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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 19, 1897.

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

## To the Trade

FEBRUARY 18th.



General  
Dry Goods  
Men's  
Furnishings  
Haberdashery  
Woollens  
and  
Carpets

We are always pleased to see any of the Trade in our warehouses, if it should only be to compare values and see our system of doing business.

Our stocks, which are always attractive, are at present more so than usual, owing to the number of specialties in New Goods we are showing.



JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

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Special  
Elevator  
Supplies.

- Special Electric Elevator Oil.
- Special Hydraulic Elevator Oil.
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Elevator Cables of all sizes and  
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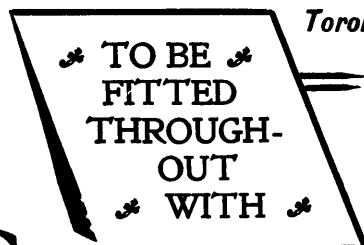
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Fensom Elevator  
Works—59, 54, 56  
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## THE NEW COURT HOUSE

Canada's  
Largest  
Municipal  
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Patent Radiators  
For Steam

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Best on the Market.

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Granite and Diamond.

Also white ware, with blue edges.

Send for our Catalogue for full details.

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LIMITED.

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Wholesale and  
Retail

Shelf and  
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## HARDWARE,

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## Iron and Steel

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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 859,698 40

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

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebdens, agents, 59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

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Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES.

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

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

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THE DOMINION BANK

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. hos. McDougall, W. A. Marsh, Esq. Gen'l Manager

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

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

IMPERIAL BANK OF CANADA

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

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

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THE BANK OF TORONTO CANADA.

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

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

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

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GEO. P. REID, General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,400,000

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Brookville. St. Catherine St. Thomas, Ont.
Calgary, N.W.T. St. Branch. Toronto.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) \$600,000 \$2,920,000
Reserve Fund \$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.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
Charles Archibald, W. H. Webb.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

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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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON, HALIFAX, N.S.

HEAD OFFICE, THOS. FYSHE, Cashier, D. WATERS, Inspector.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, F. Kennedy, Manager.
In Newfoundland—St. John's, W. E. Stavent, Mgr. Harbor Grace, J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U.S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.
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DIRECTORS.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

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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
Reserve Fund 1,075,000

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

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

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

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

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

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Reserve Fund 1,065,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stansead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 377,386  
 Rest ..... 105,000

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
 Paid-up Capital ..... \$1,200,000

BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Qu Office.

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

AGENTS.  
 England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches, Messrs.  
 Grunbaum Freres & Cie, Paris.  
 United States—The National Bank of the Republic, New  
 York; National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Authorized Capital ..... \$1,000,000  
 Capital Paid-up, ..... 700,000  
 Rest ..... 85,000

BOARD OF DIRECTORS.  
 W. BELL, Esq., of Guelph, President.  
 C. D. WARREN, Esq., Vice-President.  
 J. Gage, Esq. John Dryan, Esq. J. W. Dowd, Esq.  
 Robt. Thomson, Esq., of Hamilton.

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.  
 Capital, ..... \$200,000  
 Reserve, ..... 45,000

W. H. TODD, President.  
 F. GRANT, Cashier.  
 AGENTS.  
 London—Messrs. Glyn, Mills, Currie & Co. New  
 York—Bank of New York, N.B.A. Boston—Globe  
 National Bank. Montreal—Bank of Montreal. St.  
 John, N.B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montr al

**CANADA PERMANENT  
 LOAN & SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.  
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.  
 The ample resources of this Company enable its Direc-  
 tors to make advances on Real Estate, without delay,  
 at low rates of interest, and on the most favorable terms  
 of repayment. Loans granted on Improved Farms and  
 on Productive Town and City Properties. Mortgages  
 and Municipal Debentures Purchased.  
 Applications will be received at the offices of the  
 Company.  
 J. HERBERT MASON,  
 Man'g Director, Toronto

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$3,223,500  
 Capital Paid-up ..... 1,319,100  
 Reserve Fund ..... 659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECHE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**The Hamilton Provident and  
 Loan Society.**

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

Monday, 1st Day of March Next  
 at 11 o'clock in the forenoon, for the purpose of electing  
 directors to serve for the ensuing year, and for all other  
 general purposes relating to the management of this  
 society.  
 By order of the Board.  
 G. FERRIE, Treasurer.  
 Hamilton, Ont., 16 Feb'y, 1897.

**LONDON & CANADIAN  
 Loan & Agency Co.**

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

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received  
 on Debentures and Deposit Receipts.  
 Interest and Principal payable in  
 Britain or Canada without charge.**  
 Rates on application to J. F. KIRK, Manager.  
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION  
 Savings and Investment Society**

LONDON, CANADA.  
 Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 933,962 79  
 Total Assets ..... 2,330,692 48

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.  
 Capital ..... \$1,017,250  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest  
 current rates.  
 Sterling and Currency Debentures Issued.  
 Money received on deposit, and interest allowed pay-  
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 trust funds in Debentures of this Company.  
 WM. MUILOCK M.P. GEO S. C. BETHUNE

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.  
 Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 1,500,000  
 Reserve Fund ..... 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO,  
 and Main St., WINNIPEG, Man.  
 DIRECTORS:  
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis,  
 Geo. F. Galt.  
 WALTER S. LEE, Managing Director

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

**HURON AND ERIE  
 Loan and Savings Company.**

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

Money advanced on the security of Real Estate on  
 favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Par-  
 liament to invest in the Debentures of this Company  
 Interest allowed on Deposits.  
 W. LITTLE, G. A. SOMERVILLE,  
 President. Manager.

**The Home Savings and Loan Company  
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO  
 Authorized Capital ..... \$2,000,000  
 Subscribed Capital ..... 2,000,000

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.  
 HON. SIR FRANK SMITH, JAMES MASON,  
 President. Manager

**The London and Ontario Investment Co., Ltd.**

Cor. of Jordan and Melinda Streets,  
 TORONTO.  
 President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.  
 Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred  
 erick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.  
 Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates.  
 A. M. COSBY, Manager.  
 Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,845,888  
 DIRECTORS.  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,  
 George Murray. C. S. Gzowski, Jr

Robert Jenkins, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

**THE ONTARIO LOAN & SAVINGS COMPANY  
 OSHAWA, ONT**

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

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

**SLOW  
 pay**

And Bad Accounts are  
 specialties with our col-  
 lecting department.  
 Don't write anything  
 off until we see what we  
 can do with it.  
 R. G. DUN & CO.  
 Toronto and Principal Cities  
 of Dominion.

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

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

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

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

Deposits received, current rates of interest allowed.

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

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

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

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

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

President—Jas. Thorburn, M.D.

Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.

Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	3,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**ONTARIO**

**Industrial Loan and Investment Co., Limited.**

**NOTICE IS HEREBY GIVEN**

That the Annual General Meeting of the Shareholders of this Company will be held in the Company's offices, 13 and 15 Arcade, Toronto, on

Thursday, February 18th, 1897, at 2 o'clock

in the afternoon, to receive statements, elect directors for the ensuing year, and for the ordering of the affairs of the Company generally.

By order.

EDMUND T. LIGHTBOURN, Manager.

Toronto, Feb. 3rd, 1897.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	335,000
Reserve Fund .....	187,116

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. FRANCOIS XAVIER STREET MONTREAL

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St.,

MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.

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

10 King Street West - Toronto

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 697,501
Reserve Fund.....	150,000
Assets.....	2,010,383

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.

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

Assets..... \$2,417,337 86

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

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

**OFFICERS:**

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

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. FLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults**

**General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

Capital .....	\$1,000,000
Guarantee and Reserve Fund	250,000

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

**DIRECTORS:**

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

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

Toronto. Established 1864.

**E. R. C. CLARKSON**

TRUSTEE - - - RECEIVER.

**Clarkson & Cross**

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO

Capital Subscribed.....	\$100,000
Capital Paid-up.....	140,000
Assets.....	170,569

Money Loaned on improved freehold property. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSBROOK, President.

A. J. PAITISON, Secretary.

**JAMES C. MACKINTOSH & Co. Banker and Broker.**

166 Hollis St., Halifax, N.S.

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

Inquiries respecting investments freely answered.



## Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

Member: 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.  
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT  
Ottawa, - - Canada.

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

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

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

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

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

COLLECTIONS in North Grey and Bruce. Notices Served; Advertisements Inserted; Valuations Lands Sold by auction, General Commission business transacted. Several factory and mill sites and locations to dispose of. Loans effected. Best of references. JAS. H. RUTHERFORD (Sec. Treas. O. S. Board of Trade), 132 Poulter Street, Owen Sound, Ont.

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### NARES & ROBINSON, WINNIPEG.

Financial and General Agents.

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

Money to Loan. Investments procured. Valuations made.

## DECISIONS IN COMMERCIAL LAW.

SALES V. LAKE ERIE & DETROIT RAILWAY COMPANY.—In an action by a merchant at Merlin, Ont., against a railway company, the statement of claim alleged that the plaintiff had purchased goods from persons in Toronto and elsewhere to be delivered to Grand Trunk Railway Company, the Canadian Pacific Railway Company, and other companies, and to be transferred by the several companies to the defendants for carriage to Merlin, and that the goods were shipped and transferred accordingly. It also alleged that on receipt by the defendants of the goods, it became their duty to carry them safely to Merlin and deliver them to the plaintiff, but did not allege that they were received to be carried subject to the common law liability of the defendants as common carriers. There was also an allegation of a contract by the defendants for storage of the goods and delivery to the plaintiff, when requested, and of lack of proper care, whereby the goods were lost. The goods were destroyed by fire while stored in a building owned by the defendants at Merlin. The Supreme Court of Canada held, reversing the decision of the Court of Appeal, that as to the goods delivered to the Grand Trunk Railway Company to be transferred to the defendants as alleged, if the cause of action was one arising *ex delicto*, it must fail, as the evidence showed that the goods were received from the Grand Trunk Railway Company for carriage under the terms of a special contract contained in the bill of lading and shipping note given by the Grand Trunk Railway Company to the consignors, and if it was a cause of action founded on contract, it must also fail, as the contract proved created only a limited liability, and was not the absolute unconditional contract set up in the statement of claim. But further, that as to the goods delivered to the companies other than the Grand Trunk Railway Company to be transferred to the defendants, the latter were liable under contract for storage alleged; that the goods were in their possession as warehousemen, and the bills of lading containing no provision, as did those of the Grand Trunk Railway Company, giving subsequent carriers the benefit of the provisions; and that, as the two courts below had held that the loss was caused by the negligence of servants of the defendants, such finding should not be interfered with. Also, that as to goods carried in a bill of lading issued by the defendants, there was an express provision therein that owners should incur all risk of loss of goods in charge of the defendants as warehousemen; and that such condition was a reasonable one, as the defendants only undertook to warehouse goods of necessity and for convenience of shippers.

SCHALSCHA V. THIRD AVENUE RY. CO.—Schalscha, a professional musician, signalled to the gripman of an open car on the Third Avenue Railroad to stop; the signal was answered and the car came to a complete standstill. Schalscha grasped a stanchion of the car and placed one foot on the step, but before he could get the other foot thereon the conductor started the car. The jerky movement of the car in starting threw the plaintiff to one side, and his violin case struck against a pillar of the elevated railroad, tearing the box apart, and splitting and otherwise injuring the violin. The Supreme Court of New York affirmed the judgment below in favor of the plaintiff, holding that the carrier must allow a passenger a reasonable time to get on and off the car, and, if while doing so the car is started suddenly and so as to produce a jerking motion, it is in and of itself an act of negligence; that the injury to the violin was the direct consequence of the defendant's negligence and the approximate cause of the injury, and that the plaintiff was entitled to recover the expense of repairing the violin, and the difference between its value before the injury and after the repair.

## THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN,  
Proprietor.

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Ask for them, and see that they are branded with our name or trade mark

DAVID A. PENDER,

(Late of Foster & Pender)

ACCOUNTANT, AUDITOR, ASSIGNEE

28 Wellington St. East, Toronto.

Just  
The  
Same

WARMTH

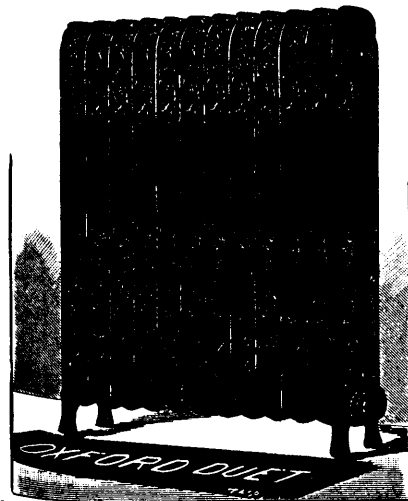
At the end of the season as at the beginning, when

OXFORD

Boilers

and Radiators

For Hot Water or Steam are used.



Because the firepot of the Boiler is larger at the bottom than at the top and no dirt can accumulate on its surface. They're easy to operate and very economical in the use of coal, while the Radiators are made in sizes and styles to suit all possible curves and corners of any building. They satisfy—always.

The Gurney Foundry Co., Ltd.,

TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

LETTERS patent of Quebec Province are issued incorporating Edmund A. King, of St. Pacome; Charles King, of Lyster, and James King, of Levis, all merchants; William S. Thomas, of Quebec, and William McNaughton, of Pabos Mills, to own and operate saw mills, and to deal in lumber and timber, and to keep store. Also to carry on asbestos and other mining. The company will be known by the name of "King Brothers," with a capital stock of \$300,000.

GEO. BARRINGTON & SON, of Montreal, a very old trunk-making concern, have become embarrassed, and are obliged to assign. The senior retired some years ago in favor of his son, who, however, was not successful, and he resumed the proprietorship several years ago, but owing to extreme competition, and an overload of real estate, has become involved to such an extent that stoppage was unavoidable. Liabilities are \$75,893, largely due on mortgage.

AT a meeting of the creditors of Thomas Doherty & Co., wholesale tea dealers, Montreal, held a few days ago, the direct liabilities were shown at \$56,000, and the indirect at a similar figure, of which about \$10,000 would probably rank against the estate. Of the direct liabilities about \$18,000 are secured by warehouse receipt, etc. The assets are stock, \$33,000; good accounts about \$6,000, and a large amount of old accounts carried forward for years, considered bad, but which have been used to make up the surpluses claimed to their bankers and others. Mr. Doherty offered 30 cents, at 3, 6 and 9 months, secured, which was not accepted. A majority of those present seemed to favor the acceptance of 35 cents cash.

THE following are all the late country failures in Quebec Province: J. A. Gagnon made a first essay in business at St. Moise last spring, and has already assigned.—E. H. Breckinridge, general dealer at Aylmer, is reported coming before his creditors, with the view of securing a compromise on liabilities of about \$2,000.—P. C. Gratton, a maker of bricks at St. Therese de Blainville, has assigned on demand of La Banque Ville Marie.—L. A. Klein has been manager of the American Asbestos Co., and also engaged in farming and cheesemaking on his own account. He is now offering a compromise.—Mrs. J. B. Magnan, whose small

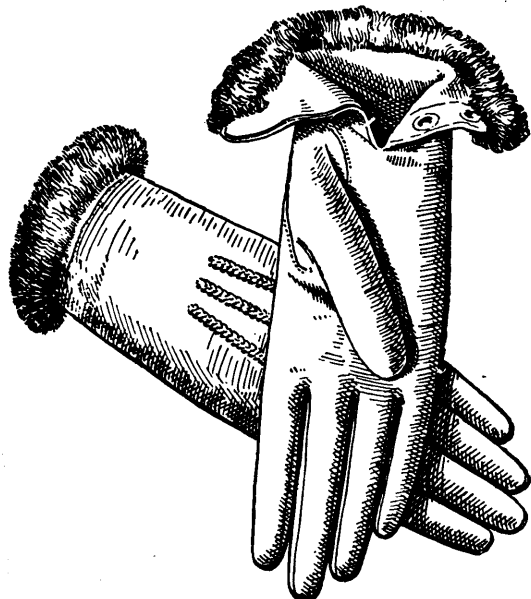
store is at Pointe aux Trembles, has assigned.—Voluntary assignments are made by L. O. Roy, a general dealer, St. Francois Riviere du Sud, who owes about \$6,000, and by Antoine H. Pare, of Lachevrotiere.

It is but a few months since J. E. Walmsley & Co., wholesale grocers, Belleville, settled with their creditors at 60 per cent. discount, on liabilities of \$20,000 payable in three instalments. The first two were met. Now they fail on the third and assign.—The livery stock of S. R. Hammond, at Hamilton, was sold a year ago by a bailiff. Afterward Lizzie M. Hammond started in the same place; she now assigns.—W. J. Sawyers, boot and shoe dealer at Shelburne, whose assignment we noted last week, is now offering his creditors 55 per cent. of their claims. This will probably be accepted.

IN April, 1895, Dalglish, Patterson & Barrett removed from Ottawa and started a woolen mill in Campbellford. They were all workers and practical men and made lots of cheap tweeds, but had little capital of their own. However, the father of the senior member of the firm gave them some assistance. About two months ago G. A. Thorpe & Co., manufacturers' agents in Toronto, failed, and as the tweed firm were creditors for about \$1,200, this, with other smaller losses, led to their assignment.—Another assignment is that of Susel Goldstick, who has been manufacturing caps in London since 1891. Last September his creditors wrote 25 per cent. off liabilities of \$7,500, but he appears to have been unable to pay the balance.

THE twenty-fourth annual general meeting of the shareholders of the Montreal Cotton Company was held at their office, in Montreal, on the 10th instant, and was numerously attended. The reports for the past year were submitted and found very satisfactory. The retiring board of directors was unanimously re-elected, namely:—Mr. A. F. Gault, Mr. C. Garth, Mr. Jac. Grenier, Mr. E. K. Greene, Hon. J. K. Ward, Mr. S. H. Ewing and Mr. R. R. Stevenson. A cordial vote of thanks was tendered to the President for the able manner in which he had conducted the affairs of the company for the past year; At a subsequent meeting of the newly elected board, Mr. A. F. Gault was re-elected president; Mr. Charles Garth, vice-president; Mr. D. F. Smith, secretary-treasurer.

Up to Date



GLOVES,  
MITTS,  
MOCCASINS.

Z. Paquet,

Quebec,  
St. Joseph St.

and Montreal,  
7 Victoria Sq.



## Tenders for Debentures.

Tenders addressed to the undersigned will be received up to WEDNESDAY, 24th FEBRUARY, for the following Local Improvement Debentures, viz.:

For Sewers.—Amount, \$6,789.50, for twenty years, at 4 per cent., interest payable half-yearly.

For Cement Sidewalks.—Amount, \$2,075.93, for twenty years, at 5 per cent., interest also payable half-yearly.

T. MCGIVERIN,  
Chairman

GALT, Feb. 10, 1897.

Finance Com., Galt.

## The Cobourg Woollen Co. LIMITED.

The well-known mills of this company are now offered for sale.

Sealed tenders will be received by the assignees up till Thursday, the 25th instant, for the purchase en bloc of the entire plant and property.

The mill is in excellent condition and at present is at work filling orders. Splendid opportunity to secure a well-appointed mill at a low valuation.

Also a variety of stocks consisting of wool in bales, dyed and in various degrees of process, shoddy, rags, waste, yarns, supplies, etc.

Prospective purchasers can inspect the plant and stock and obtain further particulars on application to the undersigned.

The highest or any tender not necessarily accepted.

W. ROSAMOND } Assignees.  
J. S. SKEAFF }

Cobourg, Feb. 15th, 1897.

## GRAND TRUNK RAILWAY SYSTEM

## The Popular All-Rail Route

### BUFFALO EXPRESS

(Daily except Sunday)

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

## Through Wagner Chair Car between TORONTO AND BUFFALO.

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

## Mercantile Summary.

THE celebration committee of the Windsor Board of Trade has made the recommendation that on the occasion of the Queen's commemoration jubilee, next summer, the Queen's Own Rifles of Toronto, 600 strong, be invited to visit Windsor.

THE assignees of the Cobourg Woollen Company, Limited, have advertised its mills for sale by tender *en bloc*. The mills are well appointed and still at work filling orders, having on hand a considerable quantity of wool and other material.

ANTHONY WALKER, a leading Montreal confectioner, who has been carrying on three elaborately fitted up stores, and who has also at different times had branches in Quebec and Ottawa, has had to assign. He had obtained two recent extensions.

A COUPLE more retail dry goods failures are added to the already pretty long list of Montreal disasters in this line. Pascal Gagnon, who had been offering 40 cents, withdrew his offer, and assigned. Liabilities are \$13,500, with assets of \$9,800.—R. F. Hutchins & Co., a smaller concern in the Point St. Charles suburbs, have assigned, owing \$3,926.

THE failure is reported, at Moncton, N.B., of H. E. Grass & Co., in a small jobbing business in knitted goods; they propose a compromise at 50 per cent., cash.—J. C. Stewart & Co., grocers, of the same town, lately reported offering 50 cents on the dollar, have now assigned.—A small St. John, N.B., grocer, H. F. Sharp, makes an assignment, owing about \$1,500 locally.

A STATEMENT is being prepared of the affairs of J. D. Archambault, dry goods, etc., Drummondville.—Desparois & Co., shoes, etc., Valleyfield, have assigned to the court, owing \$1,581.—O. Mercier, a carriage maker at L'Assomption, assigns, owing \$2,486.—Cleophas Pelletier, storekeeper at Cape Chatte, removed to Petit Matane in the fall of 1895, and has there assigned.

E. DUPUIS, of St. Julienne, who got an extension of time last September, is apparently unable to complete the arrangement as made, and has been asked to assign. He was a farmer, who sold his farm to engage in trade.—Another similar case is that of S. Beaudin, of St. Isidore, who only began business last spring, and who is now offering 25 cents on the dollar. These two may go back to the plough, sadder and wiser men.

AN undertaker in Montreal named Joseph Juneau, has assigned on demand, and owes some \$18,600 in all, \$9,400 being on mortgage.—The following smaller failures are also reported in that city: A. Gauthier, tailor, offers 50 cents on liabilities of \$4,300, which, however, does not satisfy creditors. He shows a surplus, but cannot realize it.—E. Houle, grocer, has settled liabilities of \$5,850 at 25 cents on the dollar, and Mrs. Bleau, milliner, pays the same figure on \$1,780.

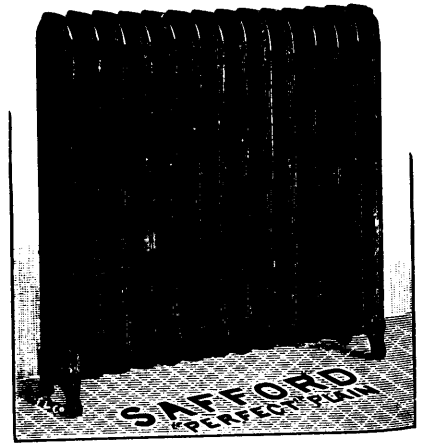
A MAN at Berwick, Ont., gave up farming a few years ago, partly because of indifferent health, and started a store business on a capital of a few hundred. His assignment is just reported. His name is W. R. McIntosh.—C. B. Beardsley, a young aspirant in business, who began in Winchester last spring, where he was burned out, removing with balance of stock to Ottawa last fall, has failed; the stock is covered by chattel mortgage to his father.—R. Graham, founder, Ottawa, who got an extension on liabilities of about \$13,000, in 1895, has assigned to P. Larmouth.

## A Good Radiator

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

## Safford Patent Radiators

For Quality and Variety unequalled anywhere.



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

Guaranteed for a lifetime against wear and defects.

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TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

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

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

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

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

**HODGSON, SUMNER & CO.**  
 are offering some very desirable lines in  
 Flannelettes, Dress Goods, Hosiery,  
 Smallwares, &c., &c.  
 347 St. Paul Street - MONTREAL

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

**HANDY BUSINESS**  
 Sent free of charge to any advertiser who will send his address, with two 3 cent stamps to pay postage.  
**LIST OF CANADIAN PAPERS.**  
 CANADIAN ADVERTISING AGENCY TORONTO.

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

**DOMINION Cotton Mills Company.**  
 1897 — SPRING — 1897  
 Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, etc.  
 WHOLESALE TRADE ONLY SUPPLIED.  
**D. MORRICE, SONS & COMPANY**  
 AGENTS.  
 MONTREAL AND TORONTO

**Mercantile Summary.**

OFFICERS of the Great Northern Railway of Canada were in Three Rivers last Saturday interviewing the city council about building a branch from their main line to Three Rivers, offering in return to establish their workshops and build elevators.

AN arrangement has been effected in the case of Wigle & Co., woolen mills, of Kingsville, who recently assigned. The creditors have agreed to take stock in the mills for their claims, and the mills will be continued on the co-operative system, with possibly some fresh capital invested. The liabilities were \$15,000 and assets \$10,000.

J. W. WALKER has been in the hardware business in Belleville twenty years, and now finds that he cannot meet his payments. Owing to heavy losses in connection with the G. & J. Brown Co. and others, the surplus has disappeared, and he will be obliged to ask his creditors for their kind consideration. He has always hitherto been fairly successful.

MR. E. R. C. CLARKSON has gratified the creditors of the McMaster Estate very much by giving them a first dividend of 60 cents on the dollar. At first it was not expected that more than 55 cents would be paid creditors, but the satisfactory sale of the stock accounts for the increased dividend. Mr. Clarkson expects to declare a further dividend of five cents on the dollar in March.

IN the early part of 1896 James R. Jaynes & Co. bought the bankrupt stock of Hugh Gillespie & Co., general stock, Alvinston; now they are asking an extension of time, payments to be spread over a year, without interest. Their statement shows a surplus of about \$4,000 over liabilities of \$10,000. The liquidation of McMaster & Co. is probably the cause of their difficulties, that firm having held \$2,100 of the paper of Jaynes & Co.

HAVING been in the tailoring business in Toronto for some years, K. P. Shea assigned seven years ago. His wife then purchased the stock, making a small payment thereon and giving a chattel mortgage to secure the balance. This was paid off, but since then it has been a struggle to keep the bailiff out. However, the stock was eventually seized, and it was sold on Saturday last.—Emma Clark, fancy goods dealer, Toronto, has assigned.

A MEETING of the creditors of E. S. Cressman, of Hanover, was held at the Walker House on Friday last, and the statement showing liabilities of about \$20,000 and assets of about \$16,000 submitted. D. Miller, manager Merchants' Bank; Charles Bonnick, of Ames, Holden & Co.; F. S. Mearns, barrister, and R. Campbell, of the Bank of Montreal, were appointed inspectors. A compromise of 35 cents on the dollar secured in two, four and six months, was offered and accepted.

ANOTHER of the companies which held its annual meeting in Montreal last week, is the Cumberland Coal and Railway Company, whose report showed that the past year's output was considerably in excess of 1895. For the year ending December 31st, 1896, the output of coal was 405,042 tons, while for the previous year it was 375,888 tons. The strike now going on was discussed, although the situation appears to be unchanged. The year's business was pretty satisfactory, in the opinion of the meeting, and directors were elected as follows: R. H. Cowans, president; Hon. Geo. A. Drummond, vice-president; J. R. Cowans, general manager, and H. R. Drummond, secretary. The company had been employing, just before the strike, 1,100 hands.

Ask for a Catalogue of our . .

**CLOTHES WRINGERS, WASHING MACHINES, MANGLES, CHURNS, HOUSEHOLD Novelties**

and things you need in your stock  
**Dowswell Bros.**  
 Mfg. Co., Hamilton

The Standard of the Dominion

**El Padre NEEDLE Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond Straight Cut Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

# Wyld, Grasett & Darling

Are opening up  
Spring Imports

Prints, Cretonnes and Linens  
in great variety  
DRESS GOODS—Tweed effects and  
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Imported Woollens, Worsted Cheviots,  
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Orders will be executed with utmost despatch. Travel-  
lers' and Letter Orders solicited. Inspection  
of Stock Invited.

Wyld, Grasett & Darling

## Feathers!

### We Buy Them

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

### ... And Pay Cash

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

## ALASKA FEATHER & DOWN CO.,

290 Guy St., MONTREAL.

## KING IRON WORKS

Buffalo, N.Y.

### .. Marine Engines ..

## Propeller Wheels

Our  
Specialty  
Is ...  
And their excellence is acknowledged all over  
the lakes. Write for Prices.

## Mercantile Summary.

SHERBROOKE'S municipal income for 1897 is estimated at \$61,566, while her expenditure will be \$62,363.

LAST week we stated that J. & J. Straight, general storekeepers, had compromised with creditors at 80 per cent. Their place of business is Teeswater, not Davenport, as stated.

THE Bertram Company, of Toronto, has a contract to build, for the opening of navigation this year, a steel steamer 125 feet long by 30 feet beam, with twin screws. She is intended by her owners to ply tri-weekly between Rat Portage and Fort Frances, and will have accommodation for 100 passengers.

SMUGGLING of cigars and tobacco at or near Cornwall has been suspected for some time. A week ago a detective and a Customs officer hid near the residence of a farmer and saw two men load a sleigh with some 300 pounds of tobacco and 40 boxes of cigars, which had paid no duty. The officers jumped on the sleigh and drove it to the Customs House to be confiscated.

ON the 10th instant, in Montreal, the annual meeting of stockholders in the Londonderry Iron Company, limited, was held. The annual statements were submitted and adopted, and the following board of directors elected:—Lord Mount-Stephen, Sir Charles Tennant, Bart., A. S. McClelland, A. T. Paterson, John Turnbull, R. MacD. Paterson and Hartland S. MacDougall. The directors re-elected Mr. Paterson president and managing-director, and Mr. John Turnbull, vice-president.

THE American and Canadian railways constituting the Joint Traffic Association met in New York last week and appointed a committee of the Board of Control to consider, with the Board of Managers means for strengthening the rate situation. M. E. Ingalls, president of the Cleveland, Cincinnati, Chicago & St. Louis; James McCrea, of the Pennsylvania Company's lines; O. G. Murray, of the Baltimore & Ohio; C. M. Hays, general manager of the Grand Trunk System, and E. B. Thomas, president of the Erie, together with Chauncey M. Depew, president of the New York Central, compose this committee. Mr. Depew has since been unanimously chosen chairman of the board of control of the Joint Traffic Association.

WE learn that Mr. Alexander Manson, of Montreal, long with the firm of Lyman, Sons & Co., and later with Messrs. A. Ramsay & Son, of that city, has arranged to take charge of the branch business in Montreal of the Nova Scotia Paint Works, whose proprietors are Messrs. Henderson & Potts, of Halifax. Mr. Manson is an excellent gentleman with long experience and a thorough knowledge of the paint and drug trades.

FOR some years W. Vernon was a commercial traveller. But becoming tired of this, in July, 1895, with the assistance of his father, he opened a clothing store in Collingwood. Unfortunately he did not give the business the attention it deserved, and now he makes an assignment.—In March, 1894, J. H. Zettel succeeded J. B. Tscherhart as a general store and hotel-keeper at Dunkeld. At that time he was worth about \$1,200. Now we hear of his assignment. Also of the assignment of G. E. Williams, harness-maker, Londesborough.

AS an illustration of the activity of real estate operations during the "boom" in Toronto, contrasted with their dullness now, the figures of the Registrar's office, where the deeds are registered, have interest. Ten years ago the city council received \$13,811 as its share of the receipts of the Registry Office for one year. The next year the city's proportion jumped to \$16,515, and in 1889 it was \$16,436. Then the boom collapsed. Last year the city treasurer added but \$3,094 to the coffers of the corporation from that source.

AT the auction sale of the general stock of F. X. Messner, at Walkerton, on Friday last, the insolvent asked the audience to give him an opportunity of buying the stock. By doing so he would get a chance to earn something to pay the premiums on his insurance policies and finally pay all his debts. The bidding started at 40 cents and advanced rapidly one cent at a time. After a while the bids dropped to a quarter of a cent advance until 75 cents was bid, when Mr. Schwartz, who was the opposition bidder, said "let him have it," and it was knocked down to the Messrs. Messner.

MANY years ago James Robertson was a retail dry goods dealer in Hamilton, but not always fortunate. We find that in July, 1882, he compromised with creditors at 50 per cent. Later on he opened out in wholesale woollens, as McAuley, Robertson & Munroe. After this several changes were made, and the firm of Robertson, Munroe & Co. failed in March, 1895, with liabilities of \$38,000, and their creditors were then good enough to write 40 per cent off their claims. The firm then became James Robertson & Co., who assigned a short time ago. At a meeting of creditors held the insolvent firm purchased the woolen stock. The unfavorable state of the woolen trade affected the firm's business.

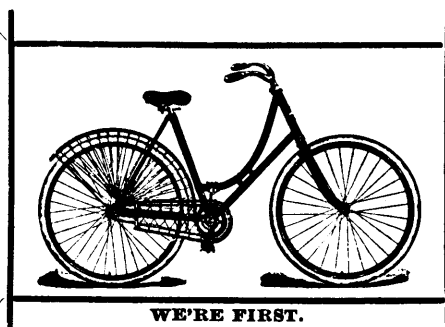
IT is intended to change the name of the Merchants' Manufacturing Company to the Merchants' Cotton Company, Ltd., as it has been found that the present name of the company does not indicate with sufficient prominence the nature of the business carried on. The annual meeting was held at St. Henri, near Montreal, last week, when the usual statements were presented, which, considering the state of trade, were regarded as very satisfactory. The old board of directors was re-elected for the ensuing year, namely: A. A. Ayer, R. B. Angus, James Crathern, Gilman Cheney, J. P. Clegghorn, Jonathan Hodgson, Robert Mackay. The officers of the company are: A. A. Ayer, president; Gilman Cheney, vice president; W. G. Cheney, secretary-treasurer; A. Hawksworth, superintendent of works.

FOR  
Easy Running Qualities

BEAUTY OF DESIGN



Excellence  
of  
Finish



WE'RE FIRST.



Nattness  
of  
Appearance



## Welland Vale Mfg. Co., Ltd.

Toronto Store,  
77 Yonge Street.



ST. CATHARINES,  
ONTARIO.

**The Canadian Pacific Railway Company.**

**Notice to Shareholders.**

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

**Wednesday, the Seventh Day of April next,**

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

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

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

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

CHARLES DRINKWATER,

Secretary.

Montreal, 15th Feb., 1897.

**NOTICE TO CREDITORS.**

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

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

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

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**Mercantile Summary.**

THE Canadian Pacific Railway issued last week a new freight tariff from coast points, and also points in North-West territories to the Kootenay country. Rates in many cases have been reduced by half. New local passenger rates have also been introduced at the same time, the rate of four cents per mile being made between all local points reached by the company's steamers in Kootenay.

At Osgoode Hall, Toronto, on Friday last, on behalf of W. H. Stevens, Helen Newbury and R. P. Rothwell, of Detroit, suit was begun to recover \$953,610 from A. S. Robertson and the Canada Consolidated Mining Company of New York. Of this \$410,630 is for services and money advanced, \$300,000 on mortgage bonds, and \$243,000 interest on \$300,000 loaned at six per cent. in 1883. These gold mines are in Marmorra, Hastings county, and are being worked by an English syndicate.

MONTREAL news this week tells of the death of two well-known men of that city. Mr. W. G. Murray, president of the Dominion Type Founding Company, and for some years a director in the Richelieu and Ontario Navigation Company, who died of pneumonia on Tuesday, and Mr. Duncan J. Macdonald, who had lived to the great age of 88 years, and had been in business as a merchant on the corner of Wellington and Princess streets for sixty-six years.

THE following assignments in Ontario are noted: A. E. Fish & Co., men's furnishings, Belleville; W. H. Calboun, general dealer, Dundalk; John Yeats and his wife Marion, dry goods dealers, Millbrook; Mrs. C. Ingles, general dealer, Windermere; W. H. S. Scott, druggist, Southampton; Mary J. Evans, fancy goods, North Bay; Bloor & Co., boots and shoes, Ingersoll.

A CHATTEL mortgage of \$2,000 on the effects of J. R. Dodds, druggist, Orangeville, has been foreclosed; John Kells, of Lindsay and Millbrook, lumberer, is trying to compromise; so is Mrs. Martin, a London milliner; Thomas McDonald, hardware dealer, Mitchell, sold his business to George Mason, of Sarnia, and creditors are offered 50 per cent.; C. Langford, Wiarton, wagonmaker, offers 25 per cent.; the Huyck Mercantile Company, of Colborne, has arranged a settlement with creditors.

A MEETING is called for Monday next of the creditors of Pugh Brothers & Co., makers of cloaks on Front street, in Toronto, who have been a year in business. Their plant and stock are valued at \$9,000. They have assigned.—Another assignment is that of the Reid Bros. Mfg. Co., Ltd., incorporated in 1894, to take over Reid Bros.' business, with a capital of \$50,000, of which \$20,000 was paid. Mr. Barber was lately made official liquidator. The firm's business was making billiard tables and bent rim pulleys.

In consequence of the Messner failure the Carrick Financial Co., a private banking concern, had been forced to assign. Its proprietors are Messrs. Schurter, Geisler, Lobsinger, Hergott and Zettel, and the partnership was formed nine years ago. In December last the liabilities of the concern were stated at \$64,000 and the assets at \$66,000. More than half the former sum is due to neighboring farmers and other depositors, and they owe their banker \$25,000, which is fully secured. It appears that Mr. Schurter, the manager, has been carrying on a mill and Mr. Hergott conducting a foundry, both of which were dependent on bank capital, and both of which are now closed up.

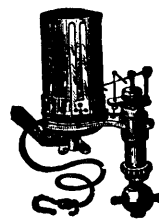
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**NOTICE**

is hereby given that, at the next session of the Parliament of Canada, an application will be made by The Dominion Safe Deposit Warehousing and Loan Company, Limited, for an Act changing the Company's name to "The Dominion Safe Deposit and Trusts Company," and empowering the Company to hold lands till sold or disposed of, and to purchase or otherwise acquire the assets and business of The Provident Investment and Mortgage Guarantee Company of Ontario, Limited, on such terms as may be agreed on, or to amalgamate with that Company, and to act as executors and trustees and carry on the business of a trust company generally.

Dated January 23rd, 1897.

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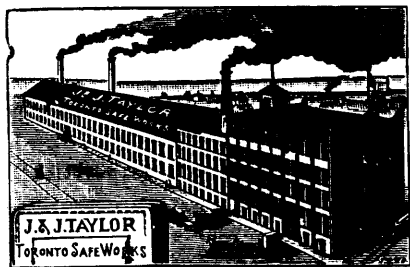
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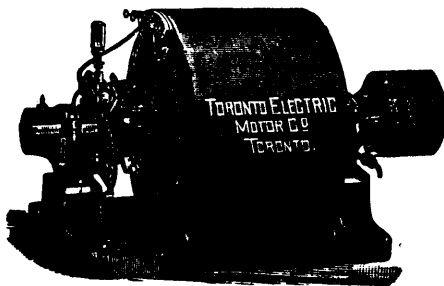
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ESTABLISHED 1866

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TORONTO, FRIDAY, FEBRUARY 19, 1897.

### THE SITUATION.

Mr. Davies lets it be known that the visit of the Canadian ministers to Washington did not produce on their minds the impression that reciprocity is beyond the reach of hope. A commission to enquire into the problem is spoken of as a first step. This means, for one thing, a necessary delay for at least a year. A commission might reveal, in an authoritative manner, the obstacles that are in the way of reciprocity, and this would be a distinct gain. It would probably also show on what conditions reciprocity would be assented to, if at all, by one and the other country. The American farmer, it is already known, objects to reciprocity in natural products; but as his objection is based on a misapprehension of the facts connected with the cost of Canadian labor, it might be removed by correcting the mistake of the objection. The Canadian manufacturers, as a body, have also shown themselves adverse to reciprocity, while those of the United States would for the most part welcome it. If the real cost of production, on either side of the line, could be ascertained, the facts would have a real value; though in all such cases they are difficult to establish, in the face of interested exaggeration, which never fails to crop up. The Canadian delegates have spoken as if preferential trade with England would follow the failure of reciprocity, though they have not said so in direct terms. In the past, promises of reciprocity have not seldom been lightly made; all parties have by this time discovered that it takes two to make a bargain.

The report of their mission to Washington by Sir Richard Cartwright and Mr. Fielding is said to contain an assurance that when proposals for reciprocity are made by Canada, through the regular channel of the British embassy, they will be entertained and given due consideration. Thus falls to the ground the prediction that the United States would consent to negotiate only with, or what is the same thing, on behalf of an independent power, a restriction which would have ruled Canada ineligible for such treatment. Last year a committee of Congress did recommend that only countries which sell more to the Republic than they buy from her should be regarded as within the pale of future commercial reciprocity. This would have ruled

out Canada, for we buy much more from than we sell to the United States. But the suggested line of exclusion, it is now announced, is not to be drawn against this country. What may come of the effort to secure reciprocity is problematical. The proposed commission to gather information on the question is to be international. The great difficulty will be to get from the witnesses, having a direct interest in the result, anything more than what they desire; but the enquiry, it is reasonable to suppose, will be broad enough to embrace the views of all interests, including those of persons who have no special interests to serve. Congress will have to grant an appropriation for the American share of the expenses, and this is not likely to be done without the expression of opinions of members opposed to reciprocity with Canada, except under impossible conditions which some one may seek to enforce.

Closely connected with commercial reciprocity is the liberty to labor on either side of the line, without permanent domicile there. Here a little of the spirit of liberal internationalism would well fit in. In the place of this the labor organizations on the frontier, chiefly on the south side, breathe the spirit of international repulsion. A man may not, with their consent, work in Buffalo and sleep in Fort Erie. And their fiat is apparently about to take the form of law; a bill containing a provision to this effect, in general terms, seems likely to pass through Congress. If the labor organizations in the States effect this object, those in Canada will insist that the stroke levelled at them shall be made to rebound. The American labor organizations have apparently not counted the cost of the exclusion which they recommend. Of the population of Windsor, 400 people of all kinds find employment in Detroit, while 365 of the population of Detroit, in return, find employment in Windsor. The *Detroit News* is authority for the statement that "the people who come from Windsor are not, as a rule, as highly salaried as those who go from this city." The disparity in numbers is not great; while in wages, owing to the nature of the relative employments, the Americans are not losers. One thing is certain: the free circulation of labor is one of the best prerogatives of labor; while every infringement of that freedom, at the frontier, is a loss to labor. It is melancholy to think that the want of the knowledge of the true interest of labor, on both sides of the lakes, has opened the drear prospect of restriction on the movements of labor, at the frontier, with retaliation in its train. Let us, at least, be thankful that Canada is not the one to cast the first stone.

On the strength of an American firm obtaining, under competition, an award for a supply of steel rails to Japan, there is a disposition to conclude that the United States will henceforth be able to make steel rails cheaper than they can be made in England. A leading American metallurgical engineer is authority for the statement that the future success in this line of competition is owing to the fact that, in the Republic, higher wages are paid than elsewhere. The seeming paradox he explains by claiming better labor-saving devices, which means that machinery counts for as much as the greater effectiveness claimed for the high-priced labor. Mr. A. B. Farquhar, the head of a large plough-making company, took similar ground before the Committee of Ways and Means at Washington. His evidence was strong and decided that higher wages imply less total cost for labor. His firm can send ploughs to South Africa, by way of England, in competition with English ploughs, because the labor put into them costs less than that put into the English ploughs. He claims that cheaper labor, under higher wages, not only in his own business but



in that of many other kinds of business in the Republic where the same advantage is enjoyed, is a means of success. An English firm of paper makers which some years ago made an independent enquiry, came to the same conclusion on the question of relative wages paid in the two countries, in their line of manufacture. It is well known that, in domestic service, where higher nominal wages are paid in the States than in other countries, there is a compensation to which machinery contributes nothing and which makes real wages much less than they seem. The servants, under pressure of greater stress, more than make up for the difference of wages by the effectiveness of their work. All this may possibly throw some light on statements, made before the Canadian tariff commission, that in certain manufactures here much higher wages are paid than in the Republic.

### ONTARIO LOAN COMPANIES.

During the months of January and February most of the Ontario mortgage lending companies hold their annual meetings, and to-day the reports of half-a-dozen of them may be found in our pages. Considering these, as well as other reports which have preceded them, it is found that some of them show losses or lock-ups on properties loaned upon, and reduced earning power in consequence. In view of the depressed state of commerce and industry, farming included—and farmers are a large part of the *clientele* of these companies—this was not to be wondered at. Whether the loans were in Ontario or in Manitoba, in the city or the country, on farm or factory, dwelling or warehouse, the season has been one in which mortgagees found more or less difficulty in collecting interest. It is, however, so far satisfactory to learn, from the speeches of the heads of these companies and from other sources, that, as far as indications can tell us, the worst stage of the dullness has been reached and passed. In Manitoba, payments of interest have been better these two last years. In various districts of Ontario, the West especially, the collections from farm loans have shown improvement. And in the city of Toronto, where a great aggregate of money has been locked up in real property, yielding little or nothing for a number of years, there is to-day a distinct improvement, which is most marked in dwelling-house property.

These various circumstances are welcome lights in a financial picture which has long been pretty deeply shadowed. It is to be borne in mind, however, that on not a few of the loans made at exaggerated values during the "boom" periods of, say, 1882 in Winnipeg, and 1887 in Toronto, losses must be reckoned with. However hopefully these loans have been nursed, however energetically the properties taken over by companies have been handled to make them revenue-producing, in the case of a good many loss stares the holders in the face. Those companies which have already boldly faced the loss will likely have the less trouble in the future.

A contrast which presents itself to the reader of these reports is that while some of the companies, for example the Huron and Erie and Ontario Debenture, London companies, the Guelph Investment Company and the British Mortgage Company, of Stratford, have been able to earn accustomed dividends and add to their reserve profits, the yet larger companies, such as the Canada Permanent, the Western Canada, as well as the Imperial, the Union, and some others, exhibit reduced earnings, and consequently lower rates of dividend. The explanation of this difference must lie in the fact that companies like the first-mentioned confined their business almost wholly to farm loans and to properties in the west of Ontario—those first named doing

no lending in Winnipeg or Toronto; the other group lent heavily in this city, and some of them in Winnipeg, and are now suffering from the effects of former inflated values. Then, what perhaps arises from this, we discover from an analysis of the Government return for several recent years, that the principal London companies are more cheaply managed relatively to the extent of their business. Another interesting feature is that, taking the lowest Stock Exchange price of their shares for six years, 1890-1896, the decline in value of stock has been far less during that period in the case of London and Hamilton companies than in the Toronto ones. We quote a few:—

Stock.	Highest quotation, 1890.	Lowest quotation, 1896.	Difference, per cent.
Canada Permanent .....	199	128	71
Western Canada .....	178	105	73
Freehold .....	138½	99	39½
Canada Landed Credit .....	132	104	28
Huron & Erie, London .....	164	157	7
Ontario Loan and Debenture, do..	132	123	9
Hamilton Provident.....	132	110	22

Now let us look at a few circumstances which afford encouragement to proprietors in Ontario loan companies as a whole—for we are far from agreeing with those prophets of evil who see nothing hopeful in the future because some companies have lost money and lowered their dividends. It is especially noteworthy, because few, probably, have observed it, that the margin between the rate at which these companies can borrow money and the rate at which they can lend it is practically as great to-day as it was ten or fifteen years ago. This is an especially encouraging point, because it has been a common cry of late years that the margin of profit in this regard was dwindling. This margin being, as we have said, almost as great as in say 1880, there is every reason to expect that such of these companies as are managed with prudence and avoid serious lock-ups in boom periods may earn with regularity, in future as in the past, a reasonable dividend for their proprietors. Furthermore, we find that the loan companies, as a whole, had less money on hand unused at 31st December last year than in some former years; twenty leading companies had \$500,000 less in all. And the aggregate debenture debt of these twenty companies was reduced \$600,000 last year and over \$800,000 in two years. Thus there is likely to be less money offering for investment, and a corresponding prospect of a stiffening in rates.

Reference was made by the president of one of the large Toronto companies to the decline in the price of loan-society shares generally. A warning is plainly implied to those who are disposed, it may be because of the pessimistic advice of irresponsible or perhaps interested parties, to sell holdings of loan company shares because they have suffered a great decline. Such timid persons probably do not remember the large return which certain of these companies gave them for a long period. One company paid 11.90 per cent. for forty years; another paid a fraction under 10 per cent. for thirty years; others have paid lesser but still remunerative rates steadily for from ten to fifteen years. Are they not content to take the lean years with the fat ones? If not, where can the money withdrawn be placed to earn better returns than these companies earn?

### MR. GAGE AND THE UNITED STATES TREASURY DEPARTMENT.

Mr. Lyman Gage, who will be Secretary of the United States Treasury, under the incoming President, without perhaps being specially fitted for the place, bids fair to make a good average head of one of the most important departments. The fact that he has been a successful business man does not make him a statesman, though he will

probably be found to possess qualities which will bring success in the new field. He is ambitious to reform the monetary system of the country, in which undeniably there is room for the exercise of genius. He wants all the greenbacks redeemed and their place filled by national bank notes. There are signs that this will be difficult if not impossible to accomplish, in a short time. There are people, even powerful parties, who argue that the greenback payable in gold, is as good as a bank note payable in gold; why, they ask, should the Government undertake to pay ten or fifteen millions in a year in interest, when it is not necessary? This will be found to be the crucial point. If the Government should ever again be required to put a strain upon its credit, such as that which war might occasion, it would find the great mass of greenbacks fatal to its credit, and it would be forced to suspend specie payment. But people are moved by the pressure of present ills, much more than by what may happen at some future time. Specie payment of the greenback, whenever presented, having been secured, the people who are sure that this is enough are likely to be found in the majority. The Federal Government takes things a little too easy in the matter of paying, or rather deferring payment, of Treasury notes, if English precedents may be regarded, but there were times when the Bank of England having advanced on the Treasury notes, could not get its pay. A century ago the bank proved itself a model dun, and if Pitt had taken the scoldings to heart, he might have taken refuge in suicide. Happily, or unhappily, the American Government, though owing largely on Treasury notes, is not pestered in the way that must have made Pitt's life supremely miserable. Mr. Lyman Gage would die of grief in a week if he had to encounter the dunning which once made a part of the daily life of the English minister. If he has this precedent in his eye, no wonder he is anxious to see the Treasury notes, along with the greenbacks, go by the board.

#### FODDER CHEESE.

The present high values in the cheese market have stimulated factorymen to make fodder cheese, and it is probable that an unusual quantity of this article will be placed on the market during the next few months. In several instances dairymen have written to Toronto produce firms asking quotations on January cheese. In the Ingersoll and Brockville districts a number of factories are making it, and a Montreal authority estimates that 50,000 boxes of fodder cheese will be made before the new season commences in May. The local trade offers a good market for this cheese at eight to nine cents a pound, or one to two cents a pound more than the quotations for fodder cheese a year ago. If this trade in the winter make be confined to the local market little injury will result; but if shipments be made to the markets of the United Kingdom, serious injury may be done to the good name of Canada. An export trade must be zealously watched. The name "Canadian" is known to the British consumer of cheese as a mark of excellence, and it is unfair that the action of a comparatively few dairymen should prove disastrous to the general interests of an industry upon which the prosperity of this country so largely depends. If the best results are to be obtained, the cheese factories should not begin active work until 1st May and should close about 31st October. The season may be made subject to variations in extent by variable weather conditions in different years, but the period between these dates may be taken as representing approximately the season in the Ontario cheese industry. In the spring of 1896 little hay cheese was made and the season

gave good results. The prospects for the cheese trade of 1897 are bright, and should not be injured by undue anxiety on the part of dairymen to anticipate the season's returns.

#### THE WOOL TRADE.

Western warehouses are almost bare of Canadian fleece wool; the last shipments by way of export are being made this week. In the province it is thought there is little of the wool clip of 1896 left in the hands of growers and merchants. A few stray lots are occasionally offered in Toronto, but buyers are not anxious to purchase wool that must be carried into the next season. The position of the Canadian woolen mills is unfortunately very insecure. The recent failures in the trade have spread abroad a feeling of uncertainty as to the future. The keenness of competition, leading to excessive credits, must be lessened before better things can be looked for in the Canadian woolen goods industry. The probability that an import duty will be placed on wool by the Congress of the United States before the clip of 1897 is marketed, naturally exercises a discouraging effect upon Canadian wool interests.

The first series of the year's London wool sales closed 10th February. Of the 284,468 bales catalogued for this series 92,000 bales were taken by the home trade, 82,000 by Continental buyers, and 45,000 for America. Forty-three thousand bales were held over for the next series, including 28,000 bales which were not offered. As compared with the December closing prices, merino wools show a decline of  $\frac{1}{2}$ d. to an advance of  $\frac{1}{2}$ d., and crossbreds sold from  $1\frac{1}{2}$ d. cheaper to 1d. dearer. A circular issued by Messrs. Charles Balme & Co. says that during the series American operators bought freely on expectations of the renewal of the duties on wool by the United States Congress, while home and Continental buyers were cautious, and that this accounts for the wide variations in quotations. The next series will open March 9th.

#### PORK PACKING.

The winter season is almost completed. Deliveries of dressed hogs at Toronto during the week have been very limited. A number of packers do not look for any further large receipts by rail this season. Other packers predict that March will witness free deliveries. The majority of the offerings this week consisted of heavy hogs from Western Ontario. Throughout the season packers have complained that the hogs delivered in Toronto were too fat, both in light and heavy weights. Feed stuffs are very cheap, and have brought low prices in the export trade; farmers have, in consequence, preferred to use their corn in fattening hogs. Packers have been compelled, much against their will, to turn these hogs into products. In former years the lumber trade has offered a profitable outlet for this class of provisions, but during the past year little demand has come from this source, and the prospects are not bright for the trade of 1897. The uncertainty of the tariff has also been an element in inducing packers to discriminate against the heavy fat hogs. Provisions made from these hogs cannot be sold at a profit in the export markets. If the tariff should be materially reduced and the home market opened to the competition of the packers of the Western States, Canadian packers who are carrying large supplies of products, made from the heavy fat hogs, would probably suffer severe losses.

In the pork packing centres of the United States the prices of provisions have been depressed for some time. From 1st November the total pack of the western factories

is 5,780,000, against 5,980,000 a year ago—reducing the deficiency to 200,000, as compared with 640,000 deficiency on January 1st. During the season the packers have persisted in bear arguments. Referring to this position, the *New York Journal and Bulletin of Commerce* says:

We are now within two weeks of the end of the winter packing, and the predictions of larger receipts, from week to week, since November 1st, have utterly failed of fulfilment, except for a few scattered days during two or three weeks of this period. Still packers persist in their bear policy, on the prophecy that the March supply of hogs will be greater than that of February, and that of June greater than either; and claim that there is no longer any packing season, but that it continues the year round, and that large receipts of hogs are as likely to come in during the spring and summer as the winter months. At all events, the packers have held together on the bear side of the market all this winter, and still remain there, and there is little prospect of any improvement in prices while their controlling influence is used to prevent any advance.

#### ASSESSMENT INSURANCE.

Since our lengthy article of 29th ult., on the Canadian Mutual Aid Association, the certificate holders of that concern have had yet another meeting to see how they could escape from increased assessments. On that occasion, only last week, they were advised by Mr. Lount, Q.C., to pay the present assessment, because there was no time to make enquiry before it was due. Then a deputation of them went up to Beverley street to see Sir Oliver Mowat, the Minister of Justice for Canada, before whom Mr. Lount laid their case.

The contention they make is that the Massachusetts Benefit Life Association covenanted in 1892 to carry out the contracts of the Canadian Mutual Aid, and that it has no right to vary the rates of assessment under the original certificates. It appears that nine-tenths of the members were insured under the original system, in use from the formation of the C.M.A. in 1880, whereby every person, without regard to age, was assessed \$1 on each death. In 1888, however, a new form of policy was adopted, with a varying scale of rates for ages from 18 to 60. To-day, it is plain, the Massachusetts company which took over the C.M.A., finds these rates inadequate—as we have for years contended they were—and proceeds to raise them. There is nothing else to be done, if the situation is to be faced honestly.

But this increase is a serious thing to many a man among the 4,200 Canadian policy-holders. There were, it appears, 586 policies terminated in Canada in 1896, viz., by death, 74; by surrender, 38; by lapse, 429—a total of 536. A case we heard of last week will serve as a type of many more. Six or seven years ago a builder aged 50 passed an examination and joined the C.M.A. His dues were \$2.36 every two months, or \$14.16 annually. Now he is asked to pay dues of \$8.88 every two months, or \$50.28 a year—a grievous increase. And what is far worse, the man has, since he joined the order, received such injuries from a fall as have affected his health for life, and made it impossible for him to pass an examination and get insurance elsewhere. Here is a cruel hardship, for which we blame the folly and evil of the "cheap" assessment system. The man should have gone into a sound insurance company in the first place and paid an honest rate.

In connection with this subject we observe with satisfaction that the Government of Ontario has issued a publication, prepared by J. Howard Hunter, inspector of insurance for the province, dealing with the rates of death assessment charged by societies. Dr. Hunter has before to-day advised various friendly societies in his jurisdiction that their rates were far too low. He now repeats this advice, and has urged the adoption of a uniform table of net annual premiums for an all-life assurance of \$1,000. Some wiseacres, however, declare that the low rates are all right,

and cite the Canada Life Company's experience as supporting their case. How unfounded such a claim is the pamphlet which we now discuss shows.

It is here pointed out that in any company or society the effect of medical selection in reducing the death-rate among the recent entrants is apparent to everyone. During the first year of assurance, the mortality among selected new policyholders is extremely low, and if the number of these is large, relatively, the death-rate, if averaged over the whole number of policyholders, is misleading as a basis for annual premiums. Even if all the new lives continued their policies, the effect of medical selection alone would, for a period of nearly five years, be to keep down their mortality to a rate far below the normal, and therefore to mislead as to the all-life premiums necessary to carry the risks in future years. In practice, however, it is found that a considerable number of the most eligible lives discontinue their insurance, while the weakly or less vigorous continue; so that lapses, far from being generally beneficial to the company or society, operate to deteriorate the general quality of the persisting lives, and to raise the subsequent death-rate. Hence, in the second quinquennium (or period of five years) of these new and persisting policyholders, the death-rate is always found to be very high; indeed, it is sometimes higher than the average death-rate in the general population of the same age. But during the third quinquennium the death-rate among new policyholders, is relatively, and sometimes absolutely, lower than during the second; for by that time the disturbing effects of recent medical selection and of early lapses have both become spent. This was clearly shown many years ago by various English actuaries, and notably by Mr. T. B. Sprague, in 1868, in his analysis of the H.M. mortality table, which represents the experience of twenty British companies, and insurances of 160,426 healthy lives.

These results have since been confirmed by investigations of other actuaries, English and American, and find their latest confirmation in the published experience of the Canada Life Company for a period of forty-six years. The experience of this company shows that the death rate per thousand among policy-holders who insured between the ages of 23 and 27 during six successive periods, each of five years, was as follows: 1st quinquennium, 4.50; 2nd, 6.89; 3rd, 6.87; 4th, 8.98; 5th, 13.15; 6th, 13.64. On this basis there has been calculated a table of rates of the actual cost of insurance, without allowance for profit, management or expenses of any kind. It begins with \$10.08 per \$1,000 for those who enter at the age of 20, and rises to \$19.72 at age 40, and to \$38.60 at age 55. This, be it remembered, is the *cost* of insurance, apart from expenses. What, then, becomes of the pretence of assessment managers, who tell a man of 50 that they can keep him safely insured for \$22 per annum? It is both false and cruel. If mutual associations in their general scale exact a less rate than the best of actuarial experience shows will meet the calls upon them, they henceforward know that they will either have to raise their rates unduly at a time when such a step will involve both heavier charges and disappointment to their members, or they will have to go out of business, causing loss to those who believe in them. If the societies will not take warning and cease their deceptive plans and rates, the public will, it is to be hoped, take warning and leave them severely alone.

—It is not without reason that the authorities of the Bank of England are perturbed over the forgery by some continental experts of £20 notes on that bank. This in spite of the extreme care taken with the paper, the designing and the printing of the genuine notes. Honest ingenuity and care are sometimes no match for the cleverness of scoundrels. And forgers are among the very cleverest scoundrels.

TORONTO TRADE FIGURES.

Toronto's inward foreign trade was much smaller last month than in the same month last year. Almost every considerable item of dutiable import shows reduced value. Coal, too, shows a marked reduction, indicating, presumably, dullness in manufactures. The dutiable imports amounted in value to \$1,069,492; the free goods to \$414,688; the coin and bullion to \$12,215, making a total import of \$1,496,390. The total imports of January, 1896, were \$1,875,763, consisting of dutiable goods, \$1,454,721; free goods, \$315,486; coin and bullion, \$105,556. Exports, however, were much larger in the month just past, the total reaching \$430,020, of which all but \$27,000 was the product of our own country. In the previous January they were only \$273,381. We proceed to compare the respective amounts in the two months:

IMPORTS.

IMPORTS, DUTIABLE GOODS.	Jan., 1897.	Jan., 1896.
Brass and manufactures of .....	\$ 5,064	\$ 5,914
Copper .....	123	440
Iron and steel .....	80,254	95,324
Lead .....	8,026	3,111
Metals and comp. n. e. s. ....	7,125	9,091
<b>Total metals .....</b>	<b>\$100,592</b>	<b>\$113,880</b>
Cotton, manufactures of.....	\$173,494	\$249,979
Fancy goods, laces, etc. ....	64,183	85,590
Hats, caps and bonnets .....	21,685	20,811
Silks, and manufactures of.....	80,454	101,215
Woolen manufactures .....	146,954	261,927
<b>Total dry goods .....</b>	<b>\$486,770</b>	<b>\$719,522</b>
Books and pamphlets .....	\$18,104	\$20,199
Bicycles .....	25,632	11,369
Coal, bituminous .....	22,009	31,262
" anthracite (free) .....	65,819	93,257
Drugs and medicines.....	12,681	15,646
Earthen, stone and chinaware.....	13,099	10,654
Fruit, green and dried .....	14,986	29,320
Glass and glassware .....	19,296	19,481
Jewellery and watches .....	24,792	20,292
Leather and manufactures of .....	17,821	21,049
Paper and manufactures of .....	23,716	32,728
Spirits and wines.....	4,652	7,405
Wood and manufactures of .....	7,212	11,758

Free goods imported show curious variations: an increase in tea, a decrease in coffee; increases in wool and raw cotton, but a decrease in dyes and chemicals; more hides, skins and broom corn came in, but less jute, less rubber and less free metals. An agreeable thing to notice is that more settlers' effects came in, a forerunner, let us hope, of the increased immigration we are led to look for this year.

Among exports, increases are general. The shipments of animals and their products are double what they were in January, 1896. Field products and manufactures, too, were more largely shipped:

EXPORTS OF CANADIAN PRODUCE.

Produce of	Jan., 1897.	Jan., 1896.
The Mine.....	\$ .....	\$ 98
" Fisheries .....	330	.....
" Forest .....	6,547	4,850
" Field.....	94,917	79,683
Animals and their produce .....	216,253	107,256
Manufactures .....	84,696	65,404
<b>Total .....</b>	<b>\$402,743</b>	<b>\$257,291</b>

REAL ESTATE IN MONTREAL.

It is agreeable to learn from Montreal that an improved feeling in real estate exists in that city. At the moment, while dwelling-houses of modern style and fitting, well built and situated, are being well taken up, there is yet no activity in renting business places; none, indeed, can well be expected at this time of the year, and the supply of stores and offices is in excess of the demand. Still, there is a feeling that the worst of the dullness is past, and that it will only need a little stir in general business, such as is to be expected when Spring opens, to stimulate the real estate market. The transactions in land during January recorded by the *Real Estate Record* show 154 transfers, representing a value of \$896,638, against 123 transfers representing \$414,717 in January, 1896. But it is to be borne in mind that the intention of

the Quebec Government to remove the tax on transfers of real estate has been known for some months, so that sales made months ago were only registered in January in order to save the Government tax. This qualifies the apparently large aggregate of transactions for January.

The sales recorded last month in Maisonneuve, DeLorimier, Mile End, Montreal Annex, Outremont, Cote des Neiges, St. Henri and Ste. Cunegonde amount to \$159,000, of which about one-half was contributed by St. Henri. The transfers of real estate in the various city wards and in the town of Westmount were as under for January last:

St. Antoine Ward .....	17	\$186,429 85
St. Ann's Ward .....	4	10,900 00
West Ward.....	2	68,735 00
St. James Ward.....	15	73,224 00
St. Lawrence Ward .....	5	27,382 75
St. Louis Ward .....	13	61,077 44
St. Mary's Ward .....	12	28,650 59
St. Jean Baptiste Ward .....	26	95,060 00
St. Denis Ward .....	15	13,162 96
St. Gabriel Ward .....	6	43,017 42
Hochelaga Ward .....	13	27,362 67
Westmount .....	26	171,636 13
	<b>154</b>	<b>\$896,638 82</b>

MONTREAL HARBOR.

Some figures relating to Montreal harbor have been submitted by the harbor master. Some of them have been published before, but will bear repeating. For instance, the total sea-going tonnage of last season was 147,082 tons greater than 1895, while the inland vessels increased 384 in number and 50,400 in tonnage. The increase in grain shipments to Europe was nearly 12,000,000 bushels. The quantities shipped to Europe were 7,027,058 bushels of wheat, 6,778,896 bushels of corn, 1,865,533 bushels of peas, 2,631,785 bushels of oats, 247,148 bushels of barley, 351,627 bushels of rye, making a grand total of 18,902,417 bushels. Flour, 772,126 barrels, shows a decline of 27 per cent.

Lumber shipments and timber to the United Kingdom and continental ports amounted to 219,032,178 feet, board measure, showing an increase of 50,360,150 feet, and to River Plate 7,790,166 feet, a decrease of 633,834 feet from the previous year.

Cheese, 1,722,051 boxes, was a trifle (6,352 boxes) behind 1895, while butter showed an increase from 71,375 to 157,642; exports more than doubled. Apples, too, more than doubled, the figures being 725,016, as compared with 155,005 barrels in 1895. Eggs show a marked increase in export, 141,853 cases, against 94,897. A lessened export is shown of cattle, sheep and horses.

The large quantity of 917,963 tons of coal was brought into Montreal harbor last year, 42,000 from Great Britain, 206,000 from the States, and 669,386 from Nova Scotia. It is worthy of notice that 234,000 tons was discharged in the canal, indicating that it was westward bound from Montreal. Cement, 153,000 barrels, and scrap iron, 197,000 tons, showed marked increases.

LOW PRICES FOR THE FARMER.

Farmers in the extreme south-western portion of Ontario have felt the depression in business to be unusually severe. Heretofore they have depended largely upon the sale of the coarser grains such as corn, oats, beans, etc., together with any surplus timber they happened to have. These products they sold to dealers and much of them was shipped to Detroit. Last fall their usual market proved a very poor one. There was no demand for Indian corn and we now hear that Canada for the first time within our recollection became an exporter of this cereal. We are told that a short time ago 5,000 bushels were sold in Detroit at the low price of 19 cents per bushel. The price of beans has also dropped to 35 cents per bushel. Both these articles have been extensively grown in Kent and Essex counties, and for several years have been the farmers' most profitable crop. The price of white at one time was as high as \$1.50 per bushel, and a year ago was above one dollar; since then the decline has been continuous.

HOPS.

Trade in hops is slow at present and transactions are of a limited character. Merchants are quoting good Canadian hops to brewers at 10 to 13 cents per pound. It is said that a number of growers who commenced the season with exaggerated views as to hop values, are still carrying a part of the season's pickings. British Columbia hops have met with good demand from the brewers of eastern Canada this season. The offerings from the Pacific coast province in Toronto have not been free, but all were sold at prices little less than the quotations for hops grown on the Pacific coast of the United States. Samples of East Kent Golding hops grown in British Columbia having been sent to Australia, won great favor with experts there and a

profitable market should be found in the Antipodes for Canadian hops of this description.

In the American markets brewers are buying supplies in an different way and values are low. A London mail report, dated February 3rd, says: "The demand is not quite so strong and trade passing is chiefly for medium and useful qualities. Choice Goldings, East Kent's, 90s. to 100s.; East and Mid Kent, mediums, 45s. to 65s.; Wealds, 40s. to 56s.; Sussex, 30s. to 42s.; yearlings, 10s. to 20s., with little doing. Continentals are rather quiet, but prices rule steady for good hops, while inferior qualities are not inquired for. Hollidans, 80s. to 95s.; Burgundies, 50s. to 70s.; Alsace, 45s. to 55s.; Altmarks, 25s. to 35s.; and good Belgian varieties, 28s. to 36s. Californians meet with a fair business for best and medium descriptions, and prices, owing to stocks being small, have a hardening tendency. Markets abroad remain very strong, and quotations are higher than those ruling here, viz., 65s. to 85s.

#### GREEN FRUIT.

The weather since the fruit harvest time has not been, as a rule, favorable to the fruit trade. Stocks have been carried with difficulty, and in some cases show deterioration. The demand for oranges has been very quiet for some time past, but now shows a slight improvement. California navels are meeting with ready sale. Supplies are coming forward rather slowly, and the market values in consequence are well maintained. Merchants quote: Fancy California navels, 96s, 112s, \$3.50; 126s, \$3.65; choice California navels, 96s, 112s, \$3.25; 126s, \$3.40. Valencia oranges, 420s, are quoted \$3.50 to 3.75 per case, and 714s, large case, \$4 to 4.25. The first marmalade oranges of the season are expected to arrive within a few days. The milder weather has brought forth a better demand for lemons, although this trade is not at all brisk. The bulk of the stock in this market is of inferior quality, and as new lemons cannot be expected to arrive for several months, extra choice fruit is firm in value. The range of market prices is, however, very low, dealers quoting: Lemons, 300s., 360s, Messina, fancy, \$2 to 2.25 per box; Lemons, 300s., 360s, Messina, choice, \$1.75 to 2 per box. Bananas are slow of sale; firsts, extra fancy fruit is quoted \$1.50 to 1.75 per bunch. There is little activity in cranberries. Cape Cod berries are quoted \$5 to 7 per bbl, and \$2.50 per box. Canadian markets are quoted at \$4 to 5 per box. The recent improvement in the apple markets of the United Kingdom has given some new life to trade here. The mild weather has, however, injured the fruit, and apples in Toronto and at different Ontario points are not capable of transportation without serious loss.

#### AN AUSTRALIAN LETTER.

FROM OUR OWN CORRESPONDENT.

The Canadian commissioner, Mr. Larke, has paid his first visit to Brisbane, the capital of the growing colony of Queensland, and addressed the Chamber of Commerce on the industrial development of Canada and her ability to supply the best wheat and flour in the world, and certain lines of manufacture as good as any. He told them that Queensland must, by-and-by, produce more sugar than it could sell in Australia, and that western Canada would be its natural market. This would afford the return cargoes which are now lacking. They seemed to like the talk, and the commercial chambers of other towns have asked for meetings.

These addresses are necessary, because Australians look upon Canada as a producer of raw materials. The papers report an illustration in Mr. Larke's speech of this feeling and how it is being outgrown. Shortly after coming to Australia, he said, he called on the manager of one of the leading houses in a large city and mentioned that Canada could supply him with certain lines of cottons, and that the representative of the mills was now in Australia and would shortly call on him. The manager pooh-poohed the idea of Canada being able to sell cottons. 'Why,' he said, 'the Americans (meaning United States mills) can't do it.' However, the representative did sell him a small order, and that manager was the first man to send for the cable address of the Canadian house to telegraph for more of those cottons." The representative in question, Mr. McLaren, has just completed a second trip and left for New Zealand. He has done pretty well.

When in the commissioner's office seeking information I saw a report he was preparing for the Government and asked for a copy of a portion, because it is important that Canadians should read it, and I wish to add an illustrating addendum. This is the report:

#### MEANS TO GET AUSTRALIAN TRADE.

The conditions requisite for a successful trade here are not novel, and have been given in frequent reports. It is to be feared that reports are not popular reading, because a large number of Canadian letters indicate that the writers had not read those sent from this agency. There is, however, a growing improvement in this respect. It is neces-

sary to repeat what has before been written. When writing for information the manufacturer should, when possible, send sample, descriptive circular, price he would like to get, lowest price he would take, weight, contents and cubic measurement of each package, rate of freight to New York, to Sydney via Vancouver, and, if possible, to Sydney via England. Then a useful reply can be returned. The price is the item least frequently sent, and yet it is the essential item, and if sent business can sometimes at once be obtained. In a large majority of cases it is impossible to get what an article is worth on this market until it is actually offered for sale. I have given instances of this in past reports. Let me give another illustration. I submitted an article to the expert of a firm for his opinion as to its value. The value was stated. I found afterwards that as there was no label on the article, the expert had mistaken it for an English production and had valued it accordingly, but his principal, who knew its origin, had told him that it would not do as it was not English, but Canadian, and the value must be cut down, and cut down it was ten per cent.

On many lines of goods Canadians must, like others, be prepared to make some concession for the purpose of introducing them. For articles like cottons or tweeds, which bear no special brand, the value determines the ability to sell, but with articles like machinery, musical instruments, axes or saws which have a special form or carry a brand, it is very different. A well-known name on an article sells it. Mere reducing the price, unless the reduction be very large, will not get them into the market, and then there is nothing in it for the manufacturer. Make the goods known and hold for a price in comparison with that obtained by other goods of equal value—this is the better plan. I recently endeavored to get a large wholesale firm here to handle a line of Canadian organs. The principal was willing and called in the head of the sales department. The latter objected. "It was," he said, "useless. Our travellers won't sell them, as we have now a line or two that are well known." I afterwards saw a traveller, who said: "This is true. English and certain United States goods that are known on this market sell themselves. If I were to offer these unknown Canadian goods, I should have twice the labor to do and then bill smaller orders, and when my sales were totalled up I should likely be told that my usefulness was gone, because my sales were falling off." This is the reason it is so hard to get a wholesale house to take hold of lines of unknown goods, such as the Canadian are, and why, when they do, it so often results in nothing. The great bulk of new goods are sold by manufacturers' agents, and the best of them will do little at the outset on the commission that they would take after an opening has been made. A lot of Canadian school desks were a short time ago sold to the Government of New South Wales, and they are now being put in the schools. The agent was six months in getting that order, and out of this first transaction he will not make ten cents per day for the time he has spent on it. He may, and I think will, get further and larger orders that will pay him something, but I could not find another person who would undertake the work he has done in introducing these goods for another manufacturer.

To sell merchandise in this market, the following suggestions would require to be followed in the majority of cases:—

The goods must be such as the market will take. This in some cases can be determined by writing a letter to me, in others only by experiment.

The prices must be in keeping with similar goods sold in Australia. These prices mean cost laid down here, and therefore include freight. As the freight is from five to one hundred per cent. of the cost of the goods in Canada, it is of the utmost importance that attention be given to it by ascertaining the best and cheapest methods of shipping, economy in packing, etc.

The goods must be pushed by a first-class man, either one sent from Canada, or by an agent selected here. Care must be used in selecting the right man.

W. B.

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

The remainder of this interesting letter, containing further portions of Mr. Larke's report, and the addendum of our correspondent, must be held over for another issue. Some portions of it will be found entertaining as well as instructive to Canadians who wish to do trade with the Australian provinces.

—The British Columbia Government appears to have great faith in the future. The province has a net debt of more than \$4,000,000, and last year its expenditure was \$1,906,925 as compared with a revenue of \$989,765. This is getting on in a tolerably rapid and perhaps, in one respect, agreeable manner. But there is another side to the account and only the prospect of a very great increase over the at present limited population of the province can justify piling up debt at this rate.



## AN IMPORTANT INDUSTRIAL ENTERPRISE.

We have made reference more than once to the important work of utilizing the power of the Lachine Rapids of the St. Lawrence, near Montreal, in generating electricity for industrial and lighting purposes. A visit to the works in August last, showed us what progress had been made in concentrating the current by piers in such wise as to secure a great head of water. A surprising amount of work has been done in this direction, and we are glad now to learn that the supply of electric current is likely to be available sooner than then seemed possible. The shareholders in the Lachine Rapids Hydraulic and Land Company held their annual meeting a week ago in Montreal, Mr. George B. Burland in the chair. The report expressed the belief that the current would be turned on by the 1st of May. The electrical machinery, it appears, is ready to be shipped from Schnectady, while the power-house and dams are practically finished. The pole line is also completed, the conduits all in and the contract has been given out for the lead cables. The wire contract has been let, and part of it is already in place, while the water-wheels are on the margin of the stream. Confident prediction is made that the company's business will be in full operation by the Queen's Birthday. It is stated that the sale of the lots alone will more than pay for the hydraulic development in the river. Mr. McLea Walbank made the statement that an increase of four feet in the height of the guard wall would drive the water back outside the wall, and give more power to the machinery below.

Voting for directors resulted in the election of the following board: George B. Burland, president; Alex. Fraser, vice-president; Peter Lyall, E. K. Greene, R. Wilson-Smith, S. Carsley and W. McLea Walbank. The gentleman last named is re-elected managing director, and Mr. Robert White is secretary-treasurer of the company.

## ABOUT DRY GOODS.

Alpaca ribbons are one of the novelties of the new seasons millinery.

The Nottingham hosiery houses report good call for black and tan hose in merino and cashmere, and for fancy half hose.

As to skirt linings, there is nothing prettier, cooler or lighter than the popular taffeta, but where expense is of paramount importance percaline makes a very good substitute.

Lawns in solid colors are shown to match the new dimities, organ-dies and Swiss muslins, and these make a pretty and serviceable lining for thin dresses, as well as reducing the expense considerably.

In Bradford, says the *Drapery World*, there are more orders being given for fine and medium fancy worsteds and woollens, and some of the best makers of cheap serges and tweeds are again well employed.

The Italian Government having increased the income tax, a number of silk spinning and weaving factories in the provinces of Como and Bergamo have stopped work, as they did not see their way to operate their plants at a profit under the higher tax rate.

A report has been circulated on the streets of Toronto, this week, that the cotton companies are going direct to the retail trade. The sales agents of the cotton companies deny the truth of the statement. A like story is circulated about the big woolen mills, and that also is denied.

A number of the merchant tailors of St. John, N.B., have organized as the Merchant Tailors' Association of St. John. The officers are: John H. Butt, president; Frank H. Foster, vice-president; C. B. Pidgeon, secretary; LeB. Wilson, assistant secretary; A. R. Campbell, treasurer.

Milliners are employing large quantities of ribbons for trimming purposes, which has provided a good outlet for such goods as wide fancy ribbons in gauzy effects in stripes and checks, also velvet stripes and colored edges. Taffetas and satin stripes, also moire taffetas with striped edges, have sold unusually well. Moire taffetas in the plainer weaves are also well taken care of, with prices well maintained all along the line.

A dress goods jobber, when asked by a representative of the *N. Y. Journal and Bulletin*, regarding the style of goods selected by buyers, replied that the season has not developed any styles that have proven really strong favorites. Lace and openwork effects are taken to some extent, while small woven fancy effects in mixtures of silk and wool have been well taken care of, particularly in the popular priced goods, to retail around 75 cents.

In Manchester the fancy trade is moderately active. In the lace sections Brussels applications have had good support, and there has been a steady inquiry amongst fashionable dressmakers for Valenciennes up to 20 inches wide. Ivory, butter, and butter on black have been favorable shades. On the whole, the feeling amongst members of the lace

trade is more hopeful, and allovers are spoken of as likely to sell well during the year. Valenciennes and Orientals, with Cluny patterns, have had a good share of support this year, and light laces are conspicuous in the new French models.

## FOR GROCERS AND PROVISION DEALERS.

It is stated that E. A. Wadhams, a canneryman of Blaine, Wash., will build a new cannery this season on Rivers Inlet, B.C.

Concerning the Louisiana sugar crop the *Sugar Planters' Journal* says: "The crisis has passed and the severe cold of last week seems to have done far less injury than was expected, even to the orange trees and tender vegetation, and none at all to the cane, either plant, seed or stubble.

Mail advices from Smyrna to a late date state: Sultana raisins have been in good demand from all parts and prices had ruled higher. Operators have forced prices up to extreme values under small stocks. The supply is now so reduced that shippers find it practically impossible to execute orders.—*N. Y. Journal and Bulletin*.

A company is being organized in South Edmonton, Alberta, under "The Companies Ordinance," to be called "The North Alberta Cold Storage Company, Limited." The Edmonton *Plain Dealer* understands that the company does not propose to do either a brokerage or produce business, but merely to go into storage commission business.

The fruit and vegetable packers of Ontario are meeting in annual session in Toronto this week, and we hope to report the proceedings in this issue. Trade in canned vegetables is quiet, and the demand is rather inactive, but improved conditions are looked for in the spring. Since the beginning of February there has been an improved demand for canned fruits, in which values are very steady.

The Victoria Roller Flour and Rice Mill Co. have made a contract with the manager of the Canadian-Australian steamers whereby they will have 25 tons reserved space on all out-going vessels of the line for a period of seven months. This space will be occupied by flour shipments, the product of the local mills, which will be sent to Sydney, N.S.W.

In reference to Brazil nuts the Hills Bros. Co., New York, say in their circular of this date: "The first of the new crop we expect to arrive about the 15th by the steamer 'Sobralense.' This first lot will be of medium size and we expect of fine quality. Nuts of the crop of 1896 are about cleared. Our correspondents advise us to expect a crop of nuts this year of about the same quantity as last, say 7,000 tons, the major part of the crop running medium and small nuts, and the quality will be good."

At a meeting of the patrons of the Blanshard and Nissouri Cheese and Butter Manufacturing Company, a unanimous vote was given in favor of winter dairying. It was decided that the directors should find out, as nearly as possible, the cost of putting in a full creamery plant, and of putting in a separator only, and report at a meeting to be called at an early date. When they had this information the patrons would decide whether they could put in a creamery plant or join in the central creamery scheme.

## FIRE INSURANCE ITEMS.

The annual meeting of the St. John Marine Insurance Association was held at St. John, N.B., when the following officers were elected for the ensuing year:—Thomas A. Temple, president; Wm. F. Vroom, vice-president; F. S. Whittaker, secretary; J. F. Sullivan, assistant secretary.

Mr. J. J. Bell, who for a number of years has been head machinist of the wire mill, at the Montreal Rolling Mills, has been appointed insurance inspector for Montreal by the Canadian Fire Underwriters' Association. Mr. Bell was presented, on Saturday last, by the employees with an address and an oak secretary.

The seventeenth annual report of Mr. E. O. Champagne, the Montreal boiler inspector, shows that during the year he made 1,720 visits and conducted 706 examinations of boilers, submitted 430 to hydraulic pressure and 44 to hydrostatic proof. Ten were entirely condemned, and 129 declared defective. Fifty new boilers were installed and inspected.

When the annual meeting of the Keystone Fire Insurance Company was held in St. John on February 2nd, a committee of five stockholders was appointed to confer with the directors on certain matters mentioned in the report. The conference was held, and then the meeting re-assembled. This committee advised an adjournment for one month, to enable the directors to consider propositions involving possibly the transfer of the company's business. Mr. Thomas A. Temple, as managing director, and Mr. Edward L. Temple, director, have resigned their positions. We have since learned that some American



companies, as well as Canadian, are in treaty for the re-insurance of the business of the Keystone. There is a section of the shareholders, it appears, who still favor the continuance of the business, although it has not proved profitable.

#### LIFE INSURANCE NOTES.

Owing to the figures in the advertisement of the Aetna Life two weeks ago not showing up properly, it is re-printed in this issue, with a slight correction in the footings of two of the columns. Our readers should not fail to turn to that page, every week, before laying down the paper, as something fresh and new may always be found in the Aetna's space. The results shown from week to week are certainly most remarkable, and worthy of the attention of business men.

The Colonial Mutual Life Association held its second annual meeting in Montreal the other day. The annual report was adopted, and directors chosen as under: F. P. Buck, Sherbrooke, president; Hon. P. Garneau, Quebec, and C. J. Chisholm, vice-presidents; Hon. F. G. Marchand, Wm. Farwell, Sherbrooke; R. A. E. Greenshields, Rufus H. Pope, M.P.; F. H. Dunn, Quebec; I. H. Stearns, O'Hara Baynes, A. S. Ewing, J. Bruce Payne, Granby; D. A. McAskill, A. L. White, Rossland, and Col. Houghton.

The successor of Mr. David Burke in the general management in Montreal of the New York Life Assurance Company is Mr. R. Hope Atkinson, F.S.S., who takes the title of Agency Director. Mr. Hope began his career as an insurance man in the home office of the Royal, in Liverpool, and we understand has had considerable experience in life underwriting and management in other countries before connecting himself with the New York Life. He assumed charge at the big building on Place d'Armes square some days ago.

#### BRITISH AMERICA ASSURANCE COMPANY.

The report of the British America for 1896 refers to the slight reduction in premium income as compared with the previous year, and the address of the president dwells at some length upon the same point. We are not so sure that this is a matter to be greatly regretted. It is quite possible to expend too much energy on acquiring volume of business in fire underwriting. Equal attention is not always paid to the quality of the business secured. What is more, there seems to be questionable advantage in a great volume of business unless the increased volume be done at a lower relative expense, an end which the fire companies now-a-days do not appear able, as a rule, to attain. Happily the good old British America is able to report no serious access of fire loss in the United States. The brief *resume* submitted does not distinguish between fire and marine premium income and loss, but the aggregate percentage of loss and expense on the whole business comes to 98.70 per cent.—an uncomfortably narrow margin, but still a trifle better than in 1895. There is enough left to pay dividend and to make a slight addition to reserve, and for this the proprietors are doubtless thankful.

#### TRUSTS CORPORATION OF ONTARIO.

The eighth annual meeting of this corporation was held last week, and, as the report elsewhere shows, the volume of its transactions continues to increase. There are now in its hands assets of more than \$5,500,000 belonging to trust estates, and the number of trusts placed with the corporation since last meeting has been larger than in any previous year. The new trusts undertaken during 1896 exceed a million dollars. The functions of this and cognate companies appear to be year by year more taken advantage of by the public; for, besides acting as administrator, they are used as trustees, guardians, executors, receivers and as agents for a variety of purposes. This company has, besides, a safe deposit vault and a storage department.

#### TO CORRESPONDENTS.

B. B. N. A., Quebec.—The address in question, on "Canadian and American Banking," was delivered before the New York Bankers' Association at Saratoga in July, 1895, by the then president of the Canadian Bankers' Association, Mr. B. E. Walker. Extracts from it were given in THE MONETARY TIMES of August 2nd, 1895.

D. F., Victoria, B.C.—Writing by Saturday's mail.

J. C. L., Detroit, asks what the tonnage of the port of Montreal was in 1896, and what quantity of grain was shipped from that port in the last navigable season? We print elsewhere extracts from the harbor master's statement, which will afford J. C. L. the information he asks.

ALLARD, Quebec.—The percentage is not easy to establish. A good man to consult would be Mr. Sheppard Homans, actuary, New York, or Mr. T. B. Macaulay, of the Sun Life, Montreal. You will find the published experience of the Canada Life company instructive.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, February 18th, 1897, compared with those of the previous week:

CLEARINGS.	Feb. 18.	Feb. 17.
Montreal .....	\$ 9,573,631	\$10,646,842
Toronto .....	5,554,105	6,615,711
Halifax .....	1,067,327	1,099,377
Winnipeg* .....	.....	1,204,786
Hamilton .....	610,246	628,044
St. John .....	506,599	621,915

Aggregate balances this week, \$.....; last week, \$2,962,592.  
\*Winnipeg figures for this week not received.

—The American steel rail pool, which could hold together no longer, burst last week. It was a powerful combination, for it controlled not only the production, but regulated the output of rails. The annual capacity of the eight mills that were operated was 3,000,000 tons. Besides these, a number of other mills remained idle, and received a subsidy for doing so, which was more than equal to the profit they could have realized by working. The quantity of rails to be made by each mill was allotted, and those that delivered more than their share were fined \$2.50 per ton for the excess. The price of rails has dropped from \$28 to \$17 per ton, and in consequence of this the 3,000 men employed by the Pennsylvania Steel Company in Harrisburg, and those employed in the Cambria mills at Johnstown, have to submit to a cut of ten per cent. in their wages. The reduction of, say, \$10 per ton means a loss of many millions of dollars to the owners of the large quantity of rails on hand. Of course there will not be much sympathy wasted on them.

—The experience of the Wellington Mutual Fire Insurance Company for 1896 was not by any means unfavorable, when compared with some others of the mutuals of which we have heard. It has lost \$32,000 by 91 fires, which is not a serious amount. According to the report of the inspector, 14 of these fires were supposed incendiary, which is a high percentage; lamps and lanterns, stoves and chimneys, sparks and gas jets, were the most prolific causes of fire. Mr. Ross adds that he believes electric wires and currents are responsible for a great many of the fires reported from "unknown" causes. A remarkable feature was the amount of loss caused by lightning during the month of May, amounting to \$5,219 out of a total of \$7,420 in that month.

—A Montreal correspondent tells us that the authorities of the Grand Trunk Railway have been conferring this week with the Government of Quebec, respecting the assistance which is being sought from the Province towards the rebuilding and enlargement of the Victoria Bridge tube, so as to enable it by double-tracking, etc., to accommodate more traffic. The cost of the alteration is placed at \$1,400,000 to \$1,500,000, and the Grand Trunk people are said to expect \$150,000 towards it from the Quebec Government, and as much more from the Dominion.

—The Government of New Brunswick reports a deficit of \$8,000 for last year, but looks forward to a slight surplus at the close of the present. It had no such fortunate "find" as produced for the Nova Scotia Government a surplus of some \$12,000. This find was the sale of pre-Confederation postage stamps, and amounted not to hundreds, but to a good many thousands of dollars.

—On Friday last, in Montreal, the balloting for the members of the council of the Chambre de Commerce took place. There were twenty-one members to be elected. The following officers were chosen by acclamation: President, Jos. Contant; 1st vice-president, A. Racine; 2nd vice-president, G. Boivin; secretary, S. Cote, and F. X. Moisan, treasurer.

—A Board of Trade has been organized at Rossland, in the Kootenay gold mining district, and has a good membership. The president is J. F. McLaughlin, and the vice-president D. P. Boyle. The place is to have municipal organization by 1st March, which is the date that the necessary legislation is promised from Victoria.

—At the meeting of the board of the Traders' Bank of Canada, held on Tuesday of this week, Mr. C. D. Warren, wholesale merchant of Toronto, formerly vice-president, was chosen to the presidency of the bank. As we have already stated, Mr. C. Kloeffer, of Guelph, has been chosen a director to replace Mr. Bell, resigned.

—The Merchants' Bank of Prince Edward Island has received a numerous signed requisition to establish a branch at Montague. We are told that the bank will open a branch as desired, and that Mr. McQuaid, from the Charlottetown office, will have charge of it.

**Meetings.**

**CANADA PERMANENT LOAN AND SAVINGS COMPANY.**

The forty-second annual general meeting of shareholders of this company was held on Monday, the 15th inst., in the company's office building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair. The secretary, Mr. George H. Smith, having been appointed secretary to the meeting, read the report of the directors for the year 1896, as follows:

**REPORT.**

The directors have pleasure in presenting to the shareholders the forty-second annual report and statement of the affairs of the company.

The general business of the company during the year was satisfactory. Receipts from mortgages of maturing instalments of principal and interest were quite up to the average, while the demand for money on acceptable securities was sufficient to absorb all capital repaid, at fairly remunerative rates. All debenture bonds falling due were renewed or replaced by others at reduced rates of interest.

As was to be expected from the diminished earning power of money, the net proceeds of the year's transactions were less than formerly, but were more than sufficient, after paying all charges and writing off all losses, to pay two half-yearly dividends of four per cent each on the paid-up capital stock, which, together with the income tax thereon, amounted to \$212,257 83. The surplus profits, with a portion of the contingent fund, were applied in writing down the sums standing against certain properties not immediately productive. In accordance with established usage, no interest has been charged against any uncertain account.

In consequence of the lack of demand for real estate, either for use or for investment, not excepting even such as yielding a remunerative return, a considerable number of properties remain unsold, the great majority of which are bringing fair rentals. A slight improvement in the agricultural and industrial conditions of the country will enable the management to largely reduce this class of assets, although it has never been found practicable to extinguish it entirely.

The directors desire to recognize the faithful and efficient services of the company's employees at the head and branch offices, as well as of the large staff of local appraisers, in protecting and promoting the company's interests during an exceptionally difficult and trying period; and also to acknowledge the valuable and influential services of the representatives of the company in Great Britain.

All which is respectfully submitted.

J. HERBERT MASON,  
President.

**FINANCIAL STATEMENT.**

*Profit and Loss.*

Interest on deposits, debentures and debenture stock .....	\$301,580 35
Dividends on capital stock .....	\$208,000 00
Municipal tax on dividends .....	4,257 83
	<hr/>
	212,257 83
Cost of management, salaries, directors' allowances and inspection, including branch offices .....	75,786 22
Charges on money borrowed and lent .....	22,276 74
Contingent fund, December 31st, 1896 .....	110,408 89
	<hr/>
	\$722,310 03
Contingent fund, January 1st, 1896 .....	121,514 52
Interest on mortgages, debentures, rentals, etc .....	600,795 51
	<hr/>
	\$722,310 03

**ABSTRACT OF ASSETS AND LIABILITIES.**

Liabilities to the public—	
Deposits and interest .....	\$ 914,664 21
Debentures (£1,149,523 sterling) and interest ..	5,594,343 58
Debentures—currency and interest .....	283,046 00

Debenture stock (£200,000 sterling) .....	973,333 33
Sundry accounts .....	6,642 01
	<hr/>
	\$7,772,029 13

Liabilities to shareholders—	
Capital stock paid up .....	\$2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid ...	600,000 00
	<hr/>
	2,600,000 00
Reserve fund....	\$1,450,000 00
Contingent fund..	110,408 89
	<hr/>
	1,560,408 89

Dividends unclaimed .....	99 60
Seventy-third dividend .....	104,000 00
	<hr/>
	104,099 60
	<hr/>
	\$12,036,537 62

*Assets.*

Mortgages on real estate ..	\$11,411,684 29
Mortgages on other securities.....	6,095 73
	<hr/>
	\$11,417,780 02
Municipal debentures .....	157,391 63
Real estate foreclosed .....	99,648 48
Company's office buildings (Toronto and Winnipeg) .....	196,008 61
Accrued rentals .....	1,900 00
Cash on hand ..	\$545 86
Cash in banks ..	163,263 02
	<hr/>
	163,808 88
	<hr/>
	\$12,036,537 62

GEO. H. SMITH,  
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1896, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH, } Auditors.  
HENRY BARBER, F.C.A., }

Toronto, February 2nd, 1897.

In moving the adoption of the directors' report, the president said:

GENTLEMEN,—The business conditions affecting our company which prevailed a year ago, and were referred to at some length in the report submitted, and in the remarks I had the privilege of making at the last annual meeting, are substantially the same now, though perhaps somewhat intensified. It is generally conceded that throughout this continent the year 1896 was the most trying and disappointing to those engaged in agricultural, industrial and commercial pursuits that has been known for many years. Financial institutions, more especially land mortgage companies, such as ours, are so closely identified with the interests of the community in which their operations are carried on, that they feel and respond directly to every movement affecting these interests.

The prospects of improvement beginning, as is most desirable, in agricultural products, are at present of a cheering character. The harvest of last year, though less abundant than in 1895, was an average one. The sudden and unlooked for rise in the price of wheat, though coming too late in the year for many Canadian farmers, was of great benefit to some, and gives much encouragement for the coming season. The increasing products of Canadian cheese factories, creameries, orchards, forests, ranches, and fisheries find a ready market in Great Britain and elsewhere, and are yearly becoming more important contributors to the national wealth. Other important interests, not so directly affecting our company, also exhibit signs of increased activity and prosperity. Altogether, we have reason to be satisfied with the outlook, so far as the material welfare of the Dominion is concerned.

In the directors' report reference is made to the disposition of the surplus profits. These amounted to \$29,867, and might have been added to the contingent fund. But it was thought more prudent, and in accordance with previous usage, to anticipate possible loss arising from the shrinkage in value of some of our securities, and to apply the surplus in reducing the loans charged against them, and also to similarly apply the sum of \$11,105 from the contingent fund, which was provided for

that purpose. As stated in the report, no interest is charged, the collection of which is in anywise doubtful, and all rentals, with the exception of a few where the security is unquestionably ample, are applied in reducing the company's claim on the property concerned, no such rentals being carried to earnings. As not more than fifty per cent. of the value placed on property by the company's appraisers is advanced at the time loans are made, it is confidently hoped that much of this estimated loss will yet be recovered.

Your directors and officers may be depended upon to do all that is possible to promote the interests and fulfil the expectations of the shareholders, but it would be unwise to hold out hopes of a return to the high dividends paid in previous years. The company cannot fail to be affected by the circumstances and conditions which surround it. The interest-value of money generally is likely to remain low, but the lower rates we receive are in some measure compensated by the reduced rates required to be paid on our borrowed capital. While profoundly convinced of the future greatness of our country, as well as of the growth and well-being of our city, it is impossible to predict with certainty how soon these expectations may be fulfilled. In any event, the sound, substantial position of the company is unquestionable; and you may rest assured that your directors, if you re-elect them to-day, will not in the future, as they have not in the past, weaken it by declaring dividends higher than they are satisfied your capital has earned.

Enquiries are not unfrequently made as to the wisdom of buying or selling the company's stock at present quotations. It has been my invariable practice to decline to give an opinion or advice on that subject. It is of little or no consequence to an executive officer of a company who buys or who sells its stock, or what is paid for it. It is his duty, as I conceive, to look after the intrinsic value of the stock, leaving the public to determine its market value. He is naturally more interested in, and concerned for, the buyer who joins his company, than in the seller who leaves it.

But there are certain facts and considerations that at this juncture it may not be inopportune for me to refer to. During the forty-two years of the existence of this company, its stockholders have regularly received half-yearly dividends, amounting in the aggregate to five hundred per cent., being an average of 11.90 per cent. per annum. In addition, a reserve fund has been formed out of surplus earnings, which amounts to more than fifty-five per cent. of the paid-up capital; besides which, a respectable sum has been set aside as a contingent fund. The par value of the stock to day on the books of the company is, therefore, more than 155; and that also represents its intrinsic value. Although profits are less than formerly, the company still has, and will continue to possess, a large revenue-earning power.

In view of these facts, I trust that I shall not be misunderstood when I venture to suggest to shareholders, who may not have the means of forming an independent judgment, that they should be careful not to be misled by incompetent, ill-informed, or interested advisers, into parting with their shares in an established and well-tried institution, for the purpose of putting their money into some of the newer and more popular investments of the day. Here, at all events, their capital is safe beyond peradventure, and the dividends they will receive will, in all probability, yield as high a rate of interest as their capital will realize in any other investment of equal stability and soundness.

"I speak as unto wise men; judge ye what I say."

Mr. Henry Cawthra, who seconded the president's motion, said:

The president has entered so fully into matters relating to the business of the company that I need not say anything except, perhaps, that the volume of business this year has been larger than it was last. We hold some \$60,000 more mortgages this year than last. Unfortunately, the rates of interest have not kept pace with the increase in mortgages. Under stress of the competition we meet with, more especially from trust companies and life insurance companies, it is not easy work to make our profits larger than they are at present.

I think the stock in this company is worth every dollar of the capital and reserve fund. Unfortunately, people are generally more inclined to buy when stocks are high. In my judgment, that is the wrong time. The best

time to buy, not only stocks, but real estate also, is when they are low. I think that now real estate has got about as low as it is likely to go, and that it is a good time to invest in it.

I have much pleasure in seconding the resolution.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Henry Cawthra and John Boyd, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

#### WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual general meeting of this company was held at its offices, No. 76 Church street, Toronto, on Monday, 15th February, 1897, at 11 o'clock a.m. A number of shareholders were present. The Honorable Senator Allan occupied the chair, and the managing director, Mr. Walter S. Lee, acted as secretary of the meeting.

The following financial statements were read, and, with the directors' annual report, were unanimously adopted and passed on motion of the president, seconded by George W. Lewis, Esq.:

#### REPORT.

The directors beg to submit the thirty-fourth annual report, together with the balance sheet to 31st December, 1896.

After deducting cost of management, interest on debentures, and all other charges, the net profits of the company amount to \$114,762.95. Out of this sum two dividends, one of 4 per cent. and the other of 3 per cent. on the paid-up capital stock of the company, have been paid, and the balance carried to the contingent account. The amount standing at the credit of this account is \$59,679.93.

The repayments on account of mortgage loans, both in Ontario and Manitoba, and notwithstanding the continued depression in business in the former province, have upon the whole been satisfactorily met.

The directors have to record, with great regret, the death of one of their colleagues, the Hon. Sir D. L. Macpherson, K.C.M.G., whose connection with the company had extended over the long period of thirty-one years. The vacancy in the board has been filled by the election of George F. Galt, Esq., of Winnipeg.

The balance sheet and profit and loss account, together with the auditors' report, are submitted herewith.

G. W. ALLAN,  
President.

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

##### Liabilities.

To Shareholders—	
Capital stock.....	\$1,500,000 00
Reserve fund.....	770,000 00
Contingent account, Dec. 31st, '95, \$63,- 005.36; added, '96, \$7,783.95.....	\$70,788 31
Contingent account written off, 1896..	11,108 38
Contingent account, balance, Dec. 31, 1896.....	59,679 93
Dividend, payable 2nd January, 1897.....	45,000 00
	<b>\$2,374,679 93</b>
To the Public—	
Debentures and interest.....	3,562,306 58
Deposits.....	880,255 25
Sundry accounts, including cou- pons outstanding.....	600 02
	<b>\$6,817,841 78</b>

##### Assets.

Land mortgages.....	\$6,491,452 34
Loans on municipal debentures and other securities.....	25,315 20
Office premises and furniture, Toronto and Winnipeg.....	129,413 40
Cash on hand and in banks....	171,660 84
	<b>\$6,817,841 78</b>

#### Profit and Loss Account

Cost of management, viz.: Salaries, rent, inspection and va- luation, office ex- penses, branch office, agents' com- missions, auditors' fees, etc.....	\$ 50,083 56
Directors' compensa- tion.....	3,800 00
Interest on deposits	29,827 62
Interest on debentures.....	144,121 19
	<b>\$227,832 37</b>
Net profit for year, applied as follows:	
Dividends and tax thereon.....	\$106,980 00
Carried to contingent account.....	7,782 95
	<b>114,762 95</b>
	<b>\$342,595 32</b>
Interest on mortgages and debentures, rents, etc.....	<b>\$342,595 32</b>
	<b>\$342,595 32</b>

WALTER S. LEE,  
Managing Director.

Toronto, 5th February, 1897.

#### To the Shareholders of the Western Canada Loan and Savings Company:

We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, and made the usual inspection of the securities (with the exception of the business of the Manitoba Branch, which has been audited and inspected by a local auditor), and certify that the above statements of Assets and Liabilities, and Profit and Loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified as correct.

W. R. HARRIS, }  
A. E. OSLER, } Auditors.

The President then said:—

In moving the adoption of the report, I feel that, notwithstanding the long continued depression in business, the increasing difficulty in securing desirable investments on as favorable terms as formerly, and the shrinkage in the value of real estate, the directors can nevertheless congratulate the shareholders upon the thoroughly sound financial position of the company in which they have invested their money.

The directors have, in view of the state of things to which I have alluded, felt it specially incumbent upon them to institute a more than usually rigid examination of the company's mortgage securities, and so ascertain beyond peradventure the exact extent of the earning power of the company, and what could be set down beyond all doubt or cavil as properly divisible profits.

To show how thoroughly this has been done, I have only to mention that in this examination, made independently by the company's auditors, all mortgage loans on which nothing has been paid for the second year were put to one side, and the dividend has been declared upon the actual earnings, or what might be described as the cash income of the company. The shareholders will have in mind at the same time that there is little or no doubt that the large proportion of the interest in arrear for more than one year will ultimately be collected, though set down at present as not to be reckoned as divisible profits. Having regard then to what they consider as the only safe basis to be adopted in times like the present in ascertaining the amount properly available for dividend, and bearing in mind also the shrinkage and consequent difficulty in realizing a profitable return on property which the company has from time to time been compelled to take under their own management in the case of defaulting mortgagors, the directors have considered it wise to reduce the dividend to 6 per cent., and although the directors can scarcely expect the shareholders to welcome the reduction, they are persuaded that they will, nevertheless, regard it as a proper and judicious step to have taken.

As mentioned in the report, the repayments on mortgages during the past year, both in Ontario and Manitoba, have upon the whole been very satisfactory. Thanks to the energy of our agents in both provinces, we are receiving very excellent applications for new loans,

and the prospects of a safe and profitable business this year are very encouraging.

During the past year the directors have had to deplore, as intimated in the report, the loss of a colleague who for 31 years held a seat on this board, the late Sir D. L. Macpherson. Sir David's extensive knowledge of business affairs, his long experience and sound judgment, were always of the greatest value to the company.

The vacancy created by the death of Sir David Macpherson has been filled by the appointment of Mr. G. F. Galt, of Winnipeg. The shareholders are to be congratulated on the acceptance by Mr. Galt of a seat on the board; his high standing as a man of business, his long residence and intimate knowledge of the country, cannot fail to be of great value to the company, and our excellent manager at Winnipeg will find it a very great advantage to be able to avail himself of Mr. Galt's counsel and advice.

While it must be admitted that the depression in business and the depreciation in real estate, both in town and country, has continued longer than some of the more sanguine among us had anticipated, there are many hopeful signs that better times are coming, and that a period of renewed prosperity and progress is not so very far off as some desponding people will have us believe.

We have after all been undergoing in Canada, though to a less extent, what other countries have experienced, and what our more immediate neighbors have in many respects felt more severely than we have, and which, from the business relations between this country and the United States, has reacted largely upon us. Canadians, however, have not lost faith in the immense capabilities and money resources of their own country. We have already seen developments in the rich mineral resources of Canada, which, while making all due allowances for the exaggeration of mere speculators, are destined to have an enormous effect upon the trade and wealth of the country.

In spite of the low prices which have prevailed for some of the productions of the farm, other branches of farming industry, which have already proved highly remunerative, are being developed and extended.

There seems to be every prospect of a large emigration flowing into Canada and Manitoba, and the North-West may hope to see their population very considerably increased during the present year.

I think, therefore, we are fully justified in anticipating for our country that, in spite of temporary checks and discouragements, greater progress and renewed prosperity are awaiting us, and that even now, as I have already said, there are many indications that "better times" are not very far off.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, George Gooderham, Alfred Gooderham, Geo. W. Lewis, and Walter S. Lee were re-elected. These gentlemen, with Messrs. Geo. F. Galt, Thomas H. Lee and Hon. G. W. Allan, form the board.

At a subsequent meeting held by the directors, the Hon. George W. Allan and George Gooderham, Esq., were re-elected president and vice-president respectively.

#### HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-third general annual meeting of this company was held at its office, in London, Ont., on Wednesday, February 10th, 1897.

Present—Messrs. J. W. Little, Philip MacKenzie, Prof. Wm. Saunders, V. Cronyn, F. E. Leonard, Jos. Wheaton, Jas. Bogue, J. G. Richter, G. F. Jewell, T. A. Browne, Thos. Clark, H. Cronyn, A. M. Smart, F. P. Betts, Alex. Fraser, G. A. Somerville, Walter Bell and others.

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

#### REPORT.

The directors of the Huron and Erie Loan and Savings Company beg to submit herewith their thirty-third annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet to December 31st, 1896, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the net profits, amounting to \$145,413.40, were sufficient to pay two half-yearly dividends at the rate of nine per cent. per annum, together with the shareholders' income tax of \$2,605.39 thereon, and leave a surplus of \$16,808.01. This sum, together with \$35,205.38 brought forward from last year, was disposed of by adding \$30,000 to the reserve fund, and carrying forward a balance of \$22,113.39.

Owing to the continued depression in agriculture, it was thought desirable to obtain a re-valuation of a considerable number of the company's securities, by experts other than those who valued the lands at the time the loans were effected. Accordingly, during the year a special inspection was made of all the farms mortgaged to the company in fifty-two townships, mainly those most remote from the head office, and provision has been made for all cases in which the margin of security appears to have become insufficient.

The value of real estate held by the company, other than office premises, is \$36,200.00. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

Loans on real estate have been confined as usual to Western Ontario. The demand for money on mortgage has been quite sufficient to keep the funds of the company well employed, the rate of interest being practically the same as in the previous year, and notwithstanding the low price of nearly all farm products, interest payments have been fairly well met. The fact that over two-thirds of the amount of investments offered during the year were declined on account of the security being considered insufficient, indicates the care exercised in the selection of loans.

Debentures which matured during the year were renewed or replaced by new money at lower rates of interest.

To bring the rules and by-laws of the company into harmony with the Huron and Erie Act of 1896, and other general legislation passed since the by-laws were revised about seventeen years ago, certain changes, set out in the notice calling the annual meeting, will be submitted for approval by the shareholders.

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

All of which is respectfully submitted.

J. W. LITTLE,  
President.

London, Ontario, 26th January, 1897.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1896.

Dr.	
To dividend No. 64, 4½ per cent. ....	\$63,000 00
Dividend No. 65, 4½ per cent. ....	63,000 00
Income tax .....	2,605 39
	\$128,605 39
Interests on deposits..	\$44,757 76
Interest on sterling debentures .....	60,362 61
Interest on Canadian debentures .....	59,916 62
(Including interest accrued, but not due)	165,036 99
To general expense account.....	\$14,375 14
Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc	5,488 39
Commission on loans..	3,442 01
Land inspection .....	4,908 25
Special legislation....	737 90
Commission and other expenses on sterling debentures .....	2,927 88
	31,879 57
Losses on real estate .....	8,253 13
Provision for possible depreciation in land values .....	15,000 00
Transferred to reserve fund .....	30,000 00
Balance .....	22,113 39
	\$400,888 47

Cr.	
By balance brought forward.....	\$ 35,305 38
Interest earned.....	364,710 15
Rents collected.....	607 50
Profit on sterling exchange .....	265 44
	\$400,888 47

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST DECEMBER, 1896.

Dr.	
Liabilities to the public—	
To deposits .....	\$1,282,842 04
Sterling debentures .....	1,501,060 01
Canadian debentures .....	1,371,464 77
Interest accrued, but not due ....	34,465 99
	\$4,189,832 81
To the shareholders—	
To capital stock paid up.....	\$1,400,000 00
Sixty-fifth dividend, due 2nd January, 1897 ..	63,000 00
Reserve fund ....	730,000 00
Unclaimed dividends ..	66 33
Balance .....	22,113 39
	2,215,179 72
	\$6,405,012 53
Cr.	
By cash value of mortgages ....	\$6,048,766 00
Less amount retained to pay prior mortgages.	34,942 21
	\$6,013,823 79
Real estate on hand.....	36,200 00
Office premises.....	20,000 00
Cash value of debentures and Government inscribed stock ..	\$194,692 00
Cash in office ....	2,751 53
Cash in banks....	137,545 16
	334,988 74
	\$6,405,012 53

G. A. SOMERVILLE,  
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1896. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities, and find them in order.

GEO. F. JEWELL, F.C.A., } Auditors.  
THOMAS A. BROWNE, }

London, 26th January, 1897.  
In moving the adoption of the report, the president said:

"I have much pleasure in moving the adoption of the report, which needs little explanation from me. The company's business has been in every respect satisfactory. We can no longer, as in the past, report large increases in the volume of business done, the legal limit of our borrowing powers having been reached some time ago, but the net results still compare favorably with those of previous years. Payments of principal and interest falling due during the year were well met, and the arrears are less than at the end of last year.

"Besides paying the usual dividends at the rate of nine per cent. per annum, with all expenses of management, commissions, taxes and outlays of every kind, and providing for known and anticipated losses, we have added to the reserve fund, from this year's earnings, about \$17,000; this amount, together with about \$13,000 taken from last year's undivided profits, brings up the reserve to the handsome sum of \$730,000, or over 52 per cent. on the paid-up capital.

"A larger sum than usual has been set aside to provide for anticipated losses, or for possible depreciation in land values, as it is called in the statement. In some cases where the security appeared to be doubtful, interest accrued, but unpaid, was not taken into account, it being deemed more prudent not to take credit for it until actually paid. It has long been the custom to have our own inspector's report upon real estate offered as security before the money

is paid out, and also to keep in touch with the borrowers, visiting the properties as frequently as possible. This year a re-inspection of a large number of the company's loans was made by competent experts, who were not responsible for the original advances, and were not aware of the amount of the claims against the particular farms valued.

"The oldest loans, and these most remote from the head office, were, so far as practicable, first dealt with, and it is believed that the provision made for possible depreciation will fully cover any contingency which may arise.

"Farm property is more particularly referred to, because the bulk of our business has been confined to that class of security. At the end of the year we had two city dwellings on hand, but they have since been sold at satisfactory prices, and we have no other city or town loans from which trouble is anticipated.

"The sum shown on the statement as losses on real estate covers not only losses actually sustained during the year, but also provides for possible loss in disposing of property held for sale, none of which, I may add, has been on hand more than a few months, and no doubt will be disposed of without delay.

"The number of mortgages held by the company is 3,513, averaging \$1,653.12 each.

"The number of depositors in the Savings Bank is 4,302, the average deposit being \$297.97.

"Mr. A. W. Porte, who has been director for some years, has removed to Toronto, and desires to retire from the board. His services to the company have been most valuable, and his late colleagues will very much miss the benefit of his counsel and advice. I am sure you will all join with me in wishing him continued success and prosperity in his new home."

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

The alterations and amendments made by the directors in the rules and by-laws of the company, were confirmed.

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

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

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

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-sixth annual meeting of the shareholders of this company was held at their office, London, on Wednesday, the 10th inst., at 3 p.m. The following shareholders were present, viz.:—Messrs. John McClary, A. S. Emery, W. A. Gunn, A. M. Smart, Albion Parfitt, John G. Richter, and others. The president, Mr. John McClary, in the chair; the manager, Mr. William F. Bullen, acting as secretary.

The directors submitted the following

REPORT.

The directors have much pleasure in submitting to the shareholders the twenty-sixth annual report and balance sheet for the past year. The sum of \$432,941 has been loaned, and \$759,452, principal and interest, has been repaid during the year.

Two half-yearly dividends of 3½ per cent. each have been paid, and the sum of \$8,000 has been added to the reserve fund, which now amounts to \$470,000.

Properties foreclosed and owned, and properties brought to sale and unsold up to the end of the year, are as stated in the accompanying accounts, and have been carefully revalued by the company's inspectors and taken into account at their valuations. Your board are of opinion that ample provision has been made for possible depreciation in values.

All debentures, as they mature, are either renewed at rates which will leave us a fair margin of profit, or paid off.

Sterling debentures outstanding at the end of the year amount to £342,122.

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

The accounts of the company continue to be audited monthly by competent auditors.

All of which is respectfully submitted.

JOHN McCLARY,  
President.

London, Ont., 19th January, 1897.

REVENUE ACCOUNT.

Balance from last year .....	\$	584	85
Interest earned on mortgages, etc., etc .....		209,323	63
		<u>\$209,908</u>	<u>48</u>
Interest on sterling debentures ..		66,713	07
Interest on currency debentures ..		9,087	12
Savings bank interest .....		20,785	46
Expenses connected with sterling debentures .....		4,014	70
Commission and expenses in connection with loans .....		2,935	76
Expenses of management .....		16,268	10
Income tax paid .....		1,757	84
Dividend No. 65, paid July 2nd, 1896 .....		39,000	00
Dividend No. 66, due January 2nd, 1897 .....		39,000	00
Carried to Reserve fund .....		8,000	00
Balance carried forward .....		2,346	43
		<u>\$209,908</u>	<u>48</u>

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate .....	\$3,444,502	04
2. Loans on debentures .....	113,761	56
3. Loans on this company's stock .....	49,136	15
4. Real estate, foreclosed & owned, \$30,100; brought to sale and unsold, \$98,848.72 ..	128,948	72
5. Office premises (freehold) .....	72,000	00
6. Cash with Bank of Scotland .....	11,268	61
7. Cash with banks in Canada .....	311,200	67
	<u>\$4,130,817</u>	<u>75</u>

Liabilities.

Liabilities to the public—		
Sterling debentures .....	\$1,664,996	04
Accrued interest on same .....	16,154	75
Currency debentures .....	211,688	00
Accrued interest on same .....	3,023	24
Savings bank deposits .....	523,609	29
	<u>\$2,419,471</u>	<u>32</u>
Surplus .....	\$1,711,346	43
Liabilities to the shareholders:		
Capital stock, paid up .....	\$1,200,000	00
Dividend No. 66 (since paid) .....	39,000	00
Reserve fund .....	462,000	00
Carried to do .....	8,000	00
Balance at credit of revenue acct. ..	2,346	43
	<u>\$1,711,346</u>	<u>43</u>

WILLIAM F. BULLEN,  
Manager.

To the Shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1896, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities, and find them in order.

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

London, Ont., Jan. 19, 1897.

In rising to move the adoption of the report, the president said:—

"GENTLEMEN,—Before moving the adoption of the report, I may say that the balance sheet, in the hands of the shareholders for some time, is a very full showing of the condition of the company; in view of excessive competition,

together with reduced rates of interest on loans with large margins of security (which we especially aim to secure), your directors think the results will prove satisfactory to the shareholders. We could have added a much larger sum to the reserve fund from earnings than \$8,000, but it would have been by making less ample provision for not only further shrinkage in value of properties on hand, but also on the business of the company generally. We, however, preferred to keep within reasonable bounds of prudence, and continue the past record of the company by making ample provision for possible shrinkages in values beyond anticipated requirements.

"The exceedingly low prices that have ruled for the products of the farm for some years past have greatly depressed farm values. We think, however, bottom has now been reached, as good productive farms can now be purchased and leased, netting the purchaser from 4 to 6 per cent. on his investment, which must be a very desirable one.

"Our financial agents in Scotland, Messrs. Mylne & Cook, C.A., of Edinburgh, deserve the thanks of our shareholders for the satisfactory manner in which they have renewed and placed the company's debentures. Our policy has always been to renew only such debentures as they mature at rates which will leave a fair margin of profit. When this cannot be done they are paid off. By this means we are gradually getting the rates reduced to be more in accord with the lending rates here.

"I think I have now touched on the principal points in our report, but if any shareholder wishes for further information I shall be glad to give it to him.

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

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

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

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

WILLIAM F. BULLEN,  
Manager.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The annual meeting of this company was held in its office on Wednesday, 10th February, 1897.

The following shareholders were present:— Messrs. Thomas McCormick, T. H. Smallman, Major Thos. Beattie, M.P.; D. Regan, R. Bayly, Q.C.; D. Campbell, P. Birtwistle, W. Patrick, W. C. L. Gill, G. F. Jewell, Andrew Dale, W. H. Smith, Rev. J. G. Laird, and others.

The directors' report (as printed below) was submitted:

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1896.

Dr.

To dividends and income tax thereon .....	\$38,444	13
Interest on savings bank deposits .....	\$18,991	45
Interest on debentures .....	29,450	95
	<u>48,442</u>	<u>40</u>
General expense account, including directors' fees, solicitor's fees, auditors' salaries, and municipal taxes .....	5,912	03
Repairs to company's building ..	102	63
Commission on loans .....	1,846	78
Land inspection .....	1,483	75
Expenses and commission on debentures .....	1,204	70
Losses on real estate .....	2,146	07
Transferred to reserve fund .....	12,000	00
Balance carried forward .....	3,489	63
	<u>\$115,072</u>	<u>12</u>

Cr.

By balance brought forward .....	\$	2,864	75
Interest earned, etc. ....		110,449	87
Rents from company's building ..		1,757	50
		<u>\$115,072</u>	<u>12</u>

Assets.

Cash value of mortgages on real estate, etc. . . . .	\$1,954,152	37	
Less retained to pay prior mortgages .....	13,664	53	
	<u>\$1,940,487</u>	<u>84</u>	
Loans on company's stock .....	2,579	29	
Agricultural Savings and Loan Co.'s building .....	28,000	00	
Rents accrued .....	856	00	
Office furniture .....	500	00	
Cash on hand .....	\$	1,907	94
Cash in banks .....	36,052	85	
		<u>37,960</u>	<u>79</u>
		<u>\$2,010,383</u>	<u>92</u>

Liabilities.

To the Public—		
Savings bank .....	\$518,698	47
Currency debentures .....	508,195	00
Sterling debentures .....	174,805	64
Interest accrued on debentures .....	8,287	97
Sundry liabilities .....	641	19
	<u>\$1,210,628</u>	<u>27</u>
To Shareholders—		
Capital Stock .....	\$625,500	00
Accumulating St'k .....	2,001	02
Reserve fund .....	150,000	00
Dividend No. 49 (payable 2nd January, 1897) ..	18,765	00
Balance of profit and loss account .....	3,489	63
	<u>799,755</u>	<u>65</u>
	<u>\$2,010,383</u>	<u>92</u>

The president, Mr. D. Regan, in moving the adoption of the report, said as follows:—

The duty of moving the adoption of the annual report of this company requires but few words from me, as the statement which has been placed in the hands of each shareholder speaks for itself. I will, however, avail myself of the opportunity to congratulate the stockholders on the excellent results of the year's business. It is a matter for congratulation indeed, that in rounding up the quarter century of the company's existence (every year of which has added to its strength and stability) the twenty-fifth should be the most satisfactory year in its history.

The net profits, after paying expenses and providing for all losses, have been sufficient to pay two half-yearly dividends of 3 per cent. each, to add \$12,000 to the reserve fund, which now amounts to \$150,000, being nearly 25 per cent. on the paid up stock, almost every dollar of which has been accumulated from surplus earnings, and to carry forward at the credit of profit and loss to next year \$3,489.63.

The demand for money during the year has been good, but the keen competition for safe loans has tended to lower rates of interest. The funds of the company have, however, been kept fully employed, and with very little deviation from the rate of the previous year.

The usual course of promptly realizing on all properties falling into this company's hands has been strictly followed, with the result that there is now less property on hand than at the close of 1895, the whole amounting to less than \$22,000, all of which is paying a fair rate of interest.

Your directors have gone carefully over the securities held by the company, and where in any case the margin was considered at all doubtful, have written off sufficient in their opinion to make it quite safe.

The greatest possible care continues to be exercised in the selections of loans, no loan being accepted until inspected by the company's valuator, and all valuations being made on a basis below which it seems improbable that real estate can fall.

Notwithstanding the general depression, the repayments of both principal and interest have been on the whole satisfactory, and with the better outlook for wheat and dairy products, I hope and believe that the farmers' prospects for the coming year are brighter than they have been for some time past.

The directors desire to express their satisfaction with the manner in which the manager and the office staff have discharged their duties.

The motion was seconded by Thos. McCormick, Esq., and carried unanimously.



Messrs. George F. Jewell, F.C.A., and Andrew Dale were re-appointed auditors.

The scrutineers, after the ballot had been taken for directors for the ensuing year, reported the following gentlemen elected: Messrs. Thomas McCormick, T. H. Smallman, Major Thomas Beattie, M.P., W. J. Reid and D. Regan.

At a subsequent meeting of the board, Mr. D. Regan was re-elected president and Mr. W. J. Reid re-elected vice-president.

C. P. BUTLER,  
Manager.

**DOMINION SAVINGS AND INVESTMENT SOCIETY.**

The twenty-fourth annual meeting of the stockholders of the Dominion Savings and Investment Society was held at the society's offices, London, on Tuesday, Feb. 9, 1897, at 11 a.m.

The president, Robert Reid, Esq., in the chair, and the manager, N. Mills, Esq., acting as secretary. The following shareholders were also present: Rev. J. H. Starr, Toronto; C. H. Elliott, vice-president; T. H. Purdom, inspecting director; Rev. J. G. Laird, D. Campbell, John Ferguson, W. J. McMurtry, Toronto; Alfred Robinson, M. J. Kent, W. Cadham, Col. R. Lewis, Francis Love, Alexander Purdom, E. Jones Parke, Q.C., Col. F. B. Leys, Joshua Jackson, Wm. Bettridge, M.B., Strathroy, and others.

The minutes of the last annual meeting were read and confirmed.

The secretary read the report for the year 1896, which was adopted on motion of the president, seconded by the vice-president, after remarks by Mr. Reid, Mr. Laird, Mr. Kent, Mr. Starr and Mr. Purdom.

It was then moved by Col. R. Lewis, seconded by John Ferguson, that the election of directors be proceeded with; that Messrs. E. J. Parke, Q.C., and Francis Love be appointed scrutineers, and that the election be closed whenever five minutes shall have elapsed without a ballot having been cast. Carried.

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

On motion of Mr. Alfred Robinson, seconded by Mr. M. J. Kent, a vote of thanks was tendered to the president, directors and officers for their services during the year.

The meeting then adjourned.

At a subsequent meeting of the directors Mr. Robert Reid was re-elected president, Mr. Charles H. Elliott, vice-president, and Mr. T. H. Purdom, inspecting director.

**REPORT.**

The directors beg leave to submit the 24th annual report of the affairs of the society.

The transactions of the year are favorable. The assets and liabilities of the society have varied little during the past year.

There are two circumstances which the directors consider should be specially mentioned:

(1) That no additional properties have fallen into the society's hands during the year which have not been disposed of, and (2) that very suitable new office premises have been secured. The directors have succeeded in making satisfactory arrangements, such as they have desired to do for several years past. The Masonic Temple building, on the corner of Richmond and King streets, is one of the best buildings in Canada, and new offices are being suitably fitted up for the purposes of the society, and will be ready for occupation within a month.

The net earnings amounted to the sum of \$52,274.95, which enabled the directors to pay two half-yearly dividends at the rate of 5 per cent. per annum, amounting to \$46,698.33. The balance remaining (\$5,576.62) has been carried to the contingent account.

The amount loaned during the year was \$309,522, selected from loans applied for, amounting to the sum of \$555,529.

The amount on deposit in the savings bank on Dec. 31, 1895, was \$622,874.79, and on Dec. 31, 1896, it was \$623,292.06. The guarantee that the best result which can be obtained will be secured for the shareholders is the economy and care with which the society's affairs have been attended to, and the efficiency of the manager and other officers. The directors also hope that better times are ahead.

The books of the society have been regularly audited by Messrs. C. R. Somerville and J. K. McDermid, with the result which appears by the certificate attached to the statement.

All the directors retire annually, but are eligible for re-election. Respectfully submitted.  
ROBERT REID,  
President.

**FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1896.**  
PROFIT AND LOSS.

<i>Dr.</i>	
To two permanent stock dividends—	
30th June, 1896.....	\$23,305 00
31st December, 1896..	23,355 00
	\$46,660 00
<i>Cr.</i>	
Two accumulating stock dividends—	
30th June, 1896 .....	\$31 58
31st December, 1896 .....	6 75
	38 33
Interest paid savings bank depositors .....	24,141 35
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.....	8,125 50
Commission account .....	1,961 00
Sterling debenture coupons .....	14,870 57
Sterling debenture interest accrued, but not due .....	1,992 00
Currency debenture coupons .....	9,343 35
Currency debenture coupons due January 1, 1897 .....	2,300 00
Income tax .....	1,167 77
Rent account .....	675 00
Rent due January 1, 1897 .....	225 00
Surplus carried to contingent account .....	5,576 62
	\$117,078 49
<i>Cr.</i>	
Earnings for year ending Dec. 31st, 1896 .....	\$117,078 49
	\$117,078 49

**ASSETS AND LIABILITIES.**

<i>Dr.</i>	
Liabilities to the public—	
To savings bank depositors .....	\$623,292 06
Sterling debentures .....	400,951 09
Sterling debentures, interest accrued but not due .....	1,992 00
Currency debentures .....	231,500 00
Currency debentures, coupons due Jan. 1st, 1897.....	2,300 00
Currency debentures, coupons outstanding .....	54 00
Rent due but unpaid .....	225 00
	\$1,260,314 15

To the stockholders—	
To permanent stock .....	934,200 00
Accumulating stock and dividends .....	277 37
Permanent stock dividends payable Jan. 2nd, 1897 .....	23,355 00
Contingent account.....	15,769 63
Reserve fund.....	10,000 00
	\$2,243,916 15

<i>Cr.</i>	
By cash value of mortgages and other securities (discounted at the rate they bear) .....	\$2,219,515 82
Cash in bank at Toronto.....	14,505 17
Cash in Union Bank of Scotland .....	1,526 41
Cash in National Bank of Scotland.....	5,218 24
Cash in office .....	1,229 52
Cash in Traders' Bank .....	920 99
Office fittings.....	1,000 00
	\$2,243,916 15

NATHANIEL MILLS,  
Manager.

**AUDITORS' REPORT.**

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1896. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked quarterly; all entries in the society's ledgers have been verified, and the accompanying statement of "Profit and Loss" and "Assets and Liabilities" are a correct showing of the affairs of the society.

C. R. SOMERVILLE, }  
J. K. M'DERMID, }  
Auditors.

London, Jan. 27, 1897.

**TRUSTS CORPORATION OF ONTARIO**

The eighth annual meeting of The Trusts Corporation of Ontario was held at their offices, Nos. 19 and 21 King street west, Toronto, on Tuesday, the 9th day of February, 1897, at 12 o'clock noon.

Among those present were Hon. J. C. Aikins, J. L. Blaikie, Geo. A. Boomer, W. H. Cawthra, Wm. Cook, Wm. Gordon, Wm. Hendry, J. J. Kenny, Matthew Leggat, Thos. Long, E. Martin, Q.C. (Hamilton), Alexander Nairn, Hugh Ryan, Hon. S. C. Wood, etc., etc.

Hon. J. C. Aikins having taken the chair, on motion, Mr. A. E. Plummer, the manager, was appointed secretary, and read the following report:—

**REPORT.**

The directors of The Trusts Corporation of Ontario beg to submit their eighth annual report, together with the financial statements, setting forth the business of the corporation for the year ending the 31st December, 1896.

It gives your directors much pleasure to report that the steady growth and increase in the corporation's business, which has been so marked of late years, still continues. The new trusts undertaken during the year, consisting of administrations, executorships, trusteeships, guardianships, receiverships and committees of lunatics, amounted to \$1,125,193, besides which a number of miscellaneous trusts such as the appointment of the corporation as trustee for bondholders, stock transfer agents, etc., etc., were acquired.

During the year a number of estates have been disposed of, or partly distributed, among the various parties entitled thereto, and there is now remaining in the hands of the corporation assets amounting in value to five millions and a half dollars belonging to trust estates.

The number of trusts placed with the corporation has been much larger than in any preceding year, and wills appointing the corporation executor and trustee continue to be lodged in our vaults for safe custody.

Our safe deposit and storage department statement shows a good increase, our deposit boxes being well patronized. This department continues to prove a valuable adjunct in our business.

The report was unanimously adopted by the meeting, and after the usual votes of thanks had been passed the retiring directors were re-elected as follows, viz.:

Hon. J. C. Aikins, P.C.; J. L. Blaikie, Hon. Sir R. J. Cartwright, K.C.M.G., Wm. Cooke, W. C. Edwards, M.P., Hon. J. M. Gibson, M.P.P., Hon. J. R. Gowan, Wm. Hendrie, J. J. Kenny, M. Leggat, Thos. Long, Hon. Peter McLaren, A. Manning, W. D. Matthews, B. B. Osler, Q.C., E. B. Osler, Hugh Ryan, Hon. S. C. Wood.

At a subsequent meeting of the board of directors the Hon. J. C. Aikins, P.C. was re-elected president, and the Hon. Sir Richard Cartwright, K.C.M.G., P.C., and the Hon. S. C. Wood were re-elected vice-presidents.

**WELLINGTON MUTUAL FIRE INSURANCE COMPANY.**

The general annual meeting was held in the company's office, Guelph, at two o'clock p.m., on Tuesday, the 9th of February, 1897. On motion, the president took the chair.

The minutes of last meeting were read and confirmed, and then the report of the directors read as follows:

**REPORT.**

Your directors beg to lay before you the 57th annual report of the affairs of the company for the year ending Dec. 31st, 1896.

The number of policies issued during the year was 2,011, and the number in force on the 31st of December, 1896, was 5,287, insuring \$5,400,175.27. These figures show a decrease compared with business done during the year 1895, which is largely owing to the company not renewing or assuming farm risks during the year, and to the severe pruning in reducing the company's liabilities in some lines, also in cancelling undesirable risks and thereby effecting a saving, as fires have occurred in many cases in risks so cancelled.

The losses for the year were 91 in number, amounting to \$32,349.32, which have all been amicably settled. Taking into consideration the excessive fire losses sustained throughout the province, your directors feel gratified that



they are able to lay such a statement before its members.

The auditors' report, with the financial statement for the year, together with the inspector's report, is hereto attached, which we trust will meet with your approval.

The retiring directors are Messrs. Geo. Randall, Geo. Sleeman, and Geo. Clare, who are eligible for re-election.

All of which is respectfully submitted.

JAMES GOLDIE,  
President.

Head Office, Guelph, Feb 9, 1897.

FINANCIAL STATEMENT OF THE WELLINGTON  
MUTUAL FIRE INSURANCE COMPANY FOR THE  
YEAR 1896.

*Receipts.*

Balance from 1895 .....	\$ 3,670 31
Premiums and fees .....	\$49,555 79
Interest and rent .....	380 60
Agents' balances of 1895 .....	804 02
Bills receivable of 1895 .....	117 81
Re-insurance claims .....	4,073 57
	<u>54,931 78</u>
Balance .....	6,573 85
	<u>\$65,175 94</u>

*Disbursements.*

Losses of 1895 .....	\$ 5,575 96
Losses of 1896 .....	27,224 34
Re-insurance .....	2,056 51
Rebates and abatements .....	2,415 19
Repayment of loan .....	10,000 00
Goad's plans and revision slips .....	96 70
Commission & bonuses to agents .....	8,331 90
Law costs .....	471 30
Fuel and light .....	100 15
Investigation and adjustment of claims ..	281 04
Statutory assessment ..	121 51
Interest .....	912 67
Travelling and inspector's expenses .....	311 00
Rent and taxes .....	324 75
Salaries, directors' and auditors' fees .....	5,648 55
Printing, stationery and advertising .....	508 37
Postage, exchange, telegrams and express ..	796 00
	<u>\$65,175 94</u>

*Assets.*

Debentures, Guelph and Ont. Investment and Sav. Society .....	\$14,000 00
Cash on hand at head office .....	481 14
Agents' balances .....	880 57
Instalments to collect ..	1,063 91
Bills receivable .....	364 23
Office furniture .....	534 09
Vaults, fittings, etc. ....	200 00
Goad's plans .....	1,290 36
	<u>\$18,814 30</u>
Premium notes, less payments thereon .....	92,989 73
	<u>\$111,804 03</u>

*Liabilities.*

Amount due current account, Bank of Commerce .....	\$11,054 99
Losses under adjustment .....	5,124 98
	<u>\$16 179 97</u>

Amount required to reinsure all current risks on the cash system, \$16,152 79.  
Deposit with Ontario Government, \$14,000.

AUDITORS' REPORT.

The auditors of the Wellington Mutual Fire Insurance Company beg to report that they have examined the books and accounts of the company for the year 1896, and have found the same to be correct.

(Signed),

THOS. W. SAUNDERS, }  
ALEX. MACKENZIE, } Auditors.

Guelph, Jan. 5, 1897.

The president, in moving the adoption of the report, remarked that the profits on the transactions of the year were not as large as might be desired, and hoped that the present year would produce better results. The ratio of loss is comparatively light, showing a careful selection of risks; the amount of loss compared with 1895 being \$25,574.12 less. The reduction of amount at risk and premium income is ex-

plained in the directors' report. There was nothing remarkable about the fires during the year excepting the prevalence of fires among lumber risks and an excessive loss by lightning. The business of the company is being transacted on right lines, and he hoped for an increased and more profitable business during the present year.

Mr. John I. Hobson, vice-president, in seconding the adoption of the report, remarked that the severe culling which the business of the company received had produced good results. It is within the knowledge of the board that considerable property had been destroyed during the year, on which insurance had been cancelled or declined by the company after inspection, thereby causing a saving of a large amount of loss.

The report was adopted.

A resolution of regret at the death of Mr. Frederick Marcon, who for over thirty-five years faithfully discharged the duties required of him in the office of the company, was passed, and sympathy was conveyed to his widow.

A ballot being cast, Messrs. Randall, Sleeman and Clare were re-elected directors.

Mr. Storey, of Acton, brought before the meeting the necessity of memorializing the Provincial Government on the question of incendiary fires, requesting them to take steps to reduce the number of such fires by appointing fire marshals throughout the Province.

Mr. James Goldie was re-elected president and John I. Hobson, vice-president.

—Travel, which adds charm to the conversation of an agreeable person, sometimes renders a bore more tiresome than ever. "And there I stood, Aunt Susan," said Miss Porter's long-winded nephew, who had been droning on about his summer in Switzerland, for some hours since the old lady's eyes had begun to droop: "and there I stood, Aunt Susan, with the abyss yawning in front of me." "William," said Aunt Susan, speaking as one who has long kept silence, "was the abyss a-yawning before you got there, or did it begin afterward?"

—At the present session of the British Columbia Legislature, an English company will apply for a charter to construct a railway from Nelson to Bealington, on the international boundary line, where connection can be made with the Great Northern, which line will thus have a direct rail route to the Kootenay. It is stated that the construction will be commenced as soon as the charter is granted, the necessary money having been obtained.

—A joint stock company for raising flax and manufacturing linseed oil has been formed at St. Joachim, on the river Ruscom, in Essex county. There are forty shareholders, and each will plant one acre of flax yearly, which will produce 25 bushels of flax and 30 gallons of oil.

—According to the annual report of the London Fire Department, just issued, there is an average of ten fires a day in the British metropolis.

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1897.

Assets .....	\$216,773,947
Reserve on all existing policies (calculated on a 4 per cent. standard), and all other liabilities ..	173,496,768
Undivided Surplus, on a 4 per cent. standard ..	<u>\$ 43,277,179</u>

## ASSURANCE.

Instalment Policies Stated at their Commuted Value.

Outstanding Assurance .....	\$915,102,070
New Assurance written in 1896 .....	127,694,084
Proposals for Assurance Examined and Declined ..	21,678,467

HENRY B. HYDE, President. J. W. ALEXANDER, Vice-President.

Agents wanted by GEO. H. ROBERTS, General Manager,  
Ontario Department, corner King and Yonge streets, Toronto.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, February 18th, 1897:—

Company.	Par.	Asked.	Remarks.
Big Three .....	.....	\$.....	
Caledonia Consoli- dated .....	\$1 00	0 12	
California .....	1 00	....	
Cariboo .....	1 00	....	
Centre Star .....	1 00	....	
Crown Point .....	1 00	....	
Colonna .....	1 00	26	
Commander.....	1 00	24	
Deer Park .....	1 00	....	
Eastern Mining Syndicate, l- 000,000.....	1 00	0 25	
Enterprise .....	1 00	0 20	
Eureka Con.....	1 00	0 10	
Evening Star .....	1 00	0 13	
Gertrude .....	1 00	0 15	
Good Hope .....	1 00	....	
Golden Queen....	1 00	0 10	Development
Great Western ..	1 00	0 17	
Helen .....	....	....	
High Ore .....	1 00	0 07	
Iron Mask .....	1 00	0 58	
Iron Queen .....	1 00	0 04	
Idaho .....	1 00	....	
Josie .....	1 00	0 58	
Josie Mac.....	1 00	0 12½	Development
Jumbo .....	1 00	0 66	
Little Bess .....	1 00	0 08	
Le Roi .....	5 00	7 50	
Lily May .....	1 00	0 20	do.
May Flower.....	1 00	0 17½	do.
Monarch .....	1 00	....	do.
Monte Cristo .....	1 00	0 17½	do.
Morning Star .....	1 00	0 12½	
Novelty .....	1 00	0 10	
O.K. ....	1 00	0 32	
Old Ironsides .....	1 00	0 15	
Phoenix .....	1 00	0 15	
Poorman .....	1 00	0 11	
Rossland — Red Mountain, l- 000,000.....	1 00	0 25	
Silverine .....	1 00	0 12½	do.
St. Elmo .....	1 00	0 12	
Virginia .....	1 00	0 19	
War Eagle .....	1 00	....	
West Le Roi and Josie .....	1 00	0 27	
White Bear.....	....	0 10	

OTTAWA RIVER NAVIGATION.

Some interesting features came up for discussion at the meeting in Montreal, a week ago, of the Ottawa River Navigation Company. The fleet of this company consists of five steamers, the lower service being performed by the "Sovereign," and the Ottawa end by the steamer "Empress." Besides the five steamers the company also own the Carillon and Grenville Railway, which is an old-fashioned broad gauge road, the only one in Canada, connecting the upper and lower water stretches, and 13 miles in length. This road, which may be altered in gauge and united with the rest of the railway system of Canada, when the Quebec and Parry Sound Railway is completed, has an interesting history. It is, in fact, the only portion of the old Montreal and Bytown line that was ever finished. It was by this route that the Prince of Wales visited the capital to lay the corner stone of the present Parliament Buildings. It has also been proposed to convert this line of 13 miles into an electric road. The report which was read and adopted, stated that the year's business was fairly satisfactory, and the old board was unanimously re-elected: Messrs. J. J. Gibb, president; H. W. Sheppard, vice-president; G. W. Simpson, R. Bolton and R. W. Sheppard, the last named being the managing director.

—Caller (on crutches and with a bandage over one eye)—"I have come, sir, to make application for the amount due on my accident insurance policy. I fell down a long flight of steps the other evening and sustained damages that will disable me for a month to come." President (of company)—"Young man, I have taken the trouble to investigate your case, and I find you are not entitled to anything. It could not be called an accident. You knew the young woman's father was at home."—*Chicago Tribune.*

# The GOLD HILLS Exploration and Development Co. of Toronto, Ltd.

Non-personal Liability. Incorporated under the Ontario Joint Stock Companies Act and the Mining Act of 1894.

## Charter Issued—dated Jan. 27, 1897.

The following is a verbatim extract from the Company's Charter, and authorized by the Ontario Mining Act of 1894:

"No liability beyond the amount actually paid upon stock in the said company by the subscribers thereto or holders thereof shall attach to such subscriber or holder."

## AUTHORIZED CAPITAL STOCK - - - \$2,000,000.

In Two Million Shares of \$1 each. Cash working Capital for Treasury, 1,600,000 shares. For the purchase of Contracts, Bonds, and Options already secured on mines in British Columbia and Ontario, 400,000 shares.

### Permanent Organization:

- President—The HON. J. D. EDGAR, Q.C., M.P., Speaker of the House of Commons.
- First Vice-President—Dr. ORONHYATEKHA, Supreme Chief Ranger Independent Order of Foresters.
- Second Vice-President—WILLIAM JAMES DOUGLAS, Esq., Director of the Toronto Paper Manufacturing Co.

### Directors:

- |  |  |
|--|--|
| HON. DONALD FARQUHARSON, Acting Premier P.E.I., and Director Merchants Bank, Charlottetown, P.E.I. | A. D. HARDY, Esq. of Hardy, Wilkes & Hardy, Barristers, Brantford, Ont.                                  |
| S. N. PARENT, Esq. M.P.P., Advocate, Mayor of Quebec.  | H. M. PRICE, Esq., Lumber Merchant, Que.   |
| DAVID LOCKERBY, Esq. Wholesale Grocer, Montreal.   | WM. STRACHAN, Esq., Manufacturer, Pres. Montreal Stock Yards; Pres. "Silver Queen Mining Co.," Montreal. |
| C. A. STOCKTON, Barrister, etc., St. John, N.B.  | FREDERICK W. STRANGE, M.D., Toronto, Deputy Surgeon-General, ex-M.P. for North York.                     |
| D. L. MATHER, Lumber Merchant, Rat Portage, Ont.   | F. H. CHRYSLER, Esq., Q.C., Ottawa, Ont.   |
| JOHN FOY, Esq., Toronto, Managing Director Niagara Navigation Co.                                  | A. W. ROSS, Esq., ex-M.P., Toronto.  |
| JOHN R. MINHINNICK, Esq., President Empire Oil Company, London, Ont.                               | GEORGE E. CASEY, Esq., M.P., Fingal, Ont.  |
| JOSEPH B. McARTHUR, Esq., Q.C., Pres. Monita Gold Mining Co., Rossland, B.C.                       | JOHN GEORGE BOWES, Esq., of Bowes, Jamieson & Co., Iron Founders, Hamilton, Ont.                         |

- Consulting Engineer—W. HAMILTON MERRITT, Esq., M.E.
- Secretary-Treasurer—Mr. J. B. LAING, Auditor Toronto General Trusts Company.
- Solicitor—F. A. HILTON, Esq., of Messrs. Clarke, Bowes, Hilton and Swabey.
- Bankers—The Union Bank of Canada.

The Company has already established agencies at Rossland, B.C., Rat Portage, Ont., and Fort Steele, B.C., and will only negotiate and contract subject to the satisfactory reports of the Company's confidential engineers and experts.

A large number of contracts for very valuable properties in Ontario and British Columbia have already been secured, and are being looked into and examined by the Company and its experts.

The extract from the Company's charter given above shows conclusively that subscribers are not liable for anything over and above the sum actually paid in cash for the shares, which for the first issue is 10 cents per share.

The first issue is now nearly exhausted (some of the directors having personally purchased large blocks of the stock at the present price), and those who desire to secure any of the remaining shares at 10 cents must apply at once, as the price may be raised any day without further notice.

Stock certificates can now be obtained from the Company's official brokers.

**The A. W. ROSS COMPANY, Ltd.,**  
**4 King Street East,**  
**TORONTO.**

STOCKS IN MONTREAL.

MONTREAL, February 17th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1886.
Montreal .....	229	229	1	231	225	218
Ontario .....	84	84	5	85	83	83
People's .....						
Molson's .....	192	188	46	187	172	172
Toronto .....	230	230	1	231	227	238
Jac. Cartier .....						
Merchants' .....	170	169	24	170	168	164
Commerce .....	128	127	7	130	127	135
Union .....	105	105	7	105	99	99
M. Teleg. ....	166	166	38	170	166	163
Rich. & Ont. ....	89	89	100	92	88	87
St. R'y. ....	224	222	1540	223	223	217
Gas .....	194	190	2510	194	194	200
C. Pacific Ry .....	55	55	25	56	55	57
Land gr't bonds .....						108
N.W Land pfd. ....						
Bell Tele. ....	157	156	59	160	157	156
Mont. 4% stock .....						
Gas, xd. ....	191	190	1125	190	190	190

SHIPMENTS FROM KOOTENAY.

The exports of mineral from the Kootenay district of British Columbia, for January, as declared at the Nelson custom house, were: Ore, 6,402 tons, value \$258,779; matte, 1,141 tons, value \$416,727; total value, \$675,506. Eight hundred and fifty-two tons is the quantity reported as being shipped via Nakusp and Revelstoke. They are entered in the custom-house at the latter place, which is still an outpost of New Westminster. These 852 tons are worth at least \$85,200, bringing the total for the month up to \$760,706, making the exports for the two months—December and January—considerably over a million dollars.

AMERICAN BUILDING SOCIETY IN TROUBLE.

The Southern Mutual Building and Loan Association, of Atlanta, Georgia, on Saturday last was placed in the hands of Judge James A. Anderson as temporary receiver. The receiver was appointed on the application of certain shareholders, who state that the association is insolvent and unable to meet current withdrawals of stock. The petitioners say that they have asked for withdrawals amounting to \$100,000 in the last six months, but they have not been able to get their money. The funds of the association in hand are said to be small. It is stated in the petition that the recent decision of judges in Tennessee, and also several receiverships of similar associations in that State, have weakened the confidence in the Southern Mutual, hence its insolvency. The association has \$1,250,000 loaned on real estate. The loans are all protected, but it will be a long time before some of them mature, and in the meantime the suit will eat largely into the revenues.

BRITISH IMPORTS OF CANADIAN TIMBER.

During the past year the timber trade of the United Kingdom has given very satisfactory results. Ocean freights have been low and the consumption in the United Kingdom large. We showed a fortnight ago that the imports of all woods into the United Kingdom in eleven months of last year had been 14 per cent. greater than in 1895. The annual circular of Messrs. Farnworth and Jardine, Liverpool, gives a review of the trade at the port of Liverpool, including Garston and the Manchester ship canal, during the year. The imports of Canadian pine timber from Quebec were greater than in past years, but no excessive stocks were received. About 885,000 cubic feet of waney pine, as compared with 687,000 cubic feet a year ago, was imported there. The bulk of the arrivals were of the best quality, and for this class of timber the price was well maintained through the season; waney pine of second quality was in light demand and values were low. The demand for square pine was very limited, and only 156,000 cubic feet, or 9,000 cubic feet less than the imports of 1895, was received. The imports of red pine were also less than a year ago, aggregating 18,000 cubic feet, as compared with 21,000 cubic feet last season.

There was a good demand in British markets during the year just past for wood suitable for

railway work; 451,300 cubic feet of oak was imported for this purpose. In 1895, 283,000 cubic feet of oak was shipped from the Quebec district to Great Britain. Elm and ash were exported from Canada in large quantities and considerable stocks remain in the hands of British importers. Of Quebec birch, the importations amounted to 100,500 cubic feet, as against 85,000 feet last year. There is a good demand in the United Kingdom for prime selected maple logs. The imports of Quebec pine deals, boards, etc., were in excess of last year's receipts, the total receipts aggregating about 30,500 standards, against 24,495 standards in 1895. A rise in the ocean freights near the close of the season had the effect of advancing values in the British markets, and prices are now on the highest basis established during the year. Red pine deals and spruce deals were imported in larger quantities; the imports of the former this year totalled 2,444 standards, as against 1,685 standards in 1895, and of the latter 10,465 standards, as compared with 7,966 standards a year ago.

The trade in St John pine was small; only 5,282 cubic feet was imported, while last year the arrivals amounted to 13,000 cubic feet. Spruce timber was not imported from the Maritime Provinces. More than 383,000 cubic feet of birch logs was exported from New Brunswick and Nova Scotia, while the exports of birch logs last year amounted to 329,000 cubic feet. Early in the season fresh wood realized good prices, but values declined during the year, and do not, at present, offer much inducement to exporters. The year 1895 had closed with a strong market in Britain for birch planks, and trade was active during the early weeks of 1896; imports were large, and although the volume of movement declined later in the season, the year's aggregate imports amounted to 634,205 cubic feet, as compared with 241,000 cubic feet in 1895. Of spruce deals the arrivals from New Brunswick and Nova Scotia ports, as shown in our issue of a previous week, were much larger than had been expected early in the season. The circular reports importations of 95,017 standards of spruce deals as compared with 64,422 standards in 1895 and 72,329 standards the previous year.

The following table, prepared by Messrs. Jardine & Farnworth, shows the imports, consumption and stock of timber, deals, etc., of Canadian production, calculated at the end of the import seasons, 1895 and 1896:—

	Importation.		Consumption.		Stock.	
	1895.	1896.	1895.	1896.	1895.	1896.
Pine, Quebec yellow, cubic feet.....	852,000	1,040,000	938,000	951,000	110,000	228,000
Do. do. waney board, cubic feet.....	13,000	5,000	13,000	5,000	nil.	nil.
Do., St. John, cubic feet.....	13,000	5,000	13,000	5,000	nil.	nil.
Total yellow pine of all sorts, cubic ft.	865,000	1,045,000	951,000	956,000	199,000	288,000
Red pine, do.	21,000	18,000	28,000	13,000	3,000	8,000
Quebec and U.S. oak, etc., do.	384,000	628,000	450,000	680,000	178,000	126,000
Quebec elm, do.	141,000	122,000	125,000	117,000	31,000	36,000
Birch logs, do.	414,000	484,000	464,000	467,000	92,000	109,000
Do. planks, do.	241,000	634,000	364,000	616,000	101,000	119,000
Quebec ash, do.	33,000	20,000	27,000	32,000	23,000	11,000
Spruce deals, etc., N.B. and N.S. std.....	64,422	95,017	76,153	91,350	6,457	10,124
Quebec deals, pine and spruce, do.....	32,461	41,109	35,284	41,951	11,192	11,710

—We have heard about an agreeable incident of the annual meeting of the Gore Fire Insurance Co., held at Galt last month. When moving the adoption of the report and commenting on the entire absence of law costs in the list of expenses, the president, the Hon. James Young, smilingly said it was something so unique for an insurance company to be able to make such a report, that he would like to see the old practice, when there are no cases in our criminal courts, extended, and that whenever their manager, Mr. Strong, was able to report no law costs, the directors should present him with a pair of white kid gloves. The idea seemed to please those present, and during the afternoon Mr. Strong was duly presented with the gloves. We shall be glad to record that other companies have followed this precedent under similar circumstances.

—A deputation of fire underwriters recently waited upon the city council of Victoria, B.C., to urge the establishment of a fully paid fire department, in place of relying in part upon call men as at present. They protested, too, that the water pressure is insufficient for fire protection, and that there is only one steam engine fit for use.

—A charity ball was given in Montreal some days ago in aid of the funds of the Maternity Hospital in that city. It realized more than \$1,500.

Commercial.

TORONTO MARKETS.

TORONTO, Feb. 18th, 1897.

DAIRY PRODUCE.—There is little change in the butter market. Trade in dairy butter is slow and prices are depressed. Creamery is in good demand, and larger quantities could be sold if they were to be had. Deliveries, however, are not free. The cheese market is firm. Stocks are light, and as elsewhere reported in this issue, fodder cheese is being made by different factories in Eastern and Western Ontario. Latest British cables quote Canadian cheese at 60 to 61s. per cwt. The receipts of eggs have been about equal to the requirements. The warm weather of the past few days has increased deliveries, and if continued, the trade may look for lower prices. Strictly new laid eggs are worth 15 to 16c. per dozen. A quantity of eggs of mixed quality have been offered here recently, but met with little inquiry; several transactions were reported at very low prices. Lined eggs of fair quality are quoted 9 to 10c., and eggs fresh from the pickle at 11 to 12c. per dozen.

GRAIN.—The export demand has been very weak during the past fortnight. Merchants here are at a loss to account for the lack of interest shown by foreign importers in the grain supplies of Canada and the United States. A bull movement was commenced in Chicago this week, but met with little success in the face of the poor demand for breadstuffs from abroad. Wheat quotations in the local market have declined 3 to 4 cents per bushel since our last report. At this decline the market is quiet and weak. Deliveries are light at Ontario points. The roads are not good, and declining quotations have had the effect of inducing farmers to hold their supplies back, in the hope of higher values in the spring. It is too early to say anything as to the prospects of fall crops in Ontario, but this event will soon be an issue in determining market prices. Barley is dull and unaltered. There is little activity in oats; sales are reported for export via New York. Corn is dull. Buckwheat remains quiet. Peas are dull at 40 to 41c. per bushel; a small trade is being done on export account.

The stocks in store at Port Arthur on February 6th were 2,589,522 bushels, and there were received 64,064 bushels, and shipped 9,922 bushels, leaving in store on February 13th, 2,643,669 bushels.

GROCERIES.—The grocery trade is quiet and the demand from the country is inactive. Only nominal supplies are being purchased by retailers, who do not appear disposed to anticipate the requirements of the future. There has been more activity in sugars. The increased movement is a reaction against the prolonged depression of the market. Retailers are apparently of the opinion that prices are about to advance. For some days the situation has gained in strength, and quotations have been advanced. Extra granulated is quoted by jobbers at

4 1-16c. and yellow at 3½c. per lb. The raw markets are stronger and cables report a firm tone in the market. In spices local trade is quiet, but foreign markets have shown activity, with higher quotations. Teas have continued in active movement on speculative account. There has been a better enquiry for canned fruits this week; canned vegetables remain quiet and as yet attract only nominal interest. Coffee is quiet and prices unchanged.

**HIDES AND SKINS.**—February is usually a dull month in the hide trade. Receipts are of inferior quality, and tanners are not inclined to purchase supplies except for immediate requirements. Canadian tanners find it difficult to sell their product at full rates, and are not disposed to turn dear hides into cheap leather. In the American markets dealers show a readiness to sell at present prices rather than hold for a possible advantage, although this does not necessarily show lack of faith in future values. Hides are in only moderate receipt, and a fair volume of transactions have kept stocks pretty well cleaned up. Toronto merchants continue to pay 6½c. for green hides, and quote cured and inspected at 7½c. Sheepskins are quiet. Tallow remains dull; values depressed.

**PROVISIONS.**—The week's trade in provisions has shown some improvement, as compared with the volume of movement the past several weeks. Heavy products are in better enquiry, and several fairly large transactions in this class of meats are reported. For barrel pork there is a moderately active demand. Values remain very steady and few changes of importance are reported. The deliveries of dressed hogs have been limited and packers say the winter season is almost closed. In another column we refer to the pork-packing industry at greater length.

**WOOL.**—During the week a car of Canadian fleece wool was shipped to the United States; another car is now in preparation, and these shipments will probably close the season. A few stray lots of wool are being offered from country points, but do not meet with ready demand. Wool merchants are not disposed to carry Canadian fleece wool into next season, as the trade stands in a peculiar position, the difficulties having been augmented by the uncertainties of tariff legislation in the United States.

MONTEAL MARKETS.

MONTEAL, 17th Feb., 1897.

**ASHES.**—The market lacks activity, and values are easier. Some transactions are reported in first quality pots at \$3.30, and 3.35 would probably be the present outside limit for quotations; second pots, \$3 to 3.05; pearls, nominal at \$4.50. The shipment of a lot of 37 brls. is reported during the week, but little other business is reported.

**CEMENTS AND FIREBRICKS.**—Some few enquiries are heard regarding prices for spring arrivals of cements, but dealers are yet unable to make quotations. The time for the receiving of tenders for the supply of the 83,000 brls. required by Government has been extended a month, but the condition requiring the deposit of a certified cheque for \$20,000 with tender seems to bother a good many would-be tenderers. For the season there is a fair city demand for cement in small lots, and former quotations hold. Bricks are also in fair request at \$16.50 to 22.50 per thousand.

**DAIRY PRODUCTS.**—Some of the country creameries are said to be already turning their attention to fodder cheese, a subject to which we refer elsewhere; but no offerings of these goods are looked for here for some weeks yet. Actual trading on spot is very light, as there is really no stock available. Some considerable shipments of the cheese held here on English account have been made during the past week or so. There is little new in butter; what fine creamery is being offered finds ready sale at 19½ to 20c.; rolls, 12 to 13c.; Townships dairy, 13 to 16c.; Western ditto, 10 to 12c. New laid eggs are easier at 15 to 16c.; limed, quoted at 11 to 11½c. per dozen.

**FISH.**—The demand continues to improve, and in some lines of pickled fish there threatens to be a decided scarcity, notably in green cod, while any brisk demand would speedily clean up the local stocks of salmon. We quote:—No. 1 large herring, \$4.25 to 4.75; lower grades, \$3 to \$4; green cod, \$5 for No. 1, and \$5.50 for No. 1 large; No. 2, \$3.50; dry cod, \$3.75 to

4.25; North Shore salmon, \$12.50 to 13.50; sea trout, \$7 to 7.50; fresh herring, \$1.00 to 1.25 per hundred for large, 60 to 80c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 5½ to 7c., as to quality; boneless cod, 5½c.; skinless cod, 4½ to 5c.

**FURS.**—The remarks of last week still apply. Offerings of raw pelts are just moderate, and dealers are apparently not very anxious buyers. We quote for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

MONTEAL STOCKS IN STORE.

	Jan. 25th, '97.	Feb. 15th, '97.
Wheat, bushels.....	445,659	447,568
Corn, ".....	25,265	24,436
Oats, ".....	179,785	295,601
Rye, ".....	50,270	52,150
Peas, ".....	140,424	148,000
Barley, ".....	41,730	56,472
<b>Total grain.....</b>	<b>883,133</b>	<b>1,025,233</b>
Oatmeal.....	144	1,809
Flour.....	37,144	52,121
Buckwheat.....	.....	27,950

**GROCERIES.**—There is not the business doing in this line which is looked for at the season. The demand is of intermittent character, some days being marked by fair orders, but on the whole business is just of a moderate sorting character, and large orders are the exception. For canned goods and other Lenten specialties, there is, of course, more enquiry; and some little renewal of demand for dried fruits is also looked for about this season. Canned goods generally are held very firmly; for best brands of tomatoes 80 to 85c. is now being asked in a jobbing way; peas, 75c.; corn, 55 to 65c.; peaches have been lately advanced, and are scarce; for 2 lbs. \$1.75 is quoted, and 3 lbs., \$2.75. Lobsters are in very light supply, and firm at \$9 to 10.50 per case as to style of package and quality; salmon, \$1.25 to 1.35, for standard brands. Dried fruits are steady at old quotations, with the exception of dried and evaporated apples, which are very easy in price, owing to the still plenty of green fruit; good quality dried apples are obtainable at 2½c., and evaporated at 4 to 4½c. per lb. Gallon apples are dull and low in price for the same reason. The situation as regards sugar shows some little sign of improvement. Outside markets are steadier, granulated having advanced an eighth the end of last week in New York. Locally quotations have not yet been altered, but refiners are evidently firmer in their ideas; the demand, too, is slightly better, and stocks in the country must be pretty well run down, considering the little business there has been done the past six or eight weeks. Both the refineries are again at work, though still having a good deal of stock in store. Teas are rather quiet at the moment, though there is no break in prices. Reports regarding molasses are somewhat conflicting; a decline of 10c. is cabled from the island, and some holders seem disposed to make a concession on recent prices for wholesale lots, but others claim that there is much less stock here than a year ago, and hold steadily to 28 to 29c. for round quantities of choice Barbadoes and Porto Rico; the jobbing quotations are as given last week.

**HIDES.**—American advices continue to be of a very firm tone, No. 1 buff hides being quoted at 8½c. per lb. in Chicago, it is said, but the level of the local market is unchanged, dealers quoting 7½ to 8c. to tanners, at which figures present receipts are being fairly absorbed, but there are some 8,000 to 10,000 fall hides still in store, which have cost more than present offerings. Dealers continue to buy on the basis of 7c. for No. 1. Calfskins are coming in rather more freely, and quote at 7c. per lb. for No. 1, and 5c. for No. 2. Lambskins still 90c. each.

**LEATHER.**—Rather more enquiry is noted, with fair business going forward in sole, dongolas, etc., but the ordinary run of black leathers remain dull, comparatively few of these goods being now cut for spring and summer wear, colored leather and dongolas having largely displaced them. The general tone of the market is quite firm, sole leather men in some cases disposed to an advance, on the strength of

American advices regarding dry hides, which report an advance of half a cent in New York. No. 2 manufacturers' sole is firmly held at 21c. in quantity, and No. 1 slaughter 23 to 24c., with some asking 25c. for heavy. Western crimping splits about 20c., and light 22 to 24c. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The demand for these goods is still of a light character, and we hear of few orders yet being booked for spring importation of pig iron, plates, etc. A few small sales, from five tons to car lots of Summerlee pig iron, are reported at quotations, and one firm controls about all the stock in this line. Very little business is reported in tin and Canada plates, galvanized sheets, etc., consumers apparently awaiting the final settlement of the loss on the Crathern & Caverhill stock, in which is a considerable quantity of these goods. The discount on galvanized and annealed wire has been increased to 25 per cent. We quote: Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.75; 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 \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

**OILS, PAINTS AND GLASS.**—There has been some stiffening in turpentine, quotations having been advanced one cent. Some further trading in round lots of fish oils is reported, though the country demand for this line of goods is very light. Stocks in first hands are now small, and it is said 35c. per gal. would be asked for Newfoundland cod oil in fair quantity by some. In other lines the old figures continue. We quote:—Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Lined oil raw, one to four brls., 46c., five to nine brls., 45c.; boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 34 to 36c. per gal.; Gaspe

TORONTO PRICES CURRENT.

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



oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.65 to 1.75 in bulk, \$1.85 to 1.90 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

WOOL.—There are continued reports of trouble in the woolen manufacturing business, and dealers here still report very light wool transactions. The 1,600 bale cargo of Cape wool, reported at New York last week for a Montreal house, has been put into store there. An American offer for 400 bales of it is now under consideration. Prices here are without change.

LIVERPOOL WOOD MARKET.

Messrs. Farnworth & Jardine's wood circular, dated Liverpool, 1st February, 1897, has the following:

The arrivals from British North America during the past month have been six vessels, 4,602 tons, against seven vessels, 2,450 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1895, 1896, and 1897, has been 10,064, 7,395 and 15,895 tons respectively.

The business during the past month has been fairly active, and although the deliveries have to some extent been affected by the severe weather during the past fortnight, on the whole they have been satisfactory; values, with few exceptions, continue firm, and stocks generally are not excessive. More animation has been displayed in contracting for the coming season's requirements, and if supplies are kept within reasonable bounds, prospects are fair for a steady market.

CANADIAN WOODS.—Pine Timber.—Of waney pine the deliveries from the yards have been large, and the stock is now moderate; a fair business on contract for the coming season has also been arranged at satisfactory rates. Square pine continues dull of sale, and the stock is too heavy. Red pine is almost neglected, and the stock is ample. Oak.—There is a fair demand for first-class wood, of which very little now remains in the market; inferior quality is dull of sale even at low rates. Elm is more enquired for; prices are firm, and the stock is not excessive. Pine deals have moved off more freely and at hardening rates; the stock is now reduced to a more moderate compass.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the arrivals have been in excess of the same period during the past few years; this to a certain extent has checked any further advance in value; the demand, however, has been fairly active, and the stock is moderate; for next season's business contracting has been on a more extensive scale than for many years past, and if shippers act with prudence, prospects for a steady market are encouraging. Pine deals have been more enquired for, and values have advanced.

BIRCH.—Of logs, several parcels have arrived from St. John by steamers, and have realized very low rates; the stock is ample, and more moderate supplies are necessary before any improvement in value can be expected. Of planks the import has been light; the demand has been fair, and the stock moderate; still values rule very low and unsatisfactory to shippers.

PITCH PINE.—The arrivals during the past month have been 1 vessel, 1,456 tons, against 1 vessel, 1,722 tons, during the like period last year. The consumption has been considerably in excess of corresponding month last year; the import has been small, and we are left with the lightest stock for years past. Of hewn there has been no import, and the stock is reduced to 185,000 feet against 256,000 feet last year at this time. Of sawn the import consists of the above-mentioned cargo from Pensacola, leaving a stock of only 430,000 feet against 753,000 feet at this time last year. Of planks and boards the import consists of a small parcel by steamer; there has been a good consumption and stock is very moderate, consisting of 140,000 feet against 287,000 feet at this time last year.

UNITED STATES OAK.—There has been no import of square timber; the demand is limited and prices rule low, but the stock is now moderate. Of planks the import has been exceedingly heavy, largely on contract, and although the deliveries have been fair, there is little life in the business, and sales are difficult to effect at lower values; stocks are increasing, and shippers should be cautious in consigning; the total stock amounts to 279,000 cubic feet.

SEQUOIA (Californian Redwood).—Sales have only been by retail, and there has been no change in value.

OREGON AND BRITISH COLUMBIAN PINE.—The deliveries have been on a larger scale, and the stock is now reduced to a more moderate compass; values continue unsatisfactory, and owing to the depression of freights on the west coast of America, extremely low rates are at the moment being quoted for forward delivery; this, however, is probably only temporary.

LIVERPOOL PRICES.

Liverpool, Feb. 4, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	6½
Red Winter .....	0	0
No. 1 Cal. ....	6	7½
Corn .....	2	7
Peas .....	4	5
Lard .....	90	3
Pork .....	45	0
Bacon, heavy .....	25	6
Bacon, light .....	24	6
Tallow .....	18	9
Cheese, new white .....	58	0
Cheese, new colored .....	58	0

The Highest Standard  
In the ONTARIO MUTUAL LIFE

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

Twenty-Year Endowments [CHAPTER 19.]

READER, we desire you to understand the fact that the ÆTNA LIFE Insurance Company is conducted in the interest of its policy-holders in a far greater degree than is the case with any other company, large or small. We furnish proof . . . . .

We do not hesitate to let the profits the ÆTNA gives stand up to be measured by those of the largest and best of other companies. The Equitable Life Assurance Co., of New York, is the largest life insurance company in the world, and it is doing a very large business in Canada also. . . . .

Here is how the cash-down profit columns in the ÆTNA and in that company look when placed side by side, on same age, same plan and same amount:

THE ÆTNA LIFE AND THE EQUITABLE.					
\$10,000. 20-Year Endowment. Age 40.					
(Both Policies raised to \$10,000 for comparison.)					
ÆTNA LIFE, No. 141,334.		Year	EQUITABLE LIFE No. 269,513.		Diff ce with 6 per cent. Interest to end of term.
Dividend	Net Payment		Dividend	Net Payment	
.....	\$487 70	1883	.....	\$517 80	\$ 96 32
\$47 00	440 70	1884	\$54 30	463 50	68 85
58 50	429 20	1885	54 30	463 50	97 75
65 20	422 60	1886	55 00	462 80	108 40
72 10	415 60	1887	55 80	462 00	117 85
79 30	408 40	1888	56 20	461 60	127 14
86 80	400 90	1889	64 10	453 70	119 32
94 60	393 10	1890	60 60	444 20	117 36
102 90	384 60	1891	75 50	442 30	115 57
111 80	376 40	1892	81 60	436 20	113 02
120 20	367 50	1893	90 60	427 20	106 86
129 40	358 90	1894	94 70	423 10	108 88
139 00	348 70	1895	66 60	451 20	162 97
149 10	338 60	1896	70 90	446 90	162 45
Total....	\$5,572 40	14 years	Total....	\$6,360 00	\$1,622 72

Difference in the ÆTNA'S favor in 14 years, \$787.60. Adding 6% interest upon the annual differences to the end of the Endowment, makes the real difference, thus far, \$1,622 72. The yearly difference is now considerably over \$100, so that the total difference, six years hence, bids fair to exceed \$2,000.

Western Canada Branch Office, TORONTO,

W. H. ORR & SONS, Managers.

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.

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., Agent's, Hamilton.

PHENIX

Insurance Company  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents, Toronto.

Gore Fire Insurance Co.,

57th YEAR.  
GALT, ONT.  
Losses Paid ..... \$ 1,570,312 00  
Amount at Risk ..... 11,886,801 00  
Total Assets ..... 349,938 82  
Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.  
President, - - - HON. JAMES YOUNG.  
Vice-President, - - - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.



# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

## 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.

### NOTICE

The Fire Insurance Exchange Corporation Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 22nd Day of FEBRUARY, 1897, at the offices, 32 Church street, Toronto, at 3 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the company. By order **HUGH SCOTT,** Mgr. and Sec'y. Toronto, Feb'y 4, 1897.

### Notice.

**QUEEN CITY FIRE INSURANCE COMPANY.**

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on WEDNESDAY, the 24th Day of FEBRUARY, 1897, at 1 o'clock p.m., at the company's office, 32 Church St., Toronto. By order.

**THOMAS WALMSLEY,** Secretary.  
Toronto, February 6th, 1897.

### NOTICE.

**HAND-IN-HAND INSURANCE CO'Y**  
MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on WEDNESDAY, the 24th Day of FEBRUARY, 1897, at 12 o'clock, noon, at the offices, 32 Church St., Toronto for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company. By order.

**HUGH SCOTT,** Mgr. and Sec'y.  
Toronto, February 8, 1897.

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

The general annual meeting of the members and shareholders of this Company will be held on FRIDAY, 26th Day of FEBRUARY, 1897, at their offices, 32 Church Street, Toronto, at the hour of 1 o'clock p.m., for the election of directors for the ensuing year, and the transaction of other business relating to the management of the Company. By order.

**HUGH SCOTT,** Mgr. and Sec'y.  
Toronto, February, 8th, 1897.

**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. Fires Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Feb. 18th.	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4 1/2	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2 1/2	110	116	267.30
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	127	128	63.50
Commercial Bank, Windsor, N.S. ....	40	500,000	316,240	100,000	3	1	115	44.00
Dominion .....	50	1,500,000	1,500,000	1,500,000	3 1/2	233 1/2	234	116.75
Eastern Townships .....	50	1,500,000	1,500,000	750,000	3 1/2	145	145	72.50
Halifax Banking Co. ....	20	500,000	500,000	325,000	3 1/2	145	145	28.80
Hamilton .....	100	1,350,000	1,250,000	675,000	4	155	157	155.00
Hochelaga .....	100	800,000	800,000	345,000	3 1/2	130	135	130.00
Imperial .....	100	1,963,600	1,963,600	1,156,800	4	179	180	179.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	1,200,000	2 1/2	72	76	14.80
Merchants Bank of Canada .....	100	6,000,000	6,000,000	3,000,000	4	164	172	168.00
Merchants Bank of Halifax .....	100	1,500,000	1,500,000	1,075,000	3 1/2	163	166	163.00
Molson's Bank of Montreal .....	50	2,000,000	2,000,000	1,400,000	4 1/2	125	127	92.50
Montreal .....	800	12,000,000	12,000,000	6,000,000	5	126	131	453.00
New Brunswick .....	100	500,000	500,000	550,000	4	253	253	253.00
Nova Scotia .....	100	1,500,000	1,500,000	1,500,000	4	193	193	193.00
Ontario .....	100	1,000,000	1,000,000	50,000	2 1/2	82	87	82.00
Ottawa .....	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax .....	20	700,000	700,000	175,000	3	113	113	.....
People's Bank of N.B. ....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec .....	100	2,500,000	2,500,000	500,000	3	216 1/2	219	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	165	167	82.50
Standard .....	50	1,000,000	1,000,000	600,000	4	229	239	229.00
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	.....	.....	.....
Traders .....	700,000	700,000	700,000	85,000	3	124	126	60.50
Union Bank, Halifax .....	50	500,000	500,000	185,000	3	100	120	60.00
Union Bank of Canada .....	60	1,200,000	1,200,000	300,000	3	70	100	70.00
Ville Marie .....	100	500,000	479,620	10,000	3	70	100	70.00
Western .....	100	500,000	377,336	105,000	3 1/2	118	122	88.50
Yarmouth .....	75	300,000	300,000	70,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	.....	54.00
Building & Loan Association .....	25	750,000	750,000	112,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	4	125	130	127.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	107	110	53.50
Dominion Sav. & Inv. Society .....	50	1,000,000	932,962	10,000	2 1/2	75	79	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	.....	95	.....
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3	.....	90	.....
Huron & Erie Loan & Savings Co. ....	50	3,000,000	1,400,000	730,000	4 1/2	156	157	78.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	110	.....
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2	.....	112.50
London Loan Co. of Canada .....	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	462,000	3 1/2	119	120	59.50
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2	.....	52.13
People's Loan & Deposit Co. ....	50	600,000	600,000	115,000	.....	19	30	9.50
Union Loan & Savings Co. ....	50	1,000,000	699,020	200,000	3	.....	100	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	109 1/2	110	54.75
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	.....	102	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2	118	120	118.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	101	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2	.....	90	.....
Land Security Co. (Ont. Legisla.) .....	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104 1/2	106	104.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	65	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. ....	100	450,000	314,765	90,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	105,000	3	114	115	114.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 6
250,000	8 ps	Alliance .....	20	21.5	10 1/2
50,000	25	C. Union F. I. & M. ....	10	5	38 1/2
300,000	8 1/2	Guardian F. & L. ....	10	5	11 1/2
60,000	90 ps	Imperial Lim. ....	90	5	30 31
136,498	5	Lancashire F. & L. ....	90	9	4 1/2
35,868	90	London Ass. Corp....	25	12 1/2	59 61
10,000	10	London & Lan. L. ....	10	9	4 1/2
85,100	30	London & Lan. F. ....	25	9 1/2	18 1/2
30,000	30	Liv. Lon. & G. F. & L. Stk	9	5 1/2	54 1/2
245,640 1/2	85	Northern F. & L. ....	100	10	77 79
30,000	30 ps	North British & Mer	25	6 1/2	39 1/2
110,000	25	Phoenix .....	90	5	4 1/2
53,776	5 1/2	Royal Insurance.....	50	3	5 1/2
126,334	5 1/2	Scottish Imp. F. & L.	10	1	.....
50,000	.....	Standard Life.....	10	1	.....
10,000	.....	Sun Fire.....	10	10	9 1/2
240,000	7/6	.....	10	10	9 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M. ....	\$50	\$50	17 1/2
2,500	15	Canada Life .....	400	50	610
5,000	15	Confederation Life....	100	10	278
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance..	1	20	156 1/2

DISCOUNT RATES.			London, Feb. 6		
Bank Bills, 3 months .....	1 1/2	0			
do do, 6 do. ....	2 1/2	1			
Trade Bills, 3 do. ....	2 1/2	1			
do do, 6 do. ....	2 1/2	1			

RAILWAYS.			Par value	London
ENGLISH (Quotations on London Market.)			per Sh.	Feb. 6
Canada Central 5% 1st Mortgage.....	.....	.....	104	106
Canada Pacific Shares, 3% .....	\$100	.....	57 1/2	58
C. P. R. 1st Mortgage Bonds, 5% .....	.....	.....	116	118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	.....	107	109
Grand Trunk Con. stock .....	100	.....	4 1/2	5 1/2
5% perpetual debenture stock .....	.....	.....	127	129
do. Eq. bonds, 2nd charge .....	.....	.....	124	127
do. First preference, 2 1/2% .....	10	.....	33 1/2	34 1/2
do. Second preference stock, 3% .....	100	.....	19	20
do. Third preference stock .....	100	.....	11	11 1/2
Great Western per 5% debenture stock	100	.....	114	116
Midland Stg. 1st mtg. bonds, 5% .....	100	.....	92	94
Toronto, Grey & Bruce 4% stg. bonds,	.....	.....	.....	.....
1st mortgage .....	100	.....	106	106
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....	.....	.....

SECURITIES.			London	
			Feb. 6	
Dominion 5% stock, 1903, of Ry. loan .....	.....	.....	110	115
do. 4% do. 1904, 5, 6, 8 .....	.....	.....	106	111
do. 4% do. 1910, Ins. stock .....	.....	.....	110	114
do. 3 1/2% do. Ins. stock .....	.....	.....	107	109
Montreal Sterling 5% 1908 .....	.....</			

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLANS :**

Tontine  
Annual  
Dividend  
or  
Renewable  
Term

Incorporated  
1848

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Reliable Agents always wanted.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

**WILLIAM LEWIS, Manager and Secretary.**

Canadian Branch Head Office—TORONTO.

**JAS. BOOMER, Manager.**

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○

**Canada Accident Assurance Co.**

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

A Canadian Company for  
Canadian Business

**T. H. HUDSON, Manager for Canada.**

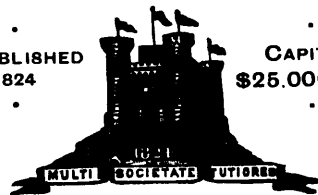
**MEDLAND & JONES, - Mail Building**

**ALLIANCE ASS'CE Co.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

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



On the Unconditional Accumu-  
lative Plan, contains but one con-  
dition, viz., that the premium shall  
be paid.

Extended Insurance is granted  
after two years.

Paid-up Policies granted after  
two years.

Cash Values granted after five  
years.

Rates and full information sent  
on application.

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

**RICHARD A. McCURDY, President.**

Statement for the Year ending December  
31st, 1895

Assets ... .. \$221,213,721 33

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

Surplus ... .. \$26,866,563 75

Total Income ... .. \$48,597,430 51

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

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

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

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

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

**THOMAS MERRITT, Manager,**

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1893,..... \$349,734.71  
Policies in force in Western On-  
tario over ..... 18,000

**GEORGE RANDALL, JOH'N SHUH,**  
President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

**JOHN McCLARY, President.**

**A. O. JEFFERY, Vice-President.**

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

**JOHN G. RICHTER, Manager.**

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

**GREAT-WEST COLLATERAL SECURITY POLICY**

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

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

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

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

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

● RELIABLE AGENTS WANTED ●

**E. MARSHALL, Secretary, E. F. CLARKE, M'n'r; Director.**

**THE MERCANTILE FIRE  
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36  
Amount at Risk..... 12,956,221-18

**HUGO KRANZ, Manager.**

**JOHN FENNELL, President. GEORGE LANG, Vice-President**  
**W. H. SCHMALZ, Secretary.**  
**A. B. POWELL, Inspector.**

## INCENDIARISM.

Incendiarism, like opium smoking, may properly be classed as a disease of the most virulent type, and the severest penalty for its perpetration does not seem adequate to lessen the crime. Hopes were entertained after a score of these firebugs had been rounded up in New York that the gang, if there was any member left, would get under cover, but the possibility of a life time in prison appears to have no terror for these fiends incarnate. Last week one Henry Levy, who is alleged to have had "business" relations with Zucker, who just received a 36 years' sentence, was arrested for firing his hat factory at No. 36 west 3rd street, New York. When the flames broke forth Levy was captured as he was running away from the scene of the fire. Of course, he pleaded ignorance of wrong-doing. Nevertheless his eyebrows and moustache were singed and his clothes smelled of benzine. A "snuffed" candle in his pocket he could not account for. He declared that the fire was set by an unknown man, who threw a torch at him and then covered him with a blanket. His stock was insured for \$5,000, and there was about, it is alleged, \$300 worth in the place at the time of the fire. He is now held in \$10,000 bonds to await trial.—*Investigator.*

## GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The fifty-eighth annual meeting of the members of this company was held at the head office, Gore Block, Galt, on Monday, 25th January, 1897.

The president having taken the chair, the secretary read the notice calling the meeting, when it was moved by Mr. H. Cant, seconded by Mr. C. R. H. Warnock, and carried, that the minutes of last annual meeting having been printed and placed in the hands of members, be taken as read.

Mr. R. S. Strong, the secretary, then read the report of the directors, also the financial statement of receipts and disbursements, assets, and liabilities, and report of the company's auditors.

## REPORT.

The directors have pleasure in presenting the 58th annual report, and congratulating the members on the satisfactory result of the business of the twelve months, ending December 31st, 1896.

The number of policies issued was 4,297, and the number in force at the end of the year 10,931, insuring \$13,255,821, being an increase of \$599,112 in amount at risk, and of 593 in number of policies in force.

The total income from all sources was \$120,911.14, and the expenditure \$109,566.30, leaving a balance of \$11,344.84 as profit on the year's business; out of this it has been decided by the board of directors (under a by law passed to that effect) to make a refund of ten per cent. on all moneys received from the members of the company (less amounts paid out for re-insurance) during the year, and who were in good standing in the company's books on 31st December, 1896.

The total assets (including unassessed premium notes) amount to \$339,109.42, of which \$186,813.52 are cash or cash items. The liabilities are \$4,503.92 for losses which were not adjusted before the close of the year; \$46,028.53 held as a reserve for unearned premiums on our cash business, being 50 per cent. of all premiums received for insurance on the cash plan, which is now in force, and \$1,000 held in trust at the request of the parties from whom part of the land on which our offices are erected, was purchased.

The auditors' report with certified statements of receipts and expenditures, and of assets and liabilities, is appended hereto, for all of which we bespeak your careful consideration.

The office staff has given every attention to your business, and they, with the agents of the company, have merited your thanks.

The retiring directors are Messrs. Magill, McCulloch and Watson, all of whom are eligible for re-election.

All of which is respectfully submitted.

R. S. STRONG, Secretary.  
JAMES YOUNG, President.  
Galt, January 25th, 1897.

## FINANCIAL STATEMENT.

## Receipts.

Cash premiums .....	\$59,930 22	
Mutual premiums .....	49,249 36	
		\$109,179 58
Transfer fees .....	231 00	
Extra premiums.....	451 91	
Interest and rent ....	6,846 34	
Re-insurance claims ..	4,202 31	
		11,731 56
		\$120,911 14

## Assets.

Cash in office .....	\$2,239 58	
Cash in Merchants Bank, current account.....	14,871 24	
Cash in Merchants Bank saving department .....	14,097 88	
Cash in Merchants Bank, refund account .....	2 75	
Cash in Canadian Bank of Commerce saving department .....	12,597 27	
Galt debentures .....	10,780 00	
Grey County debentures.....	12,000 00	
Mortgages .....	77,467 36	
Agents' balances.....	1,462 27	
Bills receivable .....	558 10	
Accrued interest.....	4,234 02	
Office furniture .....	1,934 27	
Real estate .....	34,133 81	
Re-insurance claims ..	434 97	
		\$186,813 52
Premium notes .....	\$249,897 00	
Less instalments.....	97,601 10	
		152,295 90
		\$339,109 42

## Expenditures.

Claims .....	\$66,716 14	
Rebates .....	2,825 24	
Re-insurance .....	7,461 43	
Agents' bonus and commissions .....	18,368 74	
Salaries, directors' fees, auditors' fees and caretaker .....	9,375 33	
Travelling expenses and contingent to claims .....	775 13	
Taxes, insurance, license fee and statutory assessment .....	734 03	
Advertising, printing, stationery and postage.....	1,974 18	
Telegrams, express, fuel and light .....	182 92	
Incidentals and members' refund (balance of 1894, refund) ....	1,153 16	
Balance .....	11,344 84	
		\$120,911 14

## Liabilities.

Claims not adjusted ..	\$4,503 92	
James Ellis (balance of purchase price of lot held in trust at his request) .....	1,100 00	
Re-insurance reserve..	46,028 53	
Balance.....	287,476 97	
		339,109 42

## Total Assets.

Balance of assets over all liabilities	\$287,476 97
Reserve for re-insurance reserve and all other liabilities .....	51,632 45
Total assets available to pay losses	\$339,109 42

Certified correct.

WILLIAM M. TOPPING, } Auditors.  
JAMES PORTHOUS.

Messrs. Magill, McCulloch and Watson were re-elected directors, and the meeting adjourned.

—The Dean and Chapter of St. Paul's, London, are reported by a religious paper to have received and accepted a gold communion service from Mr. Hooley, the cycle and Bovril financier. It is now intimated that the authorities did not know the name of the donor when they accepted the gift. In announcing the gift, our contemporary questions the propriety of its having been accepted. It might have done better service if it had added an explanation as to whether it was a thank-offering, sin-offering, peace-offering, sacrifice, or an atonement.—*Banking and Insurance, Edinburgh.*

## BRITISH LIFE ASSURANCE OFFICES

A table of the new business and expenses of British life assurance offices for seven years past is published in the *Review*, of London, England. There are 77 companies in the list, but we have chosen 24, most of which do fire business, some of them life business, in Canada:—

	New Assurance, Gross.	New Premiums, Gross.	Cost p. c. on total Premium Income.
Alliance.....	£ 902,648	33,287	10
Atlas .....	435,948	17,005	16.5
British Empire Mutual .....	680,516	24,283	17.9
Caledonian ....	547,457	19,451	16.6
Com'rcial Union .....	559,887	19,369	11.3
Edinburgh ....	602,971	30,970	13.8
Gresham .....	3,290,692	140,692	26.0
Guardian .....	369,539	13,534	13.0
Imperial .....	637,460	23,945	18.2
Lancashire ....	201,668	7,520	16.2
Liver & London & Globe.....	446,476	19,165	10.0
London and Lancashire .....	767,570	29,618	25.8
London Assur... ..	245,294	10,361	11.4
North British & Mercantile ...	1,691,365	61,673	12.9
Northern .....	371,732	20,277 (net)	10.0
Norwich Union..	1,502,440	59,473	....
Prudential .....	6,285,260	342,478	10.0
Royal.....	1,045,345	44,355	13.7
Scottish Union and National..	597,820	25,054	13.6
Standard .....	1,943,475	77,714	16.8
Star .....	1,756,052	67,711	17.4
Sun.....	1,292,816	45,949	16.6
Union.....	1,072,270	38,984	17.9
United Kingdom Temperance..	891,121	35,056	11.3

## NOTES ABOUT MINING.

The Inter-ocean Mining and Prospecting Company, organized under Ontario charter, has elected officers as follows: President, John R. Barber, Georgetown; vice-president, Lud. K. Cameron; treasurer, Wm. Dineen; secretary, Dr. J. E. Elliott. Trustees, Dr. Cotton, Lambton Mills; L. J. Cosgrave, Toronto, and H. C. McBride, London. This company will operate both in Ontario and in British Columbia.

The famous French naval engineer, M. P. d'Humy, who has been resident for more than twenty years in England, and who has spent much of that time in experimenting with petroleum with a view to solidifying it, has discovered a means of converting the liquid into "a fibrous, solid compound, very hard, admitting of being safely handled and easily carried, producing no smell, no smoke, practically no ash, burning with little draught, impossible to explode, and, finally, waterproof."

An Australian invention, which has led to some extraordinary results in the way of deep boring and taking out cores without the use of diamonds, is soon to be introduced in the United Kingdom. It has been used in prospecting in Australia to a depth of 2,000 feet, taking cores from 3 inches to 10 inches in diameter. It is believed that its particular field in this country is likely to lie in the direction of testing coal lands.

—Profit-sharing with employees just now does not seem to be making much headway in this country. In Great Britain there was a slight gain during the fiscal year 1896, the number of profit-sharing businesses in that country at the end of June, 1896, being 101, as compared with 98 at the end of the fiscal year 1895. These business houses employed an average of 29,069 persons, compared with 28,459 in 1894-5. During 1895-6 the mean bonus on wages paid by all these businesses was 4.7 per cent., compared with 4 per cent. in 1894-5. Profit-sharing we believe to be worth a trial in retail grocery stores, and we expect to see it given a fair trial some day. If it serves no other purpose than the holding of valuable trade from being swallowed by department stores, it will prove a boon to the grocers.—*Merchants' Review.*

—A gentleman saw the following advertisement in a newspaper: "The road to wealth. Send twelve stamps to —." The gentleman sent twelve stamps, and in return for his outlay received minute instructions how to get to the Bank of England from any part of London.

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

OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

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

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

**LONDON & LANCASHIRE LIFE.**

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty . . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman.  
Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.

B. HAL BROWN, Manager for Canada.  
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Organized 1793. **Insurance Co.** Incorporated 1794.

OF **NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada,  
MONTREAL.

When we point out that we have a complete plant, thirty years experience and a big business, you can see that we must be good printers or we wouldn't have these things.

We solicit trial orders.

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

**WESTERN** Incorporated 1851  
**ASSURANCE and Marine 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 . . . . .	2,400,000 00

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

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

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

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

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

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

Head Office Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, . . . . .	\$704,141.26
Paid to Policy-holders, over . . . . .	750,000 00

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

DAVID DEXTER, Man'g Director.  
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO**

A Purely Canadian Company. OTTAWA, Ont.

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

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Income	4,498,943
Total Revenue	\$13,102,120
Total Assets	\$58,998,248
Canadian Investments	5,897,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

# The London Assurance

Total . . .  
Funds . . .  
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS . . . . .  
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN

FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents  
Teleph

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH } Inspectors.  
A. W. GILES }

Agents for Toronto—Love & Hamilton, 59 Yonge St.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$40,000,000  
Investments in Canada..... 13,000,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

J. HUTTON EALFOUR, W. M. RAMSAY,  
Superintendent Manager.

CHAS. HUNTER, Chief Agent.

# Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992  
Investments in Canada..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finley, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co. Of . . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne  
IN THE A.D.  
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,  
Cor. McGill & St. James' Sts., Montreal

# Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 400. General Agent

# NOTICE

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

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

# British Empire Mutual Life Assurance Company Of London, Eng.

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

# North American Life Assurance Co.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

HEAD OFFICE, 22 to 25 King St. West, TORONTO.

W. McCABE, Managing Director.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

# \$10,000

# For 20 cents a day

For a premium of \$74 a year for the first year, a man aged 30 may secure a policy for \$10,000, guaranteeing an income of \$500 a year for 20 years to his family. Just the thing for a man who cannot afford to tie up any considerable portion of his capital in life insurance.

Write for particulars.

# Manufacturers Life Insurance Co.

HEAD OFFICE  
TORONTO, CANADA