. Taylor, wife of A. D. Taylor, has been the legal owner of the business of late years, owing to previous troubles of her husband. The liabilities are not yet known.

SEVERAL further failures are reported from Ottawa. L. T. Rochon, grocer, doing business in his wife's name, as Rochon & Co., is asking creditors to accept 50 cents, on liabilities of \$3,054.—G. M. Walker's previous experience as a dry goods clerk does not seem to have stood him in good stead in the boot and shoe business he started about a year ago, as he has already assigned.—L. H. Nolin, dry goods, doing business under cover of the name of his sister, Amelia Nolin, has made assignment of his estate. He has been trying to sell out for the past few months.

A SOMEWHAT important failure just reported in the manufacturing confectionery trade, is that of Tester & Co., Montreal. Mr. Tester retired from the business some years ago with a fair competence, selling out to Thomas Montgomery, who associated with himself J. McBride. The latter was a wholesale fruit merchant, and contributed \$20,000 of special capital. The business was continued under the above style, with fair results for a time, but for the last two or three years collections have been hard, and failures frequent, and the firm have shown signs of financial distress for some time past, culminating in a demand of assignment being served on them last Saturday. The liabilities are not yet ascertained.

THE annual meeting of La Chambre de Commerce of Montreal has just been held. Mr. Joseph Contant, the retiring president, took the chair. The annual report being laid on the table, its adoption was moved by Mr. J. X. Perrault, seconded by Mr. Leclerc. The report was adopted unanimously. The new president, Hon. Mr. Desjardins, taking the chair, delivered his address, in the course of which he briefly reviewed the commercial questions of the day which in any way affected Montreal. He deprecated the delay in the harbor improvements, which, he said, was the duty of the Government to plan and carry out. The new officers and council are as follows: Hon. Alphonse Desjardins, president; Mr. L. E. Geoffrion, first vice-president; Mr. D. Masson, second vice-president; Mr. Ubalde Garand, treasurer; Mr. S. Cote, secretary. Council—Alphonse Racine, H. Laporte, Hon. J. D. Rolland, G. Boivin, D. Parizeau, O. Faucher, J. X. Perrault, Robert Bickerdike, M.P.P.; L. J. A. Surveyor, Arthur Gagnon, Hon. L. J. Forget, H. A. A. Brault, L. E. Morin, sr., C. P. Chagnon, Joseph Haynes, C. H. Catelli, L. E. Beauchamp, P. E. Paquette, J. E. Savignac and Armand Lalonde.

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Mercantile Summary.

IN Quebec city Mrs. Latulippe, and Mamie Brownrigg, doing a millinery business, as Brownrigg & Co., since March, 1897, have assigned, and A. L. G. Dugal, hatter, offers 30 cents.

THE general store firm of Crawford & McMillan at Sandon, B.C., have assigned. The immediate cause of this was a suit started by two creditors a few weeks ago. At the first of this year the statement of the firm showed a surplus over \$10,000.

WE note two fresh failures in Halifax, N.S. Henry Hechler arrived from Germany some 20 years ago, and established himself in a tobacco and fancy goods business, in which he was fairly successful. He lately has become involved through a trusteeship for a brother-in-law, and has had to assign, owing about \$6,000.—G. Hershfield, a pork packer and dealer, of many years' standing, has also become embarrassed, and has assigned, making preferences of \$7,000. The total of his liabilities is not yet ascertained.

A MEETING of the St. Thomas Street Railway Company was held last Friday night, when a by-law was passed authorizing the issue of \$50,000 stock, while contracts were let for electrical equipment to the Canadian General Electric Co., and for eight cars to the Ottawa Car Co. These will cost \$31,400. The company has now closed contracts for rails, ties, trolley poles, cars, engines and electrical equipment, at an aggregate of \$50,400, and tenders are now invited for wiring and special work to the amount of \$12,000.

IN Eastern Ontario there have been the following failures, of minor import, reported recently. J. W. Brennan, Cornwall, dealing in shoes and liquors, a somewhat unusual combination, has assigned.—J. A. Fairman, quite recently established as a confectioner at Pembroke, has also assigned.—A meeting of the creditors of C. B. Miner, tinsmith, etc., at Cobden, was lately held at Smith's Falls, when he submitted an offer of 50 cents, on liabilities of about \$6,000. Nominal assets were shown of about \$4,000.—Thos. Wilson, jun., who succeeded in 1884 to the custom shoe business of his father, in Lanark, has found it necessary to assign.—Jane McDonald, milliner, Arnprior, who lately became Mrs. Craik, has assigned to the sheriff, and shows liabilities of \$700.

THE liabilities of Mrs. J. Moisan, of Drummondville, Que., amount to the large sum of \$13,000. She has been continuing the general store business of her late husband, and approached creditors a few days ago with an offer of 35 cents on the dollar, which apparently has not been favorably received, for a demand of assignment has been served on her.—C. Henault, for some years doing a small general business at St. Barthelemi, has assigned, owing \$3,500.—M. Echenberg, jr., dry goods, St. Hyacinthe, whose insolvency we lately noted, has effected a compromise at 30 cents, of which 20 cents is payable in cash, and 10 cents on time, secured.—A voluntary assignment has been made by S. P. Leger, general dealer, of Portage la Nation, in the Ottawa district. He had formerly been a shantyman and farmer in a small way, and began about two years ago without experience.

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Debentures for Sale.

Sealed Tenders will be received for the purchase of **\$50,000 Debentures of the County of Simcoe**, until the 25th February inst., at 10 o'clock a.m., when same will be opened and considered.

These debentures are dated 15th February, 1898, bear interest at 4 per cent., payable half-yearly and repayable in 20 equal annual payments, principal and interest combined, at the Bank of Toronto, Barrie. They are issued by authority of Special Act of Ontario Legislature passed last session, and a by-law of the county.

The assessment of the county is \$20,000,000, and the only outstanding debenture debt is \$11,000, due 1st January, 1899.

Parties tendering will state the actual amount cash offered for the whole or any one or more of these debentures, and not the rate on the dollar.

Tenders are to be sealed and addressed to "The Treasurer, County of Simcoe, Barrie," and marked outside, "Tender for Debentures."

The highest or any tender not necessarily accepted
THOMAS DEAVITT, Warden.

ARTHUR CRAIG, Co. Treasurer.
Barrie, 14th February, 1898.

Mercantile Summary.

AMONG the enterprises of Winnipeg is now the Canadian Produce and Packing Company. It intends to carry on a pork packing and beef killing factory, and deal in produce of all kinds, and will put up large buildings. The members of the company are Messrs. J. T. H. McEwen, banker; Jas. Stuart, J. Lizzard, Jos. Carman, and J. S. Carveth.

A FEW weeks ago the general store firm of Wright & Co., at Minnedosa, Man., offered creditors 40 cents in the dollar. This was declined. Since then an arrangement has been made whereby they are to receive 50 per cent., payable in one year, with six per cent. interest.—An assignment has been made by Cornell, Spera & Co., Winnipeg, dealer in men's furnishings, who have been in business there for fifteen years. At one time they did quite a large trade, but have been losing ground lately. Last month they mortgaged their stock for \$10,000.

IN July, 1895, W. Graydon became tired of life as a clerk in Toronto, and went to Mono Road, where he purchased the general stock of J. W. Shields for \$3,000 cash. About eighteen months later he opened a branch store at Grand Valley. This was evidently a mistake, for we now hear of his assignment.—Another assignment is that of McKellar & Co., grocers at Strathroy. About a year ago they purchased, with the assistance of friends, a small stock.—Sixty per cent. is offered to the creditors of Hamilton Smellie, dealer in dry goods, shoes, etc., Hepworth. Slow collections is assigned as the cause of embarrassment.

A COMPROMISE has been arranged with the creditors of Mrs. B. A. Kelley, milliner, Chatham, at 20 per cent., on liabilities of \$2,800.—Another offer of compromise is that made by M. Crawford, grocer at Walkerton, who asks his creditors to accept 65 per cent. of their claims. He has always been well reputed as doing a nice trade, and this seems something of a surprise.—In 1888 J. W. Burriss opened a dry goods store in Chatham, and soon did a large trade, entirely too large for his somewhat limited means. A year ago his statement showed a surplus over \$5,000. Lately his customers have been dropping off, and now he makes an assignment.

THE firm of Mayhew Bros., general storekeepers at Thamesville, is composed of four sons of F. J. Mayhew, of the firm of Mayhew & Harmer, whom they succeeded in the autumn of 1895. The purchase amounting to \$15,000. The sum of \$2,000 was loaned to them by their father, which they paid on account. As they had no capital, it will not be surprising to hear of their assignment now, with liabilities of \$18,000, and nominal assets of \$15,000.—John A. Macdonald succeeded Wm. Lesslie as a general storekeeper at Puslinch in January, 1895. Since that date he has barely made a living. Recently some claims against him were placed in suit for collection, and this has resulted in an assignment.—In August, 1892, John Cloy, a Thorold grocer, assigned. The stock was then purchased by his son, George D. Cloy, at 50 per cent. discount. Although he had the assistance of his father, George would seem to have had no better success, and now assigns.

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Very Superior Quality.

CREAM SUGARS
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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels.

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Of high class syrups, in tins 2 lbs. and 8 lbs. each.

Canadian Pacific Railway Co'y.

NOTICE TO SHAREHOLDERS

The Seventeenth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 6th 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, February 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, April 7th.
By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 14th, 1898.

Canadian Pacific Railway Co'y.

Dividends for the half-year ended December 31st, 1897, have been declared as follows:

On the Preference Stock 2 per cent.
On the Common Stock 2½ per cent.
Warrants for the Common Stock Dividend will be mailed on or about April 1st, to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Friday, April 1st, to shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, Feb'y 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, 7th April. By order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, Feb'y 14th, 1898.

We learn from Quebec that on Tuesday last the bankrupt stock of the Adams Shoe Company was sold by auction. It was valued at \$7,773, and was bought by Mr. Gaspard Rochette at 76½ cents. The machinery, valued at \$7,672, went at 32½ cents to Mr. McKean, of Montreal. The latter gentleman intends shortly to re-open this factory.

A MEETING of the creditors of the Toronto Granite Company, Limited, marble manufacturers, will be held next week. The company was incorporated in 1891 with a capital of \$45,000. Of this sum \$13,000 was paid in stock, etc. Bad management is said to be the cause of their trouble, and an assignment has been made to A. E. Osler. No statement is yet prepared, but the liabilities are expected to reach about \$25,000.

THE Winnipeg Free Press of last Monday, says that the A. R. & C. Co. has made a sale of some more of the rails and rolling stock of the old Dunmore narrow gauge line. The stock disposed of consists of eighty miles of rail and fastenings, 100 cars, four cabooses and four engines. The material, we understand, is to be on the Teslin Lake road, and the machine shops at Lethbridge are working to their utmost capacity, getting it in readiness to ship.

ALTHOUGH having reached the great age of 82, (a man's friends can hardly wish or expect him to live much longer), there are many who will learn with sincere regret that Charles Davidson, of Guelph, has passed away, at more than four score years. Mr. Davidson had made the name of the Wellington Mutual Fire Insurance Company a household word in the district in which it did underwriting. He was a good citizen, a conscientious official, a faithful friend

AN arrangement has been made with the creditors of J. B. Oke & Co., wholesale dealers in produce at Port Hope, at the rate of 40 per cent. on liabilities of \$27,000. They have nominal assets of \$10,000. When the Midland Trust Company suspended a few weeks ago, the firm owed it about \$17,000 for advances.—M. Quinn, dealer in men's furnishing goods in Toronto, also owner of the Dominion Neckwear Company, has called a meeting of his creditors for to-day. No statement has been prepared, but the estate will show considerable deficiency.

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Stock and inventory may be seen at 30 Colborne Street, Toronto. No tender necessarily accepted.

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A DECIDED sensation was occasioned in mining circles of British Columbia, when it became known on Monday last that an offer had been made by Mackenzie and Mann, the Stikine River railway contractors, to W. A. Carlyle, the British Columbia provincial mineralogist. They offered him \$25,000 a year to go to Yukon as mining manager in their behalf. But Mr. Carlyle considered himself bound by an understanding with the British-American corporation, of which C. H. Mackintosh is president and director, and so declined the tempting offer.

COMMENTING upon the Farmers' Loan and Savings Company failure, the Montreal Gazette says: "Though it had a Cabinet minister as president, and a somewhat distinguished board of directors, it seems to have been mismanaged from the first. Its was another case of directors who did not direct, and who, in consequence, besides losing heavily themselves, have involved others in their misfortune. It is becoming an ordinary practice in Canada to get public men as presidents of financial corporations. The investing public would do well to remember that where a public man has not the business experience, the time, and the inclination to fulfil the duties of such a position, his name is worth nothing."

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

On Monday, February 7th, the annual meeting of this company was held in Montreal, Hon. L. J. Forget, the president, in the chair.

The president touched upon the directors' annual report, which showed that the gross receipts were \$688,026.09; operating expenses, \$552,950.94; fixed charges, \$26,945.09; net profit, \$108,130.06.

The earnings show a gratifying increase over the previous year, both in the gross and net results. A sale of \$150,000 of stock was made at par on 2nd November last. As a result of this sale, and the general operations for the year, the statement shows \$15,280.17 cash on hand, as against a floating debt of \$188,989.34 on 31st December, 1896. The company has contracted with the Bertram Engine Works Company, limited, of Toronto, for a new modern first-class passenger steamer, 277 feet in length, to be ready for the ensuing season, and at the same time made arrangements for the necessary capital for her construction by the sale of 2,400 shares of stock at par.

It is the intention to build another steamer of similar class for the same route, to be ready for the season of 1899.

Messrs. L. Armstrong and A. D. Porcheron were appointed scrutineers for the election of directors, the old board being re-elected, viz.: Hon. L. J. Forget, Messrs. Wm. Wainwright, F. C. Henshaw, Hector Mackenzie, E. B. Garneau, C. O. Paradis, James Swift, Joseph Lewis, R. Forget, William Hanson, J. K. Osborne. Hon. Mr. Forget was re-elected president, and Mr. Wainwright, vice-president.

The assets are shown to be \$2,324,082.10, composed of steamers, real estate, buildings, wharves, etc., \$2,165,709.69; coal, stores, provisions, etc., \$82,306.82; accounts receivable, \$60,785.42; cash in bank, \$15,280.17.

As against these there are liabilities consisting of \$1,500,000 capital stock; \$523,166 of bonds; accounts payable, \$68,143; and some small items, leaving a surplus of \$223,059. The net income over and above fixed charges, expenses and interest, was \$108,130 for 1897. There was paid a dividend of \$81,000 (six per cent.), and the sum of \$27,130 was carried to surplus.

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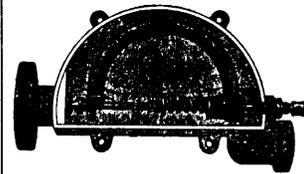
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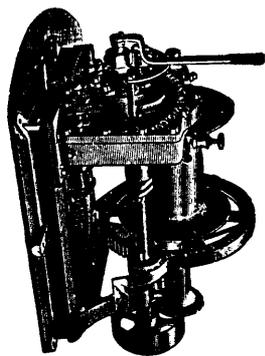
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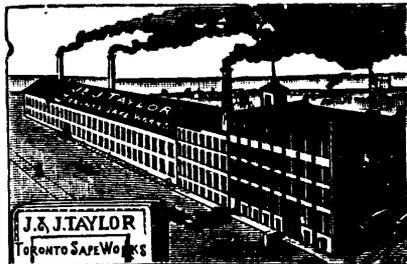
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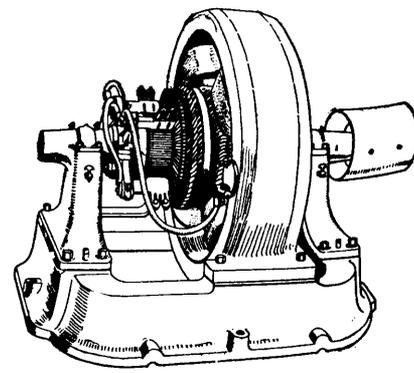
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ORONTO, FRIDAY, FEBRUARY 18, 1898.

THE SITUATION.

Senator Scott has announced, on behalf of the Government of which he is a member, that after the 1st August next, tariff preference will be confined to the British Empire, and that the amount of the preference will be 25 per cent. That all the colonies will be included in the circle of preference, he seemed not to be quite certain. What will be the position of India in this programme? Will her cotton manufactures, which are denied the incidental protection of any revenue duty, be included? A preference within the British Empire, it is presumed, will not offend against the most favored nation clause of the British treaties, a colony not being a nation. Will the effect of this preference on Canada be the same as a renunciation of the most favored nation provision, or will Canada be entitled to the benefit of the clause as a colony of one of the contracting nations? Or is she to be considered as having, in the exercise of legislative option, contracted herself out of the clause? Can she receive where she does not give? When the Canadian Premier spoke of preference as a free gift offered by Canada to Great Britain, he must have been well aware that no equivalent for our action can now be got; that we have, in fact, long been in possession of the equivalent, in the free admittance of our produce in the British market. In Great Britain there is no large body of people seeking for duties on agricultural produce or manufactures; there is no considerable party willing to accept such duties; no government could get them accepted if it tried. There is no ground for the objection that the preference proposed is one-sided; it is the redress of a balance which had nearly all the weight in one scale.

The wisdom of a policy of preference must be determined by the result of its working. From a broad point of view, it is not entirely without objection. It is only by regarding the British Empire as a unit that this policy does not clash with that which England is chivalrously pursuing in regard to China: equal conditions of trade for all nations. If Canada were a country apart, and not a part of the British Empire, preference would place her on the lower commercial level of France, with her double tariff. If colonial preference become general within the British Empire, other nations would naturally object to

further acquisitions of territory by Great Britain, though they might not, as they do not in the case of France, openly protest, unless, as in the instance of Madagascar, promises were violated and treaties pushed aside.

To the new phase of preference no serious objection is likely to be made in Parliament, seeing that it brings exactly what the political party in Opposition has been calling for. Doubtless it will be contended that an equivalent ought to be got, and protection will find a new opportunity to protest. But equivalents are not now to be looked for, and the preference proposed is only what Parliament has already agreed to. Instead of having all the great manufacturing nations for competitors, the competition will be chiefly confined to one, and with that the contest will be softened by a good round revenue duty.

To reach the starting point of the Klondyke railway, we shall have to make use of the Stikine River as far as Fort Wrangel. The river is American up to the boundary line, which is unsettled; but British subjects have a right to navigate it, under the treaty of St. Petersburg. British vessels navigating the river will be liable to the customs regulations of the United States. Our right of navigation of the Stikine is precisely the same as that which we have in the Yukon; and if the American Government can order our vessels to be boarded at a distance of four leagues from the coast to demand the manifest and enforce the customs laws of the United States near the mouth of the Yukon, it can do so at the approach of the Stikine. If it can designate the place, and make it exclusive, at which transshipment to or from river boats shall be permitted, in the one case, as it has assumed to do, it can do so in the other. We do not suppose that the exercise of our right to navigate the Stikine will be hampered by needless vexations; but we shall not be as free from obstruction on the Fort Wrangel route as we should be on an all Canadian route. Four other routes were all rejected by the Government because they ran, in part, through American territory; and as the one chosen has that defect at present, it follows that a further extension to a British Columbia port forms part of the plan, so far as there is a plan, for the future of the Government. That such extension entered into the calculation is further proved by the preference reserved for the present contractors, if the extension be made within a given time.

From the first, we stated that in the Klondyke railway deal there is a large speculative element. Just now there is, in some quarters, a disposition to exaggerate this feature. It has been given the name of a huge gamble. On the supposition that the transaction belongs to the order of gambling, which is often prohibited, there are two parties to the risk; and, if the transaction be objectionable from its uncertain character, neither party to it can claim a moral advantage over the other. If the deal were really as uncertain in its results as has been described, the question might fairly be raised whether the Government ought to have entered into it. There are many reasons why, in that case, it would have been better to provide the necessary facilities in some other way. But the risk is not so perilous as has been described, if it were, the mere statement of the fact would damn the enterprise, and prevent the contractors raising the money necessary to do the work. It so happens that nobody believes the appalling criticisms that have been made in Parliament on the extreme gambling character of the enterprise. They are made impossible by the reports of the Government's own explorers and geologists; by the experience and success of

miners; by the enormous extent of the gold-bearing territory.

Secretary Gage of the United States Treasury interprets the American navigation laws in a way that makes impossible the carrying of American goods from an American port, say Seattle to Victoria and then transfer them to a British vessel for the purpose of having them carried to another American port, be it Dyea, Fort Wrangel, St. Michaels, or any other. The Treasury Department rules that this is a violation of the American navigation laws. The fine for infraction of this law it is proposed to raise from \$100 to \$200. The old rule, acted upon on these lakes, used to be that an American vessel could call alternatively at an American and a Canadian port, and go on repeating the operation to any extent. If the new reading of the American law is to prevail and to be reinforced by further amendments, there is nothing left for Canada to do but to carry on the trade with the Klondyke wholly through Canadian channels. Many things are in our favor in this competition. All the woolen goods required for that cold climate are cheaper in Canada than in the United States; and almost all other things which that trade calls for can be bought on better terms here than there. Besides, the duty on miners' supplies, otherwise payable, would be saved.

The maritime policy of the United States, overleaping itself will, in effect, play the game of Canada, by compelling us to rely upon our own lines of communication to the Klondyke exclusively. The necessity for this had been foreseen, and as the Government thought had been provided for in the contract to secure railway communication to that region within our own territory. But difficulties have arisen in connection with the approach by water to that road. We have a right, under treaty, to navigate the Stikine; but it is obvious that American competitors for the trade of the new gold fields are doing their best to render that right of no avail. The river is shallow, and goods have to be transferred from sea-going vessels to river craft. All sorts of proposals intended to nullify our right to navigation in this stream are being offered in Congress. Some of them are attempts to force Canada into bargains of a nature which it is impossible for this country to treat as serious, much less to consider. The only suggestion made that is intended to be serious is perhaps that which relates to the passage of a military force, as our Mounted Police is called, for the purpose of this discussion. The United States proposed to take fifty soldiers with the relief expedition; and our Government, after, as the Americans allege, Mr. Sifton and the British ambassador had agreed to permit a guard to go through, objects by assuming that the troops will stop at the provisional boundary. According to Mr. Howell, the Assistant-Secretary of the Treasury, there is a disposition on the part of the Americans to say that on the passage of these troops will depend the right of Canadian Mounted Police to go up the Stikine. The two cases are in no respect parallel. We have a right to navigate that river; the United States has no right to take troops into our territory, unless special leave is granted. All these things admonish us of the necessity of having an all-Canadian route to the Klondyke; but they also prove to us that the proposed railway, without an extension to a British Columbia port, will not give us such a route. Disagreeable as these attempts at obstruction are, it is fortunate that they have been made now. If we had built a railway in our territory beyond the White Pass, we should have been at the mercy of the United States. Luckily

their jealousy could not be suppressed till we had committed ourselves in a way that must have put us at their mercy. The more unreasonable congressional orators are, the more they pursue a policy that will throw the bulk of the business into our hands.

It does seem as if the American Government was not at first, if at all, adverse to extending the bonding limit to Canadian goods up the Stikine River as far as Glenora, as our Government has asked them to do. A bill for that purpose, presumably with the concurrence of the Government, was introduced into Congress. The extraordinary amendment opposed to the bill was introduced by Senator Hansbrough, chairman of the committee on public lands. It is difficult to believe that he acted on the request of the Government; the more reasonable supposition is that Senator Hansbrough represents that section of the committee which thinks that the occasion presents a good opportunity for demanding from Canada favors, under the guise of a reciprocity, which would reciprocate nothing. We have a right to navigate the Stikine; but there is a point in that river at which we have to pass the American custom house. If that barrier is to be made very inconvenient to pass, we shall find it our interest to go by another route. We are not going to agree to pay for a right which is already ours, and for a facility which by the comity of nations we are entitled to. We do not propose to be coerced into giving a right of way, by rail, into our own territory, from an American port, now that we know the treatment we may be liable to in the contingency of the Hansbroughs becoming a majority in Congress; and less still do we propose to permit American miners to take into our mining region their outfit and supplies free of duty, which all other foreigners must pay. The bonding privilege demanded, in this connection, for American fishermen on the Atlantic coast might, provided their catches come in vessels usually engaged in commerce, upon a proper occasion, be granted; but the demand for it is wholly out of place in Senator Hansbrough's amendment to the Stikine bonding bill.

CHEAPER BANK DISCOUNTS.

At a recent gathering of the council of the Toronto Board of Trade, an important suggestion was made by a gentleman who had urged a year ago that the efforts of the banks to bring about a reduction of the rate of interest paid in the Post Office and Government Savings banks from $3\frac{1}{2}$ per cent. to 3 per cent. should be supported. He brought up the question afresh, the issue now being a reduction from 3 per cent. to $2\frac{1}{2}$, and the suggestion was well received. It may seem remarkable that in one short year there should be such a change in the position of money and affairs generally as to call for or justify another movement in the rate paid to Government depositors; but if the facts be examined, it must be admitted that there is a good deal to be said in favor of a reduction, which, however unwelcome it may be to the depositors interested, must be described as a step forward.

The moving cause at the moment is, no doubt, chiefly the great success of the $2\frac{1}{2}$ per cent. loan issued by the Dominion last October. This stock has steadily increased in value, and in the opinion of conservative financiers, it is not unlikely to appreciate until it reaches the neighborhood of par. Even at the current rate, it indicates the ability of the Government of Canada to borrow money in the markets of the world at something under $2\frac{3}{4}$ per cent., and on that ground alone there is good reason to question whether the Government would be justified in continuing

to pay depositors a rate of interest, which, when the necessary expenses of administration are added, makes their borrowings in that shape cost them one-half per cent. per annum more than the regular loans, and those not borrowed abroad altogether, for a very large portion of the last loan, as is well known, was taken up at home.

The duty of the Government to find a safe place of deposit, where ignorant and unskilled people may keep their savings, has always been admitted, but our objection has been to the Government taking care of the money of well-to-do people, and allowing them more than the money is worth. The administration of the Government and the post-office savings banks has been altogether too much in this direction, both by permitting large deposits to be made, and by paying a high rate of interest. The latter is an injustice to the taxpayer; the former, even if rates were still further reduced, must be regarded as an injustice to the whole body, for the savings of the people ought to be left as much as possible in the channels of trade, where only they serve to assist in the great work of developing the country.

The second argument in favor of the reductions is practically the first in another form, that is, that the increased volume of money in the country has led to a fall in the rate of interest, which should be considered now by the Government in fixing their rate. The extent to which the business of the country is carried on upon the bank deposits, as contrasted with loans made out of capital, may be seen from the following figures, in which we have compared the Bank Statements to the Government at the end of December, 1887, with that for December 31st, 1897.

Ten years ago the capital and rest of the Canadian banks were as follows:

Capital and Rest amounted to	\$ 78,145,000
Deposits of all kinds to	113,261,000
Circulation to	34,354,000

So that the total amount available for carrying on the business of the country was \$225,763,000

Of this very considerable total the current loans and discounts, which may be taken roughly as representing the mercantile business carried by the banks, employed \$157,088,523.

The similar figures in December last were as follows:

Capital and Rest	\$ 89,805,000
Deposits	232,517,000
Circulation	37,995,000

Total

Total	\$360,317,000
Current loans and discounts	\$205,931,000

The clear meaning of this is that the mercantile business of the country is now wholly carried on by means of the deposits which the public places with the banks, and not on the capital of the banks themselves, which as in older countries has grown to be a mere foundation and guarantee of the solvency of the various institutions, and, as in older countries, is invested in bonds and similar securities. The cost of the deposits therefore is the chief factor in fixing the rate of discount.

The business public is interested in this question in a very direct way. We cannot get to the normal condition now existing in most civilized countries, where the rates for bank loans and discounts fluctuate freely with the value of money, unless the Government removes this artificial barrier, which even the maintenance of a 3 per cent. rate creates. Under the somewhat artificial conditions existing at present, for the maintenance of which the inflexible and relatively high rate paid by the Government for deposits is largely responsible, the best borrowers are on the same level as borrowers of much less satisfactory standing. This is not as it should be. It is sincerely to be hoped that the Dominion Government, which a year ago took a forward

step in the reduction to 3 per cent., and which has quite as much reason and as good grounds for another forward step now, will not lose the opportunity.

ONTARIO LOAN COMPANIES.

There is not a little variation in the experience of different mortgage loan companies in 1897, as far as net earnings are concerned. Some companies, while they have benefited in a marked degree by the results of the good harvest in both Ontario and Manitoba, have experienced drawbacks in other directions which interfere with their profits. The London companies generally make a good, some of them a splendid, showing. They have escaped the results of Winnipeg and Toronto "booms" in former years, and are greatly more prosperous and comfortable by reason of the fact.

The Huron and Erie Loan and Savings Company, at its last annual meeting, presented a very handsome showing, one which, while it probably reflects the improved condition of general affairs in Ontario, assuredly shows to good advantage the earning power of this long-established company. The earnings, gross, \$360,356, were at the rate of 6.11 per cent. on the cash value of mortgages, an unusual rate. After paying interest charges, commission, inspection and all other expenses, writing off \$5,938, loss on land, and setting aside \$15,000 for possible depreciation of securities, there remained enough net profit to pay nine per cent. dividend and place \$20,000 to reserve. Such a result is one upon which the company deserves to be congratulated heartily. The reduced rates obtainable upon loans, the report tells us, has been largely met by reduced rates on debentures and deposits, the company's borrowings of which are \$4,233,000, about a third of it in Britain on debenture. The home borrowings are thus increased while the British are lessened. It is to be expected in the case of a conservative and strong company like the Huron and Erie that careful valuations of its securities would be made, and writing off doubtful assets would be rigorously done. And we learn that the re-valuation begun in 1896 has been continued till almost every security has passed the test of a second valuator, independent of the first. The amount of real estate upon company's hands is remarkably small for loans of nearly six millions. This company, with 3,600 mortgages upon properties in the finest districts of Ontario, is unsurpassed in the character of its loans, and amply justifies in its results the character of its administration.

Another good statement is issued by the Ontario Loan and Debenture Company, namely that concerning the business of 1897. Not only have the interest earnings of the company been maintained—as a matter of fact, they were a trifle larger than in 1896—but a full and frank statement of losses and lock-ups is again made, a policy that cannot be too highly commended. It is noticeable that so large a sum as \$872,000 has been received during the year in interest and repayments of principal, which we take to mean that \$662,000, equal to one-fifth of the whole, has been repaid on the mortgage loans. This is a satisfactory commentary on the character of the company's securities, and an indication of the improved ability of Ontario farmers, to whom the loans are mainly made. While competition for loans is keen and the rate still shows a downward tendency, the directors meet such decline by a like reduction in the rate paid for borrowed capital. Thus they continue to pay off such maturing debentures as they cannot renew on terms that will leave the company a fair margin of profit.

But little variation is shown in the course of last year's business of the Dominion Savings and Investment Associa-

tion compared with that of the previous year. Loans made were somewhat greater, the earnings both gross and net a trifle larger; but the principal difference was in the amount of deposits borrowed, which grew from \$623,000 to \$752,000, while less money is borrowed on debenture. After paying five per cent. dividend an amount somewhat in excess of the previous year was carried to contingent account. The directors find the transactions of the year satisfactory and the outlook hopeful, and congratulate the shareholders on the new premises of the society in the Temple building.

The policy of the Building and Loan Association has long been a waiting, economizing, hoping policy, and at last it seems, judging from recent transactions in Winnipeg land adjoining that which the association holds on Portage avenue, that something very satisfactory must shortly be realized from that long lock-up. The report shows that prudent economy has been practised, and the dividend has been reduced to 4½ per cent., which is a proper move. The particulars, given in the president's address, respecting new debentures, repayments, fresh loans, and especially respecting the payment of interest, proved very satisfactory to the shareholders at the annual meeting.

SPRING MILLINERY.

Already the conditions and prospects of the millinery trade for the spring of 1898 are being discussed by retailers. The placing trips have been completed and representatives of the wholesale houses report having met with good results. The bulk of the orders taken for the North-West and the Maritime Provinces have been shipped to their different destinations. There is every prospect of an active season's business in millinery. It is very curious to note the cautious way in which some of the retailers have been placing their orders. While novelties can never be bought with too much care and deliberation; there are certain lines of staple goods of which every energetic house is bound to sell a definite amount. Over-stocking is to be avoided, but it is possible to go to the other extreme and cripple trade by insufficient stocks.

The season is now far enough advanced to allow a summary of its leading features in spring millinery. Among materials, handsome effects are seen in straw. The closely plaited coarse straws, in all the prevailing colors, are the first novelties of the season. These may be had in made-up shapes, plateaux and crowns. Word comes from Paris that finely sewn straws, as well as Panama, Leghorn, Manilla, and other plaited straws of the same type will be equally fashionable. Another popular material consists of tinsel on net or chiffon. Tulle, so say the authorities, will be the chief rival of straw. Some of the trimmed shapes will show it used in layers, one over the other, until an opaque effect is produced, and then it is stretched smoothly over a firm shape, or arranged in the form of beret with the loose edges of the tulle separate and each bordered with narrow ribbon or a row of spangles.

Whatever the completed season may show, it will open with flowers as the favorite material for trimming. It always appears appropriate that, in the budding of spring, with indications of new life on every hand, flowers should be used for purposes of adornment. Roses will again stand first in popular favor, while we might mention lilacs, heath, fuchsias and nasturtiums as closely following the leaders. On the pretty Paris models there are two arrangements which have been principally followed, viz., to place the flowers in thick cordons or serried bunches about the brim of the hat, and in clusters on one side,

When used in the first way they are a substitute for draperies of material, ribbons, quilling and the like.

The new shades of color are very striking, and must add much to the success of the season. All the orange tints, from nearly cream to deepest yellow, are in evidence. We have maize, regent, coque de roche and giroflee, the latter a deep nasturtium shade. From turquoise to dark paeon there are martin, peucher, rolrier and nocelle. Among the leading colors may also be enumerated geranium, begonia, reine, roi, fawn, beiges, castor and argent. In combinations black will be liberally used, but not in such a way as to dim the brilliancy of the season's effect.

Some of the leading Toronto houses have announced their millinery openings for Monday, the 28th inst. It is a pity that more consideration could not be given to the interests of retailers, and by general arrangement the opening day be fixed for Tuesday, as it is in Montreal. The anxiety of each house to secure an advantage over its competitors was, we believe, the only reason for selecting this day; and if it were not for Sunday there is no telling how far into the winter season the keen competition of the wholesale merchants to secure trade might drive the opening day. Retailers, however, can take the remedy in their own hands, and refuse to spend an extra and an idle day in Toronto.

BUTTER AND CHEESE.

Already merchants are beginning to study the situation in dairy products from the standpoint of next year's prospects. A year ago considerable quantities of Canadian fodder cheese were made in the early weeks of April. At the time there were many deeply interested in dairying who denounced this action as likely to result in serious injury to the trade. What was then generally considered unwise, would, if repeated under present circumstances, amount almost to a crime, so disastrous must the consequences be to Canadian dairy interests. In the spring of 1897 cheese prices were high in the view of short available supplies. At present there remain considerable holdings in the country which must, in part, be disposed of before the new season opens. The export demand is by no means strong, and would become even weaker were it the opinion on the other side of the Atlantic that Canadian factorymen were making preparations to rush heedlessly into the market with the first indications of spring.

Before the creamery system had taken a firm hold of the country there was some excuse for the haste with which factorymen were wont to enter upon each season's work. But where the winter creameries are operated there is little to be said in favor of cutting the season prematurely short. It is true that, at the moment, the butter market in Great Britain is not offering good values to dairymen, but there are good reasons to hope for some immediate improvement in the situation. From the records of shipments we may feel that the present season has marked distinct progress in the butter trade of the Dominion. For the four weeks ending January 29th the imports of Canadian butter into the United Kingdom amounted to 2,277 cwts., a material increase upon the movement last year.

From the United Kingdom comes word that the settlement of the engineers' labor dispute has given confidence to butter buyers and brought a better tone into the market. A feature that is also strengthening the confidence of buyers is the comparatively short supplies. Compared with last year the eight weeks ending January 29th show a deficiency in the imports of over 15,000 cwts. instead of an increase of over 35,000 cwts. which would be the normal rate of increase for the last four years. Both from

Australia and New Zealand it is expected there will be more butter than in February last year, but up to date the total arrivals for this season from these countries are respectively 101,110 cwts. and 31,038 cwts., while last season, to the same date they were 108,663 cwts. and 28,274 cwts. The total Australasian butter arrived this season is 132,148 cwts., which is just 211 cwts. in excess of the arrival to the same date last season.

AN ALL CANADIAN KLONDYKE ROUTE.

Instruction, and that of an interesting kind, was received by those Toronto people who attended the two meetings of the Board of Trade, on Wednesday and Thursday, addressed by Western men on behalf of the development of the Edmonton route to the Yukon country. It was natural that the Board should have asked the Dominion Government to at once undertake the construction of a wagon route between Peace and Nelson rivers, and thence to Pelly river; and to improve the portages on the Mackenzie river route. It does not appear that this need be an expensive undertaking, for the country is mostly easily undulating, and the benefit will be immediate and direct.

There is this fact to be considered. To go to the Yukon gold country by way of Edmonton offers a cheap route to the Yukon for the poor prospector, who can find means of livelihood for himself and live stock on the way. Then it would lead to the development of the important Peace River district, rich in minerals and in agricultural and grazing facilities. And again, it assists Canadian industries, commercial and manufacturing, as well as agricultural. As Mr. Oliver, M.P., put it at the Thursday meeting, "Of the outfitting trade which starts at Edmonton, Canadian merchants get the benefit of both the cost and the profit, for British or Canadian goods are used. Of the Yukon trade which starts at Vancouver, on the other hand, the United States gets the benefit of the cost of the goods [for they are American goods], and the Vancouver dealer makes only the profit on the sale of them." That the competition of the Pacific States of the Union is an aggressive competition appears from the fact, recited by the same gentleman, that he had seen in Edmonton a San Francisco drummer, traveling for a boot and shoe house, and for anything else that came handy, take an order from an Edmonton merchant for California beans. And this was his second trip. Another consideration is that there are other points, and perhaps better points, than Dawson City, toward which there is a craze. "Dawson is the last place to go to," says Mr. Oliver, "because the ground there is already staked and staked again. Parties of shrewd people, miners and others, from Oregon and California, have been coming into Edmonton ever since last August; thence they go along the north-west trail to strike the divide between the waters of the Yukon and the Mackenzie; that is, between the Liard and the Pelly (near the southern boundary of the Yukon district), where there is plenty of gold-bearing territory and many gold-bearing streams."

A good case was made out by this gentleman, as on the previous day was done by Mr. Bole and Mr. Bell, of Winnipeg, in favor of Governmental aid to the Edmonton water and wagon route. While not antagonizing the route by Vancouver and the coast, they showed that many are already going by the Edmonton all-Canadian route, and thrice as many, perhaps ten times as many, might be expected if prompt means were taken to assist their progress.

MALADMINISTRATION.

Since we wrote in December about the Farmers' Loan and Savings Company, its affairs have been looked into somewhat minutely by the liquidator, whose report has been made this week to meetings of the depositors and other creditors and of the shareholders respectively. To a condensation of this report, upon another page, we refer our readers. If the language of the interim liquidator, Mr. Osler, was strong in condemning the ignorance, carelessness and mismanagement which characterized the company's administration, that of Mr. Langmuir, who has looked more fully into its affairs, is far stronger. Dishonest practices and defalcation by the officers have been discovered; shameful negligence by the directors is manifest, and the question now is as to proceeding against them; then as to the auditors, a more astounding disregard of the reasonable functions of such officers has rarely been heard of.

When a depositor asked whether the auditors had made an examination of the books of the company, Mr. Langmuir opined that they had not. "He had questioned them, and they had told him that they had never asked for, nor seen, vouchers of any kind. They had always wound up by saying that they had placed absolute confidence in Mr. Bethune [the manager], and had taken his word for everything." The whole thing, Mr. Langmuir said, was so rank that it could scarcely be expressed. Such conduct of business is not to be condoned. To prevent its recurrence, punishment ought to be given where it is due. It is not fitting that in a commercial community this sort of maladministration should go on with impunity. The standing of the company and the respectability of those responsible for its carrying on make the case all the stronger against them, for the consequences of their negligence are so much the greater. While the matter of legal responsibility is being determined, it is premature to attempt to apportion the blame. But no effort should be spared to find out where the blame lies.

A DOUBTFUL USE OF THE ROTHSCHILDS' NAME.

No marked sensation has been produced, at Ottawa or elsewhere in Canada, by the announcement that the British Yukon Company, of which the Duke of Teck is president, who obtained a charter last session of the Canadian Parliament, to build a railway from the White Pass to Lake Bennett, is to begin the work at once and have the road ready for use in three months from the start. Mr. C. H. Wilkinson, representing the company, was reported to have arrived in Montreal on the 13th inst. There may be something in the fact that since this announcement was made, Mr. Sifton, speaking on the Klondyke Railway contract, denied that the contractors had got a monopoly. The question of monopoly may no doubt be answered yes and no. The contract provides for a monopoly so far as the Government can control the situation; but if the charter for two other and competing roads obtained previously are still alive and the companies in possession of them in a position to prosecute the work, no monopoly will be possible, in practice. Much has been said about the Rothschilds as looking for a contract to build a road, which was evidently not warranted. This is not the sort of business in which the Rothschilds engage. As different persons have been claiming to represent them, it is reasonable to conclude that there have been some fakirs in the field. Mr. Sifton, in assuming to separate the wheat from the chaff, told Parliament that Mr. Maitland Kersey is the agent of the

Rothschilds. It is a curious coincidence that this is the gentleman who organized a company of Americans looking to the building of a railway somewhere to the Klondyke, of which George Gould, John W. Mackay, M. L. Z. Leiter, known as a Chicago wheat monopolist, were members. Is this what has been called the Rothschilds' company?

TORONTO TRADE FIGURES.

Larger figures than usual are shown by the Board of Trade bulletin of imports and exports for January last. Imports were \$2,169,729 in value, and exports \$559,408, making the aggregate foreign trade of the port \$2,729,137. Principal items of import were the following:

DUTIABLE GOODS.

	Jan., 1898.	Jan., 1897.
Brass and manufactures of	\$ 4,701	\$ 5,064
Copper	337	123
Iron and steel	104,657	80,254
Lead	167	8,026
Metals and composition.....	14,865	7,125
Total metal goods	\$124,727	\$100,592
Cotton and manufactures of.....	\$296,240	\$173,494
Fancy goods	91,194	64,183
Hats, caps and bonnets.....	18,709	21,685
Silk and manufactures of	118,833	80,454
Woolen manufactures.....	209,316	146,954
Total dry goods	\$734,292	\$486,770
Books and pamphlets	\$23,353	\$18,104
Bicycles, &c.	31,065	25,632
Coal, bituminous	49,823	22,009
" anthracite (free)	83,779	65,819
Drugs and medicines.....	21,355	12,681
Earthen and chinaware.....	19,960	13,099
Fruits, green and dried	27,131	14,986
Glass and glassware	12,006	19,296
Gutta Percha	13,037	6,281
Flax	53,201
Jewelry and watches	23,954	24,792
Leather and manufactures of	21,606	17,821
Musical instruments	13,883	7,079
Paints and colors	10,166	4,024
Paper and manufactures of.....	32,903	23,716
Spirits and wines.....	15,657	4,652

The increased import of dry goods (?) and metal wares is thus marked; in paper and books, coal, bicycles, fruit, drugs and leather there were also larger amounts purchased. On examining the list of free goods imported a very unusual quantity of hides and skins appears, the value being \$312,118; dyes and chemicals, wool, coffee, crude rubber, show increased import. The following are the comparative exports:—

EXPORTS, CANADIAN PRODUCE.

Produce of	Jan., 1898.	Jan., 1897.
The Mine.....	\$ 425
" Fisheries	9	\$ 330
" Forest	1,199	6,547
" Field.....	136,829	94,917
Animals and their produce	245,645	216,253
Manufactures	150,964	84,696
Total	\$535,071	\$402,743

A SHAMEFUL EXPOSURE.

Rather more than a hundred shareholders of the Farmers' Loan and Savings Company met on Tuesday in Toronto to receive a report of the liquidator, Mr. J. W. Langmuir, who as chairman of the meeting read a report detailing the condition of the company, into whose affairs he has been probing for some weeks. The story he had to tell is one of negligence on the part of directors, incompetency, deception and fraud on the part of employees, and incapacity on the part of the auditors. "A large proportion of the loans were taken on the security of vacant and unproductive lands, a class of security which, owing to shrinkage in values, is now only realizable, if at all, at a very great loss.

"The books of the company have not only been most defectively kept, but are in many vital particulars purposely deceptive and misleading, which, it is but fair to state, has rendered the supervision of the business by the directors exceedingly difficult, while the disregard of every proper principle that should prevail in keeping the accounts of a loan company rendered it not only exceedingly difficult to make out the condition of individual borrowers, but still more so to ascertain the true position of the company's affairs."

The liquidator plainly states that the company's doors have been kept open of late only by the "systematic falsification by the manager and accountant of the only official documents submitted to public

scrutiny, the assets and liability sheets, and the profit and loss statements. If the auditors had properly discharged their duties, the deceptions practised by the manager, accountant and teller would long ago have been exposed and much loss avoided. Not only were the auditors guilty of gross neglect, but for reasons which they profess to be unable to explain they certified to the correctness of two distinctly different profit and loss statements for the year ending April 30th, 1897, as well as for the preceding year of the company."

There are discrepancies between depositors' pass books and the ledger. Out of 504 deposit accounts, 342 for \$191,588 have been found correct, but of the remaining 162 there have been 71 examined, the pass books of which demand \$69,766 while there is only \$59,489 to their credit on the ledger. There are still 91 accounts of this sort to be examined. Then there is an apparently fraudulent issue of 45 shares fully paid-up stock. The condition of the stock as at 12th February, is 10,000 shares of \$50 each fully paid stock, equals \$500,000, and 1,145 shares on which \$111,320 has been paid; aggregate paid, \$611,320; and there is still owing on the 1,145 shares \$445,930.

The company owes for taxes on vacant lands around Toronto, \$35,000, and other dues of a like kind are estimated at \$15,000 more. "The liabilities of the company at this date, subject to a further examination into the difference between the debenture account and debenture registers of about \$2,000 is as follows:—

Sterling debentures.....	\$851,277 32
Currency debentures	205,193 38
Deposits so far as ascertained to date	288,310 40
Bank and sundry creditors about	65,000 00
Taxes, estimated	50,000 00

Total

"The assets, according to the books of the company, and as stated in the 'assets and liabilities sheet' of April 30, 1897, which was duly certified to by the auditors and submitted to the shareholders at their meeting on June 2, 1897, are as follows:—

Investments	\$2,194 807 68
Cash in bank	3,651 70
Cash on hand	3,399 87

Total

"Of the \$3,399.87 cash stated to be on hand, \$1,467.81 was composed of worthless cheques and I.O.U.'s of the accountant and teller, and whether the balance ever existed or not is not known, as the auditors acknowledge that they had never on any occasion verified the cash in the teller's hands with the amount said to be at credit. Reference should also be made to unwarranted overdrafts on deposit accounts of the manager, accountant and teller to the extent of \$11,282.24. These irregular overdrafts are now under the consideration of the solicitors.

No regular mortgage ledger was kept, and the bookkeeping is described as "utterly bad and misleading." The securities of the company on productive properties are as in the subjoined list:—

Farm property	\$267,939 99
City of Toronto	344,903 38
Toronto Junction	129,185 09
North Toronto and other suburbs	15,933 78
Towns and villages in Ontario	2,807 61

Unpaid principal of such mortgages.....

\$760,769 85
Showing that not much more than a third of the good mortgages were on farm lands. But the total unpaid principal of mortgages on vacant land is \$1,359,348; and there are arrears of interest to \$47,000 on farm loans, and a further sum of \$341,000 in unpaid principal and arrears of interest on rented properties and vacant land in Toronto and Toronto Junction.

The total unpaid principal, arrears, etc., up to 12th February, is \$1,747,875, and the liquidator makes out that the encroachment on capital amounts to \$453,984. He thinks the shareholders will lose all their stock; not only this, but he questions if more than 50 cents in the dollar will be realized upon the assets of the company. Security for the three missing employees is recoverable from the Guarantee Company for \$11,000; that is, \$5,000 for the manager and \$3,000 each for the accountant and teller. Replying to a question, Mr. Langmuir said: "The manager, the accountant and the teller had all deposit accounts with the company, and these were overdrawn between \$12,000 and \$13,000. That was fraudulent. Bethune was overdrawn from \$6,000 to \$7,000 and Pinkney and Scott by about \$3,000 each. This had been going on since 1894."

The meeting elected the following gentlemen a committee of creditors to act with the liquidator: Rev. Dr. Warden, E. R. C. Clarkson, Alexander Patterson, and Dr. Moffatt. It is understood they are to serve without remuneration. On Wednesday afternoon the depositors met to select a committee to act with the liquidator, but were unable to agree upon the subject. At this meeting the question was asked by Mr. Ald. James Scott why no direct reference was made by the liqui-

dator to the conduct of the directors? To this Mr. Langmuir replied: "I refer to the directors when I speak of the exceptional mismanagement and the fact that loans were taken on unproductive properties. The directors are responsible for this. I named the officers of the company specifically, because I had evidence before me of the falsification of the lists and the fraudulent taking of money of the company. The case of the directors is now before our solicitor, and will come before the Master."

TRADE WITH THE WEST INDIES.

A comparative list of the imports of Bermuda from the United States and Canada, respectively, and the exports thence to these countries, has been sent us by an enterprising Halifax firm, Messrs. J. A. Chipman & Co., who are familiar with the West India trade. Examination of this list (for the year 1896) shows that while Canada sends fair quantities of hay, oats, potatoes, lumber, preserved fish, and small quantities of other goods to Bermuda, there are 48 items out of a list of some 200 articles of which Canada sends none. For example, of agricultural implements, bicycles, bran (New York has sent 21,595 packages), candles, corks, corn, coal, electric goods, glassware, ice, and so on throughout the alphabet, to paper, stationery, tinware, and chilled meats, Canada's exports to the Islands are "nil" in four dozen items in the list, while the American furnishers send from hundreds of packages to scores of tons of *two hundred* kinds of goods.

It is important for Canadian manufacturers to learn, as we do from a circular accompanying this list, that the well-known Halifax forwarders, Messrs. Pickford & Black, of the Canadian line of West India steamers, are co-operating with the commission firm named in securing trusty agents in various islands to handle Canadian consignments. It is stated that a considerable increase is observable in the export trade thither thus far this winter, and we understand that the steamer "Beta" had a full inward cargo on her last trip from Jamaica to Halifax. A merchant in Hamilton, Bermuda, writes suggesting that information about Canadian goods and prices and freight rates is essential if a trade with Canada is to be built up. And he suggests that a Government agency should be established there to inform the people and to cultivate both inward and outward trade. And he adds: "Bermuda ought to buy the great bulk of its imports in Canada."

OUR AUSTRALIAN LETTER.

The Canadian agent in New South Wales, Mr. Larke, recently made a trip to the colony of New Zealand, and on his return the Sydney papers published interviews on the outlook of Canadian trade in that colony. He reports that he received the most cordial reception, and on every hand there were expressed opinions desirous of closer trade relations with Canada. The managers of many of the leading firms in New Zealand stated that where prices and qualities were equal, a preference would be given, in every case, to articles made within the Empire.

A few Canadian lines, notably agricultural implements, bicycles and cotton goods, have been pushed, and are leading the market there, and other lines will have equally good success if properly pushed. As an evidence of the sincerity of New Zealanders, two occurrences may be mentioned. A subsidy to induce the Canadian steamers to call at Wellington, the capital of the islands, was passed by the House without a dissentient voice. Last year a similar proposition was so strongly opposed that it was withdrawn before being submitted to a vote. For the first time in his experience in Australia, Mr. Larke says, orders were sent for goods simply on leaving catalogues and price lists, without samples being seen.

It is clear that the opportunity should be taken advantage of. The steamers now call at Wellington, so that travelers can stop off either coming or returning from Australia without extra expense.

New Zealand is composed of two large islands, with some small outlying ones. They are a thousand miles long by about an average of one hundred in breadth. This formation and the fact that they were originally divided into several provinces, has created four trade centres—Auckland, Wellington, Christchurch and Dunedin. The largest city and most important commercial centre was Auckland, but this supremacy is being wrested from it by Wellington, which, since the abolition of the separate

provinces, has been the capital of the colony. It is situated at the southern portion of the North Island, and its central position and political prominence naturally tends to draw trade to it. Its business men are now awakening to the possibilities before them, though they have, in the past, had a reputation for conservatism that outrivalled that of Sydney. Still, Auckland, Christchurch and Dunedin, being the centres of rich districts of country, do, and will continue to control a large trade.

The population of New Zealand is not yet three-quarters of a million, but it is a land of great agricultural and pastoral resources, though mountainous. It has a much higher rainfall than Australia, and the pasturage and crops are better and more certain. It is claimed that the average wealth of the population of New Zealand is second only to that of Great Britain, and that its people enjoy a larger amount of income than those of any country in the world. They are, therefore, good customers, and its trade per capita is larger than the average of the Australian colonies.

Two years ago the Government of New Zealand placed a tax of £50 per annum on all commercial travelers visiting the colony. This prevented most Canadians from attempting to do business there. This tax has now been removed. The islands have suffered from the reaction from former high prices and speculation, but trade is improving, and credit is as good as in any country. Canadian commercial men will be heartily welcome in New Zealand, I feel sure, particularly in the South.

F. W.

Sydney, New South Wales, 12th January, 1898.

FOR GROCERS AND PROVISION DEALERS.

The ice season at Montreal has not been a success this year. In past years the ice houses have been about filled by this time, but this season, report states, only two of the big firms have completed their stocks.

The *Daily Trade Bulletin* says that there are at least two hundred points in the United States and Canada which have in store from 15,000 to 3,000,000 bushels of wheat which are not included in the visible supply.

The latest advices from India are that rains have fallen and that the crop has improved in appearance, resulting in more liberal offers by shippers. The current month and March are the harvest months in India, so that the rains reported are about equivalent to rains here in early May.

In the height of the fruit season in Southern California ninety car-loads of oranges are leaving every day for the East. As 300 boxes of 200 oranges fill each car, the shipments represent nearly 5,500,000 oranges every twenty-four hours. Shipments are particularly heavy from the new district of Redlands, where the orange groves are just coming into full bearing.

Touching the stories current in Montreal and elsewhere of seizures said to have been made by the Canadian Government of low-grade teas or tea-dust, it is known that there have been detentions of considerable importations for examination, and it is evident the Government intends to make some more decided effort to keep out the trashy rubbish, of which a certain proportion has found its way into this country, in the past.

The Klondyke trade has brought out a special demand for food stuffs that will have good keeping qualities and can be packed within small space. In the United States special efforts have been made to cater to this trade. Vegetables are put up in specially secure tins containing from one to twenty-five pounds each, and which when empty can be used as cooking utensils. They are manufactured by a patent process, which consists in steeping the freshly cut vegetables in a preserving fluid prior to evaporation. One pound of the dried product is stated to be equal to the following of the fresh goods: Potatoes, eight pounds; sweet potatoes, 10 pounds; onions, 18 pounds; carrots, 16 pounds; cabbage, 18 pounds; turnips, 20 pounds; string beans, 22 pounds; tomatoes, 40 pounds.

The organization of the new Canadian Horticultural Association has been completed. The president, Wm. Gammage, of London, in addressing the meeting at Toronto on the 11th inst., spoke of the value and need of associated efforts in all professions and trades, and said that none needed it more than they did. The object, he declared, was not to organize a trades-union to fix a scale of prices, nor to form a trust; it was simply for mutual conference and consultation, and to exchange ideas and to compare methods that they were organizing. Officers were chosen as follows: President, Wm. Gammage, London; first vice-president, F. G. Foster, Hamilton; second vice-president and vice-president for Quebec, Joseph Bennett, Montreal; secretary,

Hugh McLean, St. Thomas; treasurer, John H. Dunlop, Toronto; vice-president for Ontario, T. H. Carter, Toronto.

IN THE DRY GOODS STORE.

A citizen of Jamaica recently in Canada says that our cotton manufacturers should find a profitable market in that island for their goods.

Spring goods are slowly making themselves seen in the retail stores, and within a fortnight the trade will be in the midst of the season.

The London feather sale was concluded last week, and, according to advices, with bidding brisk up to the close. Prices were firm throughout and show an advance on whites and feminas of from 10 to 15 per cent. Boas have advanced 20 per cent., with spadones showing an advance of 25 per cent. Blacks and drabs showed an advance of 10 per cent., with floss ruling 10 per cent. cheaper. The quality of the offering was generally good.

According to official reports published at St. Petersburg, the result of the Russian flax crop of 1897 has been disappointing in most districts of the empire. The area sown was considerably larger than in 1896, but the drought in June caused the plant to be stunted and thin, so much so that at many points the crop yielded much worse results than in the previous year. Speaking generally, the yield was large only when the area planted was much increased; elsewhere the crop has turned out as bad or worse than the year before. The quality is generally very middling and the fiber weak, with the exception only of the produce of Jaropolsk and Wologda, which show a better quality than in 1896.

An outline of a characteristic Western wedding is given in a recent issue of the *Chicago Tribune*. Here is an incident of it: "Theophilus," said the officiating clergyman at the altar, "do you take this woman"— "Lady," corrected the bride, formerly of the ribbon department at Spocash & Co.'s dry goods emporium. Curious, that while no one objects to a man being called a man, there is such a pronounced objection among the vulgar or ignorant to calling a woman a woman. It is hardly to be expected that the wife of Theophilus (of Chicago) possessed a copy of the Standard Dictionary, but if she did, a look at the word "lady" in the department of Faulty Diction, end of 2nd volume, would show her how not to use it.

From Leeds comes the report that: "Buying or ordering of spring and summer specialties for home consumption is limited, but that can only be *pro tem*. However, continentals, Canadians and a few Americans are concerning themselves with them in a real business-like fashion. The designs and ensemble of these coatings, suitings and trouserings, which do so much credit to the textile department of the Yorkshire College, get by far most attention. Prices for pattern parcels and for quick future delivery are in the aggregate from 5 to 7½ per cent. higher than any goods of the same class were a year ago. The market for medium and low tweeds, serges, Cheviots, vicunas, and union and other worsteds has some show of revival. The reason for this is that the engineers are going to work again, and the ready-made clothing factories are taking a more hopeful view of the future."

INSURANCE MATTERS.

The shareholders of the North-West Fire Insurance Company held their fourteenth annual meeting in Winnipeg last week. The following directors were elected: Messrs. Colin Inkster, president; W. R. Dick, vice-president; G. W. Baker, W. R. Allen, Thos. Gilroy, D. E. Sprague, J. Stanley Hough, Chief Justice Sir Thomas W. Taylor, J. A. Christie, Brandon; Hon. Walter Clifford, Austin; J. C. Kavanagh, Brandon, and Ernest M. Williams, Millwood. The manager is Mr. G. O. Woodman.

A compliment to the life agent was recently paid in an address by Walter S. Nichols, managing editor of the *Insurance Monitor*. "The Agent as a Dominant Factor in the Modern Business World," was his subject. In his view, the present tendency of the age is toward the agency. Hardly any business is done directly by the principal, and the successful agent in life insurance is much greater than the officer, because in him rested the responsibility of combating bad legislation, ignorance and fanaticism.

Klondyke life insurance policies are the latest thing in connection with the North-West rush, says the *Winnipeg Free Press*. "A man before leaving civilization and going into the dangers of the far north, can insure five or six thousand, and should he starve to death, his family at home would be provided for. The price is a little higher than ordinary policies. The Manufacturers Life Insurance Company, of which Mr. E. McDonald is western manager, is the company to introduce the new scheme."

Canadian policyholders in the Mutual Reserve Fund Life Association are not alone in their chagrin at the recent rise in that company's assessments. The Colorado policyholders are enraged. Last Monday night an indignation meeting was held, at which those interested protested against the policy of the company. Many of the Colorado pioneers are insured in the association, according to a despatch from Denver. About \$400,000 worth of policies in this State are involved.

At the annual meeting of the Toronto Board of Fire Underwriters this week, a committee was appointed to formulate a schedule for the specific rating of that part of the city known as the congested district. In this rating, fire protective appliances will be taken into consideration. All the officers of the past year were re-elected. The president made a brief address reviewing the past year. There was a good attendance of Toronto members besides the following managers of companies from Montreal: Messrs. George Simpson, of the Royal; Lansing Lewis, of the Caledonian; G. T. C. Smith, of the Liverpool, London and Globe, and Thomas Davidson, of the North British and Mercantile.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 17th, 1898, compared with those of the previous week:

CLEARINGS.	Feb. 17th, 1898.	Feb. 10th, 1898.
Montreal	\$16,002,973	\$15,811,986
Toronto	9,062,524	8,066,341
Winnipeg	1,186,546	1,453,593
Halifax	1,012,538	1,288,741
Hamilton	652,507	783,920
St. John	491,457	621,980
	\$28,408,545	\$28,026,561

Aggregate balances this week, \$4,686,887; last week, \$4,234,977.

—On Monday last the Canadian Pacific authorities surprised the Street by announcing a dividend of two and a half per cent. on the ordinary stock, making with the dividend already paid, 4 per cent. for the past year. The usual 2 per cent. was declared on the preference stock. The following figures give the results of the year's working:

Gross earnings	\$24,049,534 00
Working expenses	13,745,758 00
Net earnings	10,303,775 00
Income from other sources	340,706 00
Total net income	10,644,482 00
Fixed charges, including guarantees and interest on land bonds	6,783,377 00
Net revenue available	3,861,115 00

This very satisfactory result has sent the stock up on the Canadian exchanges, and may be expected to have a like effect abroad.

—The annual meeting of the Merchants Bank of Halifax was held on Wednesday, 9th February. Among other business done was the passing by the shareholders of a by-law increasing the capital of the bank from \$1,500,000 to \$2,000,000, the issue and allotment of stock being left to the discretion of the directors. Upon the ballot taken for the election of directors for the ensuing year the following gentlemen were found to be the choice of the meeting:—Thomas E. Kenny, Thomas Ritchie, Michael Dwyer, Wiley Smith, H. H. Fuller, H. G. Bauld, David MacKeen. Mr. Kenny was chosen president, and Mr. Ritchie, vice-president.

—It has been stated that the Bank of Montreal would presently open a branch in the Yukon country. But no definite official announcement of the matter has been made. Another bank has, however, arranged with the Government to establish a branch in the Yukon for the handling of bullion and the transaction of the Federal Government's business. This is the Canadian Bank of Commerce. Mr. Wills, manager of the Orangeville branch of the Bank of Commerce, is to represent the bank at Dawson.

—The balance at credit of depositors in the Canadian Government Savings Banks amounted at the close of 1897 to \$15,738,645. The deposits made during January were \$224,141, and withdrawals \$215,744.

—A despatch from Winnipeg says that the Manitoba Legislature has been called for the despatch of business on Thursday, March 10th. It is added that the session is expected to be a very brief one.

—A branch of the Ontario Bank is being opened this week in Alliston, under the charge of Mr. James Morris, formerly accountant at Ottawa branch.

Meetings.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-fourth general annual meeting of this company was held at its office, in London, Ont., on Wednesday, February 9th, 1898.

Present—Edmund Beltz, F. P. Betts, T. A. Browne, P. W. D. Brodrick, Thos. Caldwell, Hume Cronyn, Verschoyle Cronyn, H. E. Gates, Geo. F. Jewell, John Labatt, F. E. Leonard, J. W. Little, Chas. Morton, Philip Mackenzie, J. M. McWhinney, the manager, and others.

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

REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-fourth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to December 31st, 1897, duly audited.

After defraying the expenses of management and all other charges, and making provision for doubtful debts, the business for the past year, including \$22,113 39 brought forward from last year's accounts, shows a net profit of \$166,085.25. Two half-yearly dividends of four and one-half per cent. each, and the income tax of \$2,657.31 thereon, absorbed \$128,657 31, leaving a surplus of \$37,427.94, of which \$20,000 has been added to the Reserve Fund, and the balance, \$17,427.94, carried forward to next year.

The reserve fund now amounts to \$750,000, or over fifty-three and one-half per cent. of the paid-up capital stock of the company.

The reduction in the prevailing rate of interest on choice mortgage loans has been largely met by the reduced rate at which money has been obtained on deposit and on the debentures of the company.

The re-valuation of mortgaged lands referred to in the last annual report has been continued, so that within the past two years almost every security held by the company has been inspected by a competent valuator, other than the inspector upon whose report the investment was originally made. Where the margin of security appeared doubtful, ample provision has been made.

The value of the real estate held by the company, exclusive of office premises, is \$20,350. This sum includes all properties remaining unsold which have come into the possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise. Interest was paid more promptly than usual, and the arrears at December 31st were less than for a number of years previously.

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

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ont., 26th Jan., 1898.

PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.	
To dividend No. 66, 4½ per cent.	\$63,000 00
Dividend No. 67, 4½ per cent.	63,000 00
Income tax	2,657 31
Interest on deposits ..	\$47,673 82
Interest on sterling debentures	57,016 39
Interest on Canadian debentures	57,151 38
(Including interest accrued but not due.)	161,841 59
General expense account	\$15,419 42
Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc	5,504 69
Commission on loans ..	2,919 72
Land inspection	5,065 12

Commission and other expenses on sterling debentures	5,589 46	34,498 41
Losses on real estate, not previously provided for		5,938 23
Provision for possible depreciation in land values		15,000 00
Transferred to reserve fund		20,000 00
Balance		17,427 94
		\$383,363 48

Cr.

By balance brought forward	\$ 22,113 39
Interest earned	360,356 71
Rents collected	521 00
Profit on sterling exchange	372 38
	\$383,363 48

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

Dr.

Liabilities to the public:—	
To deposits	\$1,363,634 14
Sterling debentures	1,450,646 24
Canadian debentures	1,418,846 60
Interest accrued but not due	33,578 17
	\$4,266,705 15
To the shareholders:—	
To capital stock paid-up	\$1,400,000 00
Sixty-seventh dividend, due 3rd January, 1898 ..	63,000 00
Reserve fund	750,000 00
Unclaimed dividends	60 03
Balance	17,427 94
	2,230,487 97
	\$6,497,193 12

Cr.

By cash value of mortgages	\$5,919,840 00
Less amount retained to pay prior mortgages	22,750 84
	\$5,897,089 16
Real estate hand Office premises ..	20,350 00
Cash value of debentures and Government Inscribed Stock ..	20,000 00
Cash in office	167,677 00
Cash in banks	3,671 43
	388,405 53
	559,753 96
	\$6,497,193 12

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1897. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities, and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.
THOMAS A. BROWNE, }
London, 26th January, 1898.

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

"I am sure that the report which has just been read will prove satisfactory to all who are interested in the Huron and Erie. Notwithstanding the increased competition for good loans, the reduced rates of interest prevailing, and the low prices obtainable for real estate, the earning power of the company has been well maintained, the usual dividends have been paid and the sum of \$20,000 added to the reserve fund.

"During the year seven hundred and fifty-two applications for loans were considered, of which only two hundred and ninety-nine were accepted. The policy of the board to confine investments strictly to Western Ontario remains unchanged, so that all the loans are within a comparatively short distance of the company's office.

"The real estate held as security for advances has practically all been re-inspected by

competent valutors specially selected for the purpose, and their reports are a source of great satisfaction to the board, and will prove most valuable to the company.

"The real estate on hand amounts to \$20,350, or about \$16,000 less than at the close of last year. It consists entirely of farm property, part of which has been sold since the books were closed, and it is expected that the remainder will be quickly disposed of, especially in view of the improved demand for farms at somewhat higher prices, due to the abundant crops of last year and the better returns for farm produce generally.

"No part of the company's business receives more careful attention than the arrears on mortgages. Not only are they closely watched by the management under a most efficient system, but they are brought before the board at regular intervals, and each case is carefully considered.

"At the end of the year the total arrears of principal and interest amounted to only \$70,605, being less than at any time for the past twenty years, with one exception. No doubt this satisfactory result is largely due to the excellent system adopted.

"Since the limit of our borrowing powers was reached a few years ago, no increase in the total amount of debentures issued by the company has been possible, but the dividend and net profits have been maintained chiefly in consequence of the more favorable terms on which money has been borrowed on debenture. Last summer the manager visited Great Britain and arranged to renew or replace by new money a large amount of maturing debentures at much lower rates than were formerly paid. Arrangements for further supplies of capital on very satisfactory terms were also made, and the saving thus effected, together with reduced rates on deposits and Canadian debentures, should have a very noticeable effect on the coming year's profits.

"I may state that since the first of January I have personally examined every account in the company's ledgers, except those in the savings department, and, as a result of that examination, I am in a position to say that, in my opinion, the company is not carrying at its face value a single account which does not appear to be healthy and active, or where the valuations do not indicate that the security is perfectly safe. In all cases where the margin, as disclosed by recent inspections, appears to be close, even where interest payments have been promptly met, an allowance has been made, apparently ample to meet any possible contingency, and no property has been withheld from sale waiting for better times.

"The manager and staff have, as in the past, performed their duties with energy and zeal, and no small share of the company's prosperity is due to their efforts.

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

Mr. Philip Mackenzie, vice-president, seconded the motion, which was carried unanimously.

The usual votes of thanks were tendered the president, directors, manager and other officers of the company.

Mr. V. Cronyn, in acknowledging the vote of thanks to the directors, referred to the fact that the Canadian debentures were almost equal in amount to those held in Great Britain. This he regarded as a very favorable feature, and a source of strength to the company, as any crisis arising would not likely affect debenture holders in both countries at the same time. Reports had occasionally been heard of companies finding it necessary to give very full explanations to bondholders in Scotland to allay suspicions aroused by the difficulties of financial institutions carrying on operations apparently similar, but in reality perhaps quite different from the legitimate business of a loan company. Fortunately we have been free from any trouble of that sort, but it was intended that the company should always be maintained in a position sufficiently strong to meet any demands that might be made upon its resources.

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

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

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-seventh annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at their office in London on Wednesday, the 9th February, at 3 o'clock, p.m.

The following shareholders were present, viz.: Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Frederick Barned, Albion Parfitt, A. O. Jeffery, J. C. Richter, Edgar Jeffery, A. M. Smart, J. M. McWhinney, and George F. Jewell, F.C.A., auditor. The president, Mr. John McClary, was in the chair, the manager, Mr. William F. Bullen, acting as secretary.

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

REPORT.

The directors have much pleasure in submitting to the shareholders the annual report and balance sheet for the past year, duly audited.

The profits for the year, after deducting all charges, amount to \$97,310, out of which two half-yearly dividends, at the rate of 6½ per cent. per annum, have been paid, leaving \$19,310 over. Of this sum \$10,000 has been added to the reserve fund, making it \$480,000, or 40 per cent. of the paid-up capital, and the balance, \$9,310, remains at the credit of revenue account. In arriving at the earnings your directors believe they have made more than ample provision for any possible depreciation in values of the securities.

The sum of \$451,737 has been loaned, and \$872,737, principal and interest, has been repaid during the year. Owing to the bountiful harvest, together with good prices for almost every product of the farm, borrowers during the latter part of the season met their payments with commendable promptness.

Your directors are continuing their policy of paying off all maturing debentures that cannot be renewed at such rates as will leave a fair margin of profit to the company.

We are pleased to say that the company's financial agents, Messrs. Mylne & Cook, C.A., of Edinburgh, continue to look carefully after the company's interests in Scotland.

The accounts of the company are, as usual, audited monthly by thoroughly competent auditors, appointed by the shareholders.

All of which is respectfully submitted.

JOHN McCLARY,
President.

London, Ont., 19th January, 1898.

REVENUE ACCOUNT.

Interest on sterling debentures . . .	\$59,897 71
Interest on currency debentures ..	8,721 59
Interest on deposits	20,476 90
Expenses connected with sterling debentures.....	5,647 66
Commission and expenses in connection with loans	2,951 43
Expenses of management	16,252 58
Income tax paid	1,771 43
Dividend No. 67, paid July 2nd, 1897.....	39,000 00
Dividend No. 68, due January 2nd, 1898.....	39,000 00
Carried to reserve fund	10,000 00
Balance carried forward.....	9,310 67
	<u>\$213,029 97</u>
Balance from last year	2,346 43
Interest earned on mortgages, etc.	210,683 54
	<u>\$213,029 97</u>

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate	\$3,279,511 21
2. Loans on debentures	30,440 22
3. Loans on this company's stock	53,794 74
4. Real estate fore-closed and own'd Real estate brought to sale and un-sold	33,033 82
5. Office premises (freehold)	113,427 79
6. Cash with Bank of Scotland....	72,000 00
7. Cash with banks in Canada.....	99 54
	<u>381,288 17</u>
	<u>\$3,963,595 49</u>

Liabilities.

Liabilities to the public—	
Sterling debentures	\$1,446,769 85
Accrued interest on same	13,520 65
Currency debentures	213,688 00
Accrued interest on same.....	2,888 04
Deposits	558,418 28
	<u>2,235,284 82</u>
Surplus	\$1,728,310 67
Liabilities to the shareholders—	
Capital stock paid up	\$1,200,000 00
Dividend No. 68 (since paid)....	39,000 00
Reserve fund ...	470,000 00
Carried to ditto..	10,000 00
Balance at credit of revenue account.....	9,310 67
	<u>\$1,728,310 67</u>

WILLIAM F. BULLEN,
Manager.

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

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1897, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statement. We have also examined the securities, and find them in order.

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

London, Ontario, January 19th, 1898.

Before moving the adoption of the report the President said:—

Gentlemen,—It devolves on me to move the adoption of the annual report and balance sheet for the past year, which has been in your hands for some time, and which I feel sure you will think highly satisfactory.

I may say that the company has made substantial progress in placing \$10,000 to the reserve fund, and adding nearly \$7,000 to the credit of the revenue account. These additions have been made to the company's capital after writing down any doubtful securities, besides making still further provision for any unexpected losses that may arise.

The substantial character of the assets are indicated by the repayment of \$872,736 on account of principal and interest by the borrowers during the year.

All products of the farm, together with farm stock, are bringing much better prices, and the demand for farming lands is increasing.

The united policy of your board has been to confine our business to high grade securities. This has restricted the business to narrower limits and reduced earnings, but we are in hopes that the legitimate business of loaning money on real estate will increase in volume and security in common with the improvement in trade generally now apparent in all parts of the country.

We must recognize the fact, apparent to all, that there is excessive competition for the most desirable loans in all parts of the country, at reduced rates of interest, which we are endeavoring to meet as far as possible by a corresponding reduction in the rate of interest paid on our borrowed capital.

I am pleased to say that the manager and other officers of the company have discharged their several duties to the satisfaction of the board.

I will now move the adoption of the report. The motion adopting the report was seconded by the vice president, and carried unanimously, and the retiring directors, Messrs. John McClary, A. S. Emery, Wm. Bowman, William McDonough, and W. A. Gunn, were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and A. M. Smart were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

WILLIAM F. BULLEN,
Manager.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-fifth annual meeting of the stockholders of the Dominion Savings and Investment Society was held at the society's offices, London, Ont., on Tuesday, the 8th day of February, 1898, at 11 a.m.

The president, Mr. Robert Reid, in the chair, and the manager, N. Mills, Esq., acting as secretary.

The following shareholders were present: Rev. J. H. Starr, Toronto; T. H. Purdom, D. Campbell, M. J. Kent, John Ferguson, Dr. Bettridge (Strathroy); W. Cadham, Col. R. Lewis, Francis Love, Samuel Wright, J. T. Moses, Dr. Sinclair, Alexander Purdom, Joshua Jackson, Col. F. B. Leys, E. Jones Parke, Q.C., Thomas Caldwell, Richard Thompson, Miss Boyd, J. K. McDermid, A. B. Campbell and others.

The minutes of the last meeting were read and approved.

The secretary read the report for the year 1897, which was adopted on motion of the president, seconded by Mr. John Ferguson.

REPORT.

The directors beg leave to submit the twenty-fifth annual report of the affairs of the society.

The transactions of the past year have been satisfactory. The shareholders are to be congratulated upon the suitable and very handsome offices now occupied by the society in the Temple building; they possess every facility for transacting the society's business, and since removal to their present offices the deposits in the Savings Bank have materially increased. The amount on deposit on the 31st day of December, 1896, was \$623,292.06, and on the 31st day of December, 1897, it was \$752,992.09, being an increase of \$129,700.03.

In other respects there has been very little variation. The net earnings amounted to the sum of \$53,207.18, out of which two half-yearly dividends at the rate of five per cent. per annum, amounting to the sum of \$46,724.01 were paid, and the balance, or sum of \$6,483.17, carried to the contingent account.

The amount loaned during the year amounted to the sum of \$320,699.36, selected from loans applied for amounting to the sum of \$558,557.54.

The manager and other officers have performed their duties efficiently, and everything that care and watchfulness can accomplish has been secured.

The books of the society have been duly audited by Messrs. J. K. McDermid and John Lohead, with the result which appears by their certificate attached to the statement. The directors much regretted the serious illness during the year of Mr. C. R. Somerville, who has for several years past proved to be a very efficient auditor, and are now much pleased that he has almost completely recovered.

All the directors retire annually, but are eligible for re-election.

Respectfully submitted,
ROBERT REID, President.

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

PROFIT AND LOSS ACCOUNT.

Dr.

To two permanent stock dividends—	
30th June, 1897.....	\$23,355 00
30th June, 1897	\$23,355 00
	<u>\$ 46,710 00</u>
To two Accumulating Stock Dividends—	
30th June, 1897	\$6 91
31st December, 1897.....	7 10
	<u>14 01</u>
Interest paid Savings Bank depositors.....	27,655 89
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.	8,984 94
Commission account	1,510 66
Sterling debenture coupons	14,847 12

crued but not due)	1,849 65
Currency debenture coupons ..	7,110 98
Currency debenture coupons (due 1st January, 1898).....	1,723 64
Income tax	982 76
Rent	525 00
Surplus carried to contingent account	6,483 17
	\$118,397 82

Cr.

Earnings for year ending 31st December, 1897.....	\$118,397 82
	\$118,397 82

ASSETS AND LIABILITIES.

Dr.

Liabilities to the Public:	
To Savings Bank depositors..\$	752,992 09
Sterling debentures	357,029 40
Sterling debentures (interest accrued but not due)	1,849 65
Currency debentures	172,100 00
Currency debentures (coupons due 1st January, 1898)	1,723 64
	\$1,285,694 78

To the Stockholders—

To permanent stock.....\$	934,200 00
Accumulating stock and divi- dends	291 38
Contingent account	17,248 81
Reserve fund	10,000 00
	\$2,247,434 97

Cr.

By cash value of mortgages and other securities (dis- counted at the rates they bear).....	\$2,215,461 99
Cash in Bank of Toronto ..	8,337 58
Cash in Traders Bank	11,015 92
Cash in Union Bank of Scot- land	2,780 79
Cash in National Bank of Scotland	6,990 72
Cash in office	1,847 97
Office fittings	1,000 00
	\$2,247,434 97

NATHANIEL MILLS, Manager.
London, January 26th, 1898.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1897. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked: all entries in the society's ledgers have been verified, and the accompanying statements of "Profit and Loss," and "Assets and Liabilities," are a correct showing of the affairs of the society.

J. K. McDERMID,
JOHN LOCHHEAD,

Auditors.

Mr. Reid referred to the result of the year's business as satisfactory, pointing out the increase in the Savings Bank department, and referring to the fact that the rates of interest obtainable on loans continue to be low. He thought the report should give satisfaction for the present and hope for the future, notwithstanding that there was no reason to expect increased rates of interest in the future.

It was then moved by Mr. T. H. Purdom, seconded by Dr. Bettridge, that the election of directors be proceeded with, and that Messrs. E. Jones Parke, Q.C., and Francis Love be appointed scrutineers, and that the poll be closed whenever five minutes shall have elapsed without a ballot being cast. Carried.

The following gentlemen were then unanimously elected directors: Messrs. Robert Reid, C. H. Elliott, T. H. Purdom, J. H. Starr, Wm. Bettridge, W. J. McMurry, Robert Lewis, John Ferguson, and John Morison.

It was then moved by Samuel Wright, seconded by Col. Lewis, that Messrs. J. K. McDermid and John Lochhead be appointed auditors for the year 1898. Carried.

After a vote of thanks to the directors, the meeting adjourned.
At a subsequent meeting of the directors

Mr. Robert Reid was re-elected president. Mr. Charles H. Elliott, vice-president, and Mr. T. H. Purdom, inspecting director.

BUILDING AND LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto street, Toronto, at 2 p.m. on Tuesday, the 8th day of February, 1898, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: Alex. Smith, Geo. W. Jackes, M.D., C. S. Gzowski, jr., H. L. Hime, J. J. Woodhouse, Robert Jenkins, Hamilton Cassels, Robert Thompson, R. L. Benson, W. Mortimer Clark, W.S., T. E. McCracken, H. W. Eddis, Allan Cassels, A. V. Delaporte, A. J. Somerville, Bernard Saunders, W. B. Hamilton, C. C. Baines, George R. R. Cockburn, M.A., J. G. Ridout, Sir John H. Hagarty, T. Sutherland Stayner, J. F. Smith, Q.C., Percival F. Ridout, Edward R. Greig, and others.

The following report was read:

REPORT.

The directors beg to submit to the shareholders their report for the past year, ending 31st December last, together with the usual financial statements.

The directors have deemed it advisable, in the interests of the association, to reduce the dividend for the last half year. The causes which have influenced the board in this course are: the continued depression in the value of real estate, the steady decline in the rate of interest obtainable on loans, and the necessity for a large expenditure, exceeding \$9,000, from the revenue account, for repairs and permanent improvements on the properties which have fallen into the hands of the association.

Great care has also been exercised in taking credit only for such interest on investments as has been actually received, or is considered unquestionable.

The repayments by borrowers during the year have amounted to \$161,363.

The sales of property, especially in Toronto, have been limited during the past year, but there is every prospect of improvement in this respect in the near future.

The bountiful harvest, both in Ontario and Manitoba, has encouraged the farmers to such an extent, that an increased demand is already noticeable for farm lands held for sale.

The association is largely interested in Winnipeg property, and what benefits Manitoba will no doubt, ere long, benefit the principal city of that province.

It will be noticed that there is a considerable increase in debenture expenses during the past year. This is accounted for by the fact that a greater number of debentures than usual came due during 1897, a very large percentage of which were renewed on favorable terms. In 1898 very few debentures will mature, either here or in Scotland, and consequently this item of expense will show a material reduction in the next annual statement.

A further saving of \$2,355 has been effected in the office expenses, which are now reduced to the lowest possible point consistent with due efficiency.

For the information of the shareholders, it may be stated:

1. That the total amount invested in vacant lands, in Toronto and its suburbs, upon which the owners have ceased to pay interest, is under \$50,000.

2. Of the house property here, in the hands of the association as mortgagees in possession, the vacancies have been reduced from 25 to 8 per cent. during the year.

3. That 87 per cent. of the interest taken credit for during the year has been received in cash over the counter, whilst the ultimate payment of the remaining 13 per cent. is considered unquestionable.

The usual monthly audit has been maintained as heretofore.

The manager has been most indefatigable, and has spared no efforts throughout a very trying year, to improve the position of the company, and the directors have very great pleasure in testifying to the value of his services as well as to those of his efficient staff.

All of which is respectfully submitted,
LARRATT W. SMITH,
President.

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

Liabilities.

To the Public:	
Debentures, stg. ..	\$548,441 58
Debentures, cur'cy. .	135,155 41
Deposits.....	130,741 58
Unpaid accounts...	378 58
	\$ 814,717 15

To the Shareholders:

Capital stock....	\$750,000 00
Reserve fund.....	100,000 00
Manitoba guarantee fund.....	30,000 00
Dividend payable 3rd Jan., 1898....	15,000 00
Balance at credit of profit and loss ac- count.....	1,091 36
	\$ 896,091 36

Total

Assets.

Loans	\$1,388,173 43
Real estate vested in the asso- ciation.....	221,995 36
Premises, Toronto street.....	80,000 00
Premises, Toronto street, rents due.....	599 33
Cash in banks	18,959 84
Cash in office	1,080 55
	\$1,710,808 51

Total

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on sterling de- bentures, due and accrued....	\$22,745 08
Interest on currency debentures, due and accrued.....	5,908 34
	\$28,653 42
Interest to depositors	4,614 42
Debenture expenses	2,005 65
Directors' and auditors' fees, sal- aries, office expenses, tax on dividend, allowance for rent, etc.....	6,627 55
Inspection expenses, agents' commissions, and legal costs..	427 32
Dividends Nos. 54 and 55.....	33,750 00
Balance carried forward	1,091 36
	\$77,169 72

Total

Cr.

Balance at credit	\$ 625 42
Interest on investments, net rent- als of Toronto street premises, and transfer from reserve fund, less losses on real estate	76,544 30
	\$77,169 72

Total

WALTER GILLESPIE, Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1897, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.
JOHN M. MARTIN, F.C.A.,
Auditors.

Toronto, 13th January, 1898.

The report and financial statement having been read, the president, in his address to the shareholders said: Before submitting a motion for the adoption of the report which has just been read, I propose to make some remarks on the same, as well as on the financial statements accompanying it. The past year, especially towards the close of it, has been more than usually trying to loan companies here, owing to the collapse of a Toronto loan company under peculiar circumstances, calculated to

create doubts in the minds of English debenture-holders, and to affect the credit of loan companies, both here and at home, and, happening as it did, at a time when business was beginning to recover from the late depression, it had the effect, for a time, of checking our operations, and obliging us to strengthen ourselves for any contingency that might arise. Fortunately our fears turned out to be unnecessary, as our debentures (very much larger than usual) were renewed even to a greater extent than before, and new money was obtained at lower rates than heretofore.

The report informs you that 87 per cent. of the interest credited during the year was received in cash, and I am glad to be able to state that of the 13 per cent. (\$8,900) remaining unpaid, \$3,425, or nearly 40 per cent. of it, has been collected within one month from the closing of the year's accounts.

Out of the earnings for the year, every expense incurred, and all ascertained losses on sales of real estate, have been written off.

Debentures to the extent of \$210,300 became due during 1897: of this amount \$208,000 were issued, or renewed, at lower rates, for which satisfactory result we are mainly indebted to our Edinburgh correspondents, Messrs. Fraser, Stodart & Ballingall, W.S., who for so many years have rendered most acceptable service to this association.

Our deposits, at the end of the year, were lower than they have ever been, and, since that period, have been still further reduced. I look forward to the time when they will have disappeared altogether, or have been converted (as some have already been) into debentures.

The actual rate of interest paid for our borrowed money to-day is 3.975 per cent., being the lowest in the history of the association.

The repayments on loans during 1897 amounted to \$161,363, and we have lent new money, or renewed and extended mortgages, to the extent of \$149,600.

The difficulties we have so long had to encounter, in carrying so large an amount of unproductive property in Winnipeg, are likely to cease shortly, as a demand for real property, owing to the effect of the late bountiful harvest in Manitoba, appears to have set in, and there are even now signs of considerable building operations in Winnipeg, for the coming spring.

The usual audit has been made, and everything has been found satisfactory. The management has been most energetic, and could not have been more efficiently or carefully conducted. For this I can personally vouch, having occupied a desk in the office, and devoted most of my time to the affairs of the association throughout the past year.

On the motion of the president, seconded by the vice-president, the report and financial statement were unanimously adopted.

It was moved by the Hon. Sir John H. Hagarty, seconded by Mr. A. V. Delaporte, and carried, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their services during the past year.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, M.A., vice-president.

—"I don't wonder January wheat is high," remarked the professor in the agricultural college, glancing at the headlines in the commercial column. "It must be exceedingly scarce. My observation is that there is very little wheat raised in this country in January."—*Chicago Tribune.*

STOCKS IN MONTREAL.

MONTREAL, Feb. 16th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	241	240	40	245	238	229
Ontario				110	103	82½
Molsons	200½	200½	1	205	201	188½
Toronto	228½	228½	6	235	227	227½
Jac. Cartier					98½	88
Merchants	180½	178	42	185	180	170
Commerce	140	138	108	145	141	127
Union	105½	105½	25	115	103	106
M. Teleg.				180	178	165½
Rich. & Ont. Nav.	111	110½	50	110½	109	89½
Mont. St. Ry ...	265	253	7615	263½	262½	223½
new do	260	251½	1215	260	259½	...
Mont. Gas Co. ...	200	196½	3039	199	198½	194
Can. Pacific Ry. do Grant bnds.	89	87½	15,518	97½	87	54
N.W. Land pref.					110	...
Bell Tele	175	175	59	177½	174	157½
Mont. 4% stock						...

TORONTO MARKETS.

Toronto, Feb. 17th, 1898.

DAIRY PRODUCTS.—Receipts of butter are not excessive, although quite sufficient for all requirements. The quality of the dairy butter coming forward is satisfactory, although some complaints are made of light color. However, it is difficult for makers to avoid this at the present season of the year. There is little or no dairy tub in the market. Creamery is offered more freely. Cheese is in an uncertain position. The demand looked for this month did not materialize. The local trade is easy, at 8 to 9c. per lb. The cold weather has affected receipts of eggs. Prices of new-laid are firmer at 18 to 19c. per dozen, while in the early part of the week they were down to 17c. per dozen. Cold storage and held fresh eggs are about exhausted, dealers quoting 15 to 16c. per dozen, while pickled are worth 15c. per dozen. All stocks are light.

FLOUR AND MEAL.—Trade in flour is very active at present. There is an excellent demand from Quebec province, while some enquiry is coming from the Maritime Provinces. The export prospects are good. Values are steady. In feedstuffs prices are firm and advancing.

GRAIN.—The wheat market has been uncertain during the week, but although prices have been subject to fluctuation, they are about as reported last week. Barley is in fair demand. There is an active demand for buckwheat. Rye remains firm. Oats are in good request, while deliveries are not liberal. Peas remain firm.

GREEN FRUITS.—The fruit season has been on the whole very successful. Until recently there has been little waste in oranges. Recently the weather in Spanish fruit districts has been very unfavorable, and in consequence of frequent and continuous rains it has been found difficult to make shipments. As a result, stocks of Valencia oranges are very low, and new shipments are not expected. The trade must rely upon California seedlings to take the place of Valencias. High freight rates continue to stand in the way of trade in Western fruits, and dealers find they can offer better bargains in Spanish than in California oranges. Of Washington navel the stock is excellent, and an active demand is reported. The season for marmalade or bitter oranges is now opening up, prices are about as quoted last year, while the quality is all that can be desired. There is an upward tendency in lemons, partly the result of increased consumption in the Eastern States, where weather conditions have been very favorable. Bananas are quiet at present, but warmer weather is all that is necessary to stimulate trade. Almeria grapes are about out of stock.

GROCERIES.—February trade is not usually active. However, a fair amount of business is being done, and the movement

is thought to be quite up to the season's average. Collections are made with greater freedom than some weeks ago, and reports from retailers indicate a decidedly better feeling in trade. Sugars remain unchanged. Advices from Colombo, January 5th, report that "prices during the month have been irregular, particularly for good medium and common broken Pekoes. Common leaf teas, however, on the other hand, have been well supported, and prices have been generally firm. Quality of teas offered during the month shows improvement." In canned goods the local market remains steady. Prices are well maintained at recent advances. Dealers quote: tomatoes (3 lbs., 1897) at \$1.25 per dozen; peas and beans remain at 85c. per dozen, which figure they reached some weeks ago. Vegetable packers are offering here some good samples of evaporated vegetables, carrots, potatoes, cabbage, parsnips, and onions, which it is expected will be found of assistance in catering for the miners' trade. Where the fresh vegetables can be had it is not expected evaporated stock will meet with favor. An extensive trade has been doing in California dried fruits. Jams and marmalades are in good demand." Advices from Singapore, Jan. 10th, say of the market: "Cloves, small supplies taken by dealers. Coffee—Moderate business at about last quotations. Nutmegs, lower. Black pepper not arriving freely; a moderate business at easier prices. White pepper, firm; a fair business. Rice, firmer; supplies moderate from Rangoon; small from Saigon. Sago, fair contracts in flour at slightly over last quotations. Tapioca, a moderate business near last prices."

HIDES AND SKINS.—No material change in the situation has taken place. Merchants are quoting 9½c. for green cow-hides, Toronto inspection. Cured hides are offered at a nominal advance of ¼c. per lb. on the price of green hides. The *Globe* of the 17th inst. said: "The market is weaker and local dealers are looking for a decline of ¼ to ½c. within the next week." While this may be true, and in the interests of tanners, we hope the decline may take place, our reports do not lead us to take the same view. Cable advices received from Europe, February 16th, reported firm markets, with prices in most instances above a parity with those ruling on this side of the Atlantic. A report from Chicago, Feb. 16th, says: Market was firm at unchanged prices. The demand for hides was only moderate, but offerings were small and values were firmly maintained, closing at 11¼ to 11½c. for native steers; 9¾c. for light Texas; 10 to 10¼c. for heavy do; 10 to 10¼c. for butt brands; 9½ for branded cows; 9 to 9¼c. for Colorados; 10½ to 10¾c. for heavy native cows, and 11c. for light do."

LEATHER.—But little that is new can be said of the trade. Some enquiries from shoe manufacturers are coming forward for large lots, and the prices mentioned are such that tanners will be able to get out without loss if they do not make a profit. On the other hand, we hear reports of sales at figures which must mean a loss to the producer of the leather. From the centres of trade in the United Kingdom it is reported that "orders for boots and shoes are of much larger extent, but factories are still working only three-quarter time as a rule. There are indications, however, that the aggregate turnover will be above the average. The sales of leathers are very heavy, and stocks generally are light. American red sides, glove and satin hides, as well as fancy French calf skins, are very firm in price."

PROVISIONS.—Offerings of dressed hogs were fairly liberal during the week. Packers were paying \$5.75 to \$5.85 for heavy hogs, and \$6 for light Western hogs, while light hogs from Northern Ontario bring \$6.10 to \$6.20 per cwt. The increase in offerings this week was to be expected, in view of the decline in the live hog markets. Products are fairly steady. Orders are not large, but packers state that business is in excess of last year's record. The advance in values in the United States is

welcomed here. Western packers have been buying hogs at about 2c. per lb. less than Ontario packers, which, offsetting the duty, combined with lower freight rates, gave them an advantage in British Columbia and the western part of Canada. Our packers now feel hopeful of being able to hold this trade.

SEEDS.—Some considerable export shipments of clover seed are reported as having been made during the week, but this movement is pretty well completed. We quote: Alsike, \$3 to \$4; red clover, \$3 to \$3.70, and timothy, \$1 to \$1.75, according to quality. Foreign markets are not unusually interesting.

WOOL.—The local situation remains without change of moment. In a couple of months interest will be taken in the new clip, but until then Canadian markets will not attract special attention. Last week we reported the first series of London wool sales for the year. We are indebted to Messrs. Helmuth, Schwartze & Co. for a more detailed report: The broad result of these sales is a rise of 5 to 10 per cent. on Australian merino wools. Light conditioned and deep-grown Riverina and Queensland profited most by the improvement, and these descriptions, owing to American support were fully 10 per cent. dearer. As much may be said of light bulky broken and pieces, and of bellies, which to the end were in strong demand. In superior Western wools the advance is less marked, though some brands realized exceptional prices. For the bulk of medium and inferior grease wool the rise ranges from 5 to 7½ per cent., heavy descriptions showing it least. The improvement in scoured is similar to that in grease; fine Sydney lots were in special request, but all classes of scoured participated in the rise. Superior fine cross-bred was favored by the market as merino wool, but the lower classes, though at one time they showed some advance, lost it again, and at the close of the series barely maintained the previous level. Cape wools, especially grease, fluctuated in price to some extent, but on the average a rise of ¼d. on grease and ½d. on scoured can be recorded. The sales, which close very firmly, were largely attended, and witnessed better competition from the Continent than the market has experienced of late. America took also, as expected, not a large, yet a fair proportion, but the chief support of the sales was the home trade, which bought freely throughout. The next series will commence on Tuesday, the 15th March, with a limit of 300,000 bales, the list however, being closed not later than the 11th March. The next available amount will be about 240,000 to 250,000 bales. The commencement of the third and fourth series has been fixed for the 3rd May and 28th June, with a limitation of 300,000 bales in each case.

MONTREAL MARKETS.

MONTREAL, 16th Feb., 1898.

ASHES.—A leading dealer just returned from England, reports a steady decline in the consumption of Canadian potash in Britain, and looks for only a steady decline in the trade. Business on spot continues dull, with receipts limited, and only about 20 brls. all told, in store. Some few purchases of fair tares of first quality pots are reported at \$3.45; seconds are worth about \$3.15 to 3.20; and pearls, about \$4.75 per cental.

CEMENTS AND FIREBRICKS.—Some further Western enquiries are reported for cement, but spot business continues very dull. Firebricks are wanted in moderate lots. We quote British cement firm at \$2.10 to 2.20; Belgian, \$1.95 to 2.05; bricks, \$17.00 to 22.00 per thousand.

DAIRY PRODUCTS.—The cheese market shows a tendency to more steadiness, but there is really hardly enough doing to gauge the situation, and quotations are more or less nominal at 8 to 8½c. for finest. Butter, too, is very dull; it is claimed that a few parcels of extra fine new made dairy have realized 19 to 20c., but 18 to 18½c. is the ordinary quotation for fine; dairy, 15 to 16½c.; rolls, 14½ to 15½c. New

laid eggs are in more liberal supply and are easier at 18 to 19c. per dozen.

DRY GOODS.—Wholesale business in this line may be called brisk at present. Orders keep coming in well, and quite a few Western dealers are writing for the despatch of their spring goods, so that the warehouses show quite a degree of bustle. Some North-West buyers have also been in town making fair selections. Outside the big departmental stores, the city retail trade is dull, in fact in almost poor shape, and it is getting more and more evident that the days of the man of moderate calibre are numbered. Manufacturers' agents, representing French and Bradford dress goods makers, report that Americans are free buyers, and that the market shows signs of stiffening.

FISH.—The market may be said to rule almost quiet, considering that Ash Wednesday is only a week ahead of us, but with the very much modified Lenten regulations now in vogue in the Roman Catholic Church, no very brisk business in fish is looked for as in past years. We quote:—Green cod, No. 1, \$3.25 to 3.75; No. 1, large, \$4 to 4.25; dry cod, \$3.25 to 3.75; No. 1 herrings, \$4.25 to 4.50; N. S. salmon, \$12 to 13.00; B. C. ditto, \$10.50 to 11.00; sea trout, \$6.50 to 7.50; haddies, 6 to 7c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

FURS.—The week has developed nothing new in this line. Quotations remain as before. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Feb. 7, 1898.	Feb. 14, 1898.
Wheat, bushels.....	94,415	88,766
Corn, "	60,499	60,099
Oats, "	677,175	693,201
Rye, "	47,796	34,737
Peas, "	118,331	94,798
Barley, "	40,361	45,652
Total grain	1,038,577	1,016,653
Oatmeal.....	98	63
Flour	15,961	17,147
Buckwheat.....	33,748	35,752

GROCERIES.—The week has been without special feature in groceries. Sugars maintain the slight advance noted last week, and are in a little better request. Quotations for molasses on the island have opened at 8c. first cost; but no cargo orders have been placed by local operators yet, and New York dealers are also said to be holding aloof, apparently in expectation of easier prices. The crop is estimated as a good one, being calculated at some 40,000 puncheons, as against about 37,000 puncheons last year. The improvement in the demand for teas, which was looked for after the middle of January, has not yet materialized to any great extent, and trading between first hands and jobbers is not all of an active character, but stocks on spot are comparatively low, with no more goods available in Japan till new crop, and holders say there is nothing whatever in the situation to cause them to ease off in their firm views. There have been reports of large seizures of low grade teas by the Customs

these lack definite confirmation. Coffees are in fair request only, with a rather easier tone to the market. We quote:—Rio, 9 to 10c.; Maracabo, 11 to 13c.; Santos, 10 to 12c.; Java, 25 to 28c.; Mocha, 24 to 25c. Trading in dried fruits is dull, but prices are pretty steady. Sultana raisins are firmer abroad, and Valencias are in quite moderate supply on spot, with stocks exhausted in Denia. Shelled walnuts are advancing, and for almonds firmer prices are being asked.

HIDES.—The market retains all its firmness, though hides now offering are, as a rule grubby. Dealers are paying 9½c. for green, and in some cases 10c. it is said, though rarely getting beyond latter figure for cured from tanners, Calfskins are advanced a cent, and are quoted at 9 and 7c. per lb. for Nos. 1 and 2 respectively; lambskins, 95c. to \$1 each.

LEATHER.—There is continued active foreign demand for sole, and the large Canadian tanners are said to be shipping more actively than usual. Values are very firm in this line, quite fair sales being reported of No. 2 manufacturer's at 22½c.; for No. 1 slaughter 26 to 28c. is quoted, and holders are not anxious sellers of large lots. Black leathers do not move actively, but dongolas are moving out well, and the market all around is a strong one. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c. harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A sale of 100 tons of No. 1 Hamilton pig iron is reported at something under \$16, but in Scotch and other brands there is little movement. Bars are in moderate request; in some quarters it is thought the burning of the large rolling mills in Hamilton may help to stiffen the market. In plates there is a fair jobbing movement. There have been quite a few enquiries regarding opening spring prices, but as yet comparatively few import orders have been placed. Pig lead keeps gradually easing off, and is now cabled at £12 7s. 6d., being a decline of about a pound since the highest advance of two months ago. We quote:—Summerlee pig iron \$18 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates

How About the Roof

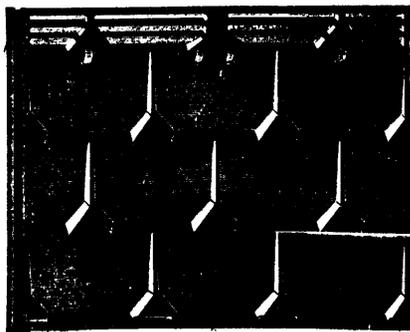
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Shows one Shingle.

Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I.X., \$4.50; Coke I.C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.60 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, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.50 to 4.75; American spelter, \$4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—The only change in these lines is an advance of a cent in linseed oil. Turpentine rules firm at last revision of prices, and a large operator recently returned from the south, expresses his opinion that prices are likely to go up, basing his belief upon the fact that many of the distillers have had to seek new territory, besides which resin is realizing lower prices, so that manufacturers naturally try to make it up on the turpentine. In other lines there is nothing new. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels, 50c., net thirty days. Linseed oil, raw, one to four barrels, 46c.; five to nine barrels, 45c.; boiled, one to four barrels, 49c.; five to nine brls., 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—The market rules very firm, with moderate orders reported from millmen. The cargo of Cape wool reported some weeks ago as on the way for this market, is now some 15 days overdue at New York. Prices remain as last quoted.

LIVERPOOL PRICES.

Liverpool, Feb. 17th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	1½
Red Winter	7	10½
No. 1 Cal.	8	2
Corn	3	5½
Peas	5	1½
Lard	27	0
Pork	51	3
Bacon, heavy	31	0
Bacon, light	30	6
Tallow	19	0
Cheese, new white	41	0
Cheese, new colored	41	0

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more Good Agents Wanted

The Royal-Victoria LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

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

Apply to

DAVID BURKE, General Manager

Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

PATERSON & SON,

General Agents for Dominion Montreal, Que.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 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.

Notice

The Fire Insurance Exchange Corporation
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 21st Day of FEBRUARY, 1898, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

Notice

QUEEN CITY FIRE INSURANCE CO.

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 19th Day of FEBRUARY, 1898, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb. 1st, 1898

Notice

Hand-in-Hand Insurance Co'y.

MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 19th Day of FEBRUARY, 1898, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 18th Day of FEBRUARY, 1898, at their offices, 32 Church street, Toronto, at the hour of 1 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Feb. 17th, 98	London Feb. 17th, 98	
British Columbia.....	100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2 1/2	125	135	304.16
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	142 1/2	143	71.18
Commercial Bank, Windsor, N.S.	40	500,000	348,380	108,000	3	112	115	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	254	260	127.00
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	350,000	3 1/2	150	165	30.00
Hamilton.....	100	1,250,000	1,250,000	725,000	4	173	175	173.00
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	130	135	130.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	195 1/2	195	195.37
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	179 1/2	184	179.50
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188	195	188.00
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	235	243	470.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	215	230	215.00
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	104 1/2	105	134.25
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196		196.30
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	115	120	23.00
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2			
Standard.....	50	1,000,000	1,000,000	600,000	4	173 1/2		86.75
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	23 1/2	235	230.00
Traders.....	700,000	700,000	700,000	40,000	3			
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	140	146	70.00
Union Bank of Canada.....	60	1,500,000	1,487,878	325,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	384,136	112,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	112	115	84.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

	Share.	Capital Paid-up.	Rest.	Dividend last 6 Months.	TORONTO, Feb. 17th, 98	London Feb. 17th, 98	Cash val. per share
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	50	12.50
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	107	53.60
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	110 1/2	55.25
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75 1/2	37.68
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	95 1/2	95.50
Farmers Loan & Savings Company.....	50	1,027,250	611,430	162,475	3		
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	170	85.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	338,027	3 1/2		112
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	110	110.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	105	52.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	490,000	3 1/2		
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	121	50.50
People's Loan & Deposit Co.....	50	500,000	500,000	40,000			
Union Loan & Savings Co.....	50	1,025,400	699,020	200,000	3		35
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	119	125

UNDER PRIVATE ACTS.

	Share.	Capital Paid-up.	Rest.	Dividend last 6 Months.	TORONTO, Feb. 17th, 98	London Feb. 17th, 98	Cash val. per share
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2	100	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	124 1/2	125 1/2
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		90
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2	73	80
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3 1/2		
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	37 1/2	50

"THE COMPANIES' ACT," 1877-1889.

	Share.	Capital Paid-up.	Rest.	Dividend last 6 Months.	TORONTO, Feb. 17th, 98	London Feb. 17th, 98	Cash val. per share
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3		100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		

ONT. JT. STK. LETT. PAT. ACT, 1874.

	Share.	Capital Paid-up.	Rest.	Dividend last 6 Months.	TORONTO, Feb. 17th, 98	London Feb. 17th, 98	Cash val. per share
British Mortgage Loan Co.....	100	450,000	314,765	100,000	3		
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117 1/2	121

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. 4
350,000	8 ps	Alliance.....	20	21-5	11 1/2
50,000	27 1/2	C. Union F. L. & M.....	50	5	45 1/2
200,000	9	Guardian F. & L.....	10	5	11 1/2
60,000	25	Imperial Lim.....	20	5	31
136,498	5	Lancashire F. & L.....	20	2	4 1/2
35,822	20	London Ass. Corp.....	25	12 1/2	62 1/2
10,000	10	London & Lan. L.....	10	2	4 1/2
85,100	22	London & Lan. F.....	25	2 1/2	19 1/2
391,753 1/2	90	Liv. Lon. & G. F. & L.....	Stk	2	54 1/2
30,000	30	Northern F. & L.....	100	10	81
110,000	3 1/2 ps	North British & Mer.....	25	6 1/2	42 1/2
53,776	35	Phoenix.....	50	5	44 1/2
125,334	58 1/2	Royal Insurance.....	20	3	54 1/2
50,000		Scottish Imp. F. & L.....	10	1	
10,000		Standard Life.....	50	12	
240,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2

CANADIAN.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 17
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	129 1/2
9,500	15	Canada Life.....	400	50	
5,000	15	Confederation Life.....	100	10	275
7,000	15	Sun Life Ass. Co.....	100	15	325
5,000	5	Quebec Fire.....	100	85	
9,000	10	Queen City Fire.....	50	95	900
10,000	10	Western Assurance.....	1	90	168 1/2

DISCOUNT RATES.

	London, Feb. 4
Bank Bills, 3 months.....	2 1/2
do. 6 do.....	2 1/2
Trade Bills, 3 do.....	2 1/2
do. 6 do.....	2 1/2

RAILWAYS.

	Par value \$ Sh.	London Feb. 4
Canada Central 5% 1st Mortgage.....	100	104 1/2
Canada Pacific Shares, 3%.....	\$100	88 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	117 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	108 1/2
Grand Trunk Con. stock.....	100	110 1/2
5% perpetual debenture stock.....	100	140 1/2
do. Eq. bonds, 2nd charge 6%.....	100	129 1/2
do. First preference.....	10	65 1/2
do. Second preference stock.....	100	48 1/2
do. Third preference stock.....	100	23 1/2
Great Western per 5% debenture stock.....	100	133 1/2
Midland Stg. 1st mtg. bonds, 5%.....	100	108 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	112 1/2

SECURITIES.

	London Feb. 4	
Dominion 5% stock, 1903, of Ry. loan.....	110	115
do. 4% do. 1904, 5, 6, 8.....	108	119
do. 4% do. 1910, Ins. stock.....	110	108

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE . . .
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

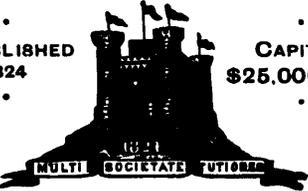
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

**Extended
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

Assets	\$234,744,148 42
Liabilities	205,010,633 72
Surplus	\$ 29,733,514 70

Income for 1896 . . . \$49,702,695 27

Insurance and Annuities
in force \$918,698,338 45

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,784.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President.

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

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**THE 1897 RECORD
OF
THE GREAT-WEST LIFE
IS UNEXCELLED!**

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

THE GREAT-WEST LIFE ASSURANCE CO.
J. H. BROCK, Managing Director
A. MACDONALD, President

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

Economical Mutual

Established
1870

Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 286,118 79
Amount at Risk..... 12,965,160 0

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG Vice-President

W. H. SCHMALZ, Secretary

A. B. POWELL, Inspector.

ECONOMICAL INSURANCE COMPANY.

The annual meeting of the Economical Mutual Fire Insurance Co., of Berlin, was held at the company's offices, on Friday, 28th January, 1898, at 2 o'clock p.m.

The president, Mr. John Fennell, occupied the chair, and Mr W. H. Schmalz, the secretary, acted as secretary of the meeting.

The minutes of the last annual meeting were read, and on motion of Mr. Jansen, seconded by Mr. Pabst, were adopted.

The president read the following directors' report:

REPORT.

This is the 26th annual report of your company. An examination of the financial statement herewith submitted shows that the company has had a fairly prosperous year. The volume of business now carried is \$13,034,695, being an increase over 1896.

The fire loss during the past year was \$81,417, against \$91,449 in 1896—a reduction of fully \$10,000, which enables the company to add nearly \$2,000 to its reserve. This cash reserve fund now stands at \$83,958.78, to which we add agents' balances, assessments in course of collection, accrued interest and rent, making the total cash assets (exclusive of Goad's plans) \$90,918.10. To re-insure all our risks under both Mutual and Cash Systems would require \$60,100, thus leaving our cash surplus \$30,818, besides the unearned premium notes, amounting to \$189,253, making a total surplus above all liabilities of \$220,071.

As a result of the cancellation of a number of re-insurance risks, the cash business for the first quarter of 1897 became reduced by fully \$500,000, but this was gradually replaced by direct and better paying business, till the amount now held on the Cash System is \$8,394,899, being an increase of \$419,123 more than it was at the beginning of last year.

The company issued during 1897, 5,950 policies, the total number now in force being 12,871.

These are divided as follows, viz. :-

In the Isolated branch	\$6,224,221 72
" Mercantile "	4,923,933 18
" Hazardous "	1,936,540 74

Making a total of.....\$13,084,695 64

It will be observed that this distribution places nearly half our risks in the isolated or safest branch.

While the amount of agents' balances, \$10,571, may seem a large sum, it must be remembered that with most of the agents settlements are made monthly, and as the company's receipts are about \$12,000 per month, the agents' balances represent only the December business. Most of this sum has since been paid.

Your directors desire to draw attention to a matter that is well known in insurance circles, namely, the number of incendiary fires. Out of 273 fires your company was called upon to settle last year, 17 were believed to be caused by the fire fiend and 77 are charitably classed as "Unknown." Putting these two classes together they form about one-third of the whole number. Many underwriters claim that incendiarism is responsible for fully one-half the fires that occur. For several reasons it is difficult to induce insurance companies to prosecute, single handed, supposed offenders, unless upon the most positive evidence. We would therefore suggest that fire insurance companies should unite in asking the Government to appoint officers charged with the duty of thoroughly investigating suspicious fires. Such action would, we believe, greatly reduce the fire loss throughout the country.

You will be called upon to elect five directors to take the place of those retiring, namely: Messrs. Breithaupt, Jacobi, Merner, Pabst and Snyder, all of who are eligible for re-election; also a director for a term of one year to replace Mr. Powell, who resigned last year.

All of which is respectfully submitted.

J. FENNELL,
President.

STATEMENT OF RECEIPTS AND EXPENDITURES OF THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY.

Balance on hand as per statement of 31st December, 1896 \$ 82,183 18

Receipts.	
Premiums—	
Mutual System.....	\$22,074 04
Cash System.....	72,954 07
	\$ 95,028 11
Instalments, 1895	\$ 110 84
" 1896	2,365 07
" 1897	32,107 71
	34,583 62
Transfer fees	143 90
Re-insurance	6,784 46
Interest and rent	4,282 90
	\$223,006 17

Expenditures.	
Losses.....	\$ 81,417 70
Rebates	7,238 79
Re-insurance	9,266 03
Commissions.....	24,221 31
Adjusting losses and traveling expenses.....	1,854 79
Salaries, directors' and auditors' fees	8 118 50
Printing, advertising and stationery	1,240 07
Postage, telephone and telegraph..	1,244 89
Law costs	837 28
Fuel and light	48 03
Exchange	38 58
Interest on mortgage assumed by company	720 00
Miscellaneous expenses	2,801 42
	\$139,047 39
Balance	83,958 78
	\$223,006 17

Assets.	
Balance as above.....	\$83,958 78
Agents' balances, including unpaid instalments charged to agents' accounts.....	\$10,571 04
Due bills for first premiums.....	1,418 19
Accrued interest and rents	1,392 04
	13,381 27
Balance	\$97,340 05
Net premium notes	90,918 10
Office furniture and Goad's plans \$5,000 (not extended)	189,253 41
	\$280,171 51

Liabilities.	
Unpaid claims, unadjusted.....	\$8,046 95
Less amount re-insured	1,625 00
Balance	6,421 95
	90,918 10
	\$97,340 05

Investments.	
Balance	\$83,958 78
Real estate.....	\$18,475 00
Mortgages	35,405 39
Deposit receipts	18,100 00
Current account Canadian Bank of Commerce	7,678 15
Cash at head office	4,300 24
	\$83,958 78

Government Deposits.	
Mortgages	\$16,310 00
Deposit receipts.....	17,100 00
	\$33,410 00

HUGO KRANZ,
Manager.

AUDITORS' REPORT.

The president and directors of the Economical Mutual Fire Insurance Co.:

GENTLEMEN,—We beg to report that we have examined the books of account and vouchers of your company for the year ending 31st December, 1897, and that we find the same correct. We submit herewith abstract statements of the company's business for the past year, and of the present assets and liabilities.

J. S. HOFFMAN, }
J. M. SCULLY, } Auditors.

Berlin, January 26th, 1898.

The adoption of the report was moved by the president, seconded by Mr. Lang, and carried.

The manager read the financial statement of

the year's business, when Mr. Bowlby moved, seconded by Mr. Mackie, the adoption of the financial statement.

The inspector's report was then read, the auditors reappointed, and votes of thanks tendered to the agents of the company and to the directors.

The scrutineers having announced the names, the president declared the following gentlemen re-elected as directors for a term of three years, viz.: C. Pabst, F. Snyder, Hon. S. Merner, P. Jacobi and L. J. Breithaupt, also Mr. Joseph Seagram, M.P., as a director for one year.

A CHEMICAL FIRE ENGINE.

A couple of interesting and picturesque experiments took place on the 8th inst. in a brickfield near Uxbridge Road, with the "Rex" chemical fire engine, an American invention, of which Messrs. J. E. Spagnoletti & Crookes, electrical and mechanical engineers, are the British agents. The "Rex" engine, we are informed, has been in use now in the United States for a quarter of a century, and has met with great success. This is its first appearance in England, and it was examined a few days ago by Commander Wells and other experts. The engine employed—only a hand one, suitable for private use on an estate or in a village—consisted of two aluminium steel cylinders, each of thirty gallons capacity, mounted on wheels, with six loads of soda for each engine, and "Rex" hand extinguishers, two of which accompany each engine, six loads of acid, one hundred feet of one-inch chemical hose and other accessories. The object of the two cylinders is that one may be re-loaded while the other is working, and thus the engine is enabled to keep up a continuous stream of carbonic acid gas. It is claimed that this little engine "will throw over an ordinary house a stream of carbonic acid gas and water forty times more powerful as a fire extinguisher than water alone." The larger engines have a capacity of as many as 200 gallons, and throw a correspondingly higher jet.

A shed 14 feet square, built of wood, faced with tarred felt, had been erected for the purpose of the first experiment, and the shavings and timber which were scattered over the floor were, with the planks composing the shed, saturated with fifteen gallons of petroleum and five of naphtha. As soon as this was fairly alight—and of course the oil and naphtha made a huge flame and smoke—the engine was brought into play, and an ex-fireman of an American brigade, wearing the Bader patent fireman's smoke protector, which is something like a diver's helmet, got close up to the burning building, and in less than a minute got the flames well under control with the expenditure of about twenty gallons of fluid. In another quarter of a minute the shed was almost sparkless. A second experiment with a smaller shed and a couple of "Rex" hand fire-extinguishers, with a capacity of three gallons each was equally successful.—Insurance Record.

—An English journal says there is not now one steamer engaged in the Anglo-Indian passenger or freight service that is capable of more than fourteen knots, or 16½ miles per hour. The ordinary rate even of the P. & O. steamers is ten knots. A conference of the leading men in the British carrying trade has been arranged. They more far-seeing among them declare that they must start building twenty-knot boats without waiting until Russia completes the railway through Manchuria.

—The Insurance Press tells of a New York woman—Mrs. Catherine Clarke—who has an office on Broad street, and who makes it her specialty to insure the lives of her own sex. "But Mrs. Clarke departs from the usual order of things, and does not go out after her risks, after the manner of men, but advertises in the papers, and women of many classes come to see her in her office. They are coming down town anyway: Mrs. Clarke, by a craftily-worded card in the papers, says she is "at home;" what more natural than that they should call? Mrs. Clarke will succeed; she has hit upon a great scheme to get at a woman; with an afternoon teakettle on the brew, her possibilities are unlimited."

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

OF THE

Canada Life Assurance Company

ESTABLISHED '847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

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

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.

ROBERTSON MACAULAY,
President and Managing Director.

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

T. B. MACAULAY Actuary and Secretary.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

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

PAMPHLETS

or small books require careful handling throughout the process of printing. ☞ The presswork must be of a high order, and the man who does the composition ought to know his work well. ☞ Some of the best specimens of this class of printing circulated in Canada during the past year were printed by us. ☞ We solicit your enquiries.

THE MONETARY TIMES

Printing Co. of Canada, Limited,
Toronto, Ont.

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

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
Head Office, Globe Building, Toronto

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

DIRECTORS:
GEO. A. 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.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue..... \$12,524,155.66	
Total Assets	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

Agents to Toronto—Love & Hamilton 69 Yonge St.



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

of Edinburgh

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$200,000.

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
in 1719 A.D.
Reign of - 1714 -

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

Not 1 Business Man in 33

leaves his family anywhere near money
enough to continue the comforts he has
educated them to need and expect. This
suggests immediate action on their part, in
the direction of Life Insurance.

The Commercial Policy
OF THE

North American Life Assurance Co.

furnishes safe and legitimate insur-
ance at a low cost, thereby enabling busi-
ness men to build up an estate for their de-
pendents, which otherwise might be left
undone.

Head Office, TORONTO

For full particulars address...

Wm. McCabe,

Managing Director.

British Empire Mutual Life Assurance Company

Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.

THE "Reeves"



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

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



REEVES PULLEY
CO.,
MANUFACTURERS
TORONTO, ONT.