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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 10, 1899.

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817-Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 981,328 31

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal. G.C.M.G., President. Hon. G. A. Drummond, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL-H. V. Meredith, Manager.

ONTARIO. Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro,

QUEBEC. Montreal, West End Br., Seigneurs St., Quebec.

LOWER PROVINCES. Chatham, N.B., Moncton, N.B., St. John, N.B., Victoria.

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

IN GREAT BRITAIN. London-Bank of Montreal, 22 Abchurch Lane, E.C.

IN THE UNITED STATES. New York-R. Y. Hebben and J. M. Greata, agents, 59 Wall St.

CHICAGO-Bank of Montreal-W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London-The Bank of England. The Union Bank of London.

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

BANKERS IN THE UNITED STATES. New York-The National City Bank.

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

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

Portland, Oregon-The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS-HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Legat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flavell, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager.

A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

Branches of the Bank in Canada:

ONTARIO. Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Galt, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock

QUEBEC. Montreal. MANITOBA. Winnipeg. BRITISH COLUMBIA. Cranbrook, Greenwood, Fernie, Vancouver

YUKON DISTRICT. Dawson City. Atlin City

NEW YORK. NEW ORLEANS. SKAGWAY, Alaska.

Bankers in Great Britain: THE BANK OF SCOTLAND, - - - LONDON.

INDIA, CHINA AND JAPAN-The Chartered Bank of India, Australia and China.

AUSTRALIA AND NEW ZEALAND-Union Bank of Australia, Limited.

SOUTH AFRICA-Bank of Africa, Limited. Standard Bank of South Africa, Limited.

MEXICO-Banco de Londres y Mexico. BERMUDA-Bank of Bermuda, Hamilton.

WEST INDIES-Bank of Nova Scotia, Kingston, Jamaica Colonial Bank and Branches.

NEW YORK-American Exchange National Bank. CHICAGO-North-Western National Bank.

THE DOMINION BANK

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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. OSLER, M.P., Vice-President.

W. Ince, W. R. Brock, Edward Leadlay, Wilnot D. Matthews, A.W. Austin.

HEAD OFFICE, TORONTO.

Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby.

TORONTO-Dundas Street, Corner Queen. Market, corner King and Jarvis street.

Queen Street corner Esplanade street. Sherbourne Street, corner Queen.

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

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

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 285,000 "

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

Secretary-A. G. WALLIS.

HEAD OFFICE IN CANADA-St. James St., Montreal H. STIKEMAN, General Manager.

J. ELSMSLY, Inspector. BRANCHES IN CANADA.

London, St. John, N.B. Vancouver, B.C. Brantford, Fredericton, N.B. Victoria, B.C. Hamilton, Halifax, N.S. Winnipeg, Man. Toronto, Greenwood, B.C. Brandon, Man. Kingston, Kaslo, B.C. Ashcroft, B.C. Ottawa, Rossland, B.C. Dawson City (Yukon District) Montreal, Trail, B.C. (Sub-Agency) Quebec.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

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San Francisco-194 Sansome St.-H. M. J. McMichael and J. R. Ambrose, Agents.

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

Foreign Agents-Liverpool-Bank of Liverpool. Scotland-National Bank of Scotland, Limited, and branches.

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

THE QUEBEC BANK

Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1822.

Paid-up Capital \$2,500,000 Rest 650,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President.

Directors-Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq. Thos. McDougall, Gen'l Manager. John Walker, Inspector.

BRANCHES. Quebec, Pembroke, St. Roche, Quebec, Montreal, Three Rivers, St. Catherine St., Ottawa, Thorold, Montreal. Toronto, Upper Town, Quebec. Hochelaga.

Agents in New York-Bank of British North America. Agents in London-The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund \$5,000

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.

A. S. Irving, Esq., Hon. J. C. Aikins. D. Ulyot, Esq., R. D. Perry, Esq. J. Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que. Mount Forest, Toronto, Cornwall, Newmarket, 500 Queen St. W., Fort William, Ottawa, Toronto.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 800,000

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston, Brantford, Chatham, Ont. Markham, Brighton, Colborne, Parkdale, Toronto. Brussels, Durham, Plouffe, Forest, Stouffville. Campbellford, Harriston.

BANKERS, New York-Importers and Traders' National Bank Montreal-Canadian Bank of Commerce. London, England-National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,600,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

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BRANCHES IN ONTARIO AND QUEBEC. Alvinston, Ont. Leamington, Ont. Prescott, Belleville, London, Preston, Ont. Berlin, Montreal, Quebec. Brampton, Montreal No. 2200, Renfrew. Chatham, St. Catharine, Sherbrooke, Que. Galt, Street, Stratford. Ganoanque, Mitchell, St. John's, Que. Hamilton, Napanee, St. Jerome, Que. Hespeler, Ottawa, St. Thomas. Ingersoll, Oakville, Ont. Tisbury, Ont. Kincardine, Owen Sound, Toronto. Kingstons, Perth, Walkerton. Windsor, Ont.

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BANKERS IN GREAT BRITAIN-London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK-63 and 65 Wall St., T. E. Merrett, acting agent.

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

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

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

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

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

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, King St. W. Gananoque, Port Hope. London, Montreal, Pt. St. Rossland, B.C. Cobourg, Collingwood, Peterboro, [Charles St. Catharines]

BANKERS. London, Eng., The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank of America. Manitoba, British Columbia, Bank of British North and New Brunswick, America. Nova Scotia, Union Bank of Halifax Peoples Bank of Halifax

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,300,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jeffrey. T. Sutherland Stayner, Elias Rogers.

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

BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Listowel, St. Catharines, Welland. Galt, Niagara Falls, Sault Ste. Marie, Woodstock. Hamilton, Port Colborne, Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C. Calgary, Alta. Portage La Prairie, Man. Edmonton, Alta. Prince Albert, Sask. Edmonton South, Alta. Winnipeg, Man. Revelstoke, B.C. Vancouver, B.C.

AGENTS-London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal, Bank of America

ALASKA-YUKON-KLONDYKE Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
 S. H. EWING, Vice-President.
 W. M. Ramsay, Henry Archbold, Samuel Finley,
 J. P. Cleghorn, H. Markland Molson.
 F. WOLFERSTAN THOMAS, General Manager.
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
 W. W. L. CHIPMAN, J. Insp'ts.

BRANCHES
 Alvinston, Ont. Montreal Sorel, P.Q.
 Aylmer, Ont. " St. Catherine St. Thomas, Ont.
 Brockville, Ont. [St. Branch Toronto.
 Calgary, N.W.T. Norwich Toronto Junct'n.
 Clinton Ottawa Trenton.
 Exeter Owen Sound Vancouver, B.C.
 Hamilton Quebec Victoria, B.C.
 London Ridgeway Waterloo, Ont.
 Meaford Smith's Falls Winnipeg
 Morrisburg Simcoe, Ont. Woodstock, Ont.
 Revel-tok Station, B. C.
 Revelstoke Station, B. C.

AGENTS IN CANADA—Quebec—Eastern Townships
 National City Bank, Hanover National Bank. Messrs.
 Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk
 Nat. Bank, Kidder, Peabody & Co. Portland—Casco
 Nat. Bank, Chicago—First National Bank, Cleveland
 Buffalo—The City Bank, Milwaukee—Wisconsin Nat.
 Bank of Milwaukee, Minneapolis—First National Bank,
 Toledo—Second National Bank, Butte, Montana—First
 National Bank, San Francisco and Pacific Coast—
 Bank of British Columbia.
 Collections made in all parts of the Dominion,
 and returns promptly remitted at lowest rates of exchange.
 Commercial Letters of Credit and Travellers' Circular
 Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS, Cashier.
 H. G. FARISH, Ass't Cashier.
DIRECTORS.
 L. E. BAKER, President. C. E. BROWN, Vice-President.
 Hugh Cann, S. A. Crowell, John Lovitt.

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 Montreal—The Bank of Montreal & Molsons Bank.
 New York—The National Citizens Bank.
 Boston—The Elliot National Bank.
 Philadelphia—Consolidation National Bank.
 London, G.B.—The Union Bank of London.
 Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
 Capital (with power to increase).....\$600,000 \$3,920,000
 Reserve \$100,000 \$486,666
 Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX.

DIVIDEND NO. 69

Notice is hereby given that a dividend of three per
 cent. on the paid-up capital stock of this bank, has been
 declared for the half year terminating 31st inst., and
 that the same will be payable at any of the offices of this
 bank, on and after Wednesday, the first day of March
 next.
 The transfer books will be closed from the 15th
 Feb. to 1st March, both days inclusive.
 The Annual General Meeting of the Shareholders
 of this bank will be held in the Banking House on
 Tuesday, the 7th day of March next, at 11 o'clock a.m.
 By order of the Board.
 D. R. CLARKE, Acting Cashier
 Halifax, N.S., Jan. 27th, 1899.

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID UP \$1,935,000
RESE \$350,000

HEAD OFFICE, QUEBEC

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

BRANCHES.
 Alexandria, Ont. Indian Head, Neepawa, Man.
 Boissevain, N.W.T. Norwood, Ont.
 Man. Killarney, Man. Ottawa, Ont.
 Calgary, N.W.T. Lethbridge, Quebec, Que.
 Carberry, Man. N.W.T. ("St. Lewis St.
 Carleton Place, Ont. MacLeod, N.W.T. Regina, N.W.T.
 Carman, Man. Manitow, Man. Shelburne, Ont.
 Crystal City, Ont. Merrickville, Smith's Falls,
 Deloraine, Man. Melita, Man. Souris, Man.
 Glenboro, Man. Minnedosa, Toronto, Ont.
 Gretna, Man. Montreal, Que. Virden, Man.
 Hamiota, Man. Moomsion, Wawanesa,
 Hartney, Man. N.W.T. Warton, Ont.
 Hastings, Ont. Moose Jaw, Winchester, Ont.
 Holland, Man. N.W.T. Winnipeg, Man.
 Morden, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up.....\$1,500,000
Reserve Fund.....1,755,543

DIRECTORS.
 JOHN DOULL, President.
 JOHN Y. PAYZANT, Vice-President.
 JAIRUS HART, R. B. SKETON
 CHARLES ARCHIBARD,
 HEAD OFFICE, HALIFAX, N.S.
 H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES
 In Nova Scotia—Amherst, Annapolis, Bridgetown,
 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,
 In P.E. Island—Charlottetown and Summerside.
 In Quebec—Montreal, F. Kennedy, Mgr. Paspebiac.
 In Ontario—Toronto. J. Pitblado, Manager.
 In Manitoba—Winnipeg, C. A. Kennedy, Manager.
 In Newfoundland—St. John's. J. A. McLeod, Mgr.
 Harbor Grace—James Imrie, Manager.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
 In U. S.—Chicago, Ill.—Alex. Robertson, Manager,
 and W. H. Davies, Assistant Manager. Calais, Maine,
 H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert,
 Manager.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up.....\$500,000
Reserve Fund.....\$75,000
HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier.

DIRECTORS.
 ROBIE UNIACKE, C. W. ANDERSON,
 President. Vice-President.
 W. N. Wickwire, John MacNab, W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
 ish, Barrington, Bridgewater, Canning, Lockport,
 Lunenburg, Middleton, N.S., New Glasgow, Parrsboro,
 Springhill, Shelburne, Truro, Windsor. New Brun-
 swick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons
 Bank and Branches. New York—Fourth National
 Bank. Boston—Suffolk National Bank. London (Eng-
 land)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
 London—Union Bank of London. New York—Fourth
 National Bank. Boston—Elliot National Bank. Mon-
 treal—Union Bank of Lower Canada

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.
DIRECTORS:

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

BRANCHES:
 Berlin, Grimsby, Orangeville,
 Brandon, Man. Hamilton, Man. Owen Sound
 Carman, Man. Jarvis, Ont. Port Elgin,
 Chesley, Listowel, Simcoe,
 Delhi, Lucknow, Southampton
 Georgetown, Manitow, Toronto,
 Hamilton, Milton, Wingham,
 [Barton St. Br. Morden, Man. Winnipeg,
 [East End Br. Niagara Falls, Ont. [Man.

CORRESPONDENTS IN UNITED STATES.
 New York—Fourth National Bank, Hanover National
 Bank. Buffalo—Marine Bank of Buffalo. Detroit—
 Detroit National Bank. Chicago—Union National Bank
CORRESPONDENTS IN BRITAIN.
 National Provincial Bank of England (Ltd. Collections
 effected at all parts of the Dominion of Canada at lowest
 rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny,
 President. Thomas Ritchie, Vice-President. Michael
 Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Ful-
 ler, M.L.C., Hon. David MacKeen.
Head Office.—HALIFAX, N.S. D. H. Duncan,
 Cashier; W. B. Torrance, Asst. Cashier. Montreal
 Branch, E. L. Pease, Mgr. West End Branch, C. J. Notre
 Dame and Seigneurs Streets. Westmount, cor. Greene
 Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridge-
 water, Guysboro, Londoudery, Lunenburg, Maitland
 (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shu-
 benacade, Truro, Weymouth.

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

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.
In British Columbia.—Nanaimo, Nelson, Rossland,
 Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.
Capital Authorized.....\$2,000,000
Capital Paid-up.....1,500,000
Reserve.....1,170,000

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....\$35,000

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

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

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.
Capital Subscribed, £5,000,000
Paid-up, £1,000,000 **Uncalled, £4,000,000** **Reserve Fund, £1,000,000**

HEAD OFFICE EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E. 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	385,000
Reserve	118,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFOIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.,
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.,
 P. LAFRANCE, Manager Quebec Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. St. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.
AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Reserve	50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 JOHN DRYAN, Esq., Vice-President.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
 C. Kloepfer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.
HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 A. M. ALLEY, Inspector.
BRANCHES
 Avimer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Dutton, Newcastle, Ont. Strathroy,
 Elmira, North Bay, St. Mary's
 Glenora, Orillia, Tilsonburg
 Guelph, 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 1886.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1869 Head Office, Montreal 1898

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

DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavo-
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 TARDIEU BIGNARD, Gen'l Manager; M. ERNEST
 BRUNET, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cuneo, St. Henry,
 St. Jean Bte., Beauharnois, P.Q., Quebec—St. John
 St., St. Sauveur, Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais, London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co., New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l
 Bk., Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 vellers, etc., issued, available in all parts of the world,
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest
 paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with
 interest coupons attached, payable in Canada or in Eng-
 land. Executors and Trustees are authorized by law
 to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to repay-
 ment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co'y

DIVIDEND NO. 79

Notice is hereby given that a dividend at the rate of
 SIX PER CENT. per annum, on the capital stock of
 the company has been declared for the two months
 ending 31st December, 1898, payable on and after the
 FIRST DAY OF FEBRUARY, 1899, at the office of
 the company, cor. Victoria and Adelaide Sts., Toronto.
 The transfer books will be closed from the 16th to
 31st January, inclusive.
 Notice is hereby given that the General Annual
 Meeting of the company will be held at 2 p.m. on Wed-
 nesday, February the 15th, 1899, at the office of the com-
 pany, for the purpose of receiving the annual report, the
 election of directors, etc.
 By order of the Board.
 S. C. WOOD, Managing Director.
 Toronto, December 21st, 1898.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 01
Reserve and Surplus Funds	347,398 20
Total Assets	3,691,051 21

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
Reserve	\$10,000 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	939,962 79
Total Assets	2,320,692 48

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	\$ 630,900
Reserve Fund	160,000
Assets	2,077,441

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament 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	1,710,808

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S.Q.C.
 C. S. Gzowski, Robert Jenkins.
 A. J. Somerville, Geo. Martin Rae.
WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT

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

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures
 Deposits received and interest allowed
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Res.	350,000
Assets	4,359,660

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms.

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.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1890

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

Offices, Company's Building, 28 & 30 Toronto Street.

President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada

ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund	186,546

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

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

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

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

JOHN STARK & CO. STOCK BROKERS

26 Toronto Street, - - - TORONTO

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

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND
 Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

A. E. AMES & CO., Investment Agents.

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

10 KING ST. WEST, TORONTO.

W. MURRAY ALEXANDER, Stocks and Bonds

(Member Toronto Stock Exchange)

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

19 Jordan St.

TORONTO, Ont.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000 00
Assets	\$2,417,237 86

Office—No. 19 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.

NOTICE

The Trusts Corporation of Ontario

Notice is hereby given that the Annual Meeting of the shareholders of the Trusts Corporation of Ontario will be held at the offices of the Corporation, Bank of Commerce Bldg., No. 19 King street west, Toronto, on

Tuesday, the 14th Day of February, 1899

for the election of Directors, for the then ensuing year, and the transaction of all other general purposes relating to the affairs of the Corporation.

A. E. PLUMMER, Manager.

Toronto, January 31st, 1899.

Toronto - - - And Safe 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. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS Clarkson & Cross
 Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1709 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

THE

Trusts & Guarantee

COMPANY, LIMITED

Offices and Safe Deposit
Vaults,

Trusts and Guarantee Bdg., 14 King St. West

TORONTO

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

VICE-PRESIDENTS:

D. W. KARN, Esq. C. KLOEPFER, M.P.

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

Trust Accounts kept separate from assets of Company.

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

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

Correspondence invited.

T. P. COFFEE, Manager

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON.

GEORGE BELL,

OHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

LANGLEY & MARTIN,

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.

W. H. LANGLEY.

ALEXIS MARTIN.

Cable Address: "MARLANG."

DECISIONS IN COMMERCIAL LAW

FINNIE V. THE CITY OF MONTREAL.—
A decision was recently given in this case by the Superior Court in the province of Quebec. The plaintiff sued the city for \$15,000 as the transferee of John Coates, who had deposited that amount with the City Treasurer in connection with his tender to obtain a contract for the lighting of the houses and streets by gas. It was alleged that John Coates had not tendered personally, but that he had done so for John Coates & Co. The city had confiscated the money because the contract had not been fulfilled, and the city pleaded, among other things, that, in order to obtain the supply of gas necessary for the streets, etc., it had to make a contract with the old gas company at prices higher than those which John Coates & Co. had accepted by their contract. The city pleaded further that the abandonment of the contract by John Coates & Co. caused the city damages to a greater extent than would compensate the sum of \$15,000 claimed. The court held that the first plea was well founded; that it was for John Coates & Co. that John Coates made the deposit, and that John Coates & Co., having obtained the contract, and not having fulfilled it or taken any steps to fulfil it, and the city being obliged to have recourse to the old company, and obtain gas at a higher price, the defendant was entitled to confiscate the deposit as it had done. The action of the plaintiff was dismissed.

—Here is something which should attract the attention of those who frequent wheat pits and other places where rapid deals are made. At a meeting of the directors of the Board of Trade of Chicago, the following resolution was adopted: "Whereas, trading in so-called 'puts' and 'calls' is in violation of the 130th section of the Criminal Code of the State of Maine,—Resolved, that the members of the Board of Trade of the City of Chicago are hereby cautioned against such trading, which is absolutely prohibited in the Board of Trade building.

THE customs receipts at Halifax last month were \$57,907, where in January 1898 they were \$83,715.

IN Eastern Ontario the following minor failures are reported for the week. J. Fennell, of Carp, who has been doing a small tailoring business for ten years, has finally been obliged to assign to an Ottawa accountant.—The Lally Bread Co., of Cornwall, of which concern Mrs. P. J. Lally is the registered owner, is in the hands of an assignee. Mr. Lally failed in 1896 as one of the firm of Lally & Cavanagh.—Mrs. J. T. Betts, of Renfrew, who has been doing millinery since 1888, is reported insolvent.—A week or so ago, Shea & Co., dry goods, Pembroke, were reported as preparing a statement, and now they are offering 40 cents on liabilities of \$5,568. Mr. Michael Shea is quite an old resident, but has for some years done business in the name of his wife.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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DEPARTMENT OF THE

Western Loan and Trust Company, Limited,
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W. Barclay Stephens

Manager of the Company.

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

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JOHN BARBER

Dressy Torontonians

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

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TRUST
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OFFICE & SCHOOL
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PRESTON, ONT**

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DRUG STORE FITTINGS
A SPECIALTY

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Mercantile Summary.

THE moderate shoe manufacturing concern of Lefebvre Freres, Montreal, in which Mr. Albert St. Martin has of late been the only registered partner, has made a voluntary assignment. The liabilities are not heavy, not being estimated beyond \$15,000, and some moderate surplus is claimed. Mr. St. Martin has been handicapped by lacking a thorough practical knowledge of the business.

THE Bill to exclude aliens from working placer gold mines has been adopted by the British Columbia Legislature. There is an excuse for it in that some of the neighboring states maintain laws as extreme. It is a poor excuse, though. If aliens had been excluded in the past from opportunities to show their enterprise in Canada, some prosperous communities would be wastes.—Gazette.

THE only dry goods failure in Montreal reported on account of default on the 4th February, is that of A. Valiquette & Co. They were in trouble a year ago, and then arranged a compromise at 65 per cent., with the understanding that if they should default on any of the instalments, their indebtedness would revive in full. They have managed to complete the then arrangement, but have now assigned on new liabilities amounting to about \$22,000.

QUEBEC letters patent have been issued, incorporating Israel Louis Lafleur, hardware merchant, of Montreal; Joseph Adolphe, St. Armand, commercial traveller; F. X. Panneton, merchant, and P. E. Panneton, banker, of Three Rivers, and Hyacinthe Beauchemin, contractor, of Sorel, to sell and deal in hardware, and metal, wood, and leather goods, under the name of "The Canada Hardware Company," ("La compagnie de ferronneries du Canada"), with a capital stock of \$50,000.

AT a recent meeting of the shareholders of the Wyld, Grasett, Darling Company, Limited, of Toronto, the business of the late firm of Wyld, Grasett and Darling was formally taken over by the new company. The following officers were elected: Frederick Wyld, president; Andrew Darling, vice-president; A. W. Grasett, director; R. D. Malcolm, secretary. Arrangements were undertaken for extending the field of the company, and for promoting the business, so successfully and long-continued by the firm of Wyld, Grasett and Darling.

THE Eastern Trust Company, whose office is in Halifax, has issued its sixth annual report. The financial statement shows receipts, from commissions, \$7,554.45; from interest, \$2,816.63. There was paid a dividend of \$3,000 for 1897, and \$1,500 for half year 1898, both being at the rate of 6 per cent. per annum. The par value of the estates, trusts and securities held by the company at the close of December last amounted to \$1,222,384.29, against \$844,150.54 on the 31st December, 1897. Payments of interest have been made promptly, and, although the company has \$491,800 invested on mortgages, no foreclosures were necessary during the year.

TO THE TRADE

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Promptly attended to in addition to, our WINDMILL PUMP and WATER SUPPLY MATERIAL lines. Largest Windmill manufacturers in the British Empire.

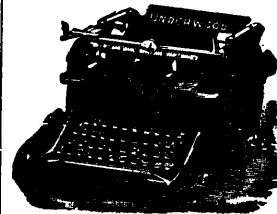
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Ste. Cuneconde,
MONTREAL, QUEBEC

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NOTICE

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

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

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

The latest—
Official Test of the New American Turbine

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

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

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HENRY HOGAN
Proprietor.

Mercantile Summary.

At the deferred meeting of the creditors of E. A. Small & Co., wholesale clothing, Montreal, held last week, Mr. Small made an offer of 30 per cent., cash. This proposition is understood to be favorably regarded by the committee of creditors appointed to look into affairs at the first meeting.

THE wheat receipts at Fort William and Port Arthur elevators the last week of January aggregated 192,000 bushels, while the shipments amounted to 65,000 bushels, leaving 1,962,000 bushels in store. It is estimated that 11,000,000 bushels of last year's wheat crop have left the farmers' hands.

AN application is to be made at the next session of the Manitoba legislature for an act to incorporate "The Winnipeg General Trusts Company," having for its object the execution of trusts, and to act as a safe deposit company; also to amalgamate with any company carrying on a general trusts business in the province.

THE Victoria Times says: "Canadians will mark with some satisfaction that the United States Government is now using British Columbia coal in preference to that of Washington State. A cargo of our coal was taken to Port Orchard naval station, Washington, and it is to be used, we understand, to the exclusion of the home article. This is a remarkable sign of the times.

THE long-established Hamilton firm of Campbell & Pentecost, dry goods merchants, has undergone a change. After being twenty years together in this business—they were both with T. C. Kerr & Co., before that—Messrs. Campbell and Pentecost have amicably arranged a dissolution, the latter gentleman retiring. Mr. Campbell continues the business in the old premises on McNab street, under the style of John Campbell & Co.

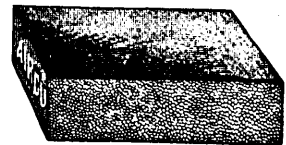
THE Midland Railway Company, of Nova Scotia, has bought from Charles Cassils, the Canadian agent of the Carnegie steel company, the rails for the railway now being built between Windsor and Truro; the quantity necessary to lay the sixty miles being in the neighborhood of 5,800 tons. The rails are to be delivered at Halifax or Windsor in the early spring, and will probably be shipped by water from Philadelphia.

RUBBER STAMP TALKS, No. 9

The Difference in Cushion Stamps.

BUCK'S PATENT FLEXIBLE STAMP IS THE ONLY "AIR" CUSHION.

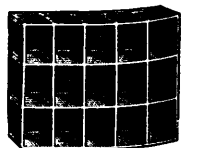
NOTE THE DIFFERENCE



'sponge' rubber, like raised dough. As the cut will show it is composed of irregular minute holes, about the size of a pin point, covered on the outside with a thin film (skin) of rubber, to make it look smooth. Try it, clip off a piece, or corner, and see for yourself. Wherein does the 'air' cushion come in, when it has only these minute holes, almost too small to be seen.

Other so-called air cushions are sold under various titles, too numerous to mention; all claiming to be 'air' cushions and 'just as good as Buck's. Now these stamps are nothing but

Buck's Cushion Stamp as you will see by the cut is really hollow. It is composed of a uniform series of air cells, similar to a honey-comb in appearance, formed in continuous rows from right to left and top to bottom, each cell being about a quarter of an inch square. Being made of absolutely pure rubber, it cannot harden, even though it were poor rubber, it could not, because the hollow cells would prevent it doing so. Stick a pin in it and you will find that punctures will in no way affect its flexibility.



Prices are now almost as low as the ordinary hand stamp. Try them.

I leave this with you, which looks the best? Should an 'air' cushion be HOLLOW or not? You should know.

Remember I am the sole manufacturer of Buck's stamps for Ontario and Western Provinces.

Remember my motto: Satisfaction in all transactions.

I handle all lines of rubber stamp goods and shall be pleased to quote you prices.

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

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MONTREAL

Mercantile Summary.

LUNENBURG, N.S., is said to be building twenty-eight more schooners for the Grand Banks.

THE annual Interprovincial Congress of Canadian mining engineers, mine managers, and mining men is to be held on the first three days in March at the Windsor Hotel, Montreal.

WINNIPEG clearing house returns for the month ending 31st January, 1899, \$7,683,582 clearings; for the corresponding month, 1898, \$6,347,168; and for the same period, 1897, \$5,009,819.

VOLUNTARY assignment has been made by Norman Chouinard, grocer, Quebec. He is quite an old timer in his line, but his business record has not always been marked by success in the past.

THE Ottawa street railway last year earned \$231,802 gross, which is an increase of \$3,000. It paid 8 per cent. In 1893 the number of passengers carried was 2,394,000, while in 1898 the number was 5,200,000.

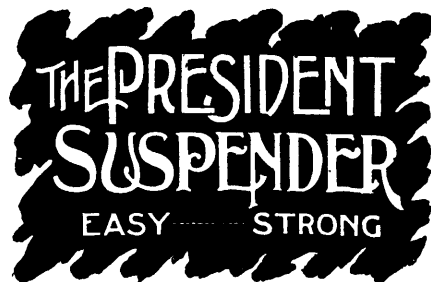
LONDON is a great mica market, but Berlin with her extensive electrical and other works also consumes vast quantities, and if the Canadian article can be produced in the proper sizes and quality the demand is assured. So says Mr. W. H. Sills, of Chicago, who is a mica merchant.

A DRUGGIST at Bridgewater, N.S., C. G. T. Taylor, who was one of the sufferers by the extensive fire there, on the 12th ult., is before his creditors with an offer of 33 cents on the dollar, cash. His loss is estimated at about \$3,000, while insurance is only half that amount.

THE Victoria Times says that Mr. John Keen, provincial assessor, concluded assessing the personal property in the cities of Kootenay. "It may astonish some people to learn that the aggregate of the personal property tax in Nelson is greater than the aggregate of Rossland, Kaslo and Sandon combined."

MR. A. E. AMES has joined the Toronto Cold Storage Company and become one of its directors. The company's new board consists of Mr. Thomas Long, president; Mr. Henry M. Pellatt, vice-president; Mr. William McKenzie, Mr. Frederic Nicholls and Mr. A. E. Ames.

HERE is the sort of cheery note one likes to receive from a subscriber: "Please find here enclosed two dollars for The Monetary Times. Please mark us forward on your list. This is our 42nd year in business in St. Catharines. Glad we never had a fire or a failure, W. J. & J. McCalla, St. Catharines."



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Pure White Lead
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ISLAND CITY
Ready Mixed Paint

Lead th market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
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Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

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Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand



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Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

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Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

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Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

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as stenographer, private secretary or any position of trust, by a young man—aged 22—with four years' practical business experience in an insurance and real estate office. Special ability for conducting correspondence. Speedy, accurate and thoroughly competent. Highest references as to ability and character. Satisfactory reason for desiring change. Address

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Wanted, a gentleman with from \$10,000 to \$50,000, to take up a most exceptionally good business, making a large profit, and by which a few hundred thousand dollars can be made safely. No risk of any kind. The goods are capable of world-wide shipment. Most exceptional references given to leading men in Toronto. Address, No. 20, MONETARY TIMES OFFICE, Toronto.

Toronto, 10th February, 1899.

NOTICE

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

THOMAS G. BLACKSTOCK,
For the Applicants.

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

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LEHIGH VALLEY RAILROAD

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BLACK DIAMOND
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Through the Alleghanies by Daylight.

The Great Scenic Route of America.

Toronto and New York Express leaves Toronto 6 p.m. daily; Philadelphia, arrive at 8.56 a.m.; New York, 9.08 a.m.

Through Pullman Sleeper, Toronto to New York, and Buffalo to Philadelphia.

Tickets, Pullman berths and all information, 1 King Street West (corner Yonge), Union Station and South Parkdale.

J. W. RYDER, C. P. and T. A.

M. C. DICKSON, D. P. A.

Mercantile Summary.

THE first seals of the season have been observed off Cape Bonavista. The sealing steamers are preparing for their annual hunt.

A SMALL general dealer of St. Jean des Piles, Quebec, named Euchariste Crete, who has revolved a good deal between Grande Mere, Grande Piles and his present address, during the last few years, has assigned to Messrs. Lamarche & Benoit, Montreal.—The affairs of J. A. Poulin, a general dealer at St. George de la Beauce, Que., are in the hands of a Quebec accountant. He began business in the spring of 1897, with the help of a well-to-do father. He owes \$2,396.

COL. J. HUNTER DUVAR, of recent years a well-known Canadian literary man, died some days ago at his home in Prince Edward Island. Long before the Atlantic cable, he was a newsman in the lower St. Lawrence. Mr. Easson, the well-known news superintendent of the G.N.W. Telegraph Co., tells us that "Col. Hunter Duvar, carried on news-gathering operations in connection with the Cunard Line of steamers off Point Pleasant, while I, as a telegrapher, watched the Allan steamers, which came up the St. Lawrence off Father Point. Hunter Duvar sent his English news to D. H. Craig, New York; so did I. It will be forty years on the 28th April next since I left Toronto for Father Point. I worked my way down from Riviere Du Loup with the line builders, and reached Father Point on the 23rd of May, 1859—next day being the Queen's birthday. Mr. James Koustie and I were remarking on it at the time, and I remember very well that Jim undertook to explain it to the habitants down thereabout, not one of whom had ever heard of the Queen's birthday."

UNDER the heading, "Effects of a Storm on Overhead Wire Construction in Canada," The Electrical Review, of New York, reprints one of our illustrations of 23rd December, and adds: "After the experience through which they have recently passed, the citizens of Hamilton, Ont., should be able to appreciate, at something like their true value, the advantages conferred by the modern street railway, electric light, telegraph and telephone systems. The unusually destructive snow and sleet-storm which passed over that city in December completely demoralized for a time all these electrical agencies. The accompanying illustration from The Monetary Times of Toronto, will show even better than a lengthy description the chaotic condition which the electrical companies were called upon to face in Hamilton and throughout the western peninsula of Ontario. The transmission lines between Hamilton and Niagara, and west to Sarnia and Windsor were badly crippled. One of the telegraph officials applied a rule to a No. 8 fallen wire at Burlington and found the diameter, inclusive of the coating of ice, to be 4½ inches, and the weight about eight pounds to the foot. It was impossible that even

the best constructed lines could withstand such a burden, so that in the sections where the storm raged most severely there was a total collapse."

Murray's Interest Tables.

Revised Edition.
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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

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WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property. References, any monetary house in western Canada.

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

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

W. H. MOORE,
Solicitor for Applicants.

Toronto, 7th February, 1899.

Tenders for Debentures.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to noon on

Saturday, the 25th Day of Feb'y, 1899

for the purchase of \$125,000 of "Town of Campbellton Water and Light Debentures," bearing interest at the rate of 4 per cent. per annum, payable annually. Debentures will be issued in denominations of \$500 and upwards to suit purchasers, and will be for a period of 35 years from date of issue.

The object of the issue is for the purpose of acquiring and extending the water system of the Campbellton Water Supply Company and establishing an electric light system in the said Town of Campbellton, in the Province of New Brunswick.

For particulars apply to

J. ALBERT VERGE,
Town Clerk.

Campbellton, N.B., Jan. 30, 1899.

THE Owen Sound Iron Works Company, Limited, has been granted Ontario letters patent; capital, \$20,000; parties James M. Wilson and Margaret Wilson, George Menzies and Lora Menzies, and Edward Todd. Another limited liability company is the Ottawa Building Company, of which Edward Wallace, T. Ahearn and W. Y. Soper are leading lights, to buy land and buildings; capital, \$200,000.

FOUR years ago, J. R. Stewart purchased the general stock of J. H. Hartney, at Souris, Man. Owing to lack of capital he could not prosper, and is now compelled to assign.—Thomas Barton, hotel keeper, Clinton, B.C., is said to have been too fond of the contents of his bar. At any rate, the business has been sadly neglected, and creditors have been asked to accept 50 per cent. of their claims, which amount to \$4,400 or more.

By a late Ontario Gazette, the Frost & Wood Company, Limited, is incorporated to take over the well-known implement manufacturing business of Messrs. Frost & Wood, at Smith's Falls. The provisional directors are Charles B. Frost, Francis T. Frost, Charles H. Frost, Maria E. Frost, and Caroline L. Frost. The Thomas Birkett & Son Company, Limited, share capital, \$150,000, is to take over the business of Thomas Birkett & Son, hardware merchants, Ottawa.

It is hardly more than a year since B. M. Foster, confectioner, at Brantford, assigned, and paid his creditors a small dividend. Afterward he resumed business under cover of his wife's name, and mortgaged the stock. This mortgage has been foreclosed, and a bailiff is in possession.—Last October J. A. Halpany left Toronto and opened a small stock of men's furnishing goods in Goderich. Already we hear of his assignment. Certainly a short business career.

FIVE years ago Wm. G. Simpson purchased the hardware stock of his father at Moorefield, but unfortunately did not give the business the attention it deserved. Owing mainly to this neglect, he is now compelled to assign.—Ten years ago S. S. Clutton, woolen manufacturer, Aylmer, was burned out. He then moved to Vienna, where he had a similar experience in 1893, which resulted in a loss of \$2,000. Ever since that fire he has been cramped for lack of capital, and made an assignment the other day. We are also told of the assignment of J. D. Ewan, Hamilton.

STEPHEN H. GRIFFIS opened a boot and shoe store in Newmarket in 1889, with but little capital. A year ago he got behind with his creditors, and they were kind enough to write 50 per cent. off their claims of \$3,000. Some time last month he sold the business for \$731, and handed the proceeds to his solicitors to be distributed among creditors, who will receive about 20 per cent. of what is due to them.—In the fall of 1888, Dan. Webster succeeded to the stove and tin business of his father, in Fergus, and did well for a considerable time. Lately, however, he has not prospered, and a meeting of creditors has been called.

THE importance of Halifax as a winter port is illustrated by the following figures of January ocean business: During the month forty-one ocean steamers arrived from transatlantic and West Indies ports. This does not include the French steamer "Pro Patria" from St. Pierre; the Plant steamer "Halifax" from Boston; the Dominion Coal Company's fleet of coal carriers from Louisburg, nor the coasting steamers "Bridgewater," "Lunenburg" and "Alpha." Of this number of ocean vessels, twenty-three were regular liners, which loaded, wholly or partly, cargoes at Halifax, carrying away to the markets of Europe a large quantity of Canadian produce. The remaining seventeen steamers were mainly large trans-Atlantic freighters, bound to American from English ports.

TORONTO STOCK TRANSACTIONS.

Canadian securities, with the exception of mining stocks, have been dull and featureless. Among bank shares Ontario, which sold at 128 at the beginning of the week, dropped to 123; Toronto shows an advance of 3½ points, selling at the close at 254; Dominion has lost part of last week's advance, being now quoted 171. Assurance stocks continue dull. C.P.R., although showing only a fractional advance during the week, closed strong at 86½. Electric stocks have been steady, General Electric advancing 2 points. Commercial Cable has been freely dealt in, and is now quoted at 192¾. Both War Eagle and Cariboo mines made good advances, the former selling from 344 to 352, but closed weaker at 346. Cariboo has made steady gains from 148 to 169. Loan companies continue dull. Following are the transactions:

Ontario Bank, 56 at 123-128; Bank of Toronto, 29 at 250½-254; Bank of Commerce, 187 at 150-151; Dominion Bank, 444 at 270¾-274; Traders' Bank, 9 at 119; British America Assurance Co., 91 at 128-128½; Western Assurance Co., 378 at 166¾-167½; Consumers' Gas Co., 1 at 232; Dominion Telephone Co., 34 at 135½; Ontario & Qu'Appelle Land Co., 7 at 63; Canada N.W. Land Co., pref., 60 at 56¼; C.P.R. Stock, 2,085 at 85¾-86¾; Toronto Electric Light Co., 350 at 141-142¼; Canadian General Electric Co., 441 at 147½-152; Commercial Cable Co., 1,560 at 192-193½; Commercial Cable, reg. bonds, \$30,500 at 104¾-105; Bell Telephone Co., 74 at 173-174; Bell Telephone Co., new, 1 at 171½; Richelieu & Ontario Navigation Co., 535 at 106-107¼; Toronto Railway Co., 150 at 113¼-114; Hamilton Electric Light Co., 1 at 80; London Electric Light Co., 30 at 129½-130; War Eagle Mining Co., 47,050 at 342-352; Cariboo Consolidated Mining Co., 49,500 at 148-169; Canada Landed & National Investment Co., 44 at 97½-99½; Canada Permanent Loan Co., 20 per cent., 73 at 104½; Canadian Savings & Loan Co., 26 at 114; Imperial Loan & Investment Co., 10 at 80; Manitoba & North-West Loan Co., 16 at 35½; Western Canada Loan Co., 4 at 118; Duluth, South Shore & Atlantic Railway, 100 at 11-11¼.

Debentures.

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

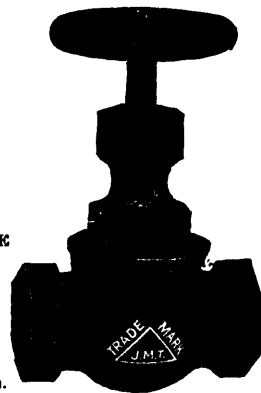
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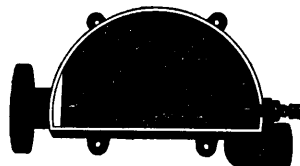


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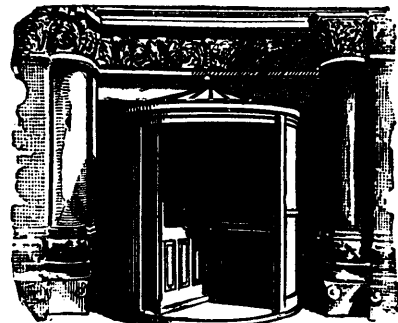
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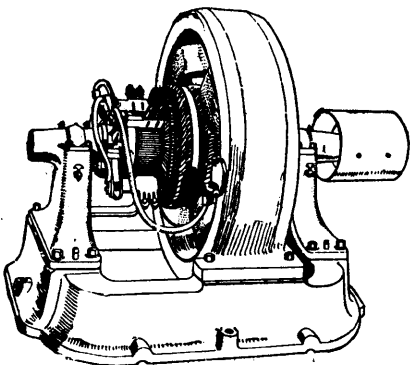
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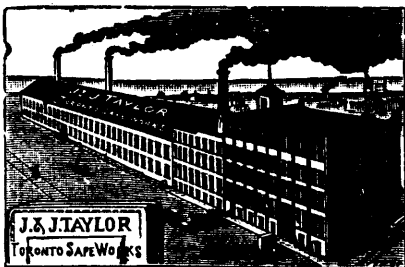
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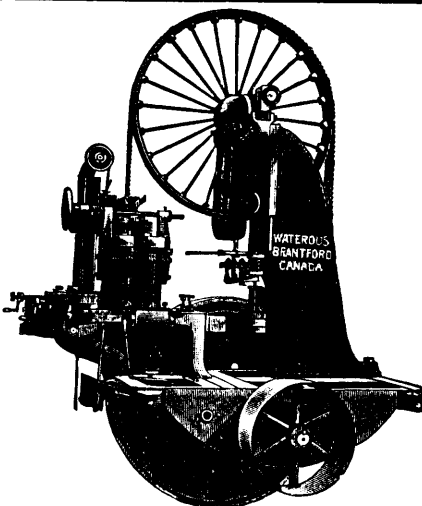


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TORONTO, FRIDAY, FEBRUARY 10, 1899.

THE SITUATION.

Two events in connection with American expansions have taken place within the week. War has broken out between the insurgent forces in the Philippines, under Aguinaldo, and the United States, and the treaty of peace has been ratified by the Senate of the United States. Ratification by a majority of one shows how near the Administration was to defeat, and how easily the future destinies of the Philippines and of the United States might have taken a different turn. Aguinaldo sadly miscalculated in fixing the time for striking a blow at the American forces in the neighborhood of Manila. The ratification of the treaty at Washington was hanging in the balance, and he no doubt thought that his attack would force the beam to move in his favor. It had precisely the opposite effect, though not in so marked a degree as might have been expected. The vote on ratification was largely a party vote, the Democratic senators, with the exception of thirteen, voting against the treaty. If the Democrats should carry the country at the next elections, the question of retaining the Philippines may be raised anew. The rebels received a severe and to them no doubt quite unexpected blow in response to their assault, their loss being put at 4,000 men. It remains to be seen if they will re-form their forces and give new trouble. As a matter of fact the islands are not conquered and they may give trouble so long as the local Government exists and Aguinaldo can keep his forces together. Apparently the determination to conquer them at once will be acted upon.

As a consequence of the fight at Manila, Agoncillo, the agent of the Filipinos, who has hitherto been at Washington, is in Montreal. He pretends surprise at the fighting, on the plea that the Americans and the Filipinos had been engaged in a common cause against Spain. This language has been held, not entirely without reason by the rebels, who assumed that the Americans had gone there to aid in securing their independence, and one of the American consuls stationed at Singapore, in replying to an address of the Philippine colony, seemed to assent to this view. This was on the 5th June. He, in fact, arranged that Aguinaldo should join Dewey at Cavite. In two despatches, dated respectively the 16th and the 20th July,

Secretary Day disapproved of the action of the consul, as likely to lead to complications which ought to have been avoided. General Aguinaldo, it is admitted, might thereby have been led to form hopes which it would be impracticable to justify. But while this action of the consul was disavowed at Washington, it is not so certain that the disavowal was then conveyed to Aguinaldo. The aim of Aguinaldo was independence and he was willing to receive it under the protection of the United States. Mr. Day tells us that the Republic did not recognize Aguinaldo in any form and had no knowledge of his plans. But it seems that Consul-General Pratt, when he introduced Aguinaldo to Dewey, held out to the rebel chief hopes that his expectations would be forwarded by the Republic. The effect was an awkward complication which has led to a second war.

According to the New York Journal of Commerce, the American Pulp and Paper Trust is blocking the reciprocity negotiations with Canada. That organization is said to boast that it has the power to prevent the ratification of any reciprocity treaty that interferes with the duties on paper or pulp. At present the Trust gets its pulp-wood free of duty, while on ground pulp-wood the duty is \$1.67 a ton. Nor does a Canadian export duty trouble the Trust; for it has managed to get the law made so as to indemnify it by adding one-tenth of a cent per lb. on printing paper for every dollar a cord put on pulp or pulp-wood. Of the \$50,000,000 capital of the Trust, it does not deny that one-half is water. We may imagine the sort of arguments by which the Pulp and Paper Trust makes its way, in Congress. The 157 daily papers in the Republic which call for free paper and free pulp, appear to be quite unable to counteract its influence. Perhaps they are asking a little too much in bracketing free paper with free pulp, though the Journal is probably correct in its contention that the Trust has nothing to fear from Canadian competition. The fact that the Trust exported paper last year, to the value of \$580,718 proves its ability to compete against the whole world. This case, though an extreme one, is only another proof of the readiness of private parties to sacrifice public interest, in opposition to a reciprocity treaty.

Governor Murray, of Newfoundland, refuses to reinstate Mr. Morine as a member of the Executive Council on account of his relations with Mr. Reid, to whom the Province has handed over a large part of its resources. That the other members of the Council should ask such restoration shows the strange notions which prevail down there. It is true, Mr. Morine offered to terminate his professional relations with Mr. Reid, but that offer does not restore the confidence lost, in the mind of the Governor, by the prior anomalous connection. Mr. Morine could not serve the Province and Mr. Reid at the same time; and the recollection of that double service cannot be effaced from the mind of the Governor, who simply says, "I will not accept Mr. Morine as a Minister," leaving the members of his cabinet, who advise the reinstatement of Mr. Morine, to take their own course.

After the Cuban rebels had demanded \$60,000,000 from the United States, as the price of their submission, they accepted an offer one-twentieth that amount. They must now lay down their arms, which have for some time been resting unused, but they allege, to save appearances, that they have not changed their principles. Even in respect to the Philippines, the ratification of the peace treaty does not prevent opposition to annexation being

continued, in and out of Congress. Against the annexation of Cuba Congress is pledged; but time, which works many changes, may change all this.

The trustees of Massey Hall, in asking the city of Toronto to release them from the obligation of paying taxes on that property, were not long in finding imitators. When a private citizen makes a gift of public property for the convenience of the citizens he is certainly entitled to some consideration. The real question is whether there is in this case any contract which calls for exemption. The late Mr. Massey was too shrewd a business man to leave a privilege of this kind in an uncertain condition. The court which has passed on the claim finds no evidence to support it. Massey Hall is not conveyed to the city; the trustees are reported to threaten that if the building be not freed from taxes they will sell the property. They could probably do so, and this fact, if it be a fact, shows that there is no such dedication to the city as would entitle the property to an exemption when there is no contract by which it can be enforced. Of course an Orange Hall is not quite in the same position, but it is near enough to found some sort of a wild claim upon.

THE COPYRIGHT QUESTION.

At a meeting in Toronto of the Canadian Society of Authors newly formed, Hon. G. W. Ross presiding, resolutions were offered for consideration on the somewhat vexed question of Canadian copyright. They are in these words:

"If within a period of thirty days there is registered at the proper office of any colony in which a colonial copyright Act is in force a reprint of any book first published in Great Britain or simultaneously published in Great Britain and in the said colony, with a certificate that the authors approve of such reprint, then each and every copy of the book originally copyrighted in Great Britain shall be excluded from the markets of said colony." "Where no proceedings as aforesaid have been taken, and no such reprint registered as herein provided for, then such original copyright shall prevail, subject to the provisions of this Act."

These resolutions are not intended as the basis of legislation in Canada, but to be offered as an amendment to Lord Herschell's copyright bill introduced into the Imperial Parliament last session. The precise effect intended to be produced by the proposed amendment is not, to our comprehension, quite clear. The difficulty we feel is in the reference to colonial copyright laws. It can scarcely be intended to give vigor to such laws, which are not rehearsed, by a side-wind. Is it then intended to give effect to the amendment, notwithstanding any local laws to the contrary? That, we apprehend, would be the effect; and if so, the amendment would put an end to the hopes of those persons in Canada who have been trying to legalize the appropriation of the product of the labor of English authors on terms dictated by themselves. It is time an end were put to this scandal; and if it can be done in the way suggested, the compromise ought to stand a fair chance of acceptance in the absence of a better. If the English author sells his rights in Canada to a publisher here, he would not and could not in fairness desire also to send in the English edition, and no outside person ought to be permitted to do so. The proposed amendment would make this prohibition certain. But if he did not desire to publish a separate edition here his British copyright would avail him in Canada.

It is desirable to avoid, if possible, any conflict of legislative jurisdiction between Canada and Great Britain. The plan proposed by Mr. Ross of trying to obtain an amendment to the Imperial bill introduced by Lord Herschell, would avoid any present conflict, but would it

afford any guarantee for the future? Precisely a similar case in precedent may be quoted. Under the constitutional Act of 1791 the Canadian Legislature had authority to "vary or repeal" the provisions of that Act setting apart lands for the support of a Protestant clergy. Attempts were repeatedly made to vary or repeal this provision; on sixteen several occasions the House of Assembly passed bills for this purpose, but they were all rejected by the Legislative Council. Legislation in Canada being found impracticable the two Houses addressed the Crown, asking the intervention of the Imperial Parliament. Such intervention did take place, but the result was not satisfactory to Canada, and a desire to proceed on the authority of the constitutional Act of 1791 to secularize these clergy lands acquired great ascendancy in the public mind. But if it was found that the Imperial statute, passed at the instigation of the Canadian Parliament, blocked the way, and it was necessary to recover from the Imperial Parliament a right of legislation which had been given away. We do not know with equal certainty whether there is the same right to give away in the present case. Certainly we have not now, as we had then, express authority to repeal a part of an Imperial Act; whether the authority can be implied to override Imperial legislation which we ourselves invite must be more than doubtful. Imperial legislation would be the easiest way of dealing with the question of copyright at present, but if we once asked for and accepted such legislation, what position should we be in, supposing, as in the case of the Clergy Reserves, we found the Imperial Act did not, in practice, meet our expectations?

What are our present rights of legislation on copyright? Opinions on this subject have been expressed by able men, but we have had no judicial interpretation of the conflicting claims by the highest tribunal in the realm. What is the precise extent of our rights no man can undertake to say with certainty. There seems to be a notion that we can now invoke Imperial legislation, and if we fail to get what we ask we can fall back on our own constitutional powers of legislation. This something more than assumes a concurrent right of legislation to the extent contemplated in the proposed petition for intervention; but the matter is very far from being free from doubt, as the "fifty years of conflict," now given in recital, witness. The whole trouble has hitherto been made by persons who have no standing ground in the premises; Canadian printers who have been seeking to obtain possession of other people's property on terms dictated by themselves. The Canadian right of legislation, to whatever extent it may go, will of course be strictly preserved. But how far does it go? That is the point which it is desirable to have settled. Why not submit a case to the Privy Council for decision? If this is not done now such decision may be forced at a later date, when much mischief, difficult or impossible of repair, may have been done?

QUEBEC PROVINCE FINANCES.

Since our reference last week to the financial showing of the Province of Quebec, the Premier of that province has made his speech in the legislation in explanation of the finances. Mr. Marchand describes the task of balancing of revenue and expenditure, and doing away with the abnormal increase of Quebec's debt as a difficult, even a painful one, and he asks for the continued generous and patriotic support in the performance of it. He takes credit for having, during a single year, reduced the \$810,000 deficit of his predecessor to something under \$200,000 by economies without resorting to new loans or new taxes, and for this painstaking he is surely entitled to take credit.

The figures for the fiscal year 1898 are, including the amounts received on the railway subsidy tax, as follows :

Ordinary receipts.....	\$4,177,656
Ordinary expenditure	4,364,686

Leaving a deficit of..... \$ 187,030

On the other hand, the ordinary receipts and expenditure for the previous year (1896-7), established on the new basis were as follows :

Ordinary receipts.....	\$3,874,966
Ordinary expenditure	4,685,450

Deficit..... \$ 810,484

Turning to consider the accounts for the current year the Premier announced the intention of the Government to confine its expenditures strictly within the limits of the estimates. Coming to the next financial year, 1899-1900, he estimated the receipts from all sources at \$1,204,899, in which the Dominion subsidy figures for \$1,277,799; interests for \$310,000; lands, forests and fisheries, for \$1,050,000; justice, for \$255,900; licenses, for \$675,000; direct taxes on commercial corporations, for \$160,000, and duties on successions, \$225,000, etc. He placed the probable total ordinary and extraordinary expenditure at \$4,177,755, while for the probable payments out of capital he set down \$446,812, which is mostly \$413,740 for railway subsidies, etc.

Interest on the debt is a serious item for Quebec. It amounted last year to \$1,476,000 which is more than the subsidy and interest on trust funds which the province receives from the Dominion. The outlook for additional income is not a rosy one either, for as Mr. Marchand points out, the revenues of the province "are generally speaking, not progressive in proportion to the increased demands made on the Government for education, administration of justice, agriculture and colonization, owing to the increase of our population." The subsidy is a fixed amount. The revenue from crown lands can not be expected to be much, if any, larger than it now is, while the revenue from licenses depended largely on the feeling of the municipalities. The present heroic efforts of the Treasurer to make ends meet ought to be a sufficient warning as to the danger of a free-spending policy on the part of a Government without proper care that a corresponding revenue is provided.

MUNICIPAL TAXATION.

A clause in the Queen's speech, read at the opening of the Ontario Legislature the other day, foreshadowed some new sources of revenue for the Province. There have been various speculations as to what shape such new taxes, if imposed, will assume. It is to be expected, of course, that the usual array of amendments to the Assessment Act will be proposed during the present session, but so far, no very radical proposals in this direction are in evidence. We have heard the statement made more than once that the whole Assessment Act needs revision, in the general interest, but this undertaking is a *magnum opus* which it would require more than one session to settle. If a change were made in the principle of the Act as affecting one class of property it would not be long, in all likelihood, before it would be sought to apply this or some other novel principle of valuation to other kinds of property. A certain class of law-makers are very fond of tinkering, but their efforts are apt to produce destructive rather than constructive legislation.

As a result of very recent legal decisions declaring such properties as gas plants, street railways, electric light plants, telegraph plants, to be real estate and assessable as

such, various municipalities, city, town and village, have shown a disposition to make such properties milch cows for the municipal dairies. Valuations of these, so excessive as to be ridiculous, have been made; but inasmuch as the assessed parties had to prove such amounts excessive, the effort was often an expensive one for the companies, who had either to submit to an unreasonable impost or else to bring experts from a distance to show the real value of their properties. If such enterprises are to be made a ploy for village or city assessors, one effect is pretty sure to be the discouragement of capital from investing in electric roads or lighting or power plants, which are the very things which of late days we in Ontario most need.

Passing over the efforts made within the past half dozen years to reach a basis on which to assess property of this description—one private member seeking to have such plants declared assessable as personalty; another aiming, with more reason, to levy upon the net income therefrom as the proper basis of taxation—let us see what the recent decision of the Court of Appeal says upon the subject. This tribunal declares the method prescribed by the Assessment Act for valuing any kind of property to be this: to ascertain what a given property would be appraised at in passing from a solvent debtor in payment of a just debt. This must mean the market value, without regard to the nature of the ownership or the purpose for which the property was being used.

This is probably a not inequitable basis of taxation; and if it could be looked upon as final would, we think, be regarded by capitalists as not going beyond reasonable limits. At all events it seems to us to afford a satisfactory compromise between total exemption—which was formerly the rule—on the one hand and excessive taxation on the other.

The Toronto World gave, some days ago, an instructive account of the radial railways of Cleveland, Ohio, stretching out in various directions from 20 to 40 miles each, showing what valuable feeders they are to the trade of that city, and later we have had the Detroit radial railways described. It was urged with force that such electric roads would be excellent adjuncts to Toronto's trade, and with this we heartily agree. But before capitalists consent to put money into even such essential undertakings they are very likely to require some assurance that their investment will not be at the mercy of some dozen irresponsible assessors in a dozen different townships or towns, whose way of welcoming enterprise is to tax it for all they dare, without regard to the return made upon the capital invested in the undertaking.

THE QUALITY OF CANADIAN CHEESE.

While there is no cause for serious apprehension as to the future of the Canadian cheese industry, it is unwise to neglect the warning that has recently been given us to the effect that the British consumers are growing more critical in their cheese taste, while makers in this country have not shown a corresponding betterment in the quality of their output. The complaint is made that the Canadian cheese is not mild enough in the flavor and is too hard and dry in texture. The British consumer wants a mild, "cool" flavored cheese, meaty and not harsh to the taste, and there are many Canadians who are of the same mind. It should not be a difficult matter to remove this complaint. The editor of Farming has taken this matter very seriously, and demands that "Something must be done, and that right away." He continues, "There has been, perhaps, of late years a little too much resting at

ease and feeling secure because of former successes. To produce the quality of cheese required for the British trade one thing is absolutely necessary, and that is better curing facilities in our cheese factories. A great many of the curing-rooms in use to-day were built at a time when about all that was thought to be necessary in curing cheese was shelter from the storm. All curing-rooms of this character, which cannot be fitted up so that the temperature can be controlled at all times, should be replaced by new ones before the season of 1899 begins. There is no use whatever in a maker attempting to make a milk-flavored, meaty cheese if it has to endure a temperature of 90 degrees in the curing process. These are facts that should be acted upon by every factory owner in the country." We understand that a part of the trouble lies in the difficulty of placing the responsibility for rejected cheese; the patrons of the factory put the blame on the makers and the makers blame the patrons. Last week at Listowel the makers signed an agreement not to make good any loss except that caused by their own carelessness. Of this the Stratford Beacon says: "If the makers hold together on the agreement they have made among themselves, they will place upon the factory owners the necessity of better buildings, and better cooling and other appliances, purer milk, etc., and thus they will have of necessity to protect themselves to obtain the best men for makers they possibly can. The change is conducive to the production of the highest quality of cheese."

EXPORT STATISTICS.

Perusing the Blue Book figures of export recently, and especially endeavoring to analyze the figures of imports and exports for 1898 at the port of Montreal, we made an effort to learn what proportion of United States products was among the exports. But we have found it impossible to ascertain, since no distinctive tabulation is made by either the harbor authorities or the Government returns. Our correspondent in Montreal writes on this subject: "Re exports, I interviewed one of the most intelligent and best posted men in the trade, and he says there is no even approximate idea to be formed as to the proportion of American grain included in exports from this port. Having often desired the information himself, he has spoken to Customs and Board of Trade officials on the matter, with the view of getting something in the way of proportionate figures, but the methods in use make no provision whatever for the separation of the exports of American and Canadian grain. He says the Indian corn is mostly American, and a considerable proportion of the oats has lately been coming from the Western States; the peas, beans and barley, however, are almost all Canadian. The flour is very largely American. Calling on the secretary of the Board of Trade, his deputy said the figures they have given were just as copied from the official Customs returns made, and as to unenumerated exports ('other articles') they had no particulars."

It is a singular and indeed not a creditable condition of affairs that Canadians possess no means of finding out readily how much of the produce of their own fields is sent across the Atlantic. Since, as our Montreal friend says, "the methods in use make no provision for the separation in exports of American and Canadian grain handled," we would respectfully suggest that the Government adopt a method that will make clear a matter so important. The British Board of Trade returns and the American Government returns make a clear distinction between domestic and foreign exports. Let the Canadian statistics do the same.

EXPORTING DRESSED BEEF.

Capitalists will find few industries that offer better opportunities for investment than the Canadian dressed meat trade. The exportation of cattle from the Dominion has long been an important industry, but within recent years it has made little if any progress, and this in face of remarkable expansion in the British consumptive demand. It is not difficult to arrive at a solution of the problem, the explanation of our recent lack of success lies in the fact that trade methods are changing. Cold storage shipping facilities have made possible the export of mutton from Australia and dressed beef from the United States, and in these two trades cattle men in this country find competition which it is difficult, if not impossible with present methods, to overcome. We have in previous issues pointed out the economies of the dressed meat trade, and it is unnecessary to repeat them at length. The agricultural authorities at Ottawa, who, from their opportunity to study the foreign markets are in a position to understand the requirements that Canadian exporters must meet, have frequently given favorable reports of the prospects of this trade.

If the industry is to be successful the commencement should be made in Western Canada. It would be as reasonable to expect New York or Buffalo to lead in the packing industry of the United States as that Montreal or Toronto should lead that of the Dominion. In Eastern Canada the economic goal of the cow—if we may be allowed the expression—is milk, not beef. The success of the Chicago and Kansas City beef packers depends upon their supply of ranch cattle, and in the same way we can look for success only in the event of the industry being established in Manitoba or the Territories. As almost every farmer raises some cattle for the market, the abattoirs of Ontario and Quebec should always command a fair amount of trade, but what Canada can do in the beef market of the Mother Country will never be known until capital has given the West an opportunity in this industry.

FIRES IN MONTREAL.

A report upon the causes of fires in Montreal during the year 1898, made by the fire commissioners of that city, is before us. Investigation was made by these officers into no fewer than 567 fires in the twelve months, and written evidence respecting them was taken on oath, the fire and police departments giving frequent assistance in the enquiries. The aggregate destruction by these fires is placed at \$1,382,753. The largest item in the list consists of dry goods stores, and the amount lost by eleven of these is stated to have been \$1,046,900. Manifestly the great wholesale fires of December at Greenshields' and at McIntyre's must have swelled this item. Other large sums are those lost by rolling mill and nail factories, \$85,500, and boiler and engine shops, \$35,000. Dwelling house fires, though numerous in the city—the number was 263—did not cause a serious aggregate loss, only \$31,524 in all, while stables, sheds and hay-lofts are down for \$24,096. Churches, convents, colleges, to the number of seven, occasioned a loss of \$79,385. These are the principal in a list of sixty different kinds of shops or other premises. The insurance covering all these amounted to \$3,707,225, according to the commissioners' information.

The causes and origin of the fires as shown by the investigations are as under: Overheated stoves, furnaces and pipes, 41; defective chimneys, grates or ovens, 59; coal oil, lamp and stove explosions, 79; careless handling of matches, candles or lamps, 80; smoking, 38; spontaneous combustion, 10; gas jets, Auer lights and explosions of gas stoves, 13; electric wires, 29; hot ashes, 15; water pipes, 4; tramps, 14; maliciously set, 13; mice and matches, 15; friction, 3; plumbers' and painters' stoves and lamps, 3; probable accidents, 83; causes unknown, 66. Thus more than half arose from causes connected with matters of lighting and heating, defective appliances and carelessness of

persons accounting, as usual, for a very large proportion. Explosions of coal oil lamps and coal oil stoves are numerous, and their frequency seems to point either to the use of inferior oil or to ignorance of the proper handling of such things.

It is to be observed that Messrs. Perry and Poirier remark upon the occurrence of several fires whose origin cannot be accounted for, except through the electric wires used for lighting purposes. "During the last year from this source alone," they say, "we mean the introduction of electric wires in the premises, as far as we have been able to ascertain, the losses by fire have been greater by over one million dollars, than from any other causes." It is of course known that slipshod wiring of premises in the first place, and neglect by householders of the simplest precautions looking to the safety of lighting by electricity has caused many a fire. But the commissioners go far when they suggest that "these wires afford a source of danger in that they might lead to incendiarism," because there would be, in case of fire from such a cause, no possibility of tracing and detecting the parties who used them to start a fire. We observe that the Fire Committee of the Council have asked for a second water tower, as well as the repair of the first. This is quite necessary for Montreal.

THE REMARKABLE TIN MARKET.

The phenomenal advance in tin has not lost strength, although as was to be expected from so speculative a market prices have been subject to fluctuations. The Glasgow Herald comments editorially upon the situation as follows: "At £111 block tin has made an advance of £25 a ton since the close of last year. This is, by a long way, the highest price reached since 1887-8, the period of the famous copper corner, the operators in which took hold of tin also, and for a time forced it up to the artificial price of £165 to £170 a ton. The average of these phenomenally high years, however, was £111 15s. in 1887 and £117 10s. in 1888. Now, the average of 1898 was only £77 5s.—so large had been the falling away in ten years—yet the tendency last year was pretty consistently upwards. It is true that there was not very much gained in the first six months, but in the second half a very considerable profit was netted, so that the year, which opened at £62 10s., closed at £86." And again it is stated that "ten years ago production and consumption were about equal. Five years ago the production was 7,000 tons in excess of the consumption. Last year the consumption was 10,000 tons in excess of the production. Whilst the visible stocks at the end of last year were by no means the smallest on record, they show a tremendous drop in two years. The prospect of the present year is of greater consumption than ever, but it may be taken for granted that the high prices now current will stimulate production in all parts of the world. An advance of £25 per ton within a month is, in any case, altogether too sudden to be wholesome, and strong as is the statistical position, it is evident that there is a feverish undercurrent of speculation at work."

THE TEXTILE INTERESTS.

The town of Seaforth is making application to the Ontario Legislature for a private bill to pay \$10,000 as a bonus to woolen mills.

The close of the London wool sales last week developed a strong tone throughout and both combing and crossbred wools are stronger to-day than at the opening of the series.

The United States wool market is sized up by The N.Y. Journal and Bulletin of Commerce as follows: "Manufacturers who visit the market, while complaining of too much uncertainty regarding the future, evidently are taking a more cheerful view of the situation, with the result that they manifest a greater interest in wools suitable to their wants. Sellers of wool, whether broker or dealer, are also basing their hopes upon this and claim that the situation is ripe for a prolonged steady market."

Secretary Hester's New Orleans Cotton Exchange statement, issued Feb. 2nd, covers the monthly movement to January 31. Compared with last year the month is behind in round figures 226,000 bales and ahead of year before last 434,000. The

total for January was 1,162,445, against 1,388,394 last year. The movement from the first of September to January 3rd shows at all United States delivery ports, 6,770,899, against 6,072,911 last year. Including ports and interior towns left over from the previous season and the number of bales of the current crop brought into sight during the five months the supply has been 9,140,447, against 8,801,481.

It is reported from Montreal that a syndicate has been formed and registered at St. Hyacinthe to take over and run the mills of the Boas Manufacturing Company. The registration is in the name of J. C. Dussaults, M.L.A., president of the Bank of St. Hyacinthe, and W. Barclay Stephens, of Montreal. The new syndicate has leased the mills from the old company, and taken over by purchase, the stock in trade, and movable assets, and will continue the manufacture of woolens and knitted goods.

TORONTO TRADE FIGURES.

Increases of both foreign imports and foreign exports for January are shown by the port of Toronto this year. The imports were of the value of \$2,402,396 and the exports \$820,666. In the same month of 1898 the figures were respectively \$2,169,729 and \$559,408. Of the total imports those dutiable constituted \$1,602,546 worth, and free merchandise \$779,645; the remaining \$20,205 being coin and bullion. We present our usual table of principal dutiable imports:

DUTIABLE IMPORTS.

	Jan. 1899.	Jan. 1898.
Brass, and manufactures of.....	\$ 5,955	4,701
Copper, and manufactures of.....	1,024	337
Iron and steel, manufactures of..	113,693	104,657
Lead, manufactures of	5,531	167
Metals and composition.....	16,845	14,865
Total metal goods.....	\$143,048	\$124,727
Cotton, and manufactures of.....	\$228,591	\$296,240
Fancy goods	73,769	91,194
Hats, caps and bonnets.....	79,646	18,709
Silk, and manufactures of.....	162,503	118,833
Woolen manufactures	232,064	209,316
Total dry goods.....	\$776,573	\$734,292
Books and pamphlets	\$ 34,730	\$ 23,353
Bicycles, etc.	34,003	31,005
Coal, bituminous	39,165	49,823
Coal, anthracite (free).....	83,656	83,779
Drugs and medicines	25,718	21,355
Earthen and chinaware.....	28,317	19,960
Fruits, green and dried.....	32,505	27,131
Glass and glassware.....	25,536	12,006
Gutta Percha	6,985	13,037
Flax	59,073	53,201
Jewelry and watches.....	23,068	23,954
Leather, and manufactures of.....	23,289	21,666
Musical instruments	11,767	13,883
Paints and colors.....	4,797	10,166
Paper, and manufactures of.....	33,700	32,993
Spirits and wines	6,024	15,657

Increases are general in the above table, the exceptions being jewelry, spirits and wines, paints and colors. Nowhere, however, is there any large increase. It is noticeable that woolen imports are larger and cotton goods smaller.

EXPORTS, PRODUCE OF CANADA.

	Jan. 1899.	Jan. 1898.
Produce of the mine.....	\$ 186	425
Produce of the fisheries.....	.....	9
Produce of the forest.....	1,342	1,109
Produce of the field.....	211,861	136,829
Animals, and their produce.....	405,662	245,645
Manufactures	166,569	150,964
Total.....	\$785,620	\$535,071

Exports of Canadian products are greater in almost every department, field products and dead meats being the most conspicuous items. Grains show a fair variety; wheat, barley, oats,

rye, beans and peas all figuring, while fruit bulks at \$47,446. Out of a total of \$405,662 "Animals and their Produce," live animals make up \$132,000, and dead meats 262,000. Leather and agricultural implements are the main items among manufactured exports.

ONTARIO FARMERS.

An interesting estimate of the agricultural wealth of the province of Ontario is made annually by the Ontario Department of Agriculture. According to this calculation, the value of land, buildings, farm implements and live stock owned by Ontario farmers, approached a thousand millions of dollars at the close of 1897. The figures are as under:

Farm land	\$554,054,552
Farm buildings	206,090,159
Farm implements	51,299,098
Farm live stock	93,649,804

\$905,093,613

The dairy statistics of the province are of interest. The proportion of butter to cheese produced, though still small, is greatly increased as compared with five years ago. There were 1,161 cheese factories in Ontario in 1897, which used 1,455,937,148 lbs. of milk, and made 137,362,916 lbs. of cheese, the gross value of which was \$11,719,468. The amount paid to the patrons for milk supply in that year was \$9,709,004, as compared with \$7,040,927 in 1896 and \$6,922,962 in 1895. The patrons received an average of 66.3 cents per 100 lbs of milk for four years. The number of patrons who supplied milk to these factories was more than 66,000.

In four years the number of creameries, in other words butter factories, had trebled. Their number in 1893 was only 74; it had grown in 1897 to 214, which produced 7,708,000 pounds of butter, valued at \$1,403,690. The number of patrons furnishing milk for these creameries was 18,900.

CANADIAN PACIFIC RAILWAY.

The statement of earnings made at Monday's meeting of the Canadian Pacific Railway Company's directorate must be very satisfactory to the shareholders. The gross earnings of this great railway for 1898 were no less than \$26,138,977, or at the rate of half a million a week, and the working expenses are a shade below 60 per cent. Here are the figures:

Gross earnings	\$26,138,977
Working expenses	15,663,605

Net earnings	\$10,475,372
Income from other sources.....	423,367

Total net income.....	\$10,898,738
Fixed charges, including interest on land bonds.....	6,774,321

Net revenue available for dividends.....	\$ 4,124,417
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Out of this a dividend of 2 per cent. on the preference, and 2 per cent. on the common stock for the June half-year was paid in October last. This week the usual half-yearly dividend of 2 per cent. on the preference stock was declared, and a dividend of 2 per cent. was also declared on the ordinary stock, making, with the dividend already paid, 4 per cent. for the past year. It is added that after paying the dividend now declared the surplus for the year carried forward is \$1,051,708.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of the shareholders of the Guarantee Company of North America was held at the company's offices, Montreal, on February 2nd, the president, Mr. Edward Rawlings, in the chair. The report submitted showed the total amount of the company's fidelity guarantee bonds in force to be \$43,919,664; the gross revenue of the year was \$267,973.74; assets, \$986,976.37; surplus to shareholders, \$506,914.84, and total resources, \$1,350,976.37.

The amount paid and provided for indemnity to employers by this company up to date is \$1,495,320.43. The usual dividend

of 6 per cent. on the paid-up capital is paid this year, together with a bonus of 2 per cent. out of the ascertained profits of 1898. The gentlemen whose names follow were elected directors: E. S. Clouston, Geo. Hague, John Cassils, Hartland S. MacDougall, H. W. Cannon, of New York city; Edward Rawlings, Hon. E. C. Smith, of St. Albans, Vt.; William Wainwright and Robert Kerr.

Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. MacDougall vice-president for the ensuing year.

METROPOLITAN LIFE COMPANY.

The statement of this company for the year just past has been issued, and its figures are handsome ones. The extent of the company's ramifications in the United States and Canada and the wonderful growth of the system of Industrial Assurance is well illustrated by some of the statistics here given. For example, the number of policies in force at close of 1898 amounted to 4,399,785, covering an aggregate of \$666,207,850 of insurance. From this it appears that the average amount of the Metropolitan's policies does not much exceed \$150 each. It issued last year 4,283 policies per day; an extraordinary business. The amount paid on claims (69,812 in number), last year was \$7,691,942, and indeed the total sum disbursed for policy claims, dividends and surrender values in 1898 was no less than \$8,418,030. No wonder therefore that such a company needs a big income. And its income was \$25,137,957 in the last twelve months.

The company is very strong, showing assets in stocks, bonds, mortgages, real estate and cash some \$43,000,000, which represents a surplus of \$6,759,000 after setting aside \$700,000 to divide among policy-holders in 1899. The growth of the Metropolitan has been remarkable. In the year 1868 the income was only \$182,000, and in 1883 it was over \$2,000,000; but now it is \$25,000,000. Its surplus was in 1868 only \$238,000; it is to-day over seven millions. Such a growth of business means energetic work, and such a growth of surplus means careful husbandry. With officers and directors of the calibre of John R. Hegeman, Stewart L. Woodford, Thomas L. James, John A. McCall, the company is likely to be continuously well managed and to continue to be an example of industrial assurance.

NORTH AMERICAN LIFE COMPANY.

The North American has a mind to do business in several States of the American Union, and accordingly some representatives of different insurance departments of that country were in town in January looking into its affairs with a view to admission to that foreign territory. They were quite satisfied, we are told, with its condition. And well may they have been, for the showing is a good one, indicating the continued success of the company. According to the abstract of the financial statement and balance sheet sent to us for publication, the company's cash income was last year \$785,130; its assets amount to \$3,137,828, and it has a surplus of \$474,029 for policy-holders. It has made gains in insurance in force, in assets, in net surplus and in insurance reserve during the year, and good earning power is shown in the results of some of its investment policies. The business done last year, the company's authorities tell us, was the largest it has ever done in twelve months. In his testimony at the meeting as to the condition of the North American's affairs the consulting actuary paid a warm compliment to the management for its thoroughness of detail and promptness of returns, and spoke highly of the company's rate of earning.

EQUITY FIRE INSURANCE COMPANY.

This is a company formed last year to do business as a non-tariff organization. There were present at a meeting last week, so an abstract of the report tells us, 143 shareholders for a total of \$317,000. And these shareholders appear to be fairly well distributed in Ontario, for out of twelve directors half a dozen reside at different points from London to Belleville, while the remainder are Toronto men. The company has had

an encouraging start. It has some \$2,000,000 of risks on its books, and has taken in the ten months since its organization \$21,428 in premiums. General expenses have been considerable but losses were fortunately light; and there remains an excess revenue of \$7,981, which has sensibly been put aside as a reserve, no dividend being declared.

IMPERIAL LOAN COMPANY.

A considerable reduction has been effected during the year in the liabilities of the Imperial Loan and Investment Company. Deposits are slightly reduced, sterling debentures to the extent of \$45,000 and currency debentures to \$69,000. The outgo of the year for interest has thus been so much reduced that although gross earnings were less than in the preceding year the net profits were just about the same. The usual dividend of 6 per cent. has been paid and a small sum carried to Contingent account. Expenses of management have also been reduced. This result of the transactions of the year must be pronounced a satisfactory one. We observe that authority has been taken from the shareholders for increasing the corporate powers of the company, and we also observe that the president's speech refers to the possibility of further amalgamations of mortgage loan companies, to consider which subject a committee of the directors was appointed.

UNION LOAN AND SAVINGS COMPANY.

A year ago it was predicted by the president of this company that the report for 1898 would show decreased cost of working. We find this desirable end to have been achieved. And more, the obligations have been reduced. The noteworthy features of the report are that the liabilities of the company have been reduced by \$150,000, that the value of mortgages is reduced from \$2,376,000 to \$2,084,000, and that \$100,000 has been taken from the reserve. It was to be expected that interest earnings would be smaller, and accordingly we find that the interest received during 1898 was \$94,463, which is some \$10,000 less than in the previous year. Outgo for interest on deposits and debentures is smaller because of the reduction in those items respectively. And we find, too, a creditable reduction of expenses, office and other. The policy of the directors is announced to be that the share of earnings to be allotted to shareholders shall be proportioned to the reduced income. And the dividend for the year has accordingly been made 3 per cent. instead of 6. Nothing is said in the report about a further amalgamation of loan companies, but the name of the Union has been mentioned as likely to form one of three Toronto companies who may join interests.

NATIONAL TRUST COMPANY.

The report of this company for the four months of its existence has been made public. An illustration of the prevailing belief in such concerns and their ability to carry profits is to be found in the fact that a million dollars of stock has been subscribed, and at a premium of 25 per cent., and \$648,000 paid upon it, indeed \$558,000 of this has been paid in full. Faith in the company's future earning power must thus be great. The premium has been put aside for a reserve. As to the use made of all this money, \$83,000 of it has been loaned on bonds and real estate; \$201,000 invested in stocks and bonds; \$263,000 is cash on hand or on deposit, and the remainder is in real estate purchased. It is to be remarked that \$270,000 out of a total of \$817,000, equal to one-third of the whole, invested in real estate, is a larger proportion than such concerns are accustomed to invest in land. But we observe that the address of the president describes "the investment of its own funds" as one of the sources of the company's revenue, the other being earnings from trust business. And it is acknowledged that it is "to the latter source the company must mainly look" for the ability to earn dividends. The name of Hon. George A. Cox is at the head of the list of directors, and he has gathered round him, as we have remarked on a previous occasion, many respectable and influential men.

A MUNICIPAL POWER PLANT.

By a large majority the ratepayers of Orillia have passed a by-law authorizing the town council to raise by debentures the sum of \$75,000 for the purpose of installing an electrical transmission power plant. It is proposed to bring 800 horse-power from the Ragged Rapids on the Severn River, a distance of 19 miles overland, and it is reported that the contract has already been awarded to the Central Construction Company, of Buffalo, for this work. The power is to be used for running the electric light and waterworks plants, which are owned by the town, and for supplying private power-users; while the surplus will be held out as an inducement to manufacturers to locate in Orillia. The capacity of the plant can be increased should necessity arise, as only eight hundred horse-power is to be developed at present, while there are several thousand horse-power available at the rapids. This plan of building up a manufacturing centre is certainly the most sensible one that could be adopted. The towns that devote their energies in this direction, instead of bonusing manufacturers, will find success more easily obtained and more enduring. Unfortunately not all the towns and cities in Canada are favored with the natural advantages of Orillia.

BRANTFORD BOARD OF TRADE.

An account sent us of the meeting last week of the Brantford Board of Trade and its banquet was not received, we regret to say, in time for last issue. At the afternoon meeting of the Board Mr. H. Cockshutt was in the chair. Inasmuch as Mr. Cockshutt declined re-election as president, Mr. T. H. Preston was elected by acclamation to that office. Messrs. F. Grobb and Shadbolt were nominated for the vice-presidency, and the former declining the contest the latter gentleman was chosen by acclamation. Mr. Hatley was unanimously re-elected secretary-treasurer. Nominations for the council and the Board of Arbitration were made. These are to be balloted for two weeks hence, when the addresses of the old and new presidents will be delivered.

The banquet at the Kerby House was a very creditable and successful affair, about 150 sitting down. A feature of the evening was the address of the Minister of Customs, Hon. Mr. Paterson, who grew eloquent in depicting the greatness of Canada and the enterprise of Brantford manufacturers. Mr. Robert Henry made a good speech and met with a warm reception. In Mr. Massey's speech he said that the big factory on the hill in Brantford now turned out 97 mowers and 97 binders every day, but presently it would be 100 of each. The concern employs 681 hands. Mr. Kemp, president of the Toronto Board of Trade, spoke on improved transportation for Canada. In closing, Mr. Cockshutt said that \$125,000 had been spent by Brantford manufacturers in 1898 on enlarged buildings, and \$65,000 on increased plant. Five hundred more mechanics are employed in the shops now than two years ago.

SHERBROOKE BOARD OF TRADE.

The annual meeting of the Sherbrooke Board of Trade was held on February 1st. There was a large attendance, and Mr. W. R. Webster, the president, presided. The financial report submitted by the secretary and the annual report of the council of the board, read by the president, were considered very satisfactory, the latter showing that a live interest in the affairs of the city had been manifested.

The only question of any importance discussed was the bill which has been read a second time in the Legislature, and introduced by Mr. Chicoyne, for Wolfe, with regard to granting bonuses to manufacturing concerns. The bill is similar to that now in force in Ontario. It was felt by several of the members that until a law was passed prohibiting bonuses for the whole Dominion, that any one section of the country should not be tied down. It was decided to consult a leading attorney and get his opinion as to what effect the passing of such a bill would have on the present situation in Sherbrooke. During the discussion the president stated that the council of the board was endeavoring to interest other boards to bring before Par-

liament the desirability of having a law passed prohibiting the granting of bonuses in the Dominion.

The ballot for officers and members of the council of the board resulted as follows: President, W. R. Webster (re-elected); T. A. Bourque, vice-president; council, Messrs. G. G. Bryant, L. A. Bayley, G. A. Le Baron, J. S. Mitchell, W. B. Neil, W. H. Wilson, W. A. Morehouse, O. Dupont, J. A. Nuggett and J. M. Dufresne.

A CROW'S NEST LETTER.

A correspondent at one of the towns on the Crow's Nest Pass Railway writes on 31st January in somewhat enthusiastic terms about matters and things out there: "Everything is very encouraging here for a good spring—it seems in fact as if spring had already come, for since January 10th or thereabouts, when we had a cold snap, about 40 degrees below zero, the weather has been beautiful and mild, the snow has almost entirely disappeared, and to-day one could thoroughly enjoy a canter around the prairie. We counted on a remarkably quiet winter here, but business has kept up much better than one could have expected. The population of Cranbrook continues to increase; this week it received quite an addition from Macleod, the general offices of the Crow's Nest Pass being moved here from there.

"By April 1st the branch line of railway to the North Star mine will be started from here, at least we so calculate; there is scarcely a doubt about it now, and that means a lot for the town. If we could get our share of capitalists into this district this year we might show what we have. There are mining claims without number, good and bad, but only about five proved properties. The North Star and Sullivan group lie to the north of Cranbrook, and to the south at Moyie Lake there are the St. Eugene mine, and the Queen of the Hills, all of which are either shipping or ready to ship ore. Then Tracy Creek, Perry Creek and Sand Creek boast some excellent properties—not yet developed to any great extent. Within the last month great accounts have been heard of the mining prospects of the Windemere District, which lies along the Columbia River about midway between here and Golden. According to surface showings it is one of the very richest districts in the country, and what remains to be proved is that it continues so as depth is obtained. The — of — has just bonded some claims there for a good round figure, and they will probably develop at once. That country is at present without a railway, but it is not at all unlikely that this year will see a continuation of the North Star branch due North to tap it.

"You have heard a lot about the Boundary Country, I suppose, as we are constantly doing here. A boom like that has a fascination for one, but there is no telling—we may have a big boom here before long. One thing I have found out, one needs two hours a night more sleep out this way than down East."

INSURANCE MATTERS.

A report on the working of the Boiler Explosions Acts 1882 and 1890, during the year ending June 30, 1898, has been issued by the British Board of Trade. Under the provisions of these Acts, sixty-five preliminary enquiries and nineteen formal investigations were made during that year. It is stated that the principal causes of explosions are practically the same as in previous years. Of the total number of explosions, thirty-four were due to the defective condition of the boiler or its fittings, and twenty-seven to defects in the design, workmanship, material, or construction, or to undue working pressure. Ignorance or neglect on the part of the attendants was the cause of the explosion in fourteen cases.

A new agency arrangement in fire insurance circles is reported from Montreal. Mr. Fred W. Evans, sole partner in the old firm of Wood & Evans, who have long represented the Aetna Fire, of Hartford, and the London & Lancashire, has entered into partnership with Mr. C. R. G. Johnson, representing the British America, the Manchester Fire, and the American Fire, of New York.

The annual meeting of the Hartford Board of Fire Underwriters was held last month, and the following officers elected: President, Charles E. Chase; vice-president, E. W. Beardsley; secretary and surveyor, L. A. Dickinson; stamp clerk, Thomas M. Smith; electrical inspector, Charles R. Reynolds. Rate Committee, John B. Knox, Phoenix; Frederick Sampson, Hartford; Charles B. Whiting, Orient; E. G. Richards, National; William F. Rice, Scottish Union & National. Executive Committee, W. B. McCray, Joseph Butts, Isaac Cross, jr., Walter L. Wakefield, E. S. Cowles.

A serious fire took place in Philadelphia on Friday morning, 3rd February. It began in the bakery of the Stewart Cracker Company, which it gutted, then spread to a manufacturing block. Another account says it began in W. S. Cooper's wholesale plumbers' establishment and spread to the bakery. At any rate Cooper losses \$150,000; the Cracker Company, \$300,000; two hardware or metal concerns \$75,000 each; two textile concerns, \$30,000 each; H. Hoovey & Co., lithographers, \$20,000; total losses say \$750,000.

It was decided yesterday that the deposit at Ottawa by the Massachusetts Mutual Benefit Life Company is for the benefit of Canadian policy-holders of that company exclusively, and cannot be shared by policy-holders in the States.

FOR GROCERS AND PROVISION DEALERS.

The Tilson flour mills at Tilsonburg, have orders for 7,000 barrels.

The New Glasgow, N.S., flour mill used 20,000 bushels of N.S. and P.E.I. wheat last year. The mill has a capacity of 400 bbls. per day.

Cable advices from London reported a firm market for Congo tea, and for grades up to our standard prices were relatively about 1c. above values ruling locally.

At a meeting of the directors of the Nova Scotia Pork Packing Co., held last week at Middleton, N.S., Capt. Amos Burns was appointed manager, and H. E. Reed, bookkeeper.

The shipments of Canadian apples to Great Britain this season to the close of last week have totalled 1,018,000 barrels. Last season the total exports were 715,000 barrels, an increase of 303,000 barrels, or about 42 per cent. gain for this season.

Taking advantage of the glut of small haddock in the Boston market, Syda & Cousins, of Digby, N.S., are importing the fish in car-load lots and smoking them on their Digby premises. Importing fresh fish from the United States is something new for Canada.

At the meeting of the Federation of British Grocery Associations at Liverpool, the representatives of the Bristol Grocers' Association voted against the principle of the Proprietary Articles Trade Association, the idea of which is to regulate the prices of proprietary articles and also to stop the supply of same to dealers who cut prices on them.

The Singapore Exchange Market Report of December 28th says: "Coffee, no business; little offering. Copra closes a shade easier after a moderate business. Mace and nutmegs, prices steady. Black pepper and white pepper, very little business; about last rates. Rice, quiet; very small arrivals. Sago, only a small business in pearl, nothing in flour. Tapioca steady; flake continues scarce; a fair business in pearl at last rates."

It is stated from London that, "Canadian farmers will be glad to hear that the brewers in this country are very anxious to encourage trade in Canadian six-rowed barley. They think that large quantities of this variety could be sold here at remunerative prices, and have urged the High Commissioner to advise that Canada take part in the next Brewer Exhibition, which will be held in October, when it is proposed to have a special class for Canadian barley."

While there has been an enlarging export distribution of fresh or refrigerator beef in late years, there has been a decrease of such movement of salted and canned beef—the latter showing about 38,000,000 pounds for the calendar year 1898, compared with 43,000,000 for 1897, and an annual average of 68,000,000 for a period of ten years prior to 1898. The aggregate exports of beef (fresh, salted and canned) in 1898 were about 355,000,000 pounds, compared with 365,000,000 in 1897.

and an annual average of 338,000,000 for a period of ten years prior to 1898.—Cincinnati Price-Current.

A reduction of the rates of flour and grain to Newfoundland is announced in a circular issued by the Grand Trunk, which will come into effect at once. The new tariff will affect all points in Ontario and Quebec west of Montreal. The freight will be routed by way of North Sydney, and the steamer "Bruce," which makes connection with the Newfoundland railway at Pointe aux Basques. According to the tariff the reduction is 2½ cents per 100 pounds over the former tariff. The old rate from Toronto was 30½ cents, while it is now 28½ cents. The railway has also put on a new rate on beans from points west of London and St. Thomas, of 32 cents per 100 pounds in carloads, minimum weight, 30,000 pounds.

FOR DRY GOODS DEALERS.

The unusually large sale at auction this week of the McIntyre & Sons, wholesale stock of dry goods, only very slightly damaged in part, attracted to Montreal quite a large number of buyers from outside points. These merchants did not confine their purchases to this stock, but have been taking advantage of their visit to that city to make selections at different warehouses.

Wash fabrics are distinctly favored for this spring season. Domestic producers are behind in their orders, and even woolen dress goods houses are going into the converting of cotton fabrics. In the present time of elaboration, this liberal use of cotton fabrics means the free consumption of laces, narrow ribbons and other delicate trimmings. Retailers bring forward your white goods prominently.

The silk market is on the rise, both the raw and the manufactured article. Never in the history of the silk business has the promise of a prosperous season been greater than at this moment. According to The Economist, "the increased value of raw silk and the broader use of silk fabrics combined with the particularly economical processes of manufacture mean a continued favor for enormous quantities of silken goods. Prices are rising at this moment, and, indeed, they should have risen before. Raw silk has been constantly advancing and the end is not yet, even in that direction."

The recent advance in cotton goods barely allows some of the older American mills with antiquated equipments to emerge from the losing business which they have been lately doing. The American Wool and Cotton Reporter says: The present quotation of 2⅜ cents for print cloths means much relief for those mills which have low-priced cotton on hand, and were formerly selling their goods at 2 cents. The regulation weight of 64x64 print cloths is seven yards to the pound; hence a pound of cotton in the form of print cloths at 2 cents per yard, brought 14 cents per pound. With cotton at 5⅝ cents, and allowing 10 per cent. waste, the loss per pound in manufacturing is a cent and a half. With 2,000 looms running 40 yards per loom per day, which is all that some of these old mills are capable of, the loss for the mill would be as follows: Two thousand looms of 40 yards per loom would be 80,000 yards per day, or weighing seven yards to the pound, would be 11,430 pounds per day, upon which a loss of 1.6 cents per pound would make \$182.90 per day, or \$54,870 for the 300 working days of the year. The general expense of 9.40 cents per pound in manufacturing is as follows: Print cloths are made of No. 36½ warp and 28½ filling; an average of about No. 32, and a cost of two mills per number of manufacturing is 6.4 cents per pound, to which add three cents for insurance, selling and other expenses of distribution, making a total of 9.40.

—Among the immigrants from transatlantic foreign countries who have come into Canada in 1898 and bought land from the C.P.R. there were Austrians, Russians, French, Belgians, Swedes, Icelanders, Norwegians, Hungarians, Bohemians, Danes and Finlanders, the highest numbers being from Holland, first named. There were also one or two each from Holland, Switzerland, Italy, Turkey and Poland. Some three hundred in all bought land from this railway, in Manitoba or the adjacent territories. Says Mr. Hamilton, the land agent of the road, "these people have bought and have paid for in hard cash.

land in all parts of Manitoba and the Northwest. In most cases they are developing their farm lands as quickly as are the settlers from Great Britain, Canada, and the United States. There are more foreigners from European countries coming here every year, and an increasing percentage of them are buying land on their own account instead of settling on homestead properties." During 1898, the purchasers of C.P.R. land from the British Islands numbered 321, divided as follows: England, 208; Scotland, 74; Ireland, 36, and Wales, 3.

—A heated discussion took place on Wednesday at a meeting of the Toronto Board of Trade on the subject of the out-turn of grain shipments. One party desired a resolution carried which should compel the acceptance of weights charged by buyers at interior points; the other insisted that sea-board weights must govern. Whatever may be contended in favor of compelling buyers to accept invoices of grain as at Ontario or Manitoba points, it is important to bear in mind that prominent grain dealers in Britain will accept no other than seaboard weights. It is also to be remembered that short weights are a serious evil in the grain trade. The differences of advocates of the two plans are not likely to be easily composed. The true cure for the difficulty is the establishment of public weighers of grain.

—The annual meeting of the Regina Board of Trade was held on the 3rd inst. There was a large attendance and many new members were enrolled. Mr. G. Michaelis, vice-president, was in the chair, and after the usual routine business, the following were elected officers for the ensuing year: President, G. Michaelis; vice-president, F. N. Darke; secretary, Wm. Trant; Council, W. B. Pocklington, G. Spring-Rice, R. Sinton, G. T. Marsh, J. W. Smith, W. McCausland, Dr. Willoughby, J. K. McInnis, Robert Martin.

—An unauthorized story got afloat the other day respecting the general manager of the Merchants' Bank of Canada. It was said that he had retired, and was succeeded by Mr. Fyshe. This is not the case. Mr. Hague was relieved of a large part of the burden of administrative duty when Mr. Fyshe became his coadjutor, but he retains his office and title at the express wish of the directors of the bank, with the work of supervision. This office he has still to retain for three years, for of his five years' engagement less than two have passed. Mr. Hague is at present at Lakewood, New Jersey, for a short rest.

—Various indications have for some time pointed to the likelihood of the Canada Life Company's head office being removed from Hamilton to Toronto. Although no official announcement has yet been made in the matter, and although the chief officers and directors will not say anything definite about it, there are some circumstances which do not leave room for doubt that before many months the transfer will be made. Probably some definite announcement on the subject is being reserved for the annual meeting of the company, which takes place next week.

—The Merchants Bank of Canada has opened a branch at 1398 Queen street west, Toronto (Parkdale), under the management of Mr. Philip Dykes.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb. 9th, 1899, compared with those of the previous week

CLEARINGS.	Feb. 9th, 1899.	Feb. 2nd, 1899
Montreal.....	\$13,672,678	\$14,994,542
Toronto	9,911,631	10,016,109
Winnipeg	1,749,595	1,688,437
Halifax	1,218,018	1,254,079
Hamilton	764,620	727,427
St. John	591,012	552,527
	\$27,907,549	\$29,233,121

Aggregate balances, this week, \$3,696,666; last week \$3,952,623.

Meetings.

NORTH AMERICAN LIFE.

The annual meeting of this company was held in the company's building, 112-118 King street west, Toronto, on Thursday, February 2nd, 1899, when Mr. John L. Blaikie was appointed chairman, and Mr. William McCabe secretary.

The directors' report, presented at the meeting, refers to continued and marked proofs of the great progress and solid prosperity of the company in every branch of its business.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31ST, 1898.

Cash Income.....	\$ 785,130 81
Expenditure (including death claims, Endowments, matured investment, policies, profits, and all other payments to policy-holders)....	442,019 07
Assets	3,137,828 61
Reserve Fund.....	2,586,947 00
Net Surplus for Policy-holders.	474,029 08

Audited and found correct.

JAS. CARLYLE, M.D., W. McCABE.
Auditor. Managing Director.

Some of the leading features of the year's business, as mentioned by the president, were the following:—

(1) Looking at the company from every standpoint, the report submitted shows financial strength, productive assets, solid growth, and large relative surplus, which is the supreme point to policy-holders, as it is from this source alone that satisfactory returns can be made to them.

(2) The new business for the year exceeded that of any previous year.

(3) Another marked feature of this company is the relatively large amount of its net surplus to liabilities, when contrasted with that of its leading competitors. The president showed that this ratio was one of the best tests by which to judge of the relative merits of the different companies.

(4) The following marked increases were made during the year:—

	Per Cent.
In Premium Income.....	11.56
In Interest Income.....	13.11
In Insurance in force.....	13.15
In Assets.....	10.01
In Net Surplus.....	10.73
In Insurance Reserve.....	15.18

The president stated that gentlemen representing the United States Insurance Departments had been in the city during part of last month, and had made a thorough and most searching investigation into the affairs of the company, with a view to its admission to do business in their respective States, and that these experts were extremely well satisfied with the soundness of the company, and expressed themselves as gratified with every aspect of its affairs.

The Hon. Mr. Allan, in seconding the adoption of the report, called special attention to the excellent character of the investments of the company, of these over 37 per cent. are in the first mortgage securities, nearly 20 per cent. in debentures, nearly 14 per cent. in stocks and bonds, loans and policies about 6½ per cent., the balance consisting of cash in banks, interest accrued, etc.

He also called special attention to the fact that although the assets had increased very largely, the outstanding and accrued interest had been very materially decreased, which is a proof of the excellent character of the investments of the company, and the promptness with which the interest thereon has been paid.

James Thorburn, M.D., medical director, presented a full and interesting report of the mortality experience of the company from its organization, which showed that

great care had been exercised in the selection of the company's business.

The consulting actuary reported that he had made an independent examination of the affairs of the company as at December 31st, 1898, having examined the books, accounts, and balance sheet, also a detailed copy of the annual report to the Insurance Department, and stated that he was very much gratified with the result of such examination, also with the thorough system of the work of every department throughout the office. He commended the company for closing its books promptly at the end of the year, as had been its custom from organization, and stated that notwithstanding the large amount paid the policy-holders during the year, another substantial gain had been made in the net surplus, now amounting to \$474,029.08 or if made up on the same basis as that generally used, viz., by adding the difference between the cost and market value of debentures, etc., owned by the company, such surplus would be \$522,664.83. He referred to the great difficulty which has been experienced of late years in securing satisfactory investments, and pointed out the great decline in the rate of interest which gilt-edge securities yielded. In view of this he stated that the settlements of the company's investment policies should be highly satisfactory to the holders thereof, as they compare favorably with those of the leading and best managed companies on this continent.

A special vote of thanks was unanimously tendered to the company's Provincial managers, inspectors, and agency staff, for their splendid work of the past year, during which the largest business ever done by the company had been secured, largely exceeding that of any other home company at the same age in its history.

After the usual vote of thanks had been passed, the election of directors took place, whereupon the newly-elected board met, and Mr. John L. Blaikie was unanimously re-elected president, and the Honorable G. W. Allan and Sir. Frank Smith vice-presidents.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, LTD.

The thirtieth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Ltd., was held at the offices of the company in Toronto on Monday, the 6th day of February, 1899, for the purpose of receiving the directors' report for the year ending 31st December, 1898, and electing directors for the current year.

Among the shareholders present were: John Aitken, R. L. Benson, J. M. Bond, Barlow Cumberland, P. M. Clarke, C. C. Dalton, Wm. Davidson, Rev. John Gibson, E. H. Kertland, Wm. McDonald, Neil McLean, Wm. Robinson, Geo. Robinson, Geo. Robson, Bernard Saunders, Henry Swan, James Sykes, Alex. Smith, Dr. Thorburn, C. A. Tobin, R. S. Wood.

On motion of C. C. Dalton, seconded by R. S. Wood, Dr. Thorburn was moved to the chair and Dr. Kertland to the position of secretary to the meeting. The notice calling the meeting was then read by the secretary, and the report submitted as follows:

REPORT.

The directors have much pleasure in submitting a statement of the company's accounts for the year ending 31st December, 1898:

The gross earnings for the year, including a sum of \$69 received as a premium on stock, amounted to\$ 95,286 22

Which, after deducting interest on bonds and deposits, commissions, municipal tax, cost of management and all incidental expenses, leaves a net profit of\$ 46,389 36

Two dividends for the year at 6 p.c. per annum amount to... 43,574 25

Leaving a surplus of.....\$ 2,815 11
Which your directors have advised to be carried to credit of Contingent fund, now standing after writing off all ascertained losses at\$ 17,155 62
Rest account is\$160,000 00

Total reserve fund is\$177,155 62

Interest on loans has been fairly met during the year, the amount actually received on that account proving more than sufficient to meet all claims of every description, notwithstanding the fact that the delayed threshing in Manitoba (owing to an unusual spell of wet weather) has postponed the payments usually made in November and December to the early spring months of this year.

The books and securities of the company have been duly audited.

JAMES THORBURN,
President.

E. H. KERTLAND,
Managing-Director.

25th January, 1899.

STATEMENT OF LIABILITIES AND ASSETS.
31ST DECEMBER, 1898.

Liabilities.	
To stock	\$ 728,801 31
Dividend No. 58, payable 2nd January, 1899	21,823 10
Rest account	160,000 00
Contingent fund	17,155 62
Deposits	28,970 91
Currency debentures	116,450 00
Interest accrued	2,115 30
Sterling debentures	675,351 18
Interest accrued	7,162 45
.....	\$1,757,829 87

Assets.	
By Mortgages on real estate.....	\$1,680,014 48
Loans on stock	52,290 10
Cash in bank	25,108 92
Cash on hand	416 37
.....	\$1,757,829 87

PROFIT AND LOSS ACCOUNT.	
To cost of management, including salaries, directors' fees, auditors' fees and office expenses	\$10,455 51
Manitoba expenses	883 76
Dividends Nos. 57 and 58... ..	43,574 25
Interest on debentures and deposits	33,432 35
Agents' commissions on loans and sterling exchange	3,416 59
Tax on dividend	708 65
Transferred to Conting't fund	2,815 11
.....	\$95,286 22
By interest on investments... ..	\$95,217 22
Premium on stock.....	69 00
.....	\$95,286 22

AUDITORS' REPORT.
To the Imperial Loan and Investment Company of Canada, Ltd.
Gentlemen.—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company, Limited, for the year ending 31st December, 1898, and have found them to be correctly stated.

We have verified the balances of the subsidiary ledgers.

The balance sheet exhibits a correct view of the company's affairs.

We have also examined the securities and found them in perfect order.

T. E. P. TREW,
JNO. C. COPP,
Auditors.

Toronto, 24th January, 1899.
In moving the adoption of the report the president said:

Gentlemen,—I have much pleasure in moving the adoption of the report just read, which has been in the hands of the

shareholders now for some days, and in doing so, feel confident that, considering the trying times through which we have now passed, you will be satisfied with the results of the company's business for the year.

We have, as shown in the statement, paid two half-yearly dividends at the rate of 6 per cent. per annum, and after paying all our liabilities, have a surplus of \$2,815.11 now placed to the credit of the Contingent fund. This fund, as you know, is especially designed to meet losses, and now stands, after paying off all losses ascertained during the year at \$17,155.62; your reserve fund remaining \$160,000.

The rates obtainable for loans on first-class securities continue low, rendering it desirable to reduce the working expenses of the company by all means possible without impairing the efficiency of the staff, and you will observe by referring to the statement in your hands that these expenses for the past year are less by the large amount of \$2,657 than those of the preceding year.

It is gratifying to be able to tell you that the two dividends, together with interest on debentures and deposits, and all working expenses, have been met by cash actually received as interest during the year—although that amount is not so large as it was last year, owing, in a great measure, to the unusually wet fall weather in Manitoba delaying the threshing of the crops for some months. This deficiency we have every reason to expect, will be made up in the spring months, and in evidence, I may state that the interest received by us in the month of January alone amounts to over \$13,400.

Touching the question of amalgamations, of which much has been said lately, both favorably and the reverse, it is a subject which required to be approached with due deliberation and caution—like most other radical reformations of the kind, it has, no doubt, its advantages and disadvantages, its friends and its enemies, and it will be the duty of your directors to give their serious attention to this matter in all its bearings, and with this in view, they have already appointed a committee with instructions to report to the board, after a thorough investigation, as to the merits and demerits of amalgamations.

The desirability of petitioning Parliament for increased loaning powers, enabling us to deal in other stocks than our own, is now under consideration, and the question will be most carefully examined before any action is decided upon.

I have much pleasure in testifying to the efficiency of the company's staff, as also to that of our agents in Edinburgh.

I regret the long continued absence of our vice-president, owing to ill-health, and repeat that I have much pleasure in moving the adoption of the report.

The motion of the adoption of the report was seconded by C. C. Dalton, and carried.

Moved by Wm. Davidson, seconded by Neil McLean, That in the opinion of the shareholders it is expedient that increased corporate powers should be obtained for this company, and the directors are hereby empowered to take all necessary steps to obtain such additional corporate powers as in their opinion may be in the interests of this company.

Moved by B. Saunders, seconded by Alex. Smith, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their services during the year, and that the sum of \$1,500 be paid them for their services, to be divided among them as they may decide.—Carried.

Moved by J. M. Bond, seconded by Henry Swan, That Messrs. T. E. P. Trew and J. C. Copp be paid \$200 each for their services during the past year, and that they be re-appointed as auditors for the current year.

Moved by J. K. Fisken, seconded by

Barlow Cumberland, That a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. Saunders and Mr. Alex. Smith be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars each for their services.—Carried.

ELECTION OF DIRECTORS.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Sir George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was re-elected president, and Daniel Lamb, Esq., vice-president for the current year.

EQUITY FIRE INSURANCE COMPANY.

The first annual meeting of the shareholders of the Equity Fire Insurance Company was held at its Head Offices, 24 King street west, Toronto, on Wednesday, February 1st.

There were present or represented one hundred and forty-three shareholders, holding \$317,000 of the company's capital stock. The financial statement, certified to by the auditors, showed the income of the company for the ten months ending Dec. 31st, '98, to have been.... \$21,428 45

General expenses	\$9,249 78
Cancellations and re-insurance	3,198 00
Losses and adjustment expenses	998 94
	<hr/>
	\$13,446 72

Leaving the excess of revenue over expenditure

.....\$ 7,981 73

Those assets of the company being security to policy-holders are \$501,474.56.

The report of the directors further disclosed the fact that over \$2,000,000 of insurance was accepted.

In the disposition of the profits the directors indicated that nothing would be left undone to make The Equity Fire Insurance Company worthy of the utmost confidence, and the security for what it undertakes equal to that of any company doing business in the province. Instead of declaring dividends, the profits were carried into the insurance reserve fund.

Mr. Arch. Campbell, M.P., the president, who moved, and Mr. Thomas Crawford, M.L.A., vice-president, who seconded, the adoption of the report, were as well as the other directors and shareholders, enthusiastic over the record of the company's operations, especially in view of the disastrous results to many of the standard companies during the past year. The extraordinarily low loss ratio of 5 per cent. was accounted for in a large measure by the underwriting methods of the company, and much confidence in the manager, Mr. William Greenwood Brown, was expressed.

A hearty vote of thanks was tendered the president, vice-president and directors for their earnest and valuable attention to the business of the company.

A vote of thanks was given the manager and staff. Mr. Brown, in reply, testified to the company's happy possession of a president and board, patient, interested and keen in the interests of the company, and to the pleasant relations prevailing. He referred to the valuable work of the staff, the helpful influence of the shareholders, and the co-operation and reliability of the company's agents. The opinion abundantly prevailed that a continuation of careful management would undoubtedly result in steady growth, permanent strength of the company, and substantial profit to the shareholders.

Mr. John Mackay and Mr. W. J. M. Taylor were re-appointed auditors.

The members of the former board were unanimously re-elected. They are: Arch. Campbell, M.P.; Thomas Crawford, M.L.A.; C. C. Van Norman, Judge Morgan, David Carlyle, and H. E. Irwin, Toronto; William Hendrie, Jr., Hamilton; A. F. Maclaren, M.P., Stratford; W. H. Biggar, ex-M.L.A., Belleville; Stephen Noxon, Ingersoll, and C. H. Elliott, London.

At a subsequent meeting, Mr. Campbell was re-elected president, and Mr. Crawford, vice-president. In addition to these for the executive, Mr. Van Norman, Judge Morgan and David Carlyle were again chosen.

UNION LOAN AND SAVINGS COMPANY.

The thirty-fourth annual meeting of the shareholders of this company was held at its offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 8th day of February, 1899, at 12 o'clock noon, and was largely attended. Amongst those present were: John Stark, president, in the chair; Wellington Francis, W. B. Geikie, M.D., F.R.C.S., E.; W. N. Eastwood, Rev. R. C. Moffat, D.D.; Dr. J. J. Maclaren, Q.C.; Thomas Gilmour, H. B. Yates, M.D.; George C. Watson, Alexander Smith, James Carlyle, M.D.; Rev. John Gillespie, Robert Bustard, Kennedy Cerberry, Charles McCaffry, Rev. E. F. Gallagher, William Spry, J. R. McCaffry, Rev. J. H. Starr, F. W. Toogood, Henry Jordan, J. E. Hansford, George Robinson, Rev. T. M. Campbell, R. C. Carlyle, Rev. John Gibson, H. H. Ardagh, Prof. John Fletcher, Samuel Wilson, Mr. Hamilton, and others.

Mr. McGee, the manager, was requested to act as secretary, and read the notice convening the meeting, as also the directors' report.

REPORT.

The directors beg to submit the statement of accounts for the year ending 31st December, 1898.

The revenue for the year amounts to \$92,463.41.

After paying dividends at the rate of 3 per cent. for the year, the sum of \$1,271.29 has been added to the contingent account.

The reserve fund stands at \$100,000, the sum of \$100,000 having been set aside to provide for losses on realization of securities.

The repayments from borrowers and amounts received from properties sold amount to \$335,761.70.

The company's debentures and deposits were paid off during the year to the extent of \$152,088.43.

An amendment to the company's by-laws, passed by the directors (in order to rectify a clerical omission), will be submitted for approval.

The auditors' report hereto appended shows that they have audited the books of the company and found them correct.

The directors hold their seats from year to year, and are eligible for re-election.

Respectfully submitted,
JOHN STARK,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1898. ABSTRACT OF ACCOUNTS.

Liabilities.

To the Public—	
Deposits, including interest	\$ 131,030 85
Debentures (Sterling)	1,041,053 46
“ (Currency)	183,370 00
Reserved for interest accrued on debentures	8,350 00
To Stockholders—	
Capital stock subscribed and fully paid	600,000 00
Capital stock subscribed, \$495,400, 20 per cent. paid..	99,045 00
Reserve fund	100,000 00

Contingent account	2,588 00
Dividend No. 68 (payable 3rd January, 1899)	6,990 45
	<u>\$2,172,427 76</u>
<i>Assets.</i>	
Mortgages on real estate, etc	\$2,084,889 85
Real estate, company's premises, Toronto street	66,470 46
Office furniture and fixtures..	200 00
Cash in Standard Bank	20,546 91
Cash in National Bank of Scotland, Ltd.	241 99
Cash in office	78 55
	<u>\$2,172,427 76</u>
PROFIT AND LOSS.	
Dr.—	
To Dividend No. 67..	\$13,890 10
Dividend No. 68	6,990 45
	<u>\$20,880 55</u>
Municipal tax thereon	708 05
Government registration fee	180 00
Interest on debentures and deposits..	57,409 00
Commission and charges on money borrowed and loaned and inspection charges	3,721 45
Expense of Management—	
Salaries and office expenses	5,677 37
Directors' compensation	1,400 00
Auditors and scrutineers	510 00
Advertising, stationery, etc.	705 70
	<u>8,293 07</u>
Contingent acct.	2,588 00
	<u>\$93,780 12</u>
Cr.—	
By contingent account from last year	\$ 1,316 71
Interest on investments	92,463 41
	<u>\$93,780 12</u>

JAMES C. MCGEE,
Manager.

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 31st Dec., 1898, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE,
E. B. FREELAND,
Auditors.

The president, in moving the adoption of the report, said: "Permit me to call your attention to some matters referred to therein. You will observe that the earnings of the company for the year amount to \$92,463.41, out of which interest on debentures and deposits, two half-yearly dividends of 3 per cent. for the year, and all other charges have been paid, and a balance of \$2,588 carried forward to the credit of contingent account.

"The reduction of dividend has no doubt been a disappointment to our stockholders, but I believe the action of your directors (some of whom are our largest shareholders), in paying only such dividends as the company actually earned will meet with the approval of all our shareholders.

"The payments from borrowers and the collections have been very satisfactory.

"A large amount of Sterling debentures matured last year, and it is satisfactory to know that your directors were able to secure renewals and new money to a large extent.

"The liability of the company to the public on debentures and deposits has been reduced during the year by \$152,088.

"Last year's reserve fund stood at \$200,000. After careful consideration it was decided to write this down to \$100,000. This enables your directors to write off some unrealizable assets, and losses on

properties sold during the year. The balance has been carried to a suspense account, and it will be used as losses are ascertained.

"Your directors are making every effort to dispose of the company's properties. During the year a number of sales were made. With the decided improvement in, and demand for city property, it is hoped a larger number of sales will be made this year, and at better prices.

"I think the shareholders will be pleased to learn that the amount of unproductive property does not exceed \$60,000.

"For the past two years Canada has experienced a period of increasing prosperity. The harvest for the year was a most bountiful one. All engaged in commerce and manufacturing, report a satisfactory volume of business.

"The City of Toronto has been greatly benefited by the general improvement, and the demand for house property is greater than for years past. The new buildings erected in 1898 exceed in value those erected in 1897, by nearly one million dollars.

"You will observe that a considerable saving has been effected in the office expenses of the company, without in any way impairing the efficiency of the service, and every effort is being made to effect a further reduction.

"The directors have devoted a very large amount of their time and attention to the company's affairs, and are doing everything in their power to protect the interests of the shareholders and debenture-holders.

"A vote of thanks will be placed in your hands to our Edinburgh agent, W. C. McEwen, Esq., W.S., and I wish to state that this is not merely a complimentary vote. He deserves our best thanks for the time and attention he has given to the company's interests. He is well and favorably known in Scotland, and it is through his personal efforts that so much debenture money has been secured.

"It will no doubt be satisfactory to the shareholders to know that the audit has been most thorough and complete.

"An amendment to the company's by-laws, passed by the directors (in order to rectify a clerical omission), will be submitted for your approval."

The vice-president, Mr. Wellington Francis, seconded the motion, which was carried unanimously.

Mr. J. E. Hansford called attention to the large reduction effected in the expenses of management, which he felt sure was conducted in a very efficient manner.

The Rev. Robert C. Moffat, D.D., and Rev. J. H. Starr and several other shareholders expressed themselves in terms similar to the above, and the following resolutions were passed unanimously:

"That the report of directors, and statement of accounts, submitted to this meeting, be received and adopted."

"That the thanks of this meeting be given to the company's resident director in Edinburgh, W. C. McEwen, Esq., W.S., for his valuable services in connection with the company's debenture business for the past year; as also to his firm, Messrs. J. and A. F. Adam, for the cordial co-operation and assistance rendered by them in this connection.

"That the thanks of the meeting be given to the directors, auditors, and officers of the company, for the satisfactory manner in which they have discharged their respective duties."

"That Rev. Dr. Moffat and Mr. Alexander Smith be, and they are appointed scrutineers for the purpose of determining the vote for the election of directors for the current year."

"That the by-law, passed by the directors on the 7th day of June last—No. 7 A.—as follows: 'Shareholders shall receive Dividends half-yearly upon their Paid-Up-Stock, as may from time to time be declared by the Directors,' be, and the

same is hereby approved, ratified, and confirmed."

"That Mr. E. R. C. Clarkson, of the firm of Clarkson & Cross, Chartered Accountants, and Mr. E. B. Freeland, be, and they are hereby appointed, auditors for the current year; their compensation to be fixed by the directors."

The scrutineers reported the following gentlemen elected directors of the company: John Stark, Wellington Francis, W. B. Geikie, M.D.; W. C. McEwen, W.S.; W. N. Eastwood, H. B. Yates, M.D., and Thomas Gilmour.

At a subsequent meeting of the board, John Stark, Esq., was re-elected president and Wellington Francis, Esq., vice-president for the current year.

JAMES C. MCGEE,
Manager.

February 8th, 1899.

STOCKS IN MONTREAL.

MONTREAL, 8th Feb., 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1898.
				Sellers.	Buyers.	
Montreal	251	251	4	260	251	239
Ontario	118	118	2	121	121	121
Molson				203	200	200
Toronto				260	245	245
Jac. Cartier				113	110	110
Merchants	182	180	34	183	180	179
Commerce	150	150	50	155	150	137
Union	119	118	2		120	
M. Telegraph	176	175	40	180	175	180
R. & O. Nav.	107	106	960	106	104	110
Street Ry.	292	292	753	295	293	249
do. New	292	290	430	291	291	245
Gas	213	212	975	215	213	195
C.P.R.	86	85	3670	86	85	85
Land Grant bds.					110	110
N. W. Land	55	55	11			
Bell Tele.	173	172	18	173	172	175
Mont. 4% stock						

—This is from The New Denver Ledger: "The Moyie Leader reaches this office about three weeks after the date of publication. Moyie is distant from Nelson 125 miles by rail and boat. The mails, however, are carried 450 miles, first by team, then by rail, again by team, then again by rail, then by boat, still again by rail, once again by boat, then still again by train, and again by rail and still again by boat." If this does not turn Mr. Mulock's head, we hope it will turn his attention to the great need of postal reforms and postal enterprise in Southern British Columbia.

GETTING UPON A CASH BASIS.

A subscriber in a small town of New York State writes to ask the advice of the Dry Goods Economist as to trying cash trade. These are the circumstances, as set out by himself: "I am in a town of 6,000 people, with six other small stores. There are eight mills which pay off weekly. I have been doing a credit and cash business for over twenty-five years, with a good deal of worry in regard to my credit customers. I do a business of \$50,000 a year, one-third credit, and carry a book account of \$4,000, almost all collectible, perhaps about 10 per cent. bad. I have a great many orders come in from the mills that are good. I want to try and do a strictly cash business. What do you think of it? I carry a stock of \$15,000 and owe about \$5,000."

The Economist invariably advocates the change from credit to cash, knowing of no case in which those who have made the alteration have not been well satisfied with the results. Our subscriber's business seems to be in a satisfactory condition. We should say that he would have no difficulty in getting on to a cash basis, the bulk of his trade being apparently working people. These seldom object to paying cash. It is your wealthy customer who takes offense at being refused credit.

AN ODD BANKING STORY.

"There isn't a great deal of romance in my business," remarked a prominent Chicago banker, "but now and then something turns up out of the ordinary and makes us wonder at the peculiarities of those who have dealings with us. I recall an instance just now which is as yet not explained, and never will be, I fancy, as the chief actor in it was killed some time ago in a railway accident. I never knew the man personally, but he was a depositor in our bank, whose account was a personal one to the extent of \$10,000. He carried that much, as a rule, and the few cheques that he made against it never indicated what his business was. He was about fifty years of age, and very rarely came to the bank. Naturally I never gave him a thought, for \$10,000 is not a large deposit in Chicago, and beyond his deposit I had no interest in him.

"It happened, therefore, that when one day I received a personal letter from our depositor I was a bit surprised, and was still more so when I had read it. I do not recall the exact wording, but it was to the effect that within a day or two a woman would present a cheque drawn by him for \$5,000, and that as she was unknown, he wished me to see that she received the money without trouble, and that she would bring with her a means of identification in the person of a little girl, who would answer correctly the questions I must ask her, as directed in his letter, with the answers as he gave them. These questions were simple enough, being only the child's full name, her age to the month, where born, the full name of her mother and her father, and of a little brother who was dead. Five thousand dollars was a good deal of money to let go on that kind of evidence, but that was all I had, and the depositor was in California, so that I could not see him personally.

"The next day the paying teller came to me with his eyes bulging, saying that about as hard a looking case of beggar woman as he had ever seen was at his window with a cheque drawn to the order of Mrs. Blank by Mr. —, and that as he did not know the woman and the woman did not know how she was to get the money, he had come to ask me about it. I sent for her to come into my private office, bringing a little girl with her, who was no less a picture of abject poverty than the mother was. All she could say was that she had received the cheque by mail from a man whose name was not familiar to her, with instructions to present it at the bank and the money would be paid to her, if she would take her little girl with her. I asked the child the questions I had been requested to ask, and she answered correctly each one, which relieved me of further responsibility, and I ordered the cheque to be cashed. The woman did not seem to be greatly overcome by her good fortune, and as I could tell her nothing of the man who had given the money to her she didn't seem to have any further use for me, and went back to the paying teller's window. She asked for the money in \$50 bills, and wrapping it up in an old newspaper, went out of the bank without a word to anybody.

"She was no longer at the address she gave when I sent a messenger there to make enquiries, and her benefactor I never saw again, for he met his death on his way East from California. I fancy he would not have told me the story of his life, but I shall always wonder if the name we carried on our books was the one he had carried in his youth."—Chicago Inter-Ocean.

—A meeting for the purpose of giving the ratepayers of Windsor, N. S., a chance to vote as to buying the land on which to build a town building and to purchase a steam fire engine, was called for January 26th.

—A Victoria paper of January 27th says that an act was introduced that afternoon in the British Columbia Legislature by Finance Minister Cotton, to relieve New Westminster in consequence of the destructive fire last summer. It provides for an issue of debentures for such a purpose, amounting to \$953,000, and temporary debentures amounting to \$200,000 at five per cent.

—We are told that hard-woods, such as beech, birch and maple, cut into thin veneers, and cemented together, three-ply, cemented together to say 5/8-inch thickness, make good packing cases for carrying all kinds of heavy and light merchandise. The veneer box is less bulky, more durable, and very much lighter than the one-inch pine case now in use. There is talk of a veneer factory for this purpose, to be worked by an English company, being established in Toronto. Another mill, by a different English company, is being erected in New Brunswick. Here the veneer is manufactured in sizes, and shipped to the London factory, where the cases are put together and sold. Mr. G. D. Prescott is the pioneer of this business in New Brunswick, Mr. G. W. Yarker, of Toronto, acting for him.

TORONTO MARKETS.

Toronto, February 9th, 1899.

DAIRY PRODUCTS.—Choice large dairy rolls are in good request, while receipts of this kind are only fair. Creamery is in good request. The imports of Australian and New Zealand butter during February will average over 1,700 boxes a day less than in January, and this must have a considerable effect upon prices. The import during the current month has been very large, reaching 162,482 boxes, while last January it was only 108,578 or nearly 54,000 boxes less. Of this large import Australia has sent the lion's share, viz., 128,584 boxes against 33,898 from New Zealand. In February the imports will be nearly equal, Australia supplying 59,000 boxes, and New Zealand 55,000. During February the arrivals of Australian butter will average nearly 2,500 boxes a day less than during January, while New Zealand arrivals will average 750 a day more. The Canadian butter imported into the United Kingdom, for the four weeks ending January 14th, amounted to only 6,220 cwt. The receipts of eggs have increased and prices are correspondingly low.

FISH.—Trade is not as good this week as it has been during the past month, but it is thought the loss of business is only of a temporary nature. Receipts are moderate, and the supply is not in excess of present and immediately expected requirements. We quote: Sea salmon, 12c.; trout, 8c.; white fish, 6c.; pickerel, 5 1/2c.; pike, 5c., and Manitoba whitefish, 6c. per lb.

GRAIN.—The local grain market is practically dead. The receipts of wheat at outside points in Ontario are limited. For red and white wheat, north and west, 67 1/2c. per bushel is offered for export. In peas trade is quiet and dull. There is little movement in oats with quotations ruling 28 to 29c. per bushel. Rye is scarce, as is buckwheat, and the price of both cereals is ruling firm. The corn market is not strong.

The world's wheat exports from the principal countries:

	Last week.	Previous week.	Last year.
U. S.	6,585,418	4,997,522	3,433,794
Argentina ..	624,000	40,000	672,000
Russia	656,000	952,000	1,272,000
India	320,000	488,000	136,000
Danubian ..	424,000	224,000	....

Total bus. 8,609,418 6,701,522 4,513,794
Visible supply in the United States and Canada:

	Feb. 4, 1899.	Feb. 5, 1898.
Bush.		
Wheat	28,984,000	36,022,000
Corn	28,208,000	39,505,000
Oats	7,038,000	14,766,000
Rye	1,567,000	3,596,000
Barley	3,211,000	2,673,000

GROCERIES.—A quiet business has been done on the street this week. The requirements of the country have been moderate—although not so small as to indicate trade depression. Collections are being made only fairly well, and many of the smaller groceries of the Ontario towns have difficulty in meeting their payments. The sugar trade is rather quiet, although a fair amount of business is being done. There is a fair distribution in teas taking place. Reports from Smyrna are to the effect that the Sultana raisins have an advancing tendency owing to small supplies. The English markets are reported to be steady. Latest cables report Greek currant market unchanged. Some interesting information as to the new rice crop has recently come to hand. In Lower Burmah the area planted in rice is slightly larger than the previous year, amounting to nearly six millions of acres. Some injury had resulted from drouth, but it was estimated that cargo rice would be available for export equivalent to over 1,400,000 tons of cleaned rice. In Madras the crop is reported flourishing, with the area planted about 2 per cent. less than the previous year. In Bengal about 8 millions of acres are planted in autumn rice, the statistics showing an increase of 3 per cent. over the acreage of 1897, and 5 per cent. above the average.

HIDES AND SKINS.—The local market has remained very steady for some weeks, and prices of hides are unchanged from our last quotations. The enquiry from tanners shows signs of more life in tanning circles. The quality of hides coming into the market is seasonably poor. The skin market is steady and without change. From Chicago, Feb. 7th.—A firm market was reported for packer hides. Offerings for prompt shipment continued limited to a few small lots, and some packers claim to be sold ahead of their kill; consequently there was no anxiety to obtain orders; prices were unchanged at 11 1/2 to 12c. for native steers; 10 1/2 to 11c. for Texas; 10 1/2c. for butt brands; 9 1/2c. for Colorados; 9 3/4c. for branded cows, and 11 to 11 1/2c. for native cows.

PROVISIONS.—The trade in pork products is very quiet, as only moderate demand exists for supplies. Receipts of dressed hogs have not been large; quotations on the track are \$4.85 to \$5 per cwt., for mixed weights. Supplies of products are very heavy, and unless there is an active trade this spring, packers will find it difficult to dispose of stocks at remunerative prices.

SEEDS.—Trade is nominal. Farmers do not appear disposed to accept the prices now offered for seed, and comparatively little is coming forward. The demand for home consumption is expected to show life soon, but at present it is lifeless.

MONTREAL MARKETS.

Montreal, 8th February, 1899.

ASHES.—Values are again a little stronger, and some small purchases of first pots are reported at \$4.35. The offerings are still quite small, and the English demand is light. We quote first pots, \$4.30 to \$4.35; seconds, \$4 to \$4.5; pearls nominal at about \$4.90 per cental.

DAIRY PRODUCTS.—Butter values fell off a little after last writing, but trading is now rather more active, and the market a trifle firmer. Fine creamery is quoted at 19 to 19 1/2c.; Townships dairy, 15 to 16c.; Western ditto, 12 1/2 to 13 1/2c.; rolls, 14 to 15 1/2c. per lb. In cheese there is almost an absence of business; fine Easterns quote at 9 3/4 to 10c., and fine Westerns,

TORONTO PRICES CURRENT.

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

10 to 10¼c. per lb. In eggs values continue to ease off with the advancing season; we quote new laid, 23 to 25c.; prime candled, 15½ to 16½c.; Montreal limed, 15 to 16c. per dozen.

DRY GOODS.—As anticipated in our last week's report, the 4th of the month passed off well, as regards payments, and only one retail failure has been reported in this city, as the result of the default on that day. Five representative houses consulted, all profess satisfaction with the manner in which customers provided for their engagements, and severally report from 60 to 75 per cent. of their bills receivable paid. As regards orders, favorable reports continue to be heard. A good many country buyers are in town for the McIntyre auction sale. The general trend of values in textile goods is towards firmness; this week an advance is reported in cashmere hosiery, equal to a shilling a dozen in some lines.

FISH.—The demand is rather better, and prices a shade firmer. We quote No. 1 green cod, \$5.40 to \$5.50; No. 1, large, \$5.75; No. 2, \$4.25; Nova Scotia herrings, \$4.50; Nova Scotia salmon, \$14 to \$15; B. C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. There is a good demand for smoked fish, and haddies are quoted at 6½ to 7c. per lb.; bloaters, 85 to 90c. per box, and smoked herrings, 9 to 10c. Fresh haddock, 3c. per lb.; fresh cod, 3 to 3½c.; fresh herrings, \$1.50 to \$1.75 per hundred.

FURS.—Offerings are reported somewhat larger, including some fair lots of mink, fox and marten. Prices are steady, as lately revised. We quote: Mink, \$1.50 to \$2; marten, \$2.25 to \$3; fisher, \$4 to \$6; lynx, \$1.75 to \$2.25; otter, \$5 to \$13; red fox, \$1.50 to \$1.80; cross do., \$3 to \$7; silver do., \$20 to \$60; skunk, 25 to 75c.; coon, 25 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.; wolverine, \$3 to \$5. The catching and buying of beaver is still illegal in both Ontario and Quebec.

GROCERIES.—The cable advice of an advance in Ceylon teas, noted last week, is now confirmed by mail advices from London, where values are from a halfpenny to three farthings stronger, quite a stiff rise. In the local market buyers seem to be getting over the idea that they could eventually buy teas at their own figures, and, as noted last week, there is some improvement of demand. Common grades of Japan are wanted, but are very scarce, and nothing is now available from first hands below 13 to 13½c. per lb. China teas are comparatively neglected. In raw beet sugars, there has been a good deal of fluctuation, but local factory quotations of refined remain at \$3.75 to \$4.15 for yellows, and \$4.30 for standard granulated. Quite a fair quantity of American granulated is being brought in by a local operator, who makes sales in moderate lots to confectioners and the larger retailers. The price quoted is about \$4.25, and it is reported that about ten carloads were brought in last week. Barbadoes molasses is in fair demand, as is usual about Lent, and is being jobbed at 32c. per gallon, in car lots 31c. Rice is also moving more freely; we quote standard B., \$3.40 to \$3.50; Patna, \$4.25 to \$4.75; Japan, \$4.50 to \$5; Carolina, \$6 to \$7. Canned vegetables continue good property, and some fair-sized lots of corn are reported to have been lately bought up for speculation, at about 90c.

HIDES.—Receipts of beef hides are reported as showing a little increase, but the demand absorbs the supply, and there is no accumulation of stock. Dealers buy on the basis of 9c. per lb. for No. 1, and quote 10c. to tanners. Calfskins are also beginning to come in a little more freely, and are unchanged at 9c. per lb. for No. 1, and 7c. for No. 2; lambskins, 70c. each.

LEATHER.—Little new is to be noted this week. The local demand is barely so good as last week, but the English de-

mand for sole is quite as active, and the enquiry for heavy black leather from the same quarter is more frequent. The general tenor of tanners' letters shows a very firm feeling. There are reports of trouble among several of the smaller shoe manufacturers, here and in Quebec, due to the close cutting, it is said. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The excitement now seems to have extended to lead, in which there has been a distinct advance, and the local price was to-day put up to \$4.12½. There has been some little fluctuation in ingot tin since last report, but the quotation is firm at 26¾c. for L. & F., and copper is stiff at 18c. In other lines there is nothing specially new. The movement is very fair for the season, and country tinsmiths are buying pretty freely, in anticipation of a good spring business with maple sugar makers. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to 15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.30 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloyway, \$3.25; do., I.X., \$3.90 to 4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$3 to \$3.10; ditto, standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2 to \$2.10 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, 2.25 to \$3, as to finish; ingot tin, 26¾c. for L. & F.; Straits, 26¼ to 26½c.; bar tin, 27½ to 28c.; ingot copper, 18 to 19c.; sheet-zinc, \$6.75 to \$7; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Orders continue to come in well. Linseed oil is cabled firmer in England, equal to about a cent enhanced cost per gallon, but the demand is not particularly brisk at the moment, and no advance has been made in jobbing prices locally, as yet. The Baden factory is reported full of orders, sufficient to keep them employed for three months. Turpentine, which eased off a little, is again reported firmer South.

We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 65c.; five to nine barrels, 64c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4¾ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 13c. in 50 and 100-lb. packages; 14c. in 25-lb. packages; pound packages, in boxes, 15c.

LIVERPOOL PRICES.

Liverpool, February 9th, 1930 p.m.

	s.	d.
Wheat, Spring	8	10
Red Winter	6	0
No. 1 Cal	6	8
Corn old	3	8
" new	3	7
Peas	5	10
Lard	29	0
Pork	50	0
Bacon, heavy	27	6
Bacon, light	27	0
Tallow	23	0
Cheese, new white	49	0
Cheese new colored	49	0

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

The Dominion Life has had a good year in 1928. It has gained—In amount assured, 11.73 per cent.; In cash premium income 19.94 per cent.; In interest receipts 28.04 per cent.; In assets 17.61 per cent.; In surpluses over all liabilities 42.74 per cent.

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

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1928.....\$24,108,886.37
Total Liabilities.....19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2300.

Insurance Agents

INCREASE YOUR INCOME BY REPRESENTING

The Insurance Agency Corporation of Ontario, Limited

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

Officers and Directors:

President, W. BARCLAY McMURRICH, Q.C. Vice-President, W. E. H. MASSEY.

Directors—Col. the Hon. D. Tisdale, P.C., Hon. Lyman M. Jones, A. E. Plummer, Geo. H. Roberts, James Hedley, Hugh Ryan, Z. A. Lash, Q.C.

Superintendent, W. H. HOLLAND. Managing-Director, GEO. H. ROBERTS.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

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

QUEEN

Insurance Co. of America.

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

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

THE EXCELSIOR LIFE INSURANCE CO. Of Ontario, Limited

INCORPORATED 1889.

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE		
						TORONTO, Feb. 9, 99	Cash val per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	124	130	391.74
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	150 1/2	151	75.45
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	113	116	45.20
Commercial Bank, Windsor, N.S.	40	500,000	349,172	113,000	3	370	371	135.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	150	156	30.00
Halifax Banking Co.	20	500,000	500,000	375,000	3 1/2	190	190	190.00
Hamilton.....	100	1,492,600	1,456,680	903,141	4	130	135	217.00
Hochelaga.....	100	1,241,700	1,331,830	450,000	3 1/2	217	220	.....
Imperial.....	100	2,000,000	2,000,000	1,900,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	89	90	14.80
La Banque Nationale.....	20	1,900,000	1,900,000	100,000	3	79 1/2	76	180.25
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,600,000	4	180 1/2	183	188.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	188	193	.....
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	250	260	500.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	300	300 1/2	317.00
New Brunswick.....	100	500,000	500,000	600,000	6	124	125	124.00
Nova Scotia.....	100	1,500,000	1,500,000	1,735,000	4	200	200	200.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	111 1/2	117	16.75
Ottawa.....	100	1,500,000	1,600,000	1,170,000	4 1/2	190	190	253.00
People's Bank of Halifax.....	20	700,000	700,000	290,000	3	115	120	70.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	144	150	120.00
Quebec.....	100	2,500,000	2,500,000	650,000	3	70	100	72.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	.....	.....	.....
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	.....	.....	.....
Traders.....	700,000	700,000	700,000	50,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	.....	.....	.....
Union Bank of Canada.....	100	2,000,000	1,995,075	350,000	3	.....	.....	.....
Ville Marie.....	100	500,000	479,690	10,000	3	.....	.....	.....
Western.....	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	33,000	3	.....	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1859

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE		
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	54.00	
Building & Loan Association.....	25	750,000	750,000	100,000	3	112	60	56.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	113	113	56.50
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	75 1/2	77 1/2	37.63
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	10,000	3	175	100	175.00
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	4 1/2	107	119	110.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	3	110	130	65.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	122 1/2	.....	61.19
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	.....	.....	.....
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	.....	.....	.....
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	490,000	3 1/2	.....	.....	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....	.....	.....
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	.....	.....	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	.....	.....	.....

UNDER PRIVATE ACTS.

	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE	
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	998,481	190,000	3	100	.....
Central Can. Loan and Savings Co.....	100	3,600,000	1,350,000	360,000	1 1/2	135	135.00
London & Ont. Inv. Co., Ltd. do.	100	3,750,000	550,000	160,000	1 1/2	92	37.50
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	65	30.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	30	40

"THE COMPANIES' ACT," 1877-1889.

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

BRITISH MORTGAGE LOAN CO.

ONTARIO INDUSTRIAL LOAN & INV. CO.

TORONTO SAVINGS AND LOAN CO.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value.	Amount paid.	Last Sa e. Jan. 27
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	3 1/2	C. Union F. L. & M.....	50	5	4 1/2
200,000	9	Guardian F. & L.....	10	5	10 1/2
60,000	25	Imperial Lim.....	20	5	27 1/2
136,428	5	Lancashire F. & L.....	20	9	4 1/2
35,822	20	London Ass. Corp.....	25	12 1/2	5 1/2
10,000	10	London & Lan. L.....	10	9	7 1/2
77,363	22	London & Lan. F.....	25	2 1/2	17 1/2
245,640	30	Liv. Lon. & G. F. & L.....	Stk.	9	51 1/2
30,000	30	Northern F. & L.....	100	10	78 80
110,000	30 ps	North British & Mer.....	25	6 1/2	40 1/2
53,776	35	Phoenix.....	50	5	41 1/2
125,224	5 1/2	Royal Insurance.....	20	3	53 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	10 1/2

DISCOUNT RATES.

London, Jan. 27

Bank Bills, 3 months..... 2-16 0

do, 6 do..... 2 1/2 3 1/2

Trade Bills, 3 do..... 2 1/2 2

do, 6 do..... 2 1/2 3

RAILWAYS.

Par value \$ Sh. London Jan. 27

Canada Central 5% 1st Mortgage.....	101	103
do. 5% 2nd Mortgage.....	82 1/2	82 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	117	119
do. 50 year L. G. Bonds, 3 1/2%.....	107	109
Grand Trunk Con. stock.....	7 1/2	7 1/2
do. 5% perpetual debenture stock.....	137	140
do. Eq. bonds, 2nd charge 6%.....	183	186
do. First preference.....	70	71
do. Second preference stock.....	46 1/2	47 1/2
do. Third preference stock.....	81 1/2	82 1/2
Great Western per 5% debenture stock.....	131	134
Midland Stg. 1st mtg. bonds, 5%.....	100	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110

SECURITIES.

London Jan. 27

Dominion 5% stock, 1908, of Ry. loan.....	106	109
do. 4% do. 1904, 5, 6, 8.....	102	107
do. 4% do. 1910, Ins. stock.....	105	108
do. 3 1/2% do. Ins. stock.....	105	107
Montreal Sterling 5% 1908.....	102	105
do. 5% 1874.....	108	108
do. 1879, 5%.....	104	106
City of Toronto Water Works Deb., 1906, 6%.....	107	111
do. do. gen. con. deb. 1919, 5%.....	105	108
do. do. stg. bonds 1923, 4%.....	100	108
do. do. Local Imp. Bonds 1913, 4%.....	109	110
do. do. Bonds 1920 3 1/2%.....	107	110
City of Ottawa, Stg. 1904, 6%.....	107	109
do. do. 4 1/2% 20 year debts.....	113	115
City of Quebec, con., 1905, 6%.....	119	121
do. do. 1908, 6%.....	119	121
do. do. sterling deb. 1923, 4%.....	106	108
do. do. 1921, 4%.....	107	109
do. do. 1922, 4%.....	116	118
City of Winnipeg, deb. 1914, 6%.....	114	116

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.

Active Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON, | R. WILSON SMITH,
Manager. | President

Toronto Agts.—Medland & Jones, Mail Bldg.

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

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

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

Notice

QUEEN CITY FIRE INSURANCE CO'Y

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

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

Notice

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

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 18th Day of FEBRUARY, 1899, at 12 o'clock noon, at the offices, 32 Church street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

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

Notice

The Fire Insurance Exchange Corporation.
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 20th Day of FEBRUARY, 1899, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

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

ESTABLISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

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

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00
Deposit with Dominion Govern'm't, \$50,079 76

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

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

**THE
Ontario
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

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

Policy-holders and Agents

New Business for 1898, all written in Canada exceeds

\$3,750,000 !

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

**Growth Prosperity
Stability**

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

Income for 1897 \$54,162,608 23

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

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898\$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, | JOHN SHUH,
President. | Vice-President.

FRANK HAIGHT, | JOHN KILLER
Manager. | Inspector.

The "GORE" FIRE INSURANCE COMPANY

58th Year

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

RAFTING LOGS ON THE OCEAN.

The Marine Record gives the following particulars regarding the fourth ocean log raft built for towing from the Columbia river to San Francisco during the past year: It scales between 6,000,000 and 7,000,000 ft. of lumber. If the raft was made of sawed lumber, it would contain about 12,000,000 or 13,000,000 ft., about twice as much as the raft recently sent to San Francisco by the Inman-Poulsen Co. It is 600 ft. long, 53 ft. wide and draws 20 ft. 6 ins. of water. It is cigar-shaped, like those sent down by the Robertson Raft Co., and is protected by a heavy plank bulkhead at each end, held in place by four steel cables, 1 1/4 inches in diameter. It is towed by a hawser 16 inches in circumference and 150 fathoms long, connecting with a chain 75 fathoms long at the end of the raft.

THE KOOTENAY EXPLORATION COMPANY (OF LONDON!)

Another Warning

It is not necessary to remind the majority of our readers of the frequent warning we have given them against subscribing to any companies with which "Dr." J. Grant Lyman is connected; but for the benefit of the minority, who have only seen our issues since October, when we dealt fully with the worthless promotions of this Yankee financial juggler, it is necessary to again utter a note of warning, as a circular was sent out from the offices of "Dr." Lyman in Great Winchester street on the 10th inst., offering 5,000 shares in the Trading, Mining, and Exploration Company, as a great bargain! at the price of 5s., the intrinsic value of which is less than five farthings apiece. The chief bait was the suggestion of a dividend of 4d. per share, to which the purchaser would be entitled. As we have remarked before, these dividends are being paid out of capital, as none of the companies have earned any profits by legitimate mining or trading operations. A few weeks ago we promised to throw further light on the dishonest methods of "Dr." J. Grant Lyman, as practised by himself in Canada and on the Continent. Our investigations are almost completed, thanks to the valuable assistance that we have received from a financial firm of high standing in Canada, and we trust that the details which we will be able to disclose will put an end to the financial career of "Dr." J. Grant Lyman so far as this country is concerned.—B.C. Review, London, January 14th.

INTEREST RATES.

There are indications that interest rates on mortgage loans in Manitoba will soon become established on a lower basis. For instance ordinary loans on farm properties held for a long time at 8 per cent., but during the past year quite a little business was done at 7 per cent., and in a few cases even at 6 per cent. The lower tendency in rates is due to a considerable extent to the pushing of loan business here by the insurance companies. The latter companies have been working the loan and insurance business together, and they have made cuts in interest rates in cases where a policy has been secured at the same time. The number of transfers of farm properties was large last year, and this helped to keep up interest rates, otherwise a general decline to 7 per cent. might have been established already. When a large real estate business is doing, it means more business for the loan companies, as new mortgages frequently follow sales of land. One or two companies, however, are accepting business freely at 7 per cent., for farm loans.

The rate of interest on loans on city property has also tended downward, and where 7 per cent. was formerly invariably asked, 6 per cent. is now sometimes obtained. Of course special large loans on

valuable business properties have been put through at lower rates, as low as 4 1/2 to 5 per cent. having been obtained on some of Winnipeg's new business blocks.—The Commercial.

A NEW STEEL BOAT.

The Polson Iron Works Company received word from the manager of the Richelieu River Navigation Company, notifying them that their tender to build their new boat had been accepted, and to commence work at once.

The new boat will be of the very latest design, and first-class in every respect. It will be a steel screw craft, 112 feet long, 22 feet 6 inches beam, to draw six feet of water, and to make a speed of 15 miles an hour. She will be fitted with a fore and aft compound engine and a Fitzgibbon boiler. The price agreed upon is said to be \$20,000. The steamer will be especially adapted for river service, as the small draft will show. The contract calls for the boat to be ready for service about the middle of June.

The new boat will be used on the St. Lawrence river and Lake Champlain route.

A NEW INDUSTRY FOR TORONTO.

This week will find another large concern added to Toronto as a growing manufacturing centre. It will be incorporated for \$25,000, all of which has been subscribed, and will be known as The Consolidated Chemical Company. Several large American and Canadian companies have united their Canadian business under one management, with Toronto as their headquarters. Among others are: The Royal Tablet Company, Detroit; The Dr. Marchaux Allopathic Remedy Company, Detroit and Windsor; The International Chemical Company, Windsor, and the Marschand Chemical Company, Detroit and Windsor.

WINNIPEG IN BONSPIEL WEEK.

This week has been a busy one in Winnipeg, being, in fact, a convention week. On Tuesday evening, February 7th, was called a joint meeting of the Pure Bred Cattle Breeders, the Sheep and Swine Breeders, and Manitoba Dairy Associations, and on the same day the annual meeting of the Winnipeg Board of Trade.

On Wednesday morning the Sheep and Swine Breeders' Association met in business session, and on Wednesday afternoon there was a business session of the Pure Bred Cattle Breeders' Association. At night took place a joint meeting of the Live Stock Associations.

On Thursday morning and afternoon the Manitoba Dairy Association met, and in the evening a joint meeting of the Live Stock and Dairy Associations.

On Friday afternoon and evening the annual meeting of the Western Horticultural Society is to take place.

During the week, in addition to the big curling bonspiel, there was horse racing at Fort Garry Park; Chess and Checker championship tournaments, Intermediate, Mercantile, and Wholesale League hockey matches, Manitoba College conversazione, 90th Rifles ball, and other events.

PATENT REPORT.

Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building, furnish the following weekly list of patents granted to Canadians:

Canadian patents.—Ink wells, C. A. Prescott; machine for making fences, W. McClosky, and J. Dixon; furnace grates, H. Truesdell; washing machine, D. E. Wellman; shoes, W. A. G. Odell; heaters, J. A. Markel; washing machine, D. Wil-

helm, bicycle tire, W. B. Morris; car pushing devices, W. L. Joy; boilers, C. Chouehene; couplers for gloves, boots and shoes, H. Foreman; single and double trees, R. Flawns; boots, F. W. Slater; acetylene-gas lamp, G. W. Pearson; method to secure a crank to its axle, J. Hayden; telephone address annunciators, W. J. Walsh; pegging machine, E. Duplessis.

United States patents.—Ice skate, R. Bustin; steam boiler, S. Fraser; wrench, C. L. Henderson; machine for wiping cans, J. Kellington; earth-boring auger, J. Leroux; confectionery-ornamenting machine, T. Robertson; tending-tub or similar vessel, J. A. Shearer.

A CHEQUE SWINDLER CAUGHT BY THREE GIRLS.

On November 9th, a man, who gave his name as Arthur W. Brewster, called on Miss Wilhelmina Grant, a music teacher in Brooklyn, and engaged her to give lessons to a daughter of William Teller, whom he said he represented. He gave Miss Grant a cheque for \$20, receiving \$5 in change, the balance to go towards the tuition. Subsequently the cheque proved to be worthless, and Brewster was not to be found. Miss Grant, however, informed two friends, also music teachers, Miss E. L. Axworthy and Miss Julia Ross, and the three laid their plans to catch Brewster if he put in an appearance. On January 3rd, Brewster called on Miss Axworthy to engage her to give piano lessons. That young lady said she was too busy, but sent him to Miss Ross, who could take more pupils. While he was on his way, Miss Axworthy hastened to the police station, and an officer went to Miss Ross' house, where the fellow was being held in conversation by Miss Ross until the arrival of the officer. Miss Grant subsequently identified the man.—Dickerman's Detector.

HALL MINES SMELTER.

The Hall Mines, Limited, of Nelson, B.C., expect to make a start in the treatment of lead ores about the 1st of March. The company has made a contract with the management of the Queen Bess, a Slocan mine, for the total output of the property for the next three months. In addition to this ore, the company is receiving regular shipments from several of the silver-lead mines in the Slocan, as well as from some of the properties around Ainsworth. As soon as a sufficient stock of lead ores is on hand to ensure a fairly long run, the company will blow in the small furnace on lead ore, and the larger furnace on Silver King ore. At present the small furnace is being used for Silver King ore, and the large furnace is standing idle. The company is getting new water jackets for the small furnace, and R. R. Hedley, the company's smelter superintendent, estimates that working upon lead the smelter capacity of the small furnace will be about 80 tons per day. The Nelson Tribune states that the ore from Silver King is now coming down at the rate of 110 tons per day, although two-thirds of the force at the mine are engaged on development work. The quality of the ore also shows a decided improvement over the output of three months ago. When the large furnace is blown in on Silver King ore, it will treat about 140 tons per day.

—According to a despatch to the Winnipeg Free Press, the C.P.R. Co. is to erect a 1,000-ton smelter at Cascade, B.C.; Mr. W. H. Aldridge, manager of the Trail Smelter, has been recently in that town conferring with the owners of the town site on matters relative to the erection of the large smelter. This is for smelting Boundary Creek ores.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
Premium Income, 1896..... 349,588 62
Dividends to Policy-holders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. K. McCUTCHEON, Supt of Agencies.

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 . . . 2,400,000 00
Annual Income . . . 2,280,000 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 . . 1,510,827.88

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

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

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"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 195 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

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

THE MONETARY TIMES

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

The Monetary Times, Toronto, Can.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.79
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TO
RONTO, ONT
H. M. BLACKBURN, : : : Manager
R. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

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CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire Insurance Co. Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$43,500,000
Investments in Canada..... 14,150,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

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

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. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. East.
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Insurance Company.

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents:

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

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

G. E. MOBERLY, E. P. PEARSON, Agent,
Inspector, Toronto
ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

North American Life Assurance Co.

Head Office, TORONTO, ONT.

President—JOHN L. BLAIKIE.
Vice-Presidents—HON. G. W. ALLAN, SIR
FRANK SMITH.

Progress, solidity and gain for policyholders,
characterized the operations of this sterling
home company for 1893, its most successful
year.

The following figures illustrate the gains made
over 1897, its previous most successful year :

Assets increased... \$	364,651.39	now totalling \$	3,137,828.61
Cash income " ..	85,580.32	now totalling	785,130.81
Net surplus " ..	45,917.33	now totalling	474,099.08
Ins. in force " ..	1,874,830.00	now totalling	20,595,708.00

A policy in the North American is a safe and
remunerative investment, because the company's
financial position is unexcelled.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Head Office for Canada,
MONTREAL.

The Canadian Business for 1893 shows pro-
gress of the best type :

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

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

F. STANCLIFFE, Managing Director.

A. McDOUGALD, Gen'l Manager for Canada.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto