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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 39.

TORONTO, ONT., FRIDAY, MARCH 25, 1898.

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In Patterns and Designs :
Frimled Sash Muslins, Frilled
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Special Value

In 8-4 Linoleums, Carpets,
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Electric Hydraulic Steam Hand- Power

All made of the best material
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HUDDERSFIELD, ENGLAND

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V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

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and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 886,909 98
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.

Rt. Hon. Lord STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
Hon. G. A. DRUMMOND, Vice-President.
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Edw. B. Green Shields, Esq., A. F. Gault, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary

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MONTREAL—H. V. Meredith, Manager.
" West End Branch, St. Catherine St.
" Seigneurs Street Branch.

Almonte, Ont. Ottawa, Ont. St. John, N.B.
Belleville, " Perth, " Amherst, N.S.
Brantford, " Peterboro, Ont. Halifax, N.S.
Brockville, " Picton, " Winnipeg, Man.
Chatham, " Sarnia, " Calgary, Alberta.
Cornwall, " Stratford, " Regina, Ass'a.
Deseronto, " St. Mary's, " Lethbridge, Alta.
Ft. William " Toronto, " Nelson,
Goderich, " " Yonge St. Br. New Denver,
Guelph, " Wallaceburg, Ont. New Westminster,
Hamilton, " Montreal, Que. Rossland,
Kingston, " Quebec, " Vancouver,
Lindsay, " Chatham, N.B. Vernon,
London, " Moncton, N.B. Victoria,

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

IN GREAT BRITAIN.
London—Bank of Montreal: Abchurch Lane, E.C.

ALEXANDER LANG, Manager.

IN THE UNITED STATES.
New York—R. Y. Hebden 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. The London and Westminster Bank.
The National Provincial Bank of England.

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

BANKERS IN THE UNITED STATES.
New York—The National City Bank.
" The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.

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

Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

CAPITAL \$6,000,000 PAID-UP.

The Canadian Bank of Commerce, having been appointed agents of the Canadian Government for the

YUKON DISTRICT (KLONDIKE)

to receive the royalty on gold and to transact other banking business for the Government, will establish an agency at

DAWSON CITY

at the earliest date in the coming spring that the means of travel will permit.

Drafts and Letters of Credit payable at Dawson City may be obtained on application to any branch or agency of the 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, Wilmot D. Matthews, A.W. Austin.
HEAD OFFICE, TORONTO.

Agencies
Belleville, Cobourg, Lindsay, Orillia.
Brampton, Guelph, Napanee, Oshawa.
Sealorh, Uxbridge, Winnipeg, Whitby.

Montreal.

TORONTO—Dundas Street, Corner Queen.

" Market, corner King and Jarvis street.

" Queen Street corner Esther 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. ELMSLY, Inspector.

BRANCHES IN CANADA.

London, Quebec, Slocan, B.C.
Brantford, St. John, N.B. Trail, B. C. (Sub-Agency).
Hamilton, Fredericton, N.B. Vancouver, B.C.
Toronto, Halifax, N.S. Victoria, B.C.
Kingston, Kaslo, B. C. Winnipeg, Man.
Ottawa, Rossland, B.C. Brandon, Man.
Montreal, Sandon, B.C.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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. Agia Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., President.
John T. Ross, Esq., Vice-President.
Directors—Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesev Boswell, Esq.
Thos. McDougall, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
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 65,000

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

BRANCHES.

Alliston, Lindsay, Port Arthur,
Aurora, Montreal, Sudbury,
Bowmanville, Mount Forest, Toronto,
Buckingham, Que. Newmarket, 500 Queen st. w.,
Cornwall, Ottawa, Toronto.
Kingston, Peterboro',

AGENTS.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC
Essex, Ingersoll, Rat Portage, St. Thoms.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstoc.
Montreal, Que.

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

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alta. Winnipeg, Man.

Edmonton South, Alta. Vancouver, B.C.
Revelstoke, B.C.

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

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
HECTOR MACKENZIE, Esq., Vice-President.
Jonathan Hodgson, Esq., James P. Dawes, Esq.
John Cassils, Esq., T. H. Dunn, Esq.
H. Montagu Allan, Esq., Robert Mackay, Esq.
Thos. Long, Esq.

George Hague, General Manager.
Thos. Fyche, Joint Gen. Manager.
E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec,
Berlin, Montreal, Rentrew,
Brampton, Montreal west end Sherbrooke, Que
Chatham, Branch, No. 2456 Stratford,
Galt, Notre Dame St. St. John's, Que
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kincardine, Perth, Walkerton,
Kingston, Preston, Ont. Windsor,

BRANCHES IN MANITOBA.

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

AGENCY IN NEW YORK—52 William St., Messrs. John B. Harris, jr., and T. E. Merrett, agents.

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

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

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

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$2,000,000
Reserve Fund 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, Gananoque, Petrolia
" King St. W London, Port Hope
Barrie, Montreal, St. Catharines
Brockville, " Pt. St.
Cobourg, [Charles
Collingwood, Peterboro

BANKERS.

London, England The City Bank (Limited)
New York, National Bank of Commerce
Chicago, First National Bank
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.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

W. F. Allen, Fred. Wyld, A. J. Somerville

T. R. Wood, Jas. Scott.

Bowmanville, Cannington, Kingston

Bradford, Chatham, Ont. Markham,

Brantford, Colborne, Parkdale, Toronto.

Brighton, Durham, Picton,

Brussels, Forest, Stouffville.

Campbellford, Harriston.

BANKERS, New York—Importers' and Traders' National Bank

Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland. Corres-

All banking business promptly attended to. pence solicited.

GEO. P. REID General Manager.

THE MOLSONS BANK

85th Dividend.

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

FIRST DAY OF APRIL NEXT.

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

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

Montreal, 22nd Feb., '98.

BANK OF YARMOUTH, NOVA SCOTIA

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

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 Eliot 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 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

Capital.....£700,000
Reserve Fund.....220,000

BOARD OF DIRECTORS.
Patrick O'Mullin, - President.
George R. Hart, - Vice-President
J. Stewart, **W. H. Webb,** **G. J. Troop,**
HEAD OFFICE, HALIFAX, N.S.

AGENCIES.
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P. Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - - - \$1,500,000
CAPITAL PAID UP, - - - - - \$1,480,000
REST, - - - - - \$325,000

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

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

BANK OF NOVA SCOTIA

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

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

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 Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. **F. Kennedy, Manager.**
In Ontario—Toronto. **J. Pitblado, Manager.**
In Newfoundland—St. John's. **W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent.**
In West Indies—Kingston, Jamaica. **W. P. Hunt, Mgr. In U.S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.**
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1873.
Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 350,000

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

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Pictou, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

Bank of Hamilton.

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

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

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

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingst. (Kent Co.), Moncton, Newcas- tie, Sackville, Woodstock.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.
Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....1,125,000

DIRECTORS.
CHARLES MAGEE, - - - - - President.
Hon. Geo. Bryson, Jr., - - - - - Alex. Fraser,
Fort Coulonge. **Westmeath.**
Denis Murphy, **John Mather,** **David Maclaren.**

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptonville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - - - - - EDINBURGH
THOMAS HECTOR SMITH, General Manager. **GEORGE B. HART, Secretary.**

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

WESTERN BANK OF CANADA

DIVIDEND NO. 31.

Notice is hereby given that a dividend of three and one half per cent. has been declared upon the paid up capital stock of the bank, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after FRIDAY, APRIL 1st, 1898, at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the Sixteenth Annual Meeting of the Shareholders of the Bank will be held on WEDNESDAY, the 13th day of APRIL next, at the head office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the Board.

By order of the Board.
T. H. McMILLAN, Cashier.

Oshawa, Feb. 19th, 1898.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital,..... \$1,200,000
Reserve Fund,..... \$ 50,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.
A. B. DUPUIS, Esq., - - - Vice-President.
Mon. Judge Chauveau, V. Chateauvert, Esq., M.P.P.
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, E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que.

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 Fund,..... 40,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1895

Capital Paid-up..... \$500,000
Reserve Fund..... 250,000

DIRECTORS:

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

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

Collections made in all parts of the Dominion. Foreign agencies in Paris, France; London, Eng.; New York, N.Y.; Boston, Mass.; Chicago, Ill. Letters of Credit, for travellers, etc., issued, available in all parts of the world.

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 England. 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 repayment.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve and Surplus Funds..... 347,398 31
Total Assets..... 3,691,051 91

DEPOSITS received and interest allowed at the highest current rates.

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

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to
J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00
Capital Paid-up..... 922,963 79
Total Assets..... 2,330,697 45

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... \$ 630,200
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. Mortgages 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..... 730,000

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

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

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 reasonable and convenient terms.

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

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

The London & 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, Frederick Wyld and John F. Taylor.

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,738,486

DIRECTORS.

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

A. J. Somerville, Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

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

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed..... \$300,000
Capital Paid-up..... 300,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 625,000

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	4,359,860

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN AND SAVINGS COMPANY, OF ONTARIO.

26 King Street East, - - Toronto.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending 31st March, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after

Friday, 1st day of April next.

The Transfer Books will be closed from the 20th to the 31st March, 1898, both days inclusive.

By order of the Board,

E. R. WOOD, Manager.

Toronto, 16 March, 1898.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 39 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	718,020
Reserved Funds.....	185,960

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
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.....	899,070
Reserve Fund.....	200,000
Total Assets.....	2,475,330

Offices, Company's Building, 23 & 30 Toronto Street.

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
paid-up Capital.....	825,000
Reserve Fund.....	189,291

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

FERGUSON and BLAIKIE Members Toronto Stock Exchange

Shares and Bonds bought and sold on Leading Exchanges in Britain and America.

23 Toronto Street,

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois XAVIER STREET MONTREAL

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000 00
Assets.....	\$2,417,227 24

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. SIR R. J. CARTWRIGHT,
 { Hon. S. C. WOOD.

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

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

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

A. E. PLUMMER, Manager

Toronto - - -

And Safe General TRUSTS CO. Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

Capital,	\$1,000,000
Reserve Fund,	\$250,000

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1709

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

Important

To Commercial Men.

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

Apply **Ontario Industrial Loan and Investment Co., Limited**
E. T. LIGHTBOURN, Manager.

13-15 Arcade.

DECISIONS IN COMMERCIAL LAW.

MEARNS V. ANCIENT ORDER OF UNITED WORKMEN.—As to the interpretation of the words "legal heirs." A widower, having two children, insured in a benevolent society and took out his certificate payable to "his legal heirs" and subsequently married a second time. He died without having altered the certificate leaving his wife surviving with the two children of the first marriage. It was held that the children took the whole fund payable under the certificate to the exclusion of the wife.

ALEXANDER V. IRONDALE, BANCROFT AND OTTAWA RAILWAY COMPANY.—In an action brought by an incorporated company to recover a money demand it was claimed in defence that the indebtedness, if any, was that of the president in his private capacity. Upon an application for a better affidavit, on production of documents, it had been determined that the company had no documents to be produced. Rose, J., held, that upon the examination for discovery of the president, he could not be compelled to produce documents or books which had been determined *not* to be in possession of the company nor his own books and documents. But this decision was reversed by the Divisional Court on the ground that the affidavits showed that the accounts of the defendant company were kept in the books of the president. A subpoena served upon the president had been set aside; the Court held that this should be done only in exceptional cases and the question of production should be raised in ordinary cases before the examiner.

DOMICILE.

The Supreme Court of New York State has recently rendered an important decision as to foreign corporations doing business in the State. It was held that a foreign company, which through brokers carrying on business in the State of New York obtains orders for goods which are sent to it for approval, and when approved are filled by the transmission of the goods direct from its factory not situated in New York State, is not doing business in the State within the meaning of the law for the taxation of foreign corporations that do business there.

MONTREAL harbor will shortly see very large vessels plying into it. There are being additions made to the list. According to the *Liverpool Journal of Commerce*, a contract has been let for another Allan liner, dimensions not given, but presumed the same as those of the "Castalian" and "Tunisian," the latter of which is 500 feet long, 60 feet beam, and between 9,000 and 10,000 tons burthen. The Dominion line is building the "Yorkshire" and the "Dominion," the Donaldson line a 7,000 ton steamer for the Canadian service.

HAVING started on insufficient capital, nearly all the funds being used up in fitting the factory, the Walkerton Chair Manufacturing Company is in difficulty, wages and other running expenses having accumulated. A week ago to day, therefore, the company assigned to S. W. Vogan, and a meeting of creditors was appointed for the 22nd instant. The liabilities are \$15,049, of which \$2,128 is due on local notes. There is a bank claim of \$5,000; wages unpaid amount to \$820; the manager's salary is \$478 in arrear. The town of Walkerton holds a mortgage for \$6,000 on the premises.

John Mackay

Public Accountant, Auditor, Receiver
and Trustee

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

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

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 ST. LAWRENCE HALL,

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Of all Grades and Standards.

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BOX 459, Monetary Times,
Toronto, Ont.

Mercantile Summary.

WE are advised of the death, on Saturday last, of Mr. William Skinner, senior member of the firm Henry Skinner & Co., wholesale druggists, which event took place at his residence, Kingston.

THE Muskoka Beaver Mining Co., Limited, has been incorporated in Ontario, to do mining, reduction and development. Capital, \$490,000. Parties: A. R. Pyne, R. A. Pyne, M.P.P., H. M. East, G. R. Ransom, Andrew Nelson, all of Toronto.

SAYS the New Denver *Ledge* of 10th instant: The Payne mine commenced loading ore on the C.P.R. over its new tram last week, and henceforth one-half of its output will go over that road, while the balance will be shipped by the Kaslo and Slocan Railway.

THE hotels at Winnipeg began last week filling up with commercial travelers arriving from the east on their semi-annual trip. The majority are two weeks ahead of last season, and in most cases were not disposed to spend much time in Manitoba, but determined to push forward to the coast, where they are in demand.

ACCORDING to the annual statement of the Canada North-West Land Company its net proceeds of the sales of town lots for 1897 amounted to \$13,467, a marked gain over 1896. The balance of principle outstanding in contracts for farm lands amounts to \$177,882, of which \$168,822 is payable in preferred shares and \$11,053 payable in cash.

A STRONG company, including Joseph Allison, W. H. Murray, Geo. S. Cushing, Geo. F. Baird, ex-M.P., Thomas McAvity and other well-known citizens is seeking incorporation as the Cushing Sulphite Pulp Co., to erect a mill in St. John, N.B. The capital is to be half a million and \$25,000 has already been subscribed. The outlook for the erection of the mill this year is considered favorable.

WE hear of a case in which suit is brought for infringement of patent. Mr. W. H. Fauber has brought suit against the McKaigh and Dorntge Drop Forge Co., of Buffalo, for infringement of the Fauber one-piece crank-axle patent. The Buffalo people made axles for a number of Fauber licensees and, Mr. Fauber alleges, sold the axles to unlicensed makers or assemblers, as well. Mr. Pool, an attorney representing Mr. Fauber, was in New York last week in connection with the case.

IN answer to a subscriber, it may be explained that the five lake steamers "Saxon," "German," "Grecian," "Briton" and "Roman," which are to run between Duluth, Chicago and Parry Sound, in connection with the Parry Sound Railway, are not new boats. They belonged to the Menominee Transit Company, of Cleveland. They are chartered to the Parry Sound road, and are to enter on their new routes 1st of May. They used to carry ore, but now will carry grain and package freight.

WANTED

A partner with \$40,000 to \$50,000 to take half interest in well established, prosperous leather business, including tannery. Good returns from any investment guaranteed. Apply

BOX A,
Monetary Times, Toronto
Dated 16th March, 1898.

DEBENTURES FOR SALE

\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4½ per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

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ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

A SEIZURE of tobacco and cigarettes, smuggled, valued at \$2,000, has been made at Cornwall by Montreal customs officers.

ANOTHER grain elevator, capacity 800,000, is to be built at St. John by the C.P.R. The capacity of the present one is about 300,000 bushels.

JOHN WILDER, of Milltown, N.B., who has carried on a small grocery business there for the past ten years, never making beyond a living, has been obliged to assign.

DR. ALBRECHT LENTZE, the German Consul in Canada, resident in Montreal, has been suddenly recalled by his government, to receive, it is said, a good position in the foreign office. Mr. F. Bopp, vice-consul, will meanwhile act in his stead.

ANOTHER paper mill is promised in Ottawa. Messrs. Bonney and Kennatt, former employees of Eddy, have leased the large iron covered building south of the Ottawa electric street railway power house, which they will turn into a paper mill, employing 30 hands.

ORIGINALLY a country merchant at Wellington, and unsuccessful there five years ago, Thomas McKercher, removed to Ottawa and became connected with the Mercantile Syndicate Co., from which he withdrew last fall to open in dry goods on his own account. He is now embarrassed, and reported offering creditors 50 per cent.

A MAN in Essex Centre, Ont., is arranging for the local manufacture of a fertilizer, using ashes, bones, etc. He says he can make a pure bone fertilizer and sell it for \$5 per ton less than is now paid for the New York article used there. He argues, not unwisely, that the activity in tobacco cultivation in Essex county must occasion a great demand for fertilizing material, and he thinks he can save money to the tobacco growers and farmers who are now paying \$28 to \$35 per ton for fertilizers brought in from the States.

In 1896 the makers of sanitary earthenware, in Canada, dissolved their combination. A good deal of cutting of prices has been going on ever since. Now, we are told, they have again combined and advised contractors, etc., that the three companies concerned, the Canada Stone Chinaware Company, Campbell & Purvis, and the Dominion Sanitary Pottery Company, all of St. Johns, Que., have consolidated under the style of the Pottery Manufacturers' Association, with a selling agent in Montreal. Quotations are withdrawn, and prices will, it is believed, go up.

A DEPUTATION from Manchester, England, which has been interviewing the Montreal commercial authorities with the view of increasing

trade between the two cities, has since visited Ottawa, where their errand is to secure a subsidy from Canada for a line of steamers from Manchester to Montreal. If a certain subsidy be granted, the Furness Line is said to be willing to establish such a line. The gentlemen of the delegation are Sir Bosdin Leech, an ex-mayor, and Alderman J. D. Southeran, deputy chairman of the Manchester Ship Canal Company. These gentlemen also interviewed Toronto Board of Trade authorities.

THERE has been a strike at the cigar factory of Messrs. Davis & Sons, Montreal, and some violence on the part of certain of the strikers resulted in the arrest last week and arraignment before the magistrate of two young men named Elzear Martineau and Phileas Guindon, on the charge of seriously assaulting Mr. Steinberger, foreman of the factory. It appears that while on his way home one February night the foreman was attacked by the accused, who kicked and beat him in an unmerciful manner, dislocating his shoulder and causing serious internal injuries.

THE floods of last week had injurious effects in the Province of Quebec; Sorel, Three Rivers, Sherbrooke and other points suffered. On Saturday last so high was the water in the St. Lawrence below Montreal that the fires were put out in the Hochelaga cotton mill. As a consequence 1,050 mill hands have been some days idle, but not much injury is done the mill. On Monday at four o'clock the depth of water in front of Montreal stood at the unusual height of 39 feet 8 inches. The embankment made some years ago on top of the revetment wall saved the low-lying portions of the city from severe loss in the high water of the past few days.

A LEADING dry goods dealer in Sherbrooke, Que., L. E. Chamberland, has shown signs of distress of late, several suits having been entered against him since the first of the year, and he is now reported to be asking a general extension, spread over a year. He is overstocked, and has goods on hand to the extent of some \$22,000, while he owes about \$17,000.—A young merchant of Amqui, Que., J. L. Langlais, is reported to have arranged a compromise of 25 cents on liabilities of about \$2,000.—C. A. Coderre, a prominent hotel-keeper, of St. Hyacinthe, is reported insolvent, owing some \$16,000.—Maxime Leguerrier, general store, Ste. Therese, Que., has assigned to a Montreal firm of accountants. His business has been a small one of late, and his position regarded as weak. He owes nearly \$2,000.

It is reported that T. & W. Murray, of Pembroke, Ont., for many years one of the leading mercantile firms of the upper Ottawa, are going into liquidation. They have carried on extensive general stores at Pembroke, Mattawa, Des Joachims, Chapleau, North Bay and other points, and have also done considerable lumbering, as well as dealing largely in feed and general shanty supplies. Owing to somewhat speculative tendencies, and the widespread character of their business, they have never been financially easy, and four years ago they had to call their creditors together, and then arranged a compromise of 50 cents, payable in two years, and secured by a leading creditor. They owed at that time about \$230,000 of general liabilities, \$58,000 on mortgage, and \$4,000 privileged. The value put upon the assets was \$240,000, considerably below their face, and the settlement was considered a favorable one for the Murrays, but business since has shown a steady decline, and liquidation has been deemed advisable.

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 Towels, Piques, Yarns,
 Prints, etc.

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Mercantile Summary.

A STORY wired from Halifax Friday last states that Ottawa and Montreal capitalists, who some time ago bonded gold areas at Whyccomagh, C.B., are finding them rich. Dr. Gilpin, inspector of Nova Scotia mines, has sent to the Provincial Government a report on the result of his recent official trip to Whyccomagh. He thinks the gold discoveries are very valuable, but does not go into minute details. A tunnel has been driven into a mountain where rich deposits exist.

THE following failures are reported from Nova Scotia, all of them traders of a small class. L. H. Bentley, a native of Centreville, opened a harness shop in 1895, which has not been a success, and his assignment is reported. His real estate is mortgaged, and his father and a leading creditor are preferred.—D. J. Ross, of North-East Margaree, was a farmer, who foolishly sold his farm, and with a capital of \$700 or \$800 embarked in a general store business, in which he was totally inexperienced. Result insolvency within two years.—Charles Blackburn, a peddler and dealer in agricultural implements at Aylesford, has assigned, with small liabilities.—C. E. Gaul, a young man of Berwick, began a store business in a small way about two years ago. A bill of sale for \$1 845 was registered against his stock in January last, and he is now reported to be seeking a compromise arrangement at 50 cents.

ANOTHER land mark, in the way of a compendious publication devoted to the wood trade, is issued by the *Timber Trades Journal*, of London, Eng. This is its 25th Anniversary Special Number, dated 19th February. It contains articles on the export pine trade of the Southern States and Turpentine farming; illustrated descriptions of the cities of Charleston, Norfolk, Savannah, Jacksonville; pictures of the Sabine Pass district of Texas, and portraits of its notabilities. There are also papers upon the American hard wood trade, the Russian wood trade, and various wood industries at Stockholm, Sundsvall, etc., in the Scandinavian countries, a description of Her Majesty's new dockyards at Devonport, and an annual review of the timber trade of London, and of various English, Scotch and Irish ports. These last abound with statistics. Snowball's Miramichi figures are in with the rest. There must be 300 pages in this handsome, enormous, interesting number.

It is some years since the writer busied himself, upon returning from a visit to the British Islands, in making a collection of materials, such as barrels of Canadian grown apples, cases of peaches and grapes, some native wine, pressed flowers and leaves, photographs and water color sketches of Canadian summer scenes, which were duly sent to the "Old Country" to help in convincing doubters over there, who had never seen Canada, that it is not a land of perpetual cold, but possesses abundant sunshine and productive heat. These object lessons had a good result. Another way of producing a like effect is to be attempted, we are glad to observe, in the publication by Mr. Morang, of Toronto, during the coming June, of a midsummer annual, entitled "Our Lady of the Sunshine," an implied appellation for Canada which it is contended has a better basis than that bestowed upon her by Kipling: "Our Lady of the Snows." By song, story and picture the effort will be made to controvert the notion that Canada is only a wintry land. A very striking cover has been designed by G. A. Reid, R.C.A. Every lover of Canada should wish well to this annual, a large circulation of which throughout the Empire has been arranged for.

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 Pure White Lead
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 Ready Mixed Paint**

Lead the market on account of their
 excellent qualities. Manufactured by
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Richmond
 Straight Cut
 Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay
 a little more than the price charged for the ordi-
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 superior to all others.

ALLEN & GINTER.
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Soulanges Canal.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed: "Tender for Power House," will be received at this office until Sixteen o'clock on the 2nd of April, 1898, for the construction of a Power House (excepting the iron roof), on Section No. 3.

Plans and Specification of the work can be seen on and after the 24th day of March, 1898, at the office of the Chief Engineer of the Department of Railways and Canals, Ottawa. Printed Forms of Tender can be obtained at the place named.

In the case of firms there must be attached to the actual signatures of the full name, the nature of the occupation and residence of each member of the same, and further, an accepted bank cheque for the sum of \$1,000 must accompany the tender. This accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The Department does not bind itself to accept the lowest or any tender.

By order,
 L. K. JONES,
 Secretary.

Department of Railways and Canals,
 Ottawa, 12th March, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

We have opened a large assortment of

Victoria Lawns
Spot Muslins
Tucked Lawns
Dimities, &c.

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

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Wm. Ewart & Son, Limited, Belfast.

Wyld, Grasett & Darling
TORONTO.

GRAND TRUNK RAILWAY SYSTEM

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Between all stations in Canada for

**EASTER
HOLIDAYS**

1898, - AT

SINGLE FIRST-CLASS FARE

Going April 7 to 11, inclusive; returning, leaving destination not later than April 12. Students and teachers (with certificates), single first-class fare and one-third, going March 11 to April 9, returning until April 19.

Full information from Agents G.T.R.S. or M. C. DICKSON, D.P.A., Toronto.

Mercantile Summary.

ON Tuesday last a London manufacturing concern shipped for the Klondyke trade a large number of portable forges for miners and prospectors, and will shortly send a carload of wheelbarrows for use in the gold mining district.

ON Monday last, the premises of Fader Brothers, victuallers, on Argyle street, Halifax, were closed under power of a bill of sale held by a hardware merchant for a claim of several thousand dollars, and a bailiff is in charge of their horses, wagons and stock.

AN engagement is made by the lake steamer "Lynn" to carry a cargo of corn, 230,000 bushels, from Chicago to Parry Sound at the opening of navigation. The Parry Sound railway will take the grain to Montreal for export. This will make over 400,000 bushels contracted for at 5¼c. per bushel on corn and 6c. on wheat through from Chicago to Montreal by this route.

THE reduction of 20 to 25 cents per 100 pounds on flour from Winnipeg and common points to British Columbia points, says the Winnipeg "Commercial," will prove specially welcome to Manitoba millers at the present time. "It is a well-known fact to those familiar with the grain trade (the agitators to the contrary notwithstanding) that wheat usually brings a considerably higher price, comparatively, in Manitoba than in the agricultural districts of the Pacific Coast States."

To the contention that the head offices of the Grand Trunk Railway ought to be at Toronto instead of at Montreal, because the former city is more in the centre of the system, while Montreal is almost at one end of it, does not find favor with

the Montreal *Gazette*, which thus makes light of geography: "In Montreal they [the managers of the road] find themselves in the business centre of the system, and that is of more importance to them than being at the geographical axis."

It brings the matter home to a man, say in Toronto, to find, as we did yesterday, the Mackenzie River steamer route advertised by a small poster on a Bay street fence. The twin-screw steamer "Sparrow" will leave Athabasca Landing (which is 94 miles north of Edmonton), on such a day in April, says this poster, by way of Fort McPherson and Peel River—within the Arctic Circle. "The company will carry you and your supplies on board the steamer, or will carry you on steamer and tow your supplies in canoes." Application for terms, etc., to be made in Edmonton, Alberta. The route is something like 1,900 miles in length.

It is reported from Almonte that Mr. W. S. Connolly, formerly of Smith's Falls, has been made manager of the Morrisburg branch of the Molsons Bank. The Hochelaga Bank will open a branch in Quebec city on 1st May. The offices chosen are, we understand, in the Tache block, St. Peter street. Mr. Arthur Bruneau, agent at Sorel, is named for the management. The Halifax *Chronicle* of Tuesday last says that Messrs. Earle and McKay, of the Merchants Bank of Halifax, are about leaving for the West to take charge of agencies. Mr. Earle goes to Victoria, and Mr. McKay to Rossland. La Banque Jacques Cartier opens a branch in Ottawa, corner Sussex and Rideau streets, this week. The manager chosen is Mr. A. Charbonneau, late accountant of La Banque Nationale.

THE Ontario Court of Appeals gave decision this week in the Toronto Street Railway Company tax appeal case. A majority of the court held that they were bound by the decision of the Supreme Court of Canada in the Toronto Consumers' Gas Company case to hold that the rails, poles and wires of the T.S.R. were assessable, the decision of this court in *re* Fleming and city of Toronto overruled. The Montreal *Herald* says, apropos of this decision: "As the rails, poles and wires are not taxed in Montreal, and as they come under precisely the same definition as do those in Toronto, the effect of this judgment will be to add to Montreal's assessment roll a very tidy sum in every ward in the city for rails, at \$5,400 a mile of single track, wires \$900 a mile, and whatever the value of the poles may be. These are the values fixed in Toronto, and will probably be adopted here."

THE British Board of Trade has published, with the last issue of the trade and navigation returns, an explanatory note, from which the following is an extract: "3. A considerable amount of Canadian produce finds its way to the United Kingdom via the ports of the United States in winter, when many Canadian ports are closed by ice. To a limited extent produce from the United States is sent to the United Kingdom via Canadian ports in summer. Where, in such cases, the official documents enable a distinction to be drawn between Canadian and United States produce, it is credited to the true

A Satisfied Customer



Is the Best Advertisement
You can Have

THE great satisfaction riders of the Gendron Bicycles fitted with Buckeye Tires have had in riding it is the key note of its popularity, and with the new 1898 improvements it is worthy of your consideration. It is the prettiest, strongest built and easiest running wheel in the market. It has won more road and track races than all other wheels put together in 1897, including the Dunlop trophy, which was won on Buckeye Tires four times out of five. In fact all the principal events in Quebec, Ontario, Manitoba, and Maritime Provinces were won on Gendron Bicycles. Intending purchasers will please note that fact before buying.



GENDRON MANUFACTURING CO., Limited

2413 St. Catherine St., MONTREAL

P. S.—Difficult repairs on all kinds of wheels is our specialty.

country of origin. But, in many cases, such a distinction cannot be made, so that in using the statistics it should be remembered that a certain amount of the trade of Canada with this country, especially in winter, is unavoidably included under the heading 'United States.'"

An assignment has been made by A. R. Burrows, late carpet manufacturer at New Hamburg. A month or two ago his assets were taken over by a party who held a mortgage on his stock.

SINCE writing about the lumbermen's association, a deputation from New Westminster, Rat Portage and Port Arthur, representing western lumbermen, has interviewed the Ottawa Government, and asked to have an import duty placed on American lumber.

STRAIGHT & McDONALD were succeeded by McDonald & Johnson, as dry goods dealers, Windsor, in the spring of 1894. A year ago this firm dissolved partnership and the style was changed to McDonald & Co. At the time of the dissolution Johnson took \$3,000 out of the business. Since then it has been a struggle for existence with McDonald, and now he is offering creditors 75 per cent. of their claims.

TROTIER BROS., general storekeepers, Fossberry, in the Dauphin district of Manitoba, have assigned to S. A. D. Bertrand. They have been about eighteen months in business. Last month they endeavored to obtain an extension from creditors. Failing to do this, the result is as above stated.—J. W. Basset, freight carrier, Penticton, B.C., has been sold out by the sheriff, poor man.

H. G. SMITH, butcher, Fort Erie, and John Tyson, in the same line of trade in Berlin, are in trouble, and both have assigned.—The name Klondyke has been apparently an unfortunate one for Samuel Briggs' grocery store in London. Although Samuel is reputed to be a good man, neither that nor the charm of the name could keep the bailiff out of his store. He has only been four months in this line of business.

SINCE the first of the year the weekly number of failures in Canada seems to have steadily decreased. This week's failures were over 50 per cent. fewer than those of the same week a year ago. This is very satisfactory. The volume of business doing is greater than this time last year, as the bank clearings, the telegraph and postal traffic and other indices show. The share of the Klondyke boom in this increase is very likely exaggerated, but it is undeniable that Klondyke trade is benefiting both manufacturers and merchants in many provinces.

IN March, 1895, Beecroft & Sloan, planing mill men, at Flesherton, dissolved partnership, and David Talbot purchased the interests of the latter, investing \$1,000 cash. For a considerable time they have been losing ground, and were obliged to mortgage their assets. Now we hear of their assignment.—J. A. Levis, succeeded Adams & McLeod, as a general storekeeper, at Sturgeon's Falls, early in 1886. At that time he was said to possess \$1,000 capital. Although he has been considered a good business man, and did a fair trade, still he does not appear to have been a profitable one or he would not have been compelled to assign.

A FIRE occurred on Tuesday last in the extensive works of Rhodes, Curry Co., Limited, at Amherst, Nova Scotia. It destroyed the foundry and one of the planing mills, and slightly damaged machine shop. But other the buildings were not injured. The company

having a large amount of foundry work got out ahead will be able to continue building cars without interruption. We are told that the burned buildings will be reconstructed and in full operation about the 15th April. The fire loss is placed at \$28,000 and is covered by insurance.

LONDON LIFE INSURANCE COMPANY.

The result of the twenty-third year of this company's existence is an increase of new business, an increase in premium and interest receipts, and an increase of \$80,000 in invested assets. It is interesting to observe that while the total premium receipts of this company for the year were \$185,000, the portion of them derived from industrial insurance was \$132,000, and from general premiums, \$53,000. The cash profits paid to policy-holders, the matured endowments and the claims, industrial and general, made a total of \$57,010. By way of providing amply for the liabilities of the company, the reserve required to be maintained at the credit of outstanding policies, has, on a large part of the business, been set aside on a four per cent. interest basis, instead of on a four and one-half per cent. basis, as required by law. A further sum of \$10,000 has besides been provided. The company is conducted on prudent and economical lines.

ONTARIO LUMBERMEN'S ASSOCIATION.

On Tuesday last the Ontario Lumbermen's Association held a special meeting in the Board of Trade rooms, Toronto. Mr. A. H. Campbell, the president, presided, and among those present were: John Waldie, Victoria Harbour Lumber Company; W. A. Charlton, M.P.P.; Charles Beck, Penetanguishene; Thomas Conlin, Thorold; ex-Ald. James Scott, A. H. Campbell, jr., J. B. Miller, secretary-treasurer; C. H. Warren, Warren Lumber Company; R. Laidlaw, Longford Mills; R. Cook, South River; John Bertram, Toronto; Allan McPherson, Langford Mills; S. Lougheed, and W. C. Laidlaw. There are some forty members. The body has not met for a number of years, and this may be termed a re-organization meeting. A committee was appointed to re-draft the constitution. Mr. Bertram reported what had been done by the deputation of lumbermen who recently waited on the Government. They had asked that a duty of \$2 per 1,000 feet be placed on lumber coming into Canada, so as to counteract the duty the Americans place on Canadian lumber. This was asked in the hope that the United States would see fit to remove its duty and give Canada free trade in lumber. The object was not protection, but increase of international trade. The Premier had said he would consider the question. The C.P.R. managers at Montreal had been approached by Mr. Waldie with a view to a reduction in freight rates, so as to allow the shipment to Manitoba from Georgian Bay districts of inferior kinds of lumber, so as to cut into the trade of the Dakotas. The meeting adjourned until 7th April, when the committee on rules will report.

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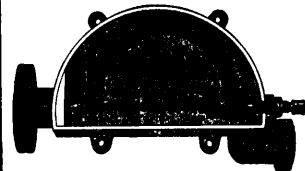
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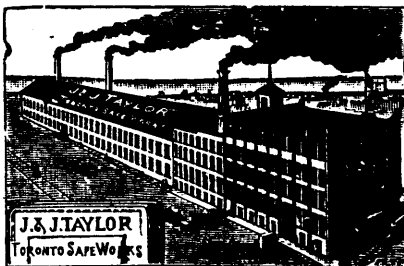
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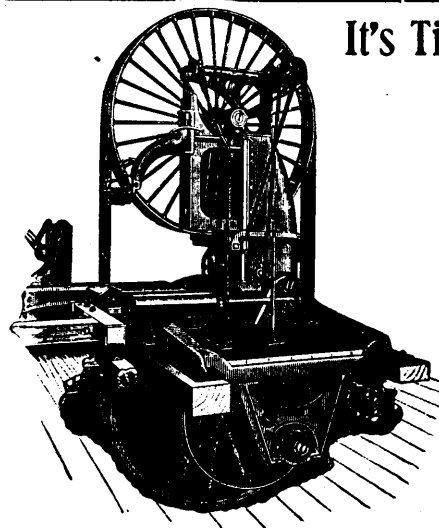
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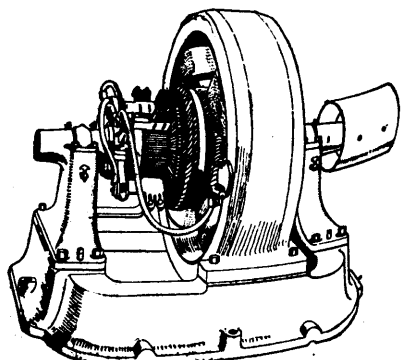
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TORONTO, FRIDAY, MARCH 25, 1898.

THE SITUATION.

If Secretary Scott's prognostic of the coming vote in the Senate prove correct it will soon be time to consider a substitute for the Mackenzie-Mann contract. Senator Scott drew his conclusion as to the coming vote from the tone of the debate, and especially the applause which speeches in opposition elicited. When the House of Lords throws out a bill, the usual course of the Commons is to wait till the Lords come to a different frame of mind, reaffirming the measure, year after year. But this resource will not be available for the rescue of the Yukon bill. The line of route selected need not be abandoned, if, as is generally admitted, it is best for present purposes. But construction must proceed upon a new policy. It will be necessary to call for tenders and most likely to pay in money. If the Government is to pay the cost of the road, or most of it, why, in the name of common sense, should the ownership be converted into a private benefit, to the sacrifice of the public interest? A railway to the Yukon will, if we may trust present appearances, be one of the best paying roads in America or anywhere else.

A Klondyke deputation, representing British and French Canadian and American miners, sent to complain of grievances, is now in Ottawa. When they left the Yukon, the object was to protest against the mining regulations, some of which have since been improved. When they arrived at Victoria, a new subject of complaint came to their knowledge, in the form of the Yukon Railway contract. Though the mandate of the delegates can scarcely be supposed to cover this new grievance, unless they were vested with plenary powers, it became the main subject of their protest. Starting from the mining region with the object of protesting against the smallness of the mining claims, one hundred feet each, they reach Ottawa to find the hundred feet stretched to two hundred and fifty. The railway contract, the deputation contended, meant the handing over to a private corporation the control of gold mining in the entire district. All the free miners would have to deal with Mackenzie and Mann. They could not secure locations till they had first staked out their claim, while the contractors could cover all the known gold lands with a blanket claim. It

would take a free miner six months work before he could secure a claim. The contractors, besides getting the gold lands, could seize the timber lands and deprive free miners of the means of thawing the frozen soil. This picture is a little overdrawn, for the alternate sections would remain open to free miners. Mr. E. J. Livernash, the American representative on the deputation, had the most to say, and he played his part well; but in objecting to the Stikine-Teslin route and advocating that at the head of the Lynn canal, he took a part which is not popular in Canada. When we consider to what extent Canada and the United States are indebted to one another, each for right of way over the territory of the other, there would be little reason for being squeamish about adding another reciprocal advantage of this kind, at the head of the Lynn canal, if the United States Senate had not taken special pains to create alarm on this point. The free miners have, it must be confessed a serious grievance in the discriminating royalty of 10 per cent. imposed on them, against one per cent. charged to a monopoly which Parliament is asked to enthrone in the far north.

In supporting a bankruptcy bill introduced by a private member, the Ottawa Government evinces the necessity of proceeding tentatively and without incurring direct responsibility for the measure. It is perhaps useless to expect that on one point of difference, held by both to be vital, a common agreement can be reached by the merchants and the banks. In this state of things only a strong Government can, by acting as arbiter, cut the knot of the difficulty. The time for doing so has evidently not arrived. Independent discussion of Mr. Fortin's bill may prepare the way for some decisive action by the Government. Meanwhile the suggestion of Mr. Byron E. Walker that the discharge of the insolvent should rest with a Government officer, as in England, is the only way in which a judicial decision can be got. The whole business of winding up an insolvent estate is one in which creditors are chiefly interested; but creditors cannot all be trusted to be willing to grant a release, when there is no reason why a release should not be granted; there is always the danger that some will hold out for better terms than an equal division; and if such demands are acceded to, it is at the expense of the other creditors. A public officer, as Mr. Walker suggests, is alone suitable to the task of deciding whether a discharge ought to be granted or refused; he has no interest or feeling in the matter and can be trusted to give an impartial decision.

Already is visible the germ of the contention on which Spain and the United States are entering. Each country is making an independent enquiry into the cause of the explosion of the American warship "Maine," in the harbor of Havana, and it is probable that they will put different interpretations on the facts, the commission of the Republic finding that the explosion was due to some external cause, and the Spanish inquest reporting that it was produced by some internal cause. It is not likely that the question, how or by whom the external blow was struck, will be answered. That the Spanish Government or any of its officers was responsible for the wreck, is not likely to be charged. But this will not prevent the question of Spain's responsibility being raised; and this question will be answered in accordance with the real or assumed facts. But if, after all other grounds of probability are exhausted, without finding any sure resting place, and the conclusion be reached that the mine was exploded by an irresponsible fanatic, opinion in the Republic will be divided as to the responsibility of Spain. Some, including Mr. Robert

T. Lincoln, ex-Secretary of War, deny that, in the case supposed, Spain would be responsible; others, including Prof. H. E. Von Holst, of the University of Chicago, take the ground that she would be responsible. The ground of this latter conclusion is that the "Maine" was the guest of Spain; that, in the harbor of Havana, she accepted the place assigned to her by Spanish officers; that Spain in effect guaranteed the safety of the "Maine" while there, and that she failed to use due diligence to prevent the catastrophe that followed. This alleged want of vigilance is contrasted with the precautions taken to prevent mischief being done the "Vizcaya," a Spanish man-of-war, in the harbor of New York. There is this difference in the two cases; the reasons for special precaution, in the case of the "Maine," were not patent; in that of the "Vizcaya," which comes after the "Maine" was blown up, the necessity for extra vigilance was obvious.

Canada has hitherto kept her great canals in the hands of the Government, but if Promoter McLeod Stewart can get his own way this will not much longer be true. Mr. Stewart interviews the Ottawa Government with the modest request for a subsidy of \$300,000 for twenty years to an Ottawa and Georgian Bay canal. It seems he has gone through the form—farce might be the better word—of entering into a contract with Mr. S. Pearson & Co. The astounding statement is made that the Imperial Government is expected to vote a liberal subsidy, this year, for the work. Really, if this be not downright misrepresentation, which we are unwilling to believe, it is the strongest delusion that ever entered the mind of man.

About the beginning of the engineers' strike, which ended in one of the greatest defeats that Labor Unionism ever met, came, in the form of an Act of the British Parliament, one of the greatest victories which these organizations have yet scored. It is entitled "An Act for Compensation of Workmen for Accidents." It applies to workmen employed on railways, in factories, in mines, in quarries, in engineering works, and in some building trades. Of late years the tendency of legislation has been, in most countries, to increase the liability of employers for accidents to their employees, and in England the employer is made responsible for all such accidents, whether he could have prevented them or not, unless the injury can be traced to the wilful neglect or serious misconduct of the employee injured. In 1837 the British Parliament established what is known as the doctrine of common employment, by which, if one employee injured another working for the same master, the latter was not liable. In 1880, a new Employers' Act removed this immunity; but gave liberty for workman and employer to contract out of the law. The remnant of the common employment doctrine thus permitted to exist, when exceptional contracts were made, is now entirely swept away. After being strongly opposed, the new Act has come to be looked upon as one of insurance, and the estimate is that the insuring of his workmen will cost the employer £1 12s. each, per annum. Something like this has been voluntarily done by some companies, the Midland Railway Company being quoted as having contributed £16,298 to a friendly society. The new law will come into force on the 1st of July.

Though it did not need the new British Act relating to the liability of employers for accidents to their workmen as an example to be acted upon in America, there being similar Acts in Massachusetts, it is likely to be duplicated, in some States, perhaps as early as the date

fixed for it to go into effect. There is a bill with a like object before the legislature of the State of New York. But in some respects it scarcely goes so far as the British Act. By it the right of redress is founded on a defect in the building used, the ways, works or machinery connected with or used in the building, but only when the accident occurred through the negligence of the employer or some person in his service. The latter words negative the doctrine of common employment. But the Albany bill goes farther; it provides that warning of danger shall not be construed as an assent by the employee to a wrongful act, as neglect or omission, or as an assumption of a risk of personal injury; though it does not exclude proof that on some of these grounds he ought not to be entitled to recover. And there is a special provision against contracting out of the law.

THE INTERCOLONIAL R.R. TARIFF.

A revision of the tariff of the Intercolonial Railway under the new traffic manager, Mr. Harris, naturally provokes criticisms usual in such cases. Mr. Harris explained, at a meeting of the St. John Board of Trade, that when he entered on his duties he found the want of a regular system in making charges, different rates being exacted on the same classes of goods. He found a system of rebates, of which it was necessary to get rid. The absence of the practice of weighing, resorted to everywhere else, led to overloading, with the result that the rolling stock of the road was unduly damaged. While removing inequalities and introducing checks and improvements, the manager kept in mind the desirability of adhering, as nearly as possible, to the old rates. A Government road is not debarred from making competitive bids, and Mr. Harris is, in this way, reaching out for an increased share of the export lumber trade. He saw that, last year, the Grand Trunk carried 1,750 cars of lumber to Portland, at the rate of ten cents per 100 lbs. He reduced the rate on the Intercolonial to seven and a half cents. This distinct advantage given to St. John, he complains, has not been appreciated; the steamships at that port, his complaint is, charge a much higher rate for lumber than is charged at either Montreal or Quebec. He added that, if the vessel owners at St. John refuse practically to co-operate with his efforts for the good of that port, by giving the merchants of New Brunswick and Nova Scotia the same ocean rates as prevail at Montreal and Quebec, he will be obliged to withdraw the favorable tariff which he had made on lumber to that port. This is another illustration, added to the many that have gone before, of a low internal freight tariff being made ineffective by relatively high ocean freights. Is there any good reason why ocean freights should be higher at St. John than at Montreal and Quebec?

The new tariff of Manager Harris on the Intercolonial Railway has caused something like an outburst of anger from persons whom the charges adversely affected. That some of the complaints were well founded has been practically admitted by concessions since made. Where water competition has to be met the rates are made lower than inland in obedience to a rule acted upon everywhere. To complain of this is, in one sense, to arraign nature for the actual geographical configuration. As between local and through traffic there is the usual conflict. The road was built as a means of linking the Confederation together, and was intended to serve both local and through traffic. The fault of much of our railway management has appeared to be that the local traffic was unduly burthened compared with the through; and this often when the through traffic was foreign. When local traffic alone

will not pay, through traffic has to be carried at such rates as are obtainable; the latter should never be below the remunerative point. In recasting the Intercolonial tariff, the rate on first and second-class goods was lowered, while on third, fourth and fifth classes there was a slight increase. One complaint is that while on the three latter classes the freight to St. John has been increased, the rates to Montreal remain the same. If there is to be a valid ground of complaint concession is likely to follow. It is essential, however, that to mere clamor the manager should refuse to yield, and it is more essential that he should be unyielding when he is in the right, than that he should give way to pressure merely because it is strong. In the Intercolonial the system of Canadian Government railways is on its trial; the aim should be to obtain from such a road as this a reasonable return on the capital expended.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Feb., 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	Feb., 1898.	Jan., 1898
LIABILITIES.		
Capital authorized.....	\$74,258,684	\$74,258,684
Capital paid up.....	62,294,922	63,050,148
Reserve Funds.....	27,580,999	27,580,999
Notes in circulation.....	\$35,823,923	\$35,011,722
Dominion and Provincial Government deposits.....	6,819,130	7,437,798
Public deposits on demand.....	78,939,572	79,195,911
Public deposits after notice.....	140,799,375	140,704,038
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	2,821,895	3,300,764
Due other banks in Canada in daily balances.....	185,007	196,982
Due other banks in foreign countries..	509,585	376,143
Due other banks in Great Britain.....	2,067,557	1,059,887
Other liabilities.....	731,345	551,358
Total liabilities.....	\$268,697,468	\$267,853,734
ASSETS.		
Specie.....	\$8,619,198	\$ 8,498,424
Dominion notes.....	14,873,224	16,422,068
Deposits to secure note circulation....	1,883,067	1,883,067
Notes and cheques of other banks.....	9,775,768	9,168,922
Loans to other banks secured.....	.....	.....
Deposits made with other banks.....	3,918,650	4,485,359
Due from other banks in foreign countries.....	20,793,570	23,015,439
Due from other banks in Great Britain..	12,109,646	15,101,061
Dominion Govt. debentures or stock	4,800,686	4,572,955
Other securities.....	32,819,699	30,577,201
Call loans on bonds and stock.....	21,497,983	20,001,729
Current loans and discounts.....	\$131,091,491	\$133,726,243
Loans to Dominion and Provincial Governments.....	211,659,749	207,532,321
Due from other banks in Canada in daily exchanges.....	319,781	165,406
Overdue debts.....	3,232,918	3,230,417
Real estate.....	2,153,466	2,143,100
Mortgages on real estate sold.....	581,283	558,085
Bank premises.....	5,751,886	5,746,375
Other assets.....	1,520,786	1,708,421
Total assets.....	\$357,575,974	\$355,897,024
Average amount of specie held during the month.....	8,618,517	8,305,202
Average Dominion notes held during the month.....	15,592,966	16,590,821
Greatest amount notes in circulation during month.....	36,099,032	37,575,524
Loans to directors or their firms.....	7,581,920	7,712,397

The Bank Statement for last month has appeared at a reasonably early date this month, and the changes that are

to be noted in it are a little more "up-to-date" than is the case sometimes.

The most noticeable change is in the item of discounts, which have increased nearly four millions and a half during the month of February, giving clear evidence of great activity of business. This is especially the case with the banks doing the leading business in British Columbia. As might have been expected, the extraordinary developments in the Klondyke region have already begun to affect the volume of business done by traders in Vancouver and Victoria; and the stories as to shops being open almost night and day, and clerks being, so to speak, worked to death, and proprietors at their wits' end to keep up the supply of goods, so fast are they going out, are no doubt in the main true. And yet, apparently they are only at the beginning of the great expansion, which must inevitably come when the full tide of Klondyke adventurers pours itself out upon the Pacific Province. The banks out there are fortunately able to provide all the accommodation needed so far, or that is likely to be needed in future, without the least difficulty. The Bank of Montreal, the Bank of British North America, and the Bank of British Columbia, have all of them been long established in that province, and have a firm hold of the business community there. The newer banks which have ventured into this field will find it not easy, for a time at all events, to attract a large amount of business to their offices, especially since the determination of the Canadian Bank of Commerce to occupy the two chief points, as an auxiliary to their Klondyke agency. With respect to this it is said that some of the banks are complaining that the arrangements made with the Bank of Commerce are too much of the nature of a monopoly, claiming that the banks generally should have the same protection for their offices within the walls of the mounted police enclosure that the Government bank has secured, and also that they be accorded the same protection when sending down gold from the mines to the cities. There can be no objection in the public interest to the Government making one of the Ontario banks its agent for Government business in the Klondyke, provided that the arrangements are not such as to keep out other banks altogether by making it impossible for them to do business safely and profitably. Representations are being made to the Government on the subject, and doubtless arrangements will be made of a satisfactory character to all parties. There can be no doubt it will be an enormously expensive place to do business in, and enormously expensive to send men both to and from. The Government therefore ought to deal reasonably and liberally with the banks that undertake to do business in that difficult field, and there can be no reasonable doubt that they will.

YUKON RAILWAY.

If the railway already contracted for be built this season, it can only be looked upon after all as a temporary make-shift. But even as such, it will be a great convenience to those desiring to get into the Klondyke country within reasonable time; and it must very greatly facilitate the transit of goods. Still, for some time to come, the bulk of goods going in will immensely exceed that of the gold coming out. The transit of merchandise is measured by tons. Now, a ton of coal is worth about five dollars; a ton of hay is worth ten, a ton of wheat is worth nearly thirty. And so we may go on valuing such articles as a ton of steel, a ton of iron and so on.

But a ton of gold is worth about four hundred thousand dollars.

An ordinary freight car will carry about ten tons

of merchandize, so that it is possible for all the gold that can be mined in the Yukon, in a whole season, to be packed into half-a-dozen cars or even less. It is highly improbable that any other export than gold can ever come out of such a region as the Klondyke, for if agricultural development is possible (and no doubt it is to some extent), all the supplies of food, cattle, etc., that can be raised will be required by the mining population. Therefore, the whole export trade will be gold. And a single small train of cars may bring over the whole produce of the mines for a year.

Of course all these calculations as to what the district may possibly produce in a season are vague enough. Only one thing is certain, viz., that a single carload of gold, if ever a car is loaded to the full with such a precious metal, is worth nearly five millions! But the stimulus to railway transportation by the transit of prospectors and their supplies, is already becoming phenomenal, and is likely to develop much more largely as the time goes on. Meanwhile a very brisk trade in Klondyke supplies is being done in Montreal, and the demand is making some Ontario manufacturers busy.

But the Government ought to open up the route from Edmonton as well. A few hundred miles to the north-westward from that point would open up a magnificent country agriculturally, with a good prospect of gold being found in paying quantities here and there; while the value of a connection with the Yukon via this route will be demonstrated when prospectors begin to return, in which case everything should be done to induce them to remain in our North-western Territories.

INSOLVENCY LEGISLATION.

It is hard to know whether the Insolvency bill introduced by Mr. Fortin, a Montreal lawyer, is brought forward seriously or not. The mover of the resolution has had no communication whatever with Boards of Trade or men of business on the subject, and although he is said to have a considerable acquaintance with the subject, it is scarcely a reasonable way to bring on a measure of such vast importance without consulting them. No copies of the bill have been printed yet, but from the speech of the mover of the resolution the bill will be as radically objectionable to the business community as any that have preceded it.

The discharge clauses are mischievous to the last degree; and if the bill passes in its present form it might just as well be entitled "A Bill to Promote Insolvency," or "Insolvency Made Easy." There is every reason to believe from past experience that the effect of it would be to send thousands of traders into insolvency who are perfectly able to pay their debts. Then we should find the country once more flooded with notices of cheap stocks to sell by men who having got their discharge in insolvency, and bought back their estates, perhaps for 30c., or 40c., in the dollar, can undersell all their neighbors. Hundreds of other honest and solvent debtors alongside of them will thereby be compelled to do business at a loss and drift into insolvency themselves. And so the ball, when once set rolling by such a bill as this, will go on increasing in power until insolvency becomes so general as to be an intolerable nuisance. Then the bill will be repealed after having done an incalculable amount of mischief.

Legislators would do well with regard to this matter, to take note of the following main points:—

(1) There is no need in Canada for a bill for the relief of insolvent debtors. Insolvent debtors as a rule, know how to relieve themselves, and can get relieved without an Act of Parliament.

(2) Canada does not want a bill to make insolvency a comfortable, respectable and money-making process.

(3) There is not a class of people in the country, who for want of an Insolvency Bill, are wasting their lives in services of little value to the country.

But Canada *does* want (1) A measure by which dishonest traders can be compelled to give up their estates; (2) By which they can be prevented from preferring their relatives and friends. (3) By which an equitable and economical division of an insolvent's estate can be made, and lastly, by which an *honest* insolvent can obtain his discharge with consent of such a number and such a value of his creditors, as would make it impossible for a *dishonest* debtor to take advantage of it.

ABSTRACT OF BANK RETURNS.

28th February, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,896	17,292	9,643	61,831
Circulation	14,472	10,515	5,422	30,409
Deposits	96,474	74,821	29,522	200,817
Loans, Discounts and Investments	117,209	83,983	37,656	238,848
Cash, Foreign Balances (Net), and Call Loans	36,812	24,930	9,430	71,172
Legals	7,788	4,974	3,006	15,768
Specie	3,758	2,740	1,749	8,247
Call Loans	4,367	7,814	1,584	13,765
Investments	7,426	13,620	4,791	25,837

28th February, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,313	17,334	9,648	62,295
Circulation	17,321	12,762	5,741	35,824
Deposits	109,524	87,588	32,263	229,377
Loans, Discounts and Investments	123,620	90,458	39,696	253,774
Cash, Foreign Balances (Net), and Call Loans	46,589	33,636	10,800	91,025
Legals	6,946	4,875	3,052	14,873
Specie	3,893	2,867	1,859	8,619
Call Loans	6,845	12,582	2,070	21,497
Investments	10,543	22,271	4,805	37,619

Government Savings Banks \$49,726,000
 Montreal City and District Savings Bank 10,002,403
 La Caisse d'Economie, Quebec 5,869,095
 Loan Companies, 1897 19,000,000

Bank Deposits \$ 84,597,498
 229,377,000

Total Deposits of all kinds \$313,974,498

GOVERNMENT CIRCULATION.

Small..... \$ 7,923,521
 Large 13,736,750

\$21,660,271

Gold held, \$10,296,817 = 47.54 per cent.

RECIPROCITY WITH THE STATES.

Again and again, any time these twenty years, have we heard by letter and by word of mouth expressions of wonderment by intelligent Americans that the powers at Washington should be so determinedly blind to the advantages of reciprocity between the United States and Canada, or so inexplicably opposed to it. People in Boston, in Portland, in Albany, in the lake cities of the Northern States, in Minneapolis, who know Canada intimately and trade with her freely, are eager for an interchange of trade on freer terms than the present tariffs on either side of the boundary will permit. But what common sense dictates and common interest appears to recommend cannot be got—and why? It used to be considered that the opposition to reciprocity was wholly political, that the treaty in existence from 1858 to 1866 was abrogated because Canada had sympathized with the Southern States during the rebellion and had harbored Southern refugees. But it now appears that this is not the real reason. The real reason is an

organized opposition to Canadian products and manufactures being admitted free to the United States. As an American newspaper puts it: "We desire to increase our exports, but we are not willing to increase our imports, and so we turn our backs, so far as legislation goes, upon our best customer upon this side of the ocean."

In the course of a review of the arguments in favor of reciprocity with South American republics and Mexico, and a recapitulation of the results of the experiment of thirty years ago made by way of a treaty with Canada, the *New York Journal of Commerce* ridicules the trade to be done with those Latin communities as pitifully small as compared with what might be done with Canada. For eight years prior to reciprocity the annual average exports of the United States to Canada were a little over nine million dollars; during the eight years of the treaty they were well over twenty-five millions. But the average annual imports of the United States from Canada for like periods increased from a little under four to nearly twenty-three million dollars. "In eight years before reciprocity we imported but two-fifths as much as we exported to Canada. The total amount of our commerce increased from a little more than a hundred millions in eight years before the treaty, to \$625,000,000 during the treaty, but our imports amounted to nearly \$300,000,000; that fact [the imports], is the reason why no reciprocity treaty can be secured."

It is freely admitted by the journal quoted that the advantages of freer commerce between the United States and Canada would be obvious and immense. "The balance of trade was in our favor before the reciprocity treaty, during the treaty, and is now." But it is pointed out that there are interested parties, and powerful parties, in the States, eager to stir up animosity to Canada and get lumber and other products of the Dominion excluded. "There are railroad companies adverse to the admission of Canadian coal into New England; there are farmers who fear lower prices for hay if Canadian hay be admitted; there are politicians who find it much easier to talk about protecting American labor from cheap foreign competition than it is to deal with the currency or any other topic that demands immediate action. Hence we shall for some time continue to put obstacles in the way of our trade with the Dominion, and resort to all sorts of nostrums to stimulate our trade with the tropical part of the continent, whose populations will not be nearly so valuable customers as the highly civilized people speaking our own language who live in the rigorous climate to the north of us."

It is agreeable also to find a paper like the *Manufacturer*, of Philadelphia, a strong protectionist, taking up the subject of reciprocity and giving strong reasons for its contention, that the time has come for a new commercial treaty with Canada. The cause for this outspokening just now is the adoption by Canada of the preferential system of tariff duties, under which Great Britain, or any other country granting favors to Canadian exports, shall be entitled to a reduction of duties.

EXPORTING CATTLE.

While Canadians are attempting to build up a profitable export trade in dressed beef there continues to be an increased movement in cattle and sheep to Great Britain and the United States. It is becoming pretty generally admitted in foreign countries that the hue and cry raised some years ago against Canadian cattle was quite unnecessary. The experience of the past year goes to show that the diagnosis of the Imperial officers, on the authority of which the cattle trade of this country was subjected to

severe limitations, was erroneous. Of the 117,428 cattle exported in 1897 no trace of pleuro-pneumonia or any contagious lung disease was found by the inspectors. When it is considered that these cattle were gathered from all parts of the Dominion east of the Rocky Mountains, it must be admitted that the herds of Canada are in a sound, healthy condition. The following table shows the number of cattle and sheep inspected for export for Europe during the past four years at Montreal and St. John, N.B. :—

	Cattle.	Sheep.
1894.....	82,217	121,504
1895.....	99,606	187,328
1896.....	101,502	117,428
1897.....	117,428	62,406

Since the removal of the regulations which required a quarantine retention of 90 days on cattle entering the United States from Canada, this trade has shown marked development. During 1895, there were only 882 head sold in this trade, 1,646 cattle in 1896, and in 1897 when the new regulations were passed, 57,857 cattle were sent across the border line. In this way a profitable outlet has been found for cattle which were not of a suitable size for shipment to Great Britain. The demands from the United States has been largely for young store cattle. Our farmers are, as a rule, not well provided with facilities for feeding these cattle to a thoroughly fattened condition, and would do well to turn more attention to the matter.

REACHING OUT FOR TRADE.

A year or more ago, we printed a communication from the then Japanese Consul in Canada, Mr. Nosse, stating that his nation was rapidly learning to use Canadian flour, and that it was prepared to like and use Canadian butter. He, therefore, recommended that pains be taken by Canadians to put these products on the Japan market. The movement to do so has been but slow. Still, when Mr. Anderson, the Canadian Trade Commissioner to Japan, returned from that country to Canada, he induced the Department of Agriculture to send a consignment of a ton of butter to Japan. This was done, and three days after its arrival a cable was received to repeat the consignment. Mr. Anderson is now in receipt of the following information from the consignees: "The butter sent arrived in good order, and is certainly the best that ever came into this country. It went like greased lightning. Every day or so a note comes in asking for more. I can safely report to you that the brand forwarded [a North-West product] is an established butter in Kobe." This was creamery butter, and it was first-class. It would be a mistake to send poor stuff. The Japanese are a dainty people. Let us see to it that the "one ton" of yesterday becomes a hundred tons or a thousand tons in successive years.

LIFE ASSURANCE IN CANADA.

We are progressing in the matter of life assurance in Canada. The number of life policies issued in the latest twelve months was 284,454, which compares well with the 245,000 of 1895 and the 198,000 of 1893. This number of policies means, if we assume that each policy means a life, that more than one in three of the married male population of Canada has his life insured. Of course there are more policies than lives, but the statement is not far from accurate that 36 per cent. of the married male population by the last census have passed through the hands of the life underwriters.

Most of them are assured in Canadian companies, too. Out of the net assurance in force in all Canada at the close of 1897, which totalled \$844,000,000, more than \$208,000,-

000 was in Canadian companies. But it must not be forgotten that there were also 97,445 assessment system certificates issued last year, representing the large sum of \$186,261,000, of which \$96,600,000 is Canadian and \$89,600,000 American. If we were to add this to the other the ratios given above would have to be changed. Particulars can be found in the Table on page 1265 of this issue. Comparison with former years shows that the preference for our companies continues to grow. The amounts at risk in the different groups of companies last year were as under:—

	1894.	1896	1897.
Canadian companies.....	\$177,628,941	\$195,303,042	\$208,927,011
American "	97,282,411	97,660,009	100,094,693
British "	33,884,529	34,837,448	35,292,744
	\$308,795,881	\$327,800,499	\$344,314,448

There is thus an increase shown by every group in each year, though the rate of increase is in favor of the Canadian companies, of which there are now fifteen in the list, where there were but eleven in the previous year. The Canadian companies not before appearing in the Ottawa Blue Book are the Excelsior, Northern, Imperial and Royal Victoria. The Excelsior has recently procured power to do a Dominion business; the other companies are new. As in former years, the Canada, the Confederation and the Sun are far in advance of the rest of the companies in aggregate business, with, however, the Ontario close behind.

Of the fourteen British companies, eight of which do new business, the Standard, the British Empire and the London and Lancashire do more than three-fourths of the whole thirty-five millions written in the year 1897.

American life companies in Canada number fourteen, of which number ten are doing new business, as in the previous year's Blue Book. The big American companies as they are called in the profession, the New York, the Mutual, the Equitable and the Aetna, do \$75,000,000 out of the \$100,000,000 done by our friends from the States. A noteworthy business is being done in the industrial insurance by the Metropolitan, which has written more than five millions in each of several recent years.

INSURANCE LAW IN CANADA.

To say of a law book that it is agreeably readable is to pay it an unusual, and, possibly, a doubtful compliment. The books of the most widely read commentators on English law are so complicated in arrangement, and difficult to understand, that the student of law is almost led into a confusion of erudition and obscurity. But while the new book of Mr. C. M. Holt, "The Insurance Law of Canada," recently from the press of C. Theoret, Montreal, is well written and the contents easy of reference, it deserves to be called, besides, a very complete exposition of the subject. Book making does not appear to have been Mr. Holt's prime object in preparing his material, as the subject matter was first given to the students at Laval University, in the form of a course of lectures. The first two chapters, devoted to an enquiry into the history of the contract of insurance, and a discussion of the nature of the various kinds of insurance, bear the impress of the scholar's hand rather than that of the barrister. However, but little space is occupied in treating of theoretical problems, and after an outline of the division of the legislative power on insurance matters between Federal and Provincial authorities, Mr. Holt at once takes up the practical questions which arise for solution every day in the insurance world.

It would be impossible in a short review to more than enumerate a few of the principal topics which the author has discussed. Among other subjects, Mr. Holt treats of the making of the insurance contract; the application; payment of premium and delivery of policy; insurance under interim receipt; insurable interest; insurance by mortgage; transfers; agents—their powers and duties; proofs of loss; fraudulent claims; arbitration; foreign companies in Canada; suicide and death by justice; mutual insurance; re-insurance; winding up of companies. An interesting feature of the book, which will be appreciated by students of insurance, is a series of concise definitions of different phrases, which have acquired a somewhat technical meaning, such as

"open" policy, "valued" policy, "interest" policy, and the like. The method of discussion, in which general principles are first stated and then hypothetical cases given or legal decisions cited to explain the state of the law, is to be commended, as tending to make matters plain to the student or lay mind. Prolix and intricate legislation has been successfully summarized in this bulky and handsome volume, but in the more important cases the author has not hesitated to give the complete judgment of the court. The book aims at completeness, and contains, we believe, all the statutes and orders-in-council of the Dominion or Provinces on the subject of insurance. This collection—it may almost be termed codification—will be sure to be appreciated by those whose time is limited or whose libraries are incomplete.

VANCOUVER BOARD OF TRADE.

The membership of this body has grown from 76 at the beginning of last year to 147 at its close, a striking indication of the belief of Vancouver's mercantile citizens in the value of boards of trade and the sense of obligation they feel to support theirs. Between 40 and 50 members were present at the annual meeting, when Mr. Godfrey, the president, occupied the chair. His address mentioned with regret the demise of Mr. D. Oppenheimer, the first president of the body, and went on to enumerate the subjects of the council's deliberations for the twelve month, a lengthy list. It appears that her merchants have subscribed no less a sum than \$7,545 to advertise Vancouver as an outfitting point for Klondyke travelers or miners, of which \$4,514 has been paid, and is expended in using English, American and Canadian journals, and in opening a bureau of information in Seattle.

Agriculture in the Province, which has for years been depressed, is now, the report says, showing marked signs of improvement, the rush to the Klondyke causing brisk demand for horses, cattle, hay and feed. Lumber shipments (foreign) from the port were less in 1897 than usual, partly because shipping was scarce. The number of craft building at coast cities for Klondyke traffic is a noteworthy feature of the season.

The mining figures for the province show a wonderful development. These illustrate the production of gold, silver, lead and copper: 1892, value, \$139,440; 1893, value, \$297,400; 1894, value, \$781,342; 1895, value, \$2,342,397; 1896, value, \$4,257,179; total, \$7,817,758; while in 1897 the South Kootenay produced alone a total of \$7,613,344. The salmon pack for 1897 has reached the record figure of 1,007,838 cases, made up as follows: Fraser River, cases, 860,803; northern pack, cases, 147,035; total, cases, 1,007,838. The paragraph upon general business is a glowing one. As to real estate, "quite a number of business lots have changed hands at larger figures than have been given for some years. There has never in the city's history been a time when so many people were passing through, and in many cases staying here, as at present every available house is occupied, and a great many new ones are in course of erection."

Mr. Godfrey was re-elected president and Mr. Tisdall chosen vice-president, and the gentlemen whose names follow were elected members of the council of the board: Messrs. R. H. Alexander, W. F. Salsbury, W. Murray, Sol. Oppenheimer, G. I. Wilson, F. Buscombe, J. C. McLagan, H. O. Bell-Irving, W. Skene, W. H. Ker, C. G. Johnson, F. Cockburn, W. Pellew-Harvey, C. Sweeny and F. C. Cotton. The first six and the last six of the council form the Board of Arbitration.

A resolution was unanimously carried approving the proposed action of the Federal Government in arranging for a survey for a railway from the Stikine River to a point on the British Columbia coast, south of the United States territory. Mr. McLagan mentioned the necessity of new light-houses on the west coast, in view of the Klondyke trade. Insurance rates (marine) have been increased, it appears, 100 per cent. in northern waters, and a committee is appointed to look into the matter.

SHERBROOKE BOARD OF TRADE.

The adjourned annual general meeting of the Sherbrooke Board of Trade was held on Tuesday evening, 15th inst., President W. R. Webster in the chair. Ten new members were balloted for and five more put up. The financial statement adopted. In his review of the work done by the council during the year, the chairman mentioned the negotiation between the city council and the Gas and Water Company; an unsuccessful attempt made by a deputation to have Saturday cheap fares resumed by the G.T.R., and a successful effort to get the Quebec Central Railway to adjust an accommodation train for the citizens. The St. Francis bridge, the proposed opera house, the paving of Wellington street were other local matters considered by the council. And a meeting with a representative from the Toronto Rubber Co. to have their place in Sherbrooke, closed the work for the year. Good

progress has been made by the city during 1897, the president said, and there are good prospects ahead. Officers were elected as under:

President—W. R. Webster.
 Vice-President—D. O. Denault.
 Secretary-Treasurer—C. H. Foss.
 Council—G. W. Gaboury, G. G. Bryant, J. S. Mitchell, W. B. Neil, G. A. LeBaron, N. N. Walley, W. H. Wilson, J. A. Wiggett and W. A. Moorehouse.

ST. HYACINTHE CHAMBRE DE COMMERCE.

An the annual meeting last week of the St. Hyacinthe Chamber of Commerce, Mr. Dubrule, the retiring president, was in the chair. After the election of officers for the ensuing year, Mr. Dubrule read his report for 1897. In it he deplored the apathy of many of the leading citizens, on account of which the Chambre de Commerce has not been as prosperous and influential as it might have been. Most of the questions which have come up before the Chambre during the past year for discussion dealt with the relations of the city to the railways passing through St. Hyacinthe. The city had failed to obtain from the Intercolonial what it had a right to expect, "and this leaves us at the mercy of the Grand Trunk, as formerly. The city owes a debt of gratitude, however, to the Drummond County Railway and to the United Counties Railway for having continued their reduced rates to the surrounding villages on market days." While regretting the destruction of one of their important industries by fire—Moseley's tannery—he was glad to report that the city factories generally were busy, and employing more hands. He looked for increased prosperity through the water with which the city would soon be supplied.

The annual election of officers took place, and resulted as follows:

President—J. N. Dubrule, re-elected.
 Vice-President—J. B. Brousseau.
 Secretary-Treasurer—Dr. L. V. Benoit.
 Directors—Messrs. W. W. Pickett, J. Laframboise, S. Casavant, L. A. Guertin, E. H. Richer, G. H. Henshaw, F. St. Jacques, and E. R. Blanchard.

OWEN SOUND BOARD OF TRADE.

Some very apt remarks were made at the annual meeting last Friday of the Owen Sound Board of Trade on the subject of the value of such bodies to a community and the duty as well as interest of business men in their maintenance. The speaker was Mr. John Wright, the new president of the body. He spoke his mind freely as to those persons who never think it worth their while to lend a hand in the advancement of the town's interest. "Every man is a centre of influence," he said, "and may help to revive the interest of the board. It is all very well to go around annually and stir up the members, but that does not fill the bill. It is necessary to call in outside forces. No one business man could be benefited in the town without some of that benefit going out to others."

Mr. Robert Wightman was chosen vice-president. Mr. Rutherford, who has acted as secretary-treasurer for a number of years proposed Mr. W. H. Smith as his successor, saying he felt that the interests of the board would certainly be advanced by a more frequent change of the position which he had occupied for six years. Mr. Smith was chosen. The members of council are: Jas. McLaughlan, J. W. Maitland, S. J. Parker, S. Lloyd, C. Eaton, M. Kennedy, J. G. Hay, B. Allen, S. Hodder and T. I. Thomson. The Board of Arbitration was chosen by ballot as follows: Jno. Harrison, Geo. Dench, Ewing Buchan, J. R. Brown, W. F. Gray, J. R. Wainwright, Dr. Allan Cameron, P. Eaton, W. M. Matthews, W. T. Lee, J. H. McLaughlan and J. H. Rutherford.

The retiring president, Mr. Ben. Allen, read his valedictory address, and Mr. Rutherford submitted statistics of the trade of the port. The former gentleman congratulated his hearers on the progress of the town, the increase of local grain trade, and of various exports to a degree hitherto unequalled. The deepening of the harbor and the new and modern C.P.R. elevator has increased the shipping of the harbor, and the prospect for an even larger business of all kinds in Owen Sound he considered bright. We regret we cannot make room for the Secretary's figures.

—Lightning did damage in various parts of Quebec and Ontario last Friday, Saturday and Sunday. At Cramahe, a barn was burned, and at Colborne a residence damaged. In Pickering, barns and outbuildings, and some animals were burned, the loss being \$4,000. But worse still was the burning to the ground, through lightning stroke, of the handsome Romish church, at Stottsville, south of Montreal. The loss in this fire is placed at \$80,000, against which there is only \$15,000 insurance.

WITH THE DRY GOODS TRADE.

Whip cords for costumes, promise, in the opinion of Toronto merchants, to sell well this year.

Men's furnishing sales are numerous in Toronto the past few weeks, and stocks of the kind are being cleared up before the new spring goods are displayed.

As an illustration of the value to the city of Halifax of a large wage-distributing institution, a Halifax paper says that the cotton factory's pay roll in that city amounts to \$3,000 per week.

American manufacturers of neckties are in receipt of more orders than can be promptly filled. Materials in specialty shades, such as cerise, turquoise, burnt orange and light syndicate colors, are very scarce, which is another feature that tends greatly to delay deliveries.

The most popular fabric of the summer, so say the authorities, will be grenadine, shown in black with colored lines, forming checks and plaids, and also, at any rate, in the more expensive descriptions, in solid colors, chiefly blacks, with an all-over silk brocade of floral design.

In the retail shops, millinery displays are every day coming into prominence. Many of the stores are combining millinery and handsome laces in their window exhibits, and the results in many cases are most pleasing, at least enough so to attract and hold the people for a much longer time than the average display.

A number of merchants are making preparations for a revival in the parasol trade. Aim to have exclusive styles. To sell a parasol to a customer as an exclusive novelty, and then re-order the same styles for stock, would be to lose your customer and injure your reputation. Find new styles to take the place of goods sold.

The craze for golf suitings promises to become even greater this year than last. By improved machinery the cost of making patterned hose has been diminished, and some new varieties have been evolved. Several attractive lines have the pattern embroidered on the surface instead of being knit in the fabric. Full stocks are the order of the day on the part of wide-awake merchants.

The dry goods trade is gradually extending to different centres throughout the Dominion. In respect of wholesale business, the city of Winnipeg is growing in importance. The first millinery openings of the wholesale merchants of that city were held in the second week in March, and were well attended. The styles and shapes then on view were complete, and the whole affair a credit to the city.

FOR GROCERS AND PROVISION DEALERS.

Messrs. McCulloch & Herriot, who have for many years operated a flour mill at Souris, Man. have decided to build a new flour mill at Souris, of three hundred barrels capacity per day, during the present season.

The civic finance committee of the Ottawa city council will recommend that \$250 be granted to assist the Ottawa Board of Trade in establishing a cheese board. Carleton county council has voted \$250 and Russell county is expected to vote a similar amount. The cost of establishing the board is placed at \$1,200, and the board of trade intend to furnish the funds over and above these grants.

A novel export trade has been suggested in the request of the Danish consul at Montreal, that a firm in that city should send a cargo of ice to Copenhagen, as the extremely mild weather in Norway and Sweden, whence the city secured its supply of ice, had rendered a scarcity very probable. It is not at all likely that a cargo will go over, as from present indications Montreal itself will have little enough.

Much interest was felt by Canadian dairymen and dairy exporters in the sale of Canadian cheese by auction, which had been announced to take place on 21st inst. The sale took place, 15,000 boxes were offered, and brought on the whole higher figures than the regular cable quotation. The effect of this has been to improve the tone of the Canadian export market, which has been both weak and dull.

The Canadian tea market is on the whole dull, although the tone is generally firm, of Japans especially so. The demand which was expected in consequence of the burning or soaking of teas at the Carrie warehouse fire last week has not been manifested. Our Montreal letter says that some stocks of tea held there on New York account have been shipped back to the latter city, which offers a better market.

The dairymen of the counties of Richmond and Drummond, Que., have formed a board of trade. At the last meeting the committee on by-laws presented their report, which was unanimously adopted. With a few minor amendments they are practically the same as those of the Cowansville Board of Trade. Messrs. Stenson, M.P., and Bedard, M.L.A., were elected honorary presidents, and James Dickson, secretary-treasurer. Messrs. Watson, Wintle, Miller, Lefebvre, McMurray

and Marcott were appointed a membership committee. The next meeting for the purpose of appointing salesdays, etc., and for general business, takes place on the second Saturday of May, at one o'clock.

A WILD RUSH.

The many-headed multitude of the plebs and the aristocrats of Mayfair appear to show equal credulity and lack of sense in running after a promising "gamble." London papers to hand tell curious tales of the insane rush on March 10th and thereabout to get shares in the joint-stock company which is to take over the London business of Sir Thomas Johnstone Lipton, the well-known provision, tea and coffee merchant. The applications were unheard of. Orders were made to the amount of over \$125,000,000 for the \$12,500,000 asked, of which sum Mr. Lipton, for himself, directors and friends, retains \$6,250,000. Ten times the sum required was offered, making the flotation the most remarkable ever known. Not that the people who applied knew anything in particular about the company's affairs—this is not necessary, it seems, if a person only can get a "straight tip" from somebody who does know. The required tip was forthcoming; it was declared to be "a good gamble," and forthwith west end people, ladies of title, officers and public men besieged Sir Thomas Lipton, imploring him to take their money. Extraordinary scenes were witnessed at the Bank of Scotland, where the lists were opened. The police had to regulate the crowds. Sir Thomas Lipton is said to owe his knighthood to an opportune donation of £40,000 sterling which he anonymously made to the London Hospitals Fund, of which the Prince of Wales is president. Who the donor of this princely sum was leaked out, and Lipton's name soared like a balloon. There is nothing discreditable to Lipton in all this, quite the contrary. But the incident shows how truth sometimes beats fiction all hollow.

BOOKS RECEIVED.

CURRENT HISTORY, 4th Quarter, 1897; pp. 256. Edited by Alfred S. Johnson, Ph.D. Price, \$1 50 a year. Boston: The New England Publishing Co.—We have more than once expressed our admiration of the plan of this publication and our sense of its high value. It was founded in order to present a quarterly digest of the world's progress in all its phases, political, social, scientific, etc., and this it has done with great precision. It is virtually what it professes to be, a compendium of passing events, or "current history." What should commend it to Canadians is that it treats of Canada in proportion to her modernness and importance, which few American journals do. The portraits and maps are an interesting feature of the magazine.

PARIS, by Emile Zola.—The recent exciting appearance of M. Zola in the character of a patriotic seer, challenging persons in high places in France at the very time that he himself was being arraigned for treason, lends interest to the present volume. It is an exciting and disturbing book, this, which along with "Lourdes" and "Rome" forms the Trilogy in which are recounted the experiences of a young Abbe, who is disturbed in faith and shaken in hope, but ends by finding peace in charity and nature. The picture of Parisian life is minute and graphic, as Zola's descriptions usually are: the reader is shown the stormy whirl of public life, where the puppets are the soldier, the journalist, the deputy, the anarchist, the banker, the priest; he is one day placed inside the gilded palace of "Society," and the next looks down into the tenements of the outcast poor. Sadness and sin are in both; in both, too, are heroism and self-sacrifice. The book is issued in one clearly printed volume of 700 pages by George N. Morang, Toronto, the translation admirably done by Ernest Vizetelly.

A MAN'S VALUE TO SOCIETY.—A stimulating book,* by a man who has studied and observed to some purpose, and has learned to distinguish the shams of the world as well as the realities of human nature. Such chapters as "The Physical Basis of character," and the "Moral Uses of Memory," as well as that on "The Uses of Books and Reading," are full of animating incidents of great men, and epigrammatic reflections on economics, ethics, social problems and science.

—The Postmaster General seems to be resolved that his department shall be up to date, and accordingly the issue of Government postal notes, as they are used in England, will be begun with the next fiscal year, viz., on 1st July next. The new notes are expected to take the place of money orders to a large extent. We are told that the design of the notes is neat; it is also to be hoped that the paper will be good.

* "A Man's Value to Society; studies in Self-culture and Character." by Newell Dwight Hillis. Fifth edition. Fleming H. Revell Company, New York, Chicago, Toronto.

ANSWERS TO ENQUIRERS.

W. A. L. Vancouver, asks: "What security, if any, have Canadian banks to put up for their note circulation. An answer through your paper will oblige." [In accordance with section 54 of the Banking Act of 1890 (53 Victoria, chapter 31), every bank has to deposit with the Minister of Finance a sum equal to five per cent. of the average amount of its notes in circulation. This amounted, in January last, to a sum of \$1,883,067 on a circulation at that date of \$35,011,722.

WORKER, Galt.—What you call the Pullman strike was in reality a labor difficulty on a large scale, for it led to the great American railway strike of 1894. The Pullman people could not do impossibilities; they could not pay "good times" wages and employ 6,000 men when they had work for only 2,000 in the bad year 1893. Whatever may be said of the late George Pullman's selfishness it is something to remember to his credit that he laid out and built the model town of Pullman, giving his workmen well-drained streets, sunny and sanitary homes for the same rent in many cases as they had paid for dingy and unhealthy houses. It is doubtful if Pullman was the originator of the sleeping-car idea; we believe he was not. What he did, however, was to make the idea a reality on an enormous scale.

J. M., Hamilton.—(1) Think the company a weak one. (2) Can't not say. (3) At the close of 1896 it had no deposit with Government.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 24th, 1898, compared with those of the previous week:

CLEARINGS.	Mar. 24th, 1898.	Mar. 17th, 1898.
Montreal	\$13,174,058	\$14,252,209
Toronto	9,035,089	8,006,615
Winnipeg	1,233,448	1,344,126
Halifax	1,035,667	1,053,929
Hamilton	703,845	653,040
St. John	453,221	496,344
	\$25,635,328	\$25,806,263

Aggregate balances this week, \$4,570,934; last week, \$3,754,034.

—At its final meeting last week, the Association of the Chambers of Commerce of the United Kingdom, Sir H. Stafford Northcote presiding, adopted a resolution on the motion of the Leeds Chamber, recommending the advocacy by all possible means of the compulsory adoption of the Metric System of weights and measures, legalized by the Act of last session, with the view of inducing Her Majesty's Government to afford facilities for the amendment of the law in this respect. It was resolved, on the same occasion, that the absence of an official parcel post between Great Britain and the United States was detrimental to the commercial relations of the two countries, and the Government was asked to renew exertions towards the early establishment of such a service.

—The campaign in favor of good country roads is proceeding in Ontario. Some thirty-six townships have adopted the plan recommended by Mr. Campbell, provincial road inspector, for making the best of the statute labor system of road-making. He suggests the appointment of a paid road supervisor for the township. The roads are then divided into five-mile districts and a foreman appointed for each. All the roads and road-making in the township will be under the direction of the supervisor. The townships are buying machinery for the economical treatment of the roads, and we are justified in expecting good results, the fame of which will impel other municipalities to do likewise.

—Unpleasant news comes from Hamilton this week with respect to the prospects of the payment of creditors of the Homestead Loan & Savings Company, one of the terminating societies of recent institution, whose manager, Col. Studdart, died some ten months ago, suddenly. It was supposed that the assets would pay 40 cents in the dollar; it is now said they will not pay twenty. In such case the assets, which were put down in April or May last at \$57,000, have shrunken to something less than half that sum. Mr. C. S. Scott has now only four properties to close up, and he is trying to do that without pressing any of the parties interested unnecessarily.

Robert Young, manager for the Great West Life Assurance Company, at St. John, N.B., has been appointed superintendent for that company, and his place at St. John is filled by Mr. A. J. Ralston, formerly inspector of agencies for the Great West Life.

ABSTRACT OF
LIFE INSURANCE IN CANADA FOR THE YEAR 1897.

Being Preliminary Statements of the Business of Life Insurance Companies Doing Business in the Dominion.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims paid (including Matured Endowments).	Unsettled Claims.	
									Not Resisted	Resisted
<i>Canadian Companies.</i>										
	\$		\$		\$		\$	\$	\$	\$
Canada Life (Canadian business)	1,876,103	1,818	3,627,733	31,206	66,131,637	404	915,886	880,695	130,965	1,026
Confederation (Canadian business)	920,432	1,984	3,040,172	18,725	27,939,010	199	322,190	331,892	16,557	None.
Dominion Life	70,863	467	593,700	2,121	2,614,873	8	11,060	11,060	1,000	None.
Excelsior	70,447	1,355	719,048	2,998	2,664,121	7	10,040	11,062	None.	None.
Federal	349,589	1,505	2,003,850	6,462	10,483,088	51	101,826	114,126	8,500	None.
Great West	202,482	1,588	2,219,300	4,534	7,064,534	28	40,050	40,050	None.	None.
Imperial Life	32,060	370	1,185,725	370	908,725	None.	None.	None.	None.	None.
London Life { General	52,828	491	495,250	2,071	1,915,664	25	19,830	20,163	2,285	None.
{ Industrial	132,711	10,352	1,016,862	30,617	2,816,837	389	31,012	30,910	None.	None.
Manufacturers (Canadian business)	354,895	1,472	2,287,688	7,153	10,622,656	49	142,716	135,996	6,055	2,000
North American (Canadian business)	574,217	2,529	3,426,521	13,016	18,494,963	111	171,820	163,585	32,000	None.
Northern Life	4,612	287	360,500	284	346,000	None.	None.	None.	None.	None.
Ontario Mutual	644,107	1,943	3,031,900	15,701	21,426,878	131	184,013	175,511	21,758	None.
Royal Victoria	8,071	143	242,500	143	242,500	None.	None.	None.	None.	None.
Sun Life (Canadian business)	1,129,744	8,554	4,317,292	26,777	28,069,239	279	340,290	295,849	65,120	1,500
Temperance and General	174,878	1,605	1,790,650	6,314	7,186,286	35	48,143	44,677	3,000	None.
Totals for 1897	6,598,039	36,463	30,388,694	168,492	208,927,011	1,716	2,338,886	2,255,576	287,240	4,526
Totals for 1896	6,075,454	28,744	26,181,830	150,063	195,303,042	1,528	2,186,863	2,128,561	218,767	6,526
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 522,585	<i>i</i> 7,719	<i>i</i> 4,186,864	<i>i</i> 18,429	<i>i</i> 13,623,969	<i>i</i> 188	<i>i</i> 152,023	<i>i</i> 127,015	<i>i</i> 68,473	<i>d</i> 2,000
<i>British Companies.</i>										
British Empire	219,742	95	304,150	2,745	5,850,655	46	115,069	112,738	5,533	None.
Commercial Union	16,018	2	4,000	263	584,810	5	23,428	22,107	1,502	None.
*Edinburgh Life	6,013	None.	None.	97	264,407	2	8,511	18,911	None.	None.
*Life Association of Scotland	34,814	None.	None.	865	1,466,487	28	62,405	72,961	23,372	None.
Liverpool and London and Globe	6,579	None.	None.	130	2,22,092	4	7,736	7,736	None.	None.
London and Lancashire	239,989	468	829,000	4,533	7,392,156	76	90,481	81,965	10,516	None.
*London Assurance	1,108	None.	None.	7	33,186	None.	None.	None.	None.	None.
North British	33,985	2	3,695	481	1,199,418	24	45,100	43,469	1,631	None.
*Reliance	6,313	None.	None.	178	223,324	5	14,284	3,495	10,789	None.
Royal	16,654	None.	None.	329	840,126	17	53,436	79,861	5,829	None.
*Scottish Amicable	5,160	None.	None.	103	263,001	5	15,130	9,191	5,939	None.
*Scottish Provident	1,765	None.	None.	55	155,945	1	2,919	2,919	None.	None.
Standard	568,122	844	1,568,750	7,775	16,209,036	96	227,243	197,555	28,432	None.
Star	18,552	32	68,915	266	588,101	2	3,238	4,544	None.	None.
Totals for 1897	1,171,814	1,443	2,778,510	17,827	35,292,744	311	668,980	657,452	93,543	None.
Totals for 1896	1,137,607	1,602	2,869,971	17,541	34,837,448	312	765,533	828,812	70,471	16,000
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 37,207	<i>d</i> 159	<i>d</i> 91,461	<i>i</i> 286	<i>i</i> 455,296	<i>d</i> 1	<i>d</i> 96,553	<i>d</i> ,360	<i>i</i> 23,072	<i>d</i> 16,000
<i>American Companies.</i>										
Etna Life	526,606	401	708,761	11,780	15,091,296	492	681,754	689,219	14,317	None.
*Connecticut Mutual	33,767	None.	None.	778	1,510,382	56	103,250	103,250	3,977	None.
Equitable	653,161	747	1,745,183	8,839	19,070,136	119	364,049	358,940	24,743	None.
Germania	8,600	None.	None.	136	252,460	None.	None.	None.	None.	None.
Metropolitan { General	200,002	723	511,471	862	762,630	3	2,350	2,350	None.	None.
{ Industrial	36,137	5,367,065	46,425	5,367,976	767	43,522	45,657	350	466	
Mutual Life	742,844	852	1,886,850	8,065	18,129,911	78	219,689	264,616	9,500	None.
*National Life	1,583	None.	None.	136	124,700	None.	None.	5,233	None.	None.
New York	820,227	1,667	2,861,050	11,641	22,918,289	141	430,679	404,413	25,469	None.
*Northwestern	13,436	None.	None.	312	422,699	17	21,268	21,268	2,596	None.
*Phoenix Mutual	20,039	None.	None.	806	856,396	33	35,311	34,630	3,297	None.
Provident Savings	114,949	431	916,762	1,793	4,123,010	32	79,000	59,537	18,000	None.
Travelers	137,579	153	562,925	2,733	5,213,994	55	71,249	70,669	3,750	None.
Union Mutual	129,214	450	641,718	2,989	4,759,974	70	100,727	81,042	22,520	None.
United States	43,477	114	178,260	840	1,490,940	13	27,500	28,500	None.	5,000
Totals for 1897	3,445,644	41,675	15,380,045	98,135	100,094,693	1,876	2,180,348	2,169,324	128,519	5,466
Totals for 1896	3,389,605	42,960	15,582,769	93,594	97,660,009	1,546	1,749,688	1,749,784	115,697	1,873
Increase <i>i</i> ; decrease, <i>d</i>	<i>i</i> 56,039	<i>d</i> 1,285	<i>i</i> 1,797,276	<i>i</i> 4,541	<i>i</i> 2,434,684	<i>i</i> 330	<i>i</i> 430,660	<i>i</i> 419,540	<i>i</i> 12,822	<i>i</i> 3,593

RECAPITULATION.

Canadian Companies	6,598,034	36,463	30,358,694	168,492	208,927,011	1,716	2,338,886	2,251,576	287,240	4,526
British Companies	1,171,814	1,443	2,778,510	17,827	35,292,744	311	668,980	657,452	93,543	None.
American Companies	3,445,644	41,675	15,380,045	98,135	100,094,693	1,876	2,180,348	2,169,324	128,519	5,466
Grand Totals for 1897	11,218,497	79,581	48,517,249	284,454	341,314,448	3,903	5,188,214	5,082,352	509,302	9,992
Grand Totals for 1896	10,602,666	73,306	42,624,570	261,198	327,800,499	3,386	4,702,084	4,707,157	404,935	24,399
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 615,831	<i>i</i> 6,275	<i>i</i> 5,892,679	<i>i</i> 23,256	<i>i</i> 16,513,949	<i>i</i> 517	<i>i</i> 486,130	<i>i</i> 375,195	<i>i</i> 104,367	<i>d</i> 14,407

* These companies have ceased doing new business in Canada.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Feb. 28, 1898.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,489,958	21,576	120,000	1,061,952	5,912,760
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,163,322	59,834	351,998	5,961,633	15,572,350
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,295,872	22,671	165	3,493,250	9,220,102
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	921,825	15,899	159,634	1,311,298	3,472,748
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	864,106	18,507	23,921	1,623,075	4,698,509
6	Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,667,101	28,750	511,754	3,387,774	7,094,812
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	681,500	94,230	1,164,631	3,663,957	
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,230,311	19,350	63,218	2,967,365	4,403,040
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,181,890	27,559	460	1,476,317	4,507,164
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,140	112,000	7	265,700			178,160	1,183,492
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,504,562	2,630,958	248,341	24,320,051	13,919,959
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	1,255,950	3,304	43,489	3,300,506	6,013,563
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			19,533				1,835,776
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6	444,480	19,912	50,000	509,974	2,716,261
15	Banque Ville-Marie	do	500,000	500,000	479,621	10,000	6	316,765	7,379		273,986	1,038,692
16	La Banque d'Hochelega	do	1,000,000	1,000,000	999,666	400,000	7	920,344	20,315	52,485	991,922	3,329,243
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,642,763	21,563	9,523	4,434,061	6,875,331
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,786,332	206,432	102,047	1,024,947	8,576,713
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	993,210	3,723	119,114	983,246	2,225,433
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	1,028,854	39,792	35,992	2,748,321	5,071,211
21	Union Bank of Canada	do	1,500,000	1,500,000	1,493,250	325,000	6	1,239,138	3,553	526,822	1,196,217	3,987,426
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	113,942		57,430	39,599	197,758
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,910	75,000	6	204,369		31,215	77,072	602,843
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	850,598	24,990	112,355	630,965	3,533,030
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	3	1,239,355	276,633		2,178,649	7,607,523
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,175,000	7	1,095,473	84,908		2,174,992	4,795,864
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	508,941	6,217		609,949	719,543
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	375,010	2,922		250,013	1,436,210
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	438,824	23,974		438,686	2,197,789
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	78,594	14,263		62,239	502,721
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	5	33,892			34,377	92,163
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	113,000	6	122,715	3,820		109,883	591,851
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	434,873	41,604		512,100	1,347,336
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	128,617	5,337		54,148	212,880
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	95,432	11,821		73,818	185,410
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	1,054,395	313,938	1,937	3,555,092	965,271
P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	35,865			21,964	79,492
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	96,794			104,712	68,916
Grand total			74,258,684	63,050,148	62,294,922	27,580,999		35,823,923	3,976,950	2,842,180	78,939,572	140,799,375

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canadian Banks in daily exchange.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$612,687	773,181	71,206	504,871	1,747	713	326,318	575,080	237,601	152,217	1,367,805	1,241,712	9,632,559
2	C. Bk. of Commerce	414,503	716,531	165,001	912,157	74,206	5,861	5,398,602	734,275	1,953,788	1,583,946	2,906,481	13,505,813	18,808,613
3	Dominion Bank	546,425	739,730	77,250	588,072	206,337		823,112	27,506	424,300	3,355,722	1,721,957	8,185,023	13,850,023
4	Ontario Bank	83,459	254,349	42,000	264,671	74,612		54,972		119,798	711,181	488,099	5,179,641	5,179,641
5	Standard Bank	162,872	366,457	37,184	163,236	344,008		37,959		373,686	1,364,531	329,300	5,292,438	5,292,438
6	Imperial Bank Can.	578,008	1,101,871	84,872	401,573	288,000	750	205,282	363,111	239,970	1,181,225	1,593,348	1,743,274	7,794,704
7	Traders Bk. of Can.	105,017	212,635	34,226	178,643	150,548		15,146		48,660	680,832		1,883,723	3,112,576
8	Bank of Hamilton	178,618	316,426	60,000	189,969	102,645		86,736		44,469	663,353	1,027,064	1,296,425	6,543,134
9	Bank of Ottawa	160,086	371,033	60,000	243,294	335,170		86,589	187,001	394,702	205,737		699,764	7,036,936
10	Western Bk. Can	25,396	23,470	18,135	12,777	442,980	16,570	3,051		31,523	424,913			1,080,022
QUEBEC.														
11	Bank of Montreal	2,175,118	2,157,809	265,000	1,491,332	4,550	24,664	9,520,032	9,354,535	237,270	187,197	4,213,962		35,925,811
12	Bank of B. N. A.	394,474	737,600	67,669	364,604	4,803		658,409					375,878	10,124,923
13	Banque du Peuple	29	76	23,225	819	84,120		314						242,747
14	Bk Jacques Cartier	21,855	195,206	22,215	177,303	13,490	6,535	52,051	24,984	110,000	131,000		263,000	3,242,377
15	Bank Ville-Marie	17,418	65,377	18,000	109,460	5,670	343	6,571	1,332		12,150		189,885	1,211,451
16	Bk de Hochelega	95,355	420,931	41,005	300,014	13,997	129,340	230,947	24,184	337,701	161,383		828,781	4,126,841
17	Molson's Bank	414,427	919,357	100,000	733,968	59,661	267	782,725	90,043	327,144	692,555	575,334	321,982	11,213,649
18	Merchants Bank	374,682	1,103,460	159,312	702,006	136,322		1,036,511	228,125	1,356,806	602,223	516,919	1,930,132	16,104,932
19	Bank Nationale	73,453	154,874	50,000	211,627	95,000	58,260	16,352			35,000		6,900	5,011,145
20	Quebec Bank	169,160	699,413	50,000	457,565		2,266	18,415	13,934	150,633	292,076	280,726	1,830,349	7,971,756
21	Union Bank Can	37,961	352,683	52,000	202,569	126,685	1,096	11,782			5,050	126,600	707,385	6,772,508
22	Bank de St. Jean	5,693	16,235	3,309	14,525		17,582							574,725
23	B. de St. Hyacinthe	16,476	20,966	15,140	26,941	85,461	1,134	38,823					1,391,587	1,391,587
24	Eastern Tp. Bank	97,486	102,377	51,363	41,157	278,363	11,798	285,121	18,054	13,000	170,705		59,921	6,266,669
NOVA SCOTIA.														
25	Bk. of Nova Scotia	360,971	633,944	69,581	708,816		1,311	415,355			812,232	1,223,299	1,027,043	9,690,982
26	Merchants Bk. Hal.	476,318	682,223	58,100	348,647	120,115		119,938		108,000	1,266,797	389,612	855,317	6,599,750
27	People's Bk. of Hal.	49,231	221,467	27,608	65,416	34,926		15,980	21,378		20,988		29,845	2,184,183
28	Union Bk. of Hal'x	36,679	153,227	25,000	49,543	72,856		49,070		1,000	336,509			2,072,639
29	Halifax Bank'g Co.	71,439	112,942	25,000	64,633	34,503	135	12,361			344,015		25,602	3,302,956
30	Bank of Yarmouth	36,853	37,974	4,372	6,053	71,652	11,390	38,256	2,492	19,200	56,000			625,603
31	Exchange Bk. Yar.	2,814	4,050	3,466	3,432	34,293	620	23,656						

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	109,150	7,450	8,058		730	11,734,556	345,265
	410,738	16,265	24,684	135,903	2,462	25,719,062	51,539
						14,032,662	403,000
	69,264	14,779		325,891		6,291,249	166,704
	7,443	1,311		94,671		7,387,792	176,551
				192,244		12,693,947	118,862
	8,630	1,183		195,303		5,797,807	172,051
	3,333		1,970			8,887,150	73,083
				8,880	15,023	7,199,537	113,123
						1,656,496	2,616
	742,101	28,502			43,653	47,437,472	1,200,000
	15,771	85	249,733		12,110	10,864,511	
		564		4,874	5,712	1,866,461	60,651
		1,203	29,199	7,471	64,734	5,423,511	202,552
	190,762	3,386			95	13,177,492	395,198
	699,269	63,013			2,278	3,739,629	122,103
		1,606	26	41,300		1,634,822	51,345
	100,000	3,252				4,470,666	561,359
	42,416	10	30,545	1,821		5,028,841	208,107
	5,010				647	6,990,615	556,600
						1,215,580	23,017
					5,730	5,162,962	35,638
	153,301	15,711	111,796	441,426		12,024,297	66,178
	79,735		33,867	564,015	1,823	8,831,210	271,351
	17,797				21,604	1,934,051	86,870
	14,406			42,617	36,634	2,157,815	152,040
	20,000	2,427		10,541	2,085	3,155,430	16,899
						656,821	46,669
	20,000				1,713	162,416	30,175
					11,023	395,293	106,693
	50,864					2,386,778	51,494
	1,251					402,275	48,872
		227	674		355	367,808	39,000
	59,773	22,003	19,043		494,859	6,490,314	Nil
					7,043	144,367	3,478
	941				1,572	272,935	85,476
	2,821,895	185,007	509,585	2,067,557	731,345	268,697,468	7,581,920

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		182,306	215		200,000		15,880,216	612,000	1,113,000	1,515,100
		279,427	121,390	111,502	785,604	105,501	32,859,401	420,000	787,000	3,163,322
		132,238	47,515	7,401	263,203	9,625	17,160,823	540,000	690,000	1,308,000
		826	31,509	11,292	165,000	5,490	7,516,920	84,200	246,100	921,825
		24,950			111,222	32,727	9,161,938	193,221	431,321	864,106
		45,920	62,230	37,755	315,384	49,523	16,146,908	377,264	1,065,664	1,667,101
		2,807	10,000	359	164,601	18,040	6,615,798	104,000	207,354	689,700
		59,857		16,018	310,482	82,851	10,978,134	178,900	294,000	1,231,811
		67,337	11,112	9,579	124,911		9,993,691	162,134	411,918	1,181,800
		26,297	50,196	4,250		7,228	2,166,228	25,910	24,790	289,120
	706,000	172,703	99,733	26,000	600,000		67,155,720	2,173,900	2,452,600	5,504,502
	244,349	47,134	48,216	3,601	330,000	34,436	13,466,146	374,177	809,175	1,255,550
		1,046,720	733,598	50,055	312,454	116,400	2,611,862	14	28	19,693
		28,279	21,594	33,151	110,000	9,077	4,513,223	23,383	171,632	444,480
		68,956	38,682	25,921	51,342	283,691	2,136,253	14,425	36,840	316,765
		74,341	51,881	53,192	36,842	50,400	6,977,650	116,875	149,289	937,200
		81,948	73,889	1,539	190,000	63,304	16,985,298	414,322	814,920	1,642,768
		201,064	85,577	37,294	560,484	253,088	25,397,006	373,000	1,190,000	2,786,000
		40,739	12,434	590	134,882	27,265	5,928,524	72,814	165,864	998,375
		61,375	120,026	10,466	161,408	86,617	12,376,191	168,008	666,708	1,043,169
		95,307	184,427	6,636	205,454	10,300	8,898,817	40,416	427,403	1,239,198
		25,401		8,573	14,170	10,867	698,419	5,700	16,400	113,992
		39,539	32,845	3,251	19,181	21,047	1,653,468	15,883	23,082	212,389
		25,101	53,680	13,769	120,000	5,423	7,614,993	96,735	104,147	858,767
	72,051	14,472	14,217	2,000	47,198	86,571	15,180,651	347,465	628,064	1,255,964
	79,977	19,893	28,516	40,148	60,000	10,735	11,635,195	458,913	608,716	1,126,588
	47,720	25,375	68,913	3,786	63,250	5,578	2,888,652	49,457	237,308	508,941
	50,562	14,391			52,000	5,669	2,918,138	35,629	146,027	408,475
		49,745	6,497		1,800	5,005	4,056,647	70,946	131,228	439,824
	65,000	22,756	9,193		8,000		1,014,737	36,650	37,695	79,444
		10,659			23,520		452,453	2,894	3,875	35,276
		48,112	15,551	1,850	5,352	1,662	1,327,808	19,358	27,173	131,020
		894			30,000		3,561,980	134,290	174,169	443,064
		907	10,293		8,500	31	736,036	7,360	9,232	128,617
		12,460	6,008		12,000		621,790	9,750	9,450	95,432
		162,395	102,834		111,780	32,022	7,513,009	678,593	965,336	1,085,576
		118			250	956	209,034	1,031	4,865	39,488
	4,745	17,014	305	1,133	11,612	1,588	536,261	9,149	10,593	108,100
	1,264,404	3,232,918	2,153,406	581,283	5,751,886	1,520,786	357,575,374	8,618,517	15,592,966	36,099,032

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

Correspondence.

HINDRANCES TO TRADE.

Editor MONETARY TIMES.

SIR.—In a recent issue of your paper you say that the commercial travelers' tax in Woodstock has been abolished. Wm. Clark, representing the Maritime Lithographic Co., was in that town last week or a week before, and was waited on by an officer and required to pay \$3 for a day license, which sum he paid.

It has gone abroad that there is no commercial travelers' tax in Fredericton, but I was arrested there last fall for soliciting orders for advertisements in THE MONETARY TIMES, Maritime Merchant, Montreal Gazette, St. John Sun, and hotel register. As the least of two evils I accordingly took out a license, feeling keenly the disgrace of being marched along the street in charge of a policeman. I filed bail and consulted a St. John lawyer, who reported that he could find no law to justify such an outrage. I then interviewed Dr. Stockton; he fished the law out of a dusty tome; it was there sure enough, and under its provisions any one not a resident can be arrested for attempting to do business in Fredericton.

A few days ago a man who came here from the West with a carload of beef was first attacked by the market clerk and compelled to pay market fees, amounting to several dollars. He was then summoned before the police magistrate and compelled to pay a license fee. Also, mark this: the St. John sharks issued only a summons, but nothing less than a warrant will do in Fredericton. Our provincial and municipal rulers down here in New Brunswick have not yet laid a tax on air, but they probably would if they could.

I commend these facts above stated to the notice of the members of the Federal Government, with the suggestion that they supply the glib-tongued emigration agents in Europe with copies of the various provincial and municipal acts bearing on licences, commencing with New Brunswick and, say, finish up with P.E. Island.

Yours respectfully,

H. F. COOMBS.

St. John, N.B., 18th March, 1898.

STOCKS IN MONTREAL.

MONTREAL, March 23rd, 1898.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1897.
1 Montreal						
2 Ontario	240½	240½	25	245	237½	227
3 Moisons				110	102	83
4 Toronto				210	202½	
5 Jac. Cartier	230	230	35	235	227½	229½
6 Merchants				100	98½	
7 Commerce	182	180	110	182	178	171
8 Union	137½	137½	10	140½	138½	135
9 M. Teleg.				100	94	100
10 Rich. & Ont. Nav.	179½	179½	90	180	179	167
11 Mont. St. Ry.	100	98½	260	100	97½	86½
12 new do	261½	258	2090	257½	256	256½
13 Mont. Gas Co.	358	255	1775	255½		
14 Can. Pac. Ry.	195	192	953	192	191½	191½
15 Land Grant bds	83½	81	6823	81½	81	49½
16 N.W. Land pref.				52½	50	
17 Bell Tele	176	176	35	177½	173	160½
18 Mont. 4% stock						
19						
20						
21						
22						
23						
24						
25						
26						
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28						
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35						

—Japanese matches threaten to drive out the Swedish. The exportation, which was 9,000 gross of boxes in 1884, rose to 9,000,000 gross in 1892, and 18,000,000 gross in 1896. The price per case of 7,200 boxes is \$16.50. Japan now supplies China and India, and is working its way into the British market.

Commercial.

TORONTO MARKETS.

TORONTO, March 24th, 1898.

BOOTS AND SHOES.—The wholesale trade is almost on the verge of a campaign for autumn business and operations will probably commence about the first of next month. Within the past three or four months, the value of footwear has steadily advanced with the firmness in the leather market. But in spite of the strength of the market, certain eastern manufacturers continue their cheap lines; it is diffi

cult to see where they are to get their money out of the business. For heavy goods suitable to mining use there is good demand. In the coming summer's trade, it would appear that light shoes, in the make of which vesting material has been used, will be popular.

DAIRY PRODUCTS.—Of dairy butter there are large receipts, but stocks have been rapidly absorbed and prices are firm. Offerings of creamery butter are increasing and some of the factories have doubled their output within the past few weeks. Prices remain about as reported last week. We quote: Rolls, 18 to 19c. per lb. and prints, 19 to 20c. per lb. There are no dairy tubs in the market. Creamery tubs are quoted at 20 to 21c. per lb. and prints at 22 to 23c. per lb. Mail advices from London, dated March 11th, report "there is very little Canadian creamery now in the United Kingdom, but at Manchester some of the 'Choicest' fresh made realize 104s. to 106s." The outlook for the future of the trade is somewhat brighter. Our London report continues: "The sudden closing of the Australian market by the arrival of the 'Britannia' (s) on Monday next, with virtually the last shipment of the season, will deprive the market of an average of 9,250 cwt. per week, or about one-third of the total Danish weekly supply. This deficiency, unless made up from some other quarter, ought to have a very important elevating influence on prices. It is worthy of mention that the imports of foreign butter during January and February this year, according to the Board of Trade returns, are 18,097 cwt. below the same months of last year, so that it looks as if the Australian deficiency would not be made up from foreign sources." Cheese is dull and the movement in local trade circles is very quiet and the trade rather uninteresting. Sad news came from Liverpool in the announcement that 15,000 boxes of Canadian cheese had been sold by auction at 37s., which price is equal to about 6½c. per lb. This transaction must have entailed considerable loss, as the cheese could not have cost the seller less than 9c. per lb. The low prices have somewhat increased consumption, but have not resulted in an increase in values. In the local trade about 8 to 8½c. per lb. is asked. Eggs are coming in freely and are selling down very low in price, dealers quoting them in the local market at 10 to 10½c. per dozen. At these prices dealers are not free buyers. At outside points it is reported values are down to 8c. per dozen, and picklers are beginning the season's operations. It is not likely that local egg men will begin their work for the year until after Easter.

GRAIN.—Business has been rather dull during the week and there are few features of interest to report. Transactions in wheat are limited, but values remain as last quoted. Deliveries from first hands are almost nil so far as outside points are concerned. The roads are almost impassable. Local offerings are in somewhat better condition. The principal interest of the United States markets has centred in the Leiter transactions. All the wheat of this interest it is said will be in movement soon after the opening of navigation. At a meeting to consider the marginal price on wheat Mr. Leiter said that he had a contract for wheat via Montreal as low, Chicago to Liverpool, as 11 32-100c. per bushel. That was on a contract recently made by Lohrke. That, however, was not an all-rail contract. It developed that wheat had been laid down at Liverpool from Chicago all-rail at a little under 15c. per bushel, 14 49-100c. per bushel. Peas are dull and 1 to 2c. per bushel lower in price. Corn remains unchanged. Rye is dull at a decline in prices. The barley market is "off" and the malting season is all but closed for the year.

GREEN FRUITS.—There is a good demand for oranges, and, indeed, prices should favor a large consumption. In a retail way it is possible to sell navel oranges at 25 to 30c. which formerly brought 50c. and even 75c. per dozen. Old Country markets, for marmalade oranges, have been high, and it is difficult to say whether we can expect another shipment from that source this year. We quote:—Washington navels, 96s, 112s, 126s, \$3.25 per box; Washington navels, 150s, 176s, 200s, 216s, \$3.50 per box; California seedlings, 150s, 176s, 200s, 216s, \$2.50 per box; California seedlings, 126s, 250s, \$2.25 per box. There is a stronger tendency in oranges. The coming Montreal sales are drawing the attention of the trade. It is not thought importations will be excessive this

year. We quote:—New Messina, fancy, 300s, 360s, \$2.75 to 3.00; new Messina, choice, 300s, 360s, \$2.50 to 2.75. The movement in bananas is gaining ground in view of the mild weather; four cars represents the extent of the market here last week. Fancy fruit is quoted \$1.50 to 2.00 per bunch.

HIDES AND SKINS.—The hide market is on a much more satisfactory footing. Merchants have reduced the price of green hides to 8c., and it seems that, in spite of the strong spirit of competition which recently existed in the market, the standard price is being closely adhered to. Sales of cured hides were made during the week at 8c. per lb. This leaves a margin of ½c. per lb. for the merchant, and if it can only be continued in these days of small profit there should be no cause for complaint. Calfskins are also off 1c. per lb. in value, and merchants quote 10c. to butchers for green skins. Tallow is quiet and rather dull, with values unchanged. Advices from Chicago, March 22nd, state the demand for packer hides was quiet, the few orders received being for small lots, but as offerings were not large values were fairly well maintained, closing at 10½ to 10¾c. for native steers, 9½ to 9¾c. for light Texas, 9½ to 10c. for heavy do., 9½ to 9¾c. for butt brands, 9½c. for branded cows, 8½c. for Colorados, 10c. for heavy native cows, and 10½c. for light do.

PROVISIONS.—For the season of the year the receipts of dressed hogs are plentiful. It seems certain that there are large supplies still held in the country. The hogs marketed this year have been much lighter than usual and are fully ten to 15 pounds per head under that of last year. This is the result of the discrimination in prices between light and heavy hogs. It would seem that the farmers have gone to extremes, and many hogs are marketed which are of lighter weights than the packers can use with advantage. This has affected the production of long clear bacon and barrel pork, the supply of which will probably be limited next year. If the lumber trade and mining industries continue to increase in importance there will be a shortage in these stocks, and the discrimination in prices may be next year of the opposite nature. Dressed hogs are quoted at about \$6 per cwt.

WOOL.—The mills remain very busy and are taking fair supplies of wool. Some interest is being excited in the new season for fleece wool. It is reported that growers hold exaggerated ideas of values which must be removed if the movement next summer is not to be one of serious loss. The London wool auction sales continue to be well attended; competition is animated and prices remain at the base established at the commencement of the series.

MONTREAL MARKETS.

MONTREAL, 23rd March, 1898.

ASHES.—Dullness is still the prevailing feature, and receipts are very light. There is no doubt that the high inspection charges are militating against the ashes trade at this point, with the result that a number of Western makers of potash are now shipping all their product to New York, where there is no public inspection, dealers in that market being allowed to inspect and grade their own ashes, and it is claimed that such branding is quite satisfactory to the European consumer, and means the netting to the maker of at least 15 cents a hundred more than he can get on ashes shipped to this market. When the make of ashes began to show considerable diminution some years ago the inspection charges were increased, with the permission of the Government, and now, with the co-operation, insurance, etc., the charges run up to \$1.50 a barrel, and sometimes more, which is quite a material handicap against this port.

CEMENTS, FIREBRICKS, ETC.—With the more open weather attention is being directed to outdoor work, and there is rather more demand for cements, stocks of which are not calculated to be in excess of wants till new shipments arrive, and quotations are very firm at \$1.95 to 2.05 for Belgian, and \$2.10 to 2.20 for British. Bricks are quoted \$17 to 22.00 per thousand.

DAIRY PRODUCTS.—There was an auction sale of some 15,000 boxes of Canadian cheese in Liverpool on Monday, reports of which were anxiously looked for. The results have been rather better than anticipated, the prices realized being slightly above the cable quotation, and giving a little more heart to holders

here. Trading, however, is still very dull, and it is somewhat difficult to establish a spot quotation; about 7½c. would be the figure for finest. Good grades of butter bring good prices; fine new creamery is in active demand at 21c.; held stock, 18 to 20c.; good roll butter is scarce and has realized 17 to 18c. There is a plethora of eggs, and new laid are down to 11c. per dozen.

DRY GOODS.—Some improvement is shown in the city retail trade. In wholesale circles business is well sustained for the season, and though the greater proportion of spring shipments of dry goods have been made, there is still quite a steady influx of orders reported, both from travelers and by mail. Recent English letters contain nothing of special note with regard to values, and in domestic products there has been no recent revision of quotations, though some manufacturers of tweeds claim to be getting a little better figures, and the advance in the London wool market, elsewhere noted, may lead to some advance here.

FURS.—Cable advices regarding the Hudson Bay Company's collection of raw furs, which were sold in London last week, are as follows: The comparisons are with figures of last March sales, and as a rule are about equal to the figures realized at the sales in January. Otter, same as last March; fisher, 12½ per cent lower; silver fox, 25 per cent. higher; cross fox, same as March, 1897; red fox, 10 to 15 per cent. higher; white fox, 25 per cent. higher; marten, 10 per cent. higher; mink, 25 to 30 per cent. higher; lynx, 7½ per cent. higher; wolf, 20 per cent. higher; bear, 15 to 20 per cent. higher; skunk, 20 per cent. higher. Sale still in progress. We quote:—Mink, large dark \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c. rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	March 14, 1898.	March 21, 1898.
Wheat, bushels.....	461,084	93,295
Corn, ".....	22,403	43,587
Oats, ".....	563,335	915,910
Rye, ".....	59,161	42,084
Peas, ".....	182,294	123,274
Barley, ".....	42,819	38,492
Total grain.....	1,331,096	1,261,742
Oatmeal.....	3,417	68
Flour.....	43,215	20,311
Buckwheat.....	60,231	54,984

GROCERIES.—Country letters report business and collections as somewhat affected by the general break-up of the roads, and, as is usual at the season, wholesale trade is not particularly brisk. As regards values, there is little fresh to note. Sugars and teas both continue somewhat dull. In the former line refiners do not report any improved demand, and quotations remain at last week's level, namely, 4½c. per lb. for standard granulated, Austrian refined 4 to 4½c., and yellows ranging from 3½ to 3¾c. We learned that some moderate orders are being forwarded for German and Austrian refined sugars, for shipment by first direct vessels, which it is calculated will cost about \$3.75 to 3.80 per cental laid down here. Quotations for teas continue to be steadily held, despite the continued dullness in the demand, and some stocks held here on New York account, are being shipped back to that city, it is said, as affording a better market. Molasses seems rather unsettled on the Island, and apart from the 1,000 puncheon lot reported bought on refinery account, there seem to be few Montreal orders yet placed for new stock. Local quotations for car lots of Barbadoes are from 26 to 27c. per gal., and in a jobbing way 28c. Coffees are not very active. We quote:—Rio, 10 to 11c.; Santos, 11 to 12c.; Mocha, 23 to 25c.; Java, 27 to 30c. Dried fruits, generally, are dull, with the exception, perhaps, of California prunes, for which there is good demand, and coast prices are reported firmer. Stocks of Valencia shelled almonds are about exhausted and parties who have cabled orders report a difficulty in getting even small lots.

HIDES.—The weakness in the hide market, noted last week, has developed into a decline in price of half a cent, dealers now buying on

the basis of 9c. per lb. for No. 1: receipts are small, and poor in quality. Calfskins are now coming in quite freely, and realize 10 and 8c. per lb. for Nos. 1 and 2 respectively. Lambskins and clips 10c.; sheepskins, about \$1 each.

Hops.—The demand is just moderate, no important sales being noted, but there is a steady market at 16 to 18c. for best grades of Canadian; yearlings, 9 to 11c. and slow of sale.

LEATHER.—The decline in the hide market affects the demand somewhat, but dealers are stiff in their views, holding that prices of leather are still relatively lower than they should be, as compared with hide quotations. Stocks of black leather are really small, with little coming in. In sole 22½c. is the lowest quotation for manufacturer's stock, and some dealers decline less than 28c. for No. 1 slaughter. Shoe manufacturers are still quite busy, some running overtime and being obliged to decline further orders. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 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, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Trading in pig iron is still dull. There is some American competition, No. 2 Niagara being offered at \$15 net cash, and domestic brands would probably be shaded to meet this. There are apparently very few orders being placed for importation of Scotch iron. Quite a fair quantity of tinned iron is selling at steady prices, and Canada plates are moving fairly at \$2.15 in moderate lots. Cable advices report some excitement in copper, owing to war rumors, and lead is reported a little advanced. We quote:—Summerlee pig iron \$18.00 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$16; No. 2, ditto, \$15.50; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops \$2.00 to 2.15. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Daltell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.55; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; Ingot copper, 12½ to 12¾c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.60 to 4.75; Veille Montagne spelter, \$4.60 to 4.75; American spelter, \$4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—Turpentine has eased off a point from the recent strong advance of 4 cents a gallon, but is pretty firm at 55c. per gal. the single barrel. Linseed is steady at 57 and 60c. for small lots of raw and boiled respectively, and no change is expected in quotations until the arrival of first vessels with new supplies, as stocks are comparatively

small. The demand for Paris green is not active as yet, and there are said to be fair supplies in retailers' hands, left over from last season, owing to the comparatively light visitation of the bug in 1897. In other lines country stocks seem well depleted, and wholesale houses are being pushed for quick despatch of spring orders. We quote:—Turpentine one to four barrels, 55c.; five to nine barrels, 54c., net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; London washed 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 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—The series of London sales now on, which opened on the 22nd, have developed a strong market. An advance of 5 to 7 per cent. was reported the first day, and since then there has been a further betterment of about 5 per cent. The offerings are some 220,000 bales, 100,000 bales short of the offerings at the same date a year ago, and the competition is reported active. Local dealers in imported wools have been endeavoring to get better prices, with some little effect in B.A.'s, but Capes are still selling at old figures. We quote Capes 14½ to 16c., Natal 16½c. to 18½c., B.A. scoured 27 to 34c. per lb.

Meetings.

LONDON LIFE INSURANCE COMPANY.

The twenty-third annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, on Thursday, the 3rd day of March, 1898.

There were present: The president, Mr. A. O. Jeffery, in the chair; J. G. Richter, manager and secretary; W. F. Bullen, William Bowman, T. H. Smallman, A. S. Emery, J. E. Jeffery, George McBroom, George F. Jewell, H. Tatham, W. White, J. A. Thomas, of London; Judge Bell, J. W. Humphrey, J. F. Maine, of Chatham; D. C. Lamb, Sarnia; G. M. Harrison, Glencoe; A. Stewart, St. Thomas; R. J. Gourlay, Stratford; B. D. Sykes, Brantford; W. G. Brown, W. C. Hoover, Hamilton; W. R. Brock, Lynden; A. Bretz, J. F. Holden, J. A. Limage, Toronto; J. H. Pardington, Peterboro; S. Levett, Belleville; R. P. Pearce, J. Taylor, Kingston; A. Perry, J. A. Bell, Brockville; J. T. Niblock, A. E. Ferguson, Ottawa; James Dixon, Winnipeg, and others.

The notice calling the meeting was read by the secretary, after which the minutes of the last meeting were read and confirmed, and the directors, report and financial statement for the year ending December 31st, 1897, submitted, as follows:

REPORT.

The directors of the company beg to submit their annual report and duly audited financial statement for year ending December 31, 1897.

During the year 10,843 applications for insurance, amounting to \$1,512,112, were accepted, and policies issued therefor.

The net premium and interest receipts of the year were respectively \$185,539.30 and \$80,560.36, or a total of \$216,099.66, being an increase of \$10,451.40 over the previous year.

The sum of \$43,900.94 was paid for death claims, \$7,172.43 for matured endowments, and \$5,937.14 for surrendered policies and cash profits, making a total of \$57,010.51 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to \$4,732,501.28, under 2,071 "general" and 30,617 "industrial," or a total of 32,688 policies, an increase of 2,638 policies for insurance of \$442,601.65 for the year.

The assets of the company, exclusive of uncalled for, but subscribed capital, amount to

\$678,176.78, an increase of \$86,585.72 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and only one small parcel of real estate came into the company's possession, and was unsold at the close of the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, and after setting aside a special reserve fund of \$10,000, the surplus security to policy-holders, exclusive of uncalled, but subscribed capital, is \$70,170.60, and after deducting paid-up capital, there remains a net divisible surplus of \$20,170.60.

JOHN McCLARY, President.

THE FINANCIAL STATEMENT.

Net invested assets, Dec. 31, 1896.. \$566,335 53

Receipts.

Interest on investments	30,560 36
General premiums \$53,029.71, less re-insurance premiums \$201.60 ..	52,828 11
Industrial premiums	132,711 19
	<hr/>
	\$782,435 19

Disbursements.

Cash profits to policy-holders	\$ 4,036 56
Paid for surrendered policies	1,900 58
Matured endowments..	7,172 43
"General" claims paid	12,990 97
"Industrial" claims paid	30,909 97
Dividends to share-holders	4,250 00
Salaries—"General" ..	9,259 49
Commissions—do. ..	7,091 50
Salaries—"Industrial" ..	16,195 33
Commission—"Industrial"	28,651 69
Advertising, \$305.30; directors' fees, \$789; commissions on investments, \$345.63; traveling expenses, \$3,900.90; legal expenses, \$94.77; postage and exchange, \$636.73; Government fees & taxes, \$775.19; printing and stationery, \$1,546.91; medical fees, \$1,839.50; expense account, \$3,187.25	13,421 18
	<hr/>
	\$135,879 70

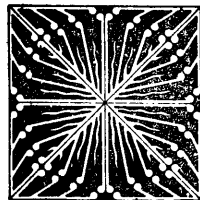
Net invested assets, Dec. 31, 1897.. \$646,555 49

Freshen up

Your Office or Store

By covering the Ceiling and Walls with our

EMBOSSED METAL PLATES



One of 160 Designs.

They make the most reliable, enduring and artistic finish you can obtain.

Can be easily applied—over plaster if necessary—may be decorated to please your taste, and are suited to every class of building.

Think of their fire-proof qualities, and the economy of a finish that doesn't need renewing, and write us for full information.

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Groceries—Con., Hardware—Con., Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Sawn Pine Lumber, Inspected, B.M.

Assets as follows—	
Cash in office and banks	\$ 7,658 32
Loans on stocks	7,424 64
Loans on policies	37,032 50
Bonds and debentures	80,000 00
Loan companies stocks	82,520 00
Mortgages on real estate	431,367 27
Real estate on hand	552 76
	\$646,555 49
Additional assets—	
Premiums in course of collection, net	\$ 419 55
Premium notes, net	2,727 72
Deferred premiums, net	9,739 67
Interest due and accrued	18,734 35
	\$31,621 29

Total assets, Dec. 31st, 1897	\$678,176 78
To cover liabilities as follows—	
Total reserve on policies in force, \$575,307.75; less re-insurance reserve, \$200.70	\$573,306 05
Shareholders' special account	14,437 33
Accumulating profits	7,213 76
Claims accrued	2,285 41
Contingent fund	500 00
Advance premiums	263 63
Special reserve fund	10,000 00
	\$608,006 18

Surplus security to policy-holders	\$70,170 60
Capital paid up	50,000 00
Divisible surplus	20,170 60

To the Shareholders of the London Life Insurance Company:
Gentlemen,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31, 1897, and find the same correct and in accordance with the above statement, the reserve fund and all other liabilities being fully provided for. I find the books of the company well and neatly kept, and upon examination of the securities I find them in order.

GEORGE F. JEWELL, F.C.A.,
Auditor.

London, Ont., Feb. 15, 1898.

The vice president, Mr. A. O. Jeffery, in the unavoidable absence of the president, Mr. John McClary, moved the adoption of the report as follows:

Gentlemen,—On behalf of my fellow directors, as well as for myself, I desire to express our appreciation of the interest being shown in the company's affairs, as evidenced by your presence here to-day.

The report of the directors, and the duly audited financial statement of the affairs of the company for the past year, are, as usual, very full and readily comprehensive.

Whatever difference of opinion there may be regarding the necessity of rendering such a fully detailed statement as the one before you, there can be no question as to shareholders and policy-holders of the company being entitled to the fullest possible information regarding its affairs. The directors not only supply such information as may answer the purpose, but also such reasonable details as will enable the actual position of affairs to be readily comprehended.

Comparing the results of the past year with those of the previous year, a marked improvement in practically all essential features will be noticed. The new business transacted during the year exceeded the new business of the previous year by 542 applications for \$223,940. The cash premium and interest receipts also exceeded the like receipts of the previous year by \$10,451.40; while the total outgo for management expenses exceeded the like outgo for the previous year by only \$3,000.05. Deducting the total disbursements from the total receipts, there remains a balance of \$80,219.96, by which the net invested assets of the company were increased during the year.

As regards the character of the assets of the company, in no instance have investments been taken into account at more than their fair market value, and in some instances there is a considerable margin of excess of market value over the ledger value at which some have been taken into account. That investments are not being allowed to run into arrears is amply evidenced by the fact of the total interest due and accrued

at end of year amounting to but a trifle more than half the cash interest receipts of the year. As a fact, only \$3,448.95 interest was due and unpaid at the end of the year, and of this sum only \$72.48 was overdue for more than a year, and all but \$12.48 of this has since been paid. A small parcel of real estate came into the company's possession during the year, by reason of failure in business of the mortgagor. The rental therefrom more than meets the interest and taxes, and we expect to dispose of same without loss to the company.

The liabilities of the company have been provided for in the most ample manner. The reserve fund, required to be maintained at the credit of outstanding policies, has, in a large part of the company's business, been set aside on a 4 per cent. interest basis, instead of on a 4½ per cent. basis, as required by law, and a further sum of \$10,000 has been provided towards bringing the remainder of the company's business up to the high standard referred to.

Notwithstanding the conservative basis upon which the company's assets have been taken into account, and the ample provision that has been made for every liability of the company, the net visible surplus shows a marked increase over the previous year, and now stands at \$20,170.60 over all liabilities and capital.

With these remarks, I beg to move the adoption of the report.

The adoption of the report was seconded by Judge Bell, who said:—

As a policy-holders' director I am not only pleased with the results of the past year, but also entirely satisfied with the company's financial standing, and the fairness with which the policy-holders are being treated. Contrasting the results of the past year with the results of the previous year, the new business of the past year not only exceeded the new business of the previous year by considerable, but the net gain in total insurance in force at the close of the year also shows a much larger proportionate increase than did the net gain of the previous year. The more favorable showing in this connection, while perhaps partly attributable to improved times, is, I think, even more largely attributable to the increasing favor in which sound and legitimate life insurance is being held by the people. The fact is being more fully realized from year to year that in no other way can a man make so convenient and safe a provision for dependent ones, or for his own old age, as by a policy of life insurance in a reliable company such as the London Life and other like companies. I have much pleasure in seconding the adoption of the report.

The company's auditor, Mr. George F. Jewell, F.C.A., said that each year gave him increased confidence in the methods and substantial success of the company, and that the special provisions toward a contemplated variation of the basis of the insurance reserve was a step made necessary by the gradual decrease of the earning power of money, which he was glad to see taken so promptly. He was confident that the same honorable, liberal and even generous policy of the company, which had obtained during his acquaintance with it, would be continued, and that such a course would undoubtedly insure continued success. Providence is not always with the largest battalions, as was once claimed, but is always with those who pursue an honest, faithful course, and by due diligence command success.

The adoption of the report was submitted to the meeting, and carried unanimously and with hearty applause.

Mr. T. H. Smallman moved, seconded by Mr. W. F. Bullen, that the thanks of this meeting are hereby tendered to the agents and other employees of the company for the very satisfactory manner in which they have discharged their several duties during the past year. The motion was unanimously adopted, and suitably acknowledged by Messrs. George McBroom, A. Bretz, H. Tatham, J. Dixon, W. G. Brown, J. T. Niblock, W. C. Hoover, A. Perry, J. F. Holden, J. S. Bell, J. W. Humphrey, D. B. Sykes, W. R. Brock, J. A. Thomas, J. H. Pardington and J. F. Maine, on behalf of the agents.

The balloting for election of directors for the current year resulted in the unanimous reelection of Messrs. John McClary, Wm. Bowman, George C. Gibbons, Wm. F. Bullen, Thomas H. Smallman, Judge A. Bell, A. S. Emery, G. M. Harrison and A. O. Jeffery.

At a subsequent meeting of the directors, John McClary was re-elected president and Mr. A. O. Jeffrey vice-president.

—Mr. Harmsworth, of the London Daily Mail, says: "I believe that half the journalistic notions of what the public wants to read are wrong; I believe the public is a far better critic than is usually imagined; I believe the public does not care an iota about size—if anything a small journal is preferred to a big one; I believe that price has very little to do with the success of a publication; I believe the attractions of illustrated journalism are enormously overrated; I believe party journalism to be practically dead; I believe in independence."

LIVERPOOL PRICES.

Liverpool, March 25th, 12.30 p. m.

Wheat, Spring	s. d.
Red Winter	7 11½
No. 1 Cal	7 9½
Corn	7 10
Peas	3 5½
Lard	26 9
Pork	51 3
Bacon, heavy	29 0
Bacon, light	28 6
Tallow	26 6
Cheese, new white	38 0
Cheese, new colored	39 0

The Northern Life

Assurance Company of Canada.

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec
Adam Austin, Inspector.

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
32 Church Street, Toronto, Ont.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more Good Agents Wanted

STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, March 24th, 98	March 24th, 98	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2 1/2	129	135	318.89
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	138	139 1/2	68.00
Commercial Bank, Windsor, N.S.	40	500,000	348,380	113,000	3	112	115	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	253	258	126.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50
Halifax Banking Co.	90	500,000	500,000	350,000	3 1/2	151	156	30.00
Hamilton.....	100	1,250,000	1,250,000	725,000	4	174	178	173.50
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	130	135	130.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	192	193	192.00
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	21.00
La Banque Nationale.....	90	1,200,000	1,200,000	500,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	177	183	177.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	190	195	190.00
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	474.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	237	244	360.50
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.00
Nova Scotia.....	100	1,500,000	1,500,000	1,000,000	4	220	224	103.75
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	103 1/2	.....	198.95
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	192 1/2	.....	28.00
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	115	120	116.75
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	87.85
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	236.75
Standard.....	50	1,000,000	1,000,000	600,000	4	174 1/2	.....	70.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	326 1/2	333	60.50
Traders.....	50	700,000	700,000	40,000	3	140	145	70.00
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	100	120	70.00
Union Bank of Canada.....	80	1,500,000	1,491,163	325,000	3	70	100	85.50
Union Bank of Canada.....	100	500,000	479,690	10,000	3	.....	.....	.....
Ville Marie.....	100	500,000	384,140	112,000	3 1/2	.....	.....	.....
Western.....	100	300,000	300,000	40,000	3	114	118	.....
Yarmouth.....	75	.....	.....	.....	.....	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	630,200	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	108,000	2 1/2	.....	60	55.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	110	.....	54.50
Canadian Savings & Loan Co.....	50	750,000	740,134	210,000	3	119	.....	38.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	76	79	.....
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	.....	100	88.50
Farmers Loan & Savings Company.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	3 1/2	167	.....	110.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	4 1/2	.....	108	52.50
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	110	.....	60.75
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	105	.....	.....
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000	480,000	3 1/2	121 1/2	.....	15.00
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	30	37	.....
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	85	57.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	118	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2	.....	100	124.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	124	125 1/2	90.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	90	.....	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	.....	50	.....
Land Security Co. (Ont. Legisla.).....	100	1,323,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	78	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3	.....	130	.....
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	1,004,000	350,000	3	.....	99	.....
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	60	.....
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,388	150,000	3	.....	.....	118.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	180,000	3	118 1/2	121	.....

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Mar. 11
250,000	8 ps	Alliance.....	20	21-5	11 11 1/2
50,000	27 1/2	C. Union F. L. & M.	10	5	43 44
200,000	9	Guardian F. & L.....	50	5	11 1/2 11 1/2
60,000	25	Imperial Lim.....	20	5	29 1/2 30 1/2
136,493	5	Lancashire F. & L.....	20	2	4 1/2 5 1/2
35,822	20	London Ass. Corp....	25	12 1/2	63 64
10,000	10	London & Lan. L.....	10	2	4 1/2 5 1/2
85,100	23	London & Lan. F.....	25	2 1/2	15 1/2 19 1/2
391,752 1/2	90	Liv. Lon. & G. F. & L. Stk.	10	54	55
30,000	30	Northern F. & L.....	100	10	81 83
110,000	30 ps	North British & Mer	25	6 1/2	42 1/2 43 1/2
53,776	35	Phoenix.....	50	5	43 1/2 44 1/2
125,224	58 1/2	Royal Insurance.....	20	3	55 56
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	11 1/2 12 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	127 1/2 128 1/2
2,500	15	Canada Life.....	400	50	.....
5,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance..	1	20	164 1/2 166

DISCOUNT RATES.

London, Mar. 11

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

RAILWAYS.

Par value % Sh.	London Mar. 11
Canada Central 5% 1st Mortgage.....	104 106
Canada Pacific Shares, 3%.....	84 119
C. P. R. 1st Mortgage Bonds, 5%.....	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	107 108
Grand Trunk Con. stock.....	185 185
5% perpetual debenture stock.....	120 125
do. Eq. bonds, 2nd charge 6%.....	65 65
do. First preference.....	45 45
do. Second preference stock.....	28 28
do. Third preference stock.....	185 185
Great Western per 5% debenture stock	106 106
Midland Stg. 1st mtg. bonds, 5%.....	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	119 114

SECURITIES.

Par value % Sh.	London Mar. 11
Dominion 5% stock, 1908, of Ry. loan.....	110 113
do. 4% do. 1904, 5, 6, 8.....	104 110
do. 4% do. 1910, Ins. stock.....	107 109
do. 3 1/2% do. Ins. stock.....	103 106
Montreal Sterling 6% 1908.....	108 108
do. 5% 1874.....	108 109
do. 1879, 5%.....	100 120
City of Toronto Water Works Deb., 1906, 6%.....	117 119
do. do. gen. con. deb. 1919, 6%.....	108 108
do. do. stg. bonds 1928, 4%.....	100 104
do. do. Local Imp. Bonds 1913, 4%.....	104 106
do. do. Bonds.....	114 115
City of Ottawa, Stg.	111 113
do. do.	115 117
City of Quebec, con.,	107 109
do. do. sterling deb.,	108 110
do. do. Vancouver,	107 109
do. do. Winnipeg, deb.	117 119
do. do. deb.	118 120

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS President. | ARTHUR L. BATES Vice-President.
Reliable Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.

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

**Phoenix
Fire Assurance Co.
Of London, Eng.**

Established 1789.

PATERSON & SON,
General Agents for Dominion
Montreal, Que. •

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

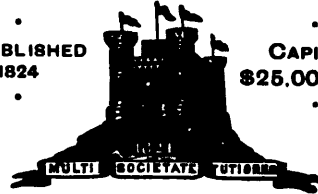
T. H. HUDSON, Manager. | R. WILSON SMITH, President.
Toronto Agts.—Medland & Jones, Mail Bldg.

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

**Extended
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1893 \$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. | JOHN SHUH, Vice-President.
C. M. TAYLOR, Secretary. | JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$350,000 00
Deposit with Dominion Government, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.
JAMES LOCKIE, President. | JOHN SHUH, Vice-President.
ALFRED WRIGHT, Secretary. | T. A. GALE, Inspector.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.
J. H. BROCK, Managing Director | A. MACDONALD, President
ROBT. YOUNG, Supt. of Agencies | A. JARDINE, Secretary

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

THE "CORE" FIRE Insurance Co'y

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 42
Cash and Cash Assets 186,813 53

Both Cash and Mutual Plans
PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

AN UP-TO-DATE AMERICAN.

"If I were a dictator with absolute power in this republic, said Senator William P. Frye, at the recent banquet of the American Association of Manufacturers, in New York, "I would build the Nicaragua Canal, I would annex the Hawaiian Islands, I would aid in the construction of a railroad from our southern border down to Terra del Fuego, I would establish swift steamship lines to China and Japan, to Australia and to every commercial port in South America, and then, by reciprocal treaty, or in any other lawful way in which it could be done, I would participate largely in the trade of the Orient, and I would take entirely the trade of Mexico, of South America, and of the Central American states by the free admission of all our goods into them. Costly, say you? Yes, costly. There was never anything worth purchasing yet that did not have its price. Costly? Not so costly as to find yourself decreasing in profit from year to year, and decreasing in demand at home from year to year; cutting down wages of your intelligent workmen from year to year, and finally degrading and reducing them to the condition of the workmen of Europe. Why, gentlemen, that is so costly that it might, it might I say, risk the life of the Republic itself."

CAPTURED TREASURE.

Rev. W. H. Fitchett, the author of "Deeds that Won the Empire," is publishing in the Cornhill Magazine a series of papers entitled "Fights for the Flag." They help to show what sums were won as prize money, and the extent of treasure that was often at stake in some of the old sea fights, especially in the West Indian waters. Mr. Fitchett gives some fascinating particulars as follows:

"There are some very golden patches of prize money in British naval history. In 1769, for example, the "Ethalion" captured the "Thetis, with 1,400,000 dollars on board. The "Naiad" and "Triton" captured the "Santa Brigida," with an equal amount of treasure. Each captain received as his share of the prize money £40,731 18s., each lieutenant £5,091 7s. 6d., and each seaman £182 4s. 9d. Yet earlier, in 1762, the treasure ship "Hermione" was captured off Cadiz by the "Actaeon" of 28 guns, and the "Favorite" of 18 guns. Each captain in this case received £65,000 as prize money, each lieutenant £13,000, each petty officer £2,000, and each seaman £500. Anson's galleon, however, shines resplendent in even such golden records as these. Yet the gold won by the "Centurion" was its least precious gain. The voyage of the great ship added enduring fame to the British flag, and its record remains as the most splendid example of the fortitude and the valor which have built up the British Empire."

Anson's prize amounted to 1,313,843 "pieces of eight" and 35,000 ounces of silver. And he got it all safely home in two undermanned ships, with nearly five hundred prisoners, through storms abroad, and a French fleet in the chops of the channel.

WHY HE ADOPTED THE CASH SYSTEM.

A western hardware dealer who appreciates the advantages of the cash system has addressed the following letter to his trade:

We want your trade in the hardware and sporting goods line, and propose to make prices an inducement to buyers. Beginning with the first day of January, 1898, we are going to close our books and mark all goods in the house down to a cash basis, and from that time onward do a strictly cash business. We are convinced beyond a doubt that this is the only fair way to do business, because the people then get the benefit of close prices and do not pay long profits, which must be made in order to offset bad debts in doing a credit business. We have been doing a credit business for the past 16 years, and notwithstanding the fact that we have been careful in selecting and extending a line of credit to the people, we find every now and then that a certain account is worthless. We have fought and reasoned with ourselves for several years why we should make such a radical change in our business, but finally jotted down some of the reasons that brought us to it.

1. We will save the salary of a bookkeeper and collector, which amounts to \$500 per year, and by taking advantage of discounts on all bills can save money and sell goods closer.

2. Because we will save in stamps and stationery about \$300 per year.

3. We will always have from \$3,000 to \$5,000 more merchandise in the store in place of having it on the books and notes, and can therefore serve customers better.

4. Because we will have no bad debts and can therefore afford to sell goods much cheaper.

5. With the above savings we can save customers from 10 to 25 per cent. on every article sold.

6. Because the cash system is the only system, and quick sales and small profits is the secret of success.

7. Last, but not least, we have been in the credit business for 16 years, and are sick of it.

You can readily see that all these expenses, losses and troubles can be avoided by us in doing a cash business, and a saving of a neat ten per cent. to the customers.

To parties indebted to us we wish to state that we are not going to crowd the collection of their accounts, but will give them a reasonable time to settle, and kindly ask them to continue their patronage, but must insist on cash payment for everything bought from said date. Coupons, which we will issue, will be considered as cash. The fact that goods will be sold closer will not allow of their being charged.

Our stock of hardware, stoves, house-furnishing goods, paints, oils and brushes, guns, ammunition and sporting goods will be complete at all times, which will be sold at the lowest possible cash prices.

FROM A PERSONAL STANDPOINT.

"I'm free to admit," remarked farmer Corn-tassel, "that I won't never get through demandin' more prosperity."

"But you are in comfortable circumstances. What do you mean by more prosperity?"

"Ther's jus' the difficulty. It means something different fur everybody. Ef you've got a mortgage, 'prosperity's' gettin' it paid off. Ef ye've got it paid off, 'prosperity's' ownin' a cabinet organ. Ef ye've got a cabinet organ, 'prosperity's' havin' enough to be able to trade it in fur a grand pie-anno, an' so on."—*Washington Star.*

A RUSH TO INVEST.

A recent London cable says that nothing could be more curious as illustrating the strange new conditions of finance than that a statesmanlike measure like the Chinese loan could be embarrassed by the transformation of a tea and bacon merchant's business into a stock company. The rush for the shares in Sir Thomas J. Lipton's concern has had the effect of locking up nearly \$20,000,000 in cheque deposits, accompanying the stock applications at the bank. These applications, numbering some 200,000, can hardly be dealt with in less than a fortnight, during which time a huge surplus of cash is unavailable for other investments. This interferes greatly with all kinds of business, and had the effect of postponing the issue of the Chinese loan till March 21. The scene at the National Bank of Scotland on Wednesday and Thursday beggars description. The bank's first postal delivery on Wednesday consisted of a van-load of 18,000 letters: 27,000 following later, and on Thursday; while the crowd of personal applications rendered the ordinary work of the bank impossible, despite an extra staff, and the engagements of adjoining premises. Similar scenes occurred in the offices of Sir Thomas Lipton and his brokers. Hundreds of clerks have been working night and day classifying and answering the applications, which, when the lists were closed, amounted to £50,000,000 sterling. The post still brings belated applications, and appealing cablegrams are coming from Canada, the United States, South Africa, and South America. Many curious applications have been received, from a modest, ragged, and filthy £1 note of Scotland to a hurried unsigned cheque for thousands

of pounds, and envelopes casually stuffed with bank notes to the value of hundreds.

BICYCLE ACCIDENTS.

Bicycle accidents are much more common than the newspapers indicate. Only the serious casualties, which are reported to the police, get into print. A round of the city hospitals that have dispensaries shows that cyclists are becoming one of their most numerous class of patients. Bruises received on the road, that seem trifling at first, often develop into severe injuries when the rider gets home, and in nine out of ten of these cases the necessary surgical attendance is sought at the dispensaries. As most of the young doctors in the hospitals are bicyclists themselves, they generally have experience in work of that sort and a readier modicum of sympathy for that class of patients than they bestow on the ordinary dispensary patient. The casualty insurance companies also report a large number of cases of temporary disability from accidents through bicycle riding. They do not complain, however, as the popularity of the wheel has greatly increased their business. Almost every prudent cyclist nowadays, thinks it a wise precaution to get an accident policy that will at least pay his doctor's bill in case of an upset that will lay him up.—*N. Y. Evening Post.*

BUILDING A RAILWAY WITHOUT BONDS.

A story is told by William E. Curtis in the *Chicago Record*, of a Texas road that is quite distinctively "home made." It appears that in order to reach market with products, a branch line 25 miles long to connect with the nearest railway was necessary for the people of Jasper, Tex., and being unable to induce outsiders to undertake the risk, the community organized, under the direction of their Mayor, and did the work themselves. Not a dollar's worth of bonds has been issued. The citizens of the county, including the farmers who are to be benefited, have nearly all subscribed for more or less stock, and have "worked out" its payment or furnished material in lieu of money. They have done their own grading, cut their own ties for the track and timber for bridges. Everybody from the Mayor to the village blacksmith has taken a hand. The superintendent of the company has been working for \$1 a day, and he is the only salaried officer. The line has been finished without a dollar of debt.—*Railway Review.*

—Within six months, says an American paper, the city of Buffalo will be lighted by electricity generated at Niagara Falls, and received in a large new power-house at Buffalo. The plant will be one of the best examples of modern electrical practice, under conditions which differ greatly from those hitherto prevailing. In the new station steam will have no place. What work cannot be done by electricity direct from the Falls will be obtained from generators driven by special motors which will themselves be driven by Niagara power. The first contract made with the Cataract Power and Conduit Co., covers 11,250 kw. air blast transformers.

—The Detroit River bridge project is not dead. A telegram from the capital of Michigan dated Tuesday last, says the Union Bridge Company, of Detroit, has filed articles of association with the Secretary of State. The company is capitalized at \$2,000,000, and its purpose is to build a railroad bridge across the Detroit River for use by all connecting railroads in the United States and Canada. The incorporators are the Grand Trunk and Wabash Railway Company, who own 19,980 of the 20,000 shares of stocks.

—The best circular is a newspaper that circulates.—*Printer's Ink.*

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

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1896:

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

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

ROBERTSON MACAULAY,
President and Managing Director.

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

T. B. MACAULAY Actuary and Secretary.

AMONG the many trade journals published in Canada The Monetary Times holds a very high position. Since 1866, when it was first issued, it has been recognized as an authority on all matters relating to the commercial life of the country. It has always had a large circulation amongst all classes of the business community in every part of the Dominion, and no matter what other papers crop up there are very few merchants who will drop The Monetary Times in their favor.

These are well-known facts. Are you an advertiser? If not we solicit respectfully your consideration of the advisability of advertising in these columns. Rates on application.

The Monetary Times
TORONTO

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

Head Office,
Toronto,
Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America Fire and Marine **ASSURANCE CO'Y**

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810
Commenced Business in Canada in 1836.
Assets 1st Jan., 1897, \$10,004,697.5
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

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P. A. CALLUM, Inspector. Toronto, Ont.
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Federal Life Assurance Co.

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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GOCCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

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E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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MONTREAL

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

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof or death and
No delay.

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

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

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Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
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Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

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Reign of - 1714 -

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Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

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The results of the business for 1896 show
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Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office, TORONTO

For full particulars address...

Wm. McCabe,

Managing Director.

The Royal-Victoria

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Wood Split Pulley, leaving
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