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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 4, 1898.

\$9 A YEAR.  
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All made of the best material  
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ALL KINDS  
In 1 lb. Glass Gem Jars and Pails  
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Wrought Iron Pipe  
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Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 888,909 98
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BOARD OF DIRECTORS.
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A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector, Jas. Aird, Secretary

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Seigneurs Street Branch.

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Brockville, " Picton, " Winnipeg, Man.
Chatham, " Sarnia, " Calgary, Alberta.
Cornwall, " Stratford, " Regina, Assa.
Deseronto, " St. Mary's, " Lethbridge, Alta.
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Hamilton, " Montreal, Que., Rossland,
Kingston, " Quebec, " Vancouver,
Lindsay, " Chatham, N.B., Vernon,
London, " Moncton, N.B., Victoria,
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St. John's, Nfld.—Bank of Montreal.

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

IN THE UNITED STATES.
New York—R. Y. Hebben and J. M. Greata, agents, 59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

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

Scotland—The British Linen Company Bk. and Branches
BANKERS IN THE UNITED STATES.
New York—The National City Bank,
The Bank of New York, N.B.A.
Boston—The Merchants' Nat. Bank, J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.

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

**The Canadian Bank of Commerce.**

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

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

New York—Alex. Laird & Wm. Gray, Agents.

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Barrie, Hamilton, St. Catharines 791 Yonge St.
Belleville, London, Sarnia, 768 College
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Blenheim, MAIN OFFICE Marie, 415 Parl'm't
Brantford, Cor. St. James Seaforth, 163 King E.
Cayuga, & St. Peter Sts. Simcoe, Toronto Jct.
Chatham, City B'ch Stratford, Walkerton,
Collingwood, 19 Chabolliez Square, Stratroy, Walkerville
Dresden, Square Toronto, Waterloo,
Dundas, Orangeville, HEAD OFFICE Windsor,
Dunnville, Ottawa, 19-25 King W. Winnipeg,
Galt, Paris, City B'chs Woodstock,
Goderich, Parkhill, 712 Queen E.

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INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-Germany—The Deutsche Bank. [Itralia &
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The North-Western Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in all parts of the world.

**THE DOMINION BANK**

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

DIRECTORS:
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W. Ince, W. R. Brock.
Edward Leadlay, Willmot D. Matthews, A.W. Austin.

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Brantford, Guelph, Napanee, Oshawa.
Seaforth, Uxbridge, Winnipeg, Whitby.
TORONTO—Dundas Street, Corner Queen.
Market, corner King and Jarvis street.
Queen Street corner Esther street.
Sherbourne Street, corner Queen.
Spadina Avenue, corner College.

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

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 375,000 "

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

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Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. WALLIS.

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J. ELMSLY, Inspector.

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Toronto, Halifax, N.S. Vancouver, B.C.
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Ottawa, Rossland, B.C. Winnipeg, Man.
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**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS.
John Breakey, Esq., President.
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Montreal, Que., Thorold, Ont., Three Rivers, Q.
Branch Offices—Upper Town, Quebec; St. Roch's Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

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

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DIRECTORS.
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Bowmanville, Mount Forest, Sudbury,
Buckingham, Que., Newmarket, Toronto,
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Kingston, Peterboro', Toronto.
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AGENTS.
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France and Europe—Credit Lyonnais.
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Boston—Tremont National Bank.

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Capital Authorized \$2,000,000
Capital Paid-up 2,000,000
Reserve 1,900,000

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

HEAD OFFICE, TORONTO.
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Fergus, Montreal, Que., St. Catharines, Welland.
Galt, Niagara Falls, Sault Ste. Marie, Woodstock.
Port Colborne.

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Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
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South Edmonton, Winnipeg, Man.
Edmonton, Alb'a.

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

**MERCHANTS BANK OF CANADA**

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

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H. Montagu Allan, Esq., Robert Mackay, Esq.
Thos. Long, Esq.

General Manager.
Thos. Fyssh, Joint Gen. Manager.
E. F. HEBDEN, Supt. of Branches.

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

BRANCHES IN MANITOBA.
Brandon.
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Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.
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BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago, American National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Merchants Bank of Halifax.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan and other foreign countries.

**THE BANK OF TORONTO**

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$2,000,000
Reserve 1,500,000

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

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

BRANCHES.
Toronto, King St. W. Gananouque, Petrolia
London, Montreal, Port Hope
Cobourg, Pt. St. Catharines
Collingwood, [Charles Peterboro

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

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

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T. R. Wood, Jas. Scott.

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Bradford, Markham,
Brantford, Chatham, Ont., Parkdale, Toronto.
Brighton, Colborne, Picton.
Brussels, Durham, Stouffville.
Forest,
Campbellford, Harriston.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

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St. Thomas, Ont.
Morrisburg, Toronto.
Norwich, Toronto Junction.
Ottawa, Trenton.
Owen Sound, Waterloo, Ont.
Quebec, Winnipeg.
Ridgetown, Woodstock, Ont.

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Liverpool, Limited.
Cork—Munster and Leinster Bank, Limited.
France, Paris—Societe Generale, Credit Lyonnais.
Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

CORRESPONDENTS AT: Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The Bank of Montreal.
Boston—The National Citizens 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) \$2,920,000
Reserve Fund \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES: Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.
AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
NEW YORK. Agents Merchants Bank of Canada, New York Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.
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
Reserve Fund 200,000

BOARD OF DIRECTORS: Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES: North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, Canso, N.S., Levis, Fraserville, Que., Windsor, N.S., Ashby P.Q., Quebec, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Hartland, N.B., Danville, P.Q.
BANKERS: The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000
CAPITAL PAID UP \$1,489,000
REST \$325,000

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. HALE, Esq.
E. GIROUX, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, GENERAL MANAGER
J. G. BILLETT, INSPECTOR

BRANCHES: Alexandria, Ont.
Boisevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Minnedosa, Man.
Norwood, Ont.
Neepawa, Man.
Ottawa, Ont.
Quebec, Que.
" (St. Lewis St.)
Shelburne, Ont.
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virdean, Man.
Wiaraton, Ont.
Winchester, Ont.
Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,500,000
Reserve Fund 1,600,000

DIRECTORS: JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEETON.
CHARLES ARCHIBARD, HALIFAX, N.S.
HEAD OFFICE, D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up 500,000
Reserve Fund 350,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS: London—Union Bank of London, New York—Fourth National Bank, Boston—Elliot National Bank, Montreal—Union Bank of Lower Canada

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 795,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES: Berlin, Georgetown, Manitoa, Man. Simcoe
Carman, Man. Listowel, Niagara Falls, Ont. Toronto.
Chesley, Lucknow, Owen Sound, Wingham.
Grimsby, Milton, Orangeville, Winnipeg.
Hamilton (Barton St.) Port Elgin, Man.
" (East End Branch)

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

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors: Thomas E. Kenny, President.
Thomas Ritchie, Vice-President.
Michael Dwyer, Willey 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. Westmont, cor. Greene Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.
AGENCIES IN NEW BRUNSWICK—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas-tle, Sackville, Woodstock.
IN P.E. ISLAND—Charlottetown, Summerside.
IN NEWFOUNDLAND—St. Johns.
IN BRITISH COLUMBIA—Nelson, Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, 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 1,185,000

DIRECTORS: CHARLES MAGEE, GEORGE HAY, Esq., President.
HON. GEO. BRYSON, JR., Vice-President.
Alex. Fraser, Port Coulonge.
Westmeath
Denis Murphy, John Mather, David Maclaren

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

EASTERN TOWNSHIPS BANK

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

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

HEAD OFFICE, SHERBROOKE, QUE.
Wm. FARWELL, General Manager.
BRANCHES—Waterloo, Cowansville, Stanstead, Coati-cook, Richmond, Granby, Huntingdon, Bedford, Mazon St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

### THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

#### BOARD OF DIRECTORS.

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

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

### LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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

#### BRANCHES

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

#### AGENTS.

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

### THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Reserve	40,000

#### BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

#### BRANCHES.

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

#### BANKERS.

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

### ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

#### AGENTS.

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

### La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

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

#### DIRECTORS:

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

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

### Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	2,600,000
Reserve Fund	1,450,000
Total Assets	12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

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

### THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,223,500
Capital Paid-up	1,519,100
Reserve Fund	659,550

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

### THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	341,225 67
Total Assets	3,710,575 99

DEPOSITS received and interest allowed at the highest current rates.

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

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

### LONDON & CANADIAN

Loan and Agency Co. (Limited)

Geo. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE.

MUNICIPAL DEBENTURES PURCHASED.

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

### THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

### Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	\$ 627,501
Reserve Fund	150,000
Assets	2,010,323

#### DIRECTORS:

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

Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.  
 Deposits received. Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

### Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

#### DIRECTORS:

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

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

### HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

### The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

#### DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

### BUILDING & LOAN ASSOCIATION

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

#### DIRECTORS.

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

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm prop-  
 erty.

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

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

Capital Subscribed	\$300,000
Capital Paid-up	200,000
Reserve Fund	75,000
Deposits and 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, Secy-Treas.

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN and SAVINGS COMPY.**

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

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

**NOTICE**

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

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 33 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Important To Commercial Men.**

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

Apply Ontario Industrial Loan and Investment Co., Limited

E. T. LIGHTBOURN, Manager.

13-15 Arcade.

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

Subscribed Capital.....	\$1,500,000
aid-up Capital.....	\$35,000
Reserve Fund.....	189,891

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIRIE

**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

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

**Bankers and Brokers**

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

**THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE**

**Western Loan and Trust Company, Limited,**

IS OPERATED BY

**W. Barclay Stephens,**

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, QUE.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.

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

Assets..... \$2,417,237 86

Office—No 13 St. Sacrament 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**

**ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the shareholders of the Trusts Corporation of Ontario, will be held at the offices of the Corporation, Bank of Commerce Building, 19-21 King street west, on Tuesday, the 8th day of February, at 12 o'clock noon, for the Election of Directors for the then ensuing year, and for the transaction of all other general purposes relating to the affairs of the Corporation.

A. E. PLUMMER, Manager.

Toronto, 27th January, 1898.

**Toronto - - - And Safe Deposit Vaults**

**General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

**Clarkson & Cross**

**CHARTERED ACCOUNTANTS**

Toronto

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

VANCOUVER, B.C.

under the style . . .

**CLARKSON, GROSS & HELLIWELL**

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West

Telephone 1700



# Debentures.

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

## STOCKS.

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

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

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.  
JOHN B. HOLDEN,

### G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

PACIFIC BUILDINGS,  
23 Scott Street, TORONTO

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEORGE G. GIBBONS, Q.C. P. MULKERN.  
FRED. F. HARPER.

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

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

### MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 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 350 dwellings. Over thirty years' experience in Winnipeg property References, any monetary house in western Canada.

### JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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## DECISIONS IN COMMERCIAL LAW.

CALDWELL V. FRASER.—It will be remembered that this interesting action was brought by John F. Caldwell, of Winnipeg, against Angus W. Fraser and the Barley Gold Mining Company. It was held that, (1) the Dominion had no power to sell or grant the Indian lands, whether surrendered or unsurrendered; (2) that, even assuming the right to sell unsurrendered lands, it had no right to sell or dispose of precious metals, and, therefore, its patent to plaintiff was void; (3) Sultana Island having been surrendered, the Province had the right to sell or grant such lands, and, therefore, the letters patent from the Province of x 42 and x 43 to the plaintiff are good and valid, but they conveyed nothing beyond the land surrendered; (4) that if the land covered by water in front of Sultana Island was part of the reserve and unsurrendered, the Province had no right to grant the same; (5) that if the lands in question are part of 38 B and unsurrendered, the grants from the Province are, if valid at all, only valid to the extent of conveying the right of the Province to such lands, subject to the Indian title, and the right to take the precious metals from under such lands, in as far as they might be done without affecting surface rights; (6) that plaintiff had no right to complain of the issue of the letters patent of D. 193 A., assuming such issue to have been valid, because he had no contract with the Crown at the time of the grant, and no right which was enforceable against the Crown; nor did such letters patent issue by error or improvidence, or in disregard of the rights of plaintiff as riparian owner or otherwise; (7) that plaintiff had no right to claim the interference of the court because of the erection of the crib; (8) that the complaint as to overlapping of the descriptions is not sustained.

In Re DOWLER V. DUFFY.—The County Court Judge presiding in a Division Court, has no power to commit a garnishee for default in making payments pursuant to an order after judgment. His powers have not been extended in this direction by sec. 18 of 57 Vic., c. 23.

BENEDICT V. ARNOUX.—The relations of principal and agent were determined by the Court of Appeal of New York. Held, that when an agent forms the purpose of dealing with his principal's property for his own advantage, or for that of a third party, he ceases to be an agent, and his action is deemed to be in fraud of the rights of his principal. The presumption that all the facts have been disclosed to the principal no longer exists. A general rule of the same court was cited to the effect that the presumption that notice to the agent while acting within the scope of his authority is notice to the principal, is subject to several exceptions. Thus, when the agent has no legal right to disclose a fact to his principal, or he is engaged in a scheme to defraud his principal, the presumption does not prevail, because he cannot in reason be presumed to have disclosed that which it was his duty to keep secret, or that which would expose and defeat his fraudulent purpose.

—At a New England society dinner some years ago, Mark Twain had just finished a piquant address, when Mr. Evarts arose, shoved both his hands into his trousers pocket, as was his habit, and laughingly remarked: "Doesn't it strike this company as a little unusual that a professional humorist should be funny?" Mark Twain waited until the laughter excited by this sally had subsided, and then drawled out: "Doesn't it strike this company as a little unusual that a lawyer should have his hands in his own pockets?"—Argonaut.

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## Mercantile Summary.

HAMILTON Customs receipts for January were \$44,753, which is some \$1,700 ahead of the previous January.

IRON ore is being brought from the Calabogie mines to Kingston, and sent to the Hamilton Smelting Works. The mining will be vigorously prosecuted.

A DIVIDEND of four per cent. has been declared on the Merchants Cotton Company paid-up (old) capital stock for the half-year ending December 31st last.

ON Sunday last, the steamer "Warrimoo" arrived at Victoria from Australia and Hawaii. She brought 180 miners from Australia on their way to the Klondyke.

LAST year the Galt, Preston and Hespeler Railway carried 221,674 passengers, an increase of 2,027. The total freight carried was 12,973 tons, an increase of 4,663 tons. The increased earnings were \$1,900 odd.

ALL the hotels owned by the Canadian Pacific Railway along its line from Winnipeg to the Pacific Coast are to be enlarged to accommodate the expected rush of traffic towards the Klondyke next April and May.

It is intended, so a Montreal letter informs us, that the shareholders of the Montreal Cotton Co. shall be asked, at the annual meeting on the 8th February, to authorize the issue by the directors of coupon bonds or debentures to the extent of \$300,000 secured upon real estate of the company.

A WINNIPEG despatch states that Messrs. Gordon & Ironsides will, before long, establish a huge abattoir and cold storage building here. The Eastern Canadian trade will be cultivated at the outset, but in the near future shipments of dead meat will be made to Great Britain or elsewhere.

In a summary paragraph on page 917 of the issue of 21st ult., the name of the Union Bank of Halifax, was reported in connection with the failure of a manufacturing company, at Lequille, N.S. This was an error. The assignment was made to the Halifax Banking Company, at Halifax, and the Union Bank had nothing whatever to do, we are assured, with the concern in question.

We learn from Winnipeg that Mr. Melville Parr has been appointed general agent for the Confederation Life Association at Nelson, British Columbia. His territory, we understand, is the whole of British Columbia, with the exception of the coast. Mr. Parr has had experience the past three years with the Winnipeg branch of the Confederation Life.

A NEW YORK publisher, Mr. Frank Graves, discovers a generally unperceived barometer of the state of commercial activity or confidence in the way people buy novels. Business in fiction, he says, has steadily increased for months past. "When the people began to buy fiction matters freely, you can feel certain that the good times are here, and will remain indefinitely. The new year is one of much promise."

MR. ROBERT KERR, western superintendent of the Canadian Pacific Railway, made the statement in an interview at Vancouver last week that by September next passengers could be landed in one week at Dawson City over the all-Canadian route from Vancouver. Four large steamers a week will run from Vancouver besides several smaller ones. Passengers at Wrangel will take steamers there to Telegraph Creek. Mackenzie and Mann's railway will bring the travelers to Teslin Lake, where steamers will again be taken to Dawson.

THE failure is rather unexpectedly announced of P. Rochon, dry goods merchant, in Ottawa. He not long ago claimed quite a large surplus in his business, stated at some \$40,000, though in widespread and unrealizable shape. He has been an active, pushing business man, but has always shown evidence of strongly speculative tendencies.—A small jeweler of the same city, C. Lapierre by name, has assigned.

THE cable connecting Canada with Jamaica and the West Indies was completed on Sunday last, 30th January. Congratulatory telegrams from the Jamaica commercial authorities were received on the following day by the Montreal and Toronto—we presume, also the Halifax—boards of trade, and by Hon. Adam Brown, of Hamilton, who was a government commissioner to that island.

THE new directory of Manitoba and the North-West reflects the marked commercial and industrial activity of that region in the unusual number of changes and new names which it contains. Tables of statistics show the progress made in agriculture. The banking and postal returns show Winnipeg in a favorable light. A table is given of the population of that city for every year beginning with 1876, when it was 3,240. The population this year is placed at 45,000, being an increase of 2,850 over that of last year. The average increase per year for the past ten years, according to the same authority, having been nearly 2,400, the estimate of the growth for the past year is not extravagant.

D. A. JONES, the bee man, of Beeton, W. L. Silvester and L. M. Dougherty, of Stouffville, Ont.; Geo. H. Silvester, of Ringwood, and Harold A. Robinson, book-keeper, of Toronto, form the Mountain Mining Company, Limited, just incorporated in Ontario. Capital stock, \$491,000.—Another company incorporated by the Ontario Government, in January, is the Triggs Gold Mining Company, Limited, for mining, milling and development. Capital stock, \$500,000; parties, Jeremiah Horner Triggs, mining engineer, and John Walker Miller, caterer, Rat Portage; Frederick D. Sargent, of St. Paul, Minn., caterer; Frank Hurd Sargent, of Milwaukee, caterer, and Charles Flagler Miller, of Minneapolis, bank teller.

RECENTLY reported country failures in the Province of Quebec are as follows: J. E. Ray, of Riviere Blanche, who began a small general business in 1895, with the assistance of his father, has been asked to assign, owing about \$1,800.—At Amqui, in the same vicinity as the above, the failure is reported of J. L. Langlois, who began business at the same time, and who offers only 10 per cent. on liabilities of \$2,500.—Alexandre Berthelette, a carriage maker of St. Laurent, has consented to assign on demand.—Marie Louise Fiset, of Hull, whose husband is a notary, has been doing a business in furniture, etc., for quite a number of years, but is now in difficulties, and proposing to pay 40 cents on the dollar. Liabilities are figured at \$18,000, of which \$13,000 is said to be due to her husband.—Three young dry goods clerks went to St. Hyacinthe last spring, full of hope, from Three Rivers, and started a retail dry goods business, under the style of "Le Syndicat de St. Hyacinthe." They have not been able to make a success of the business, and are now reported as having assigned, owing about \$5,000.—C. D. Meikle, of Richmond, began a moderate general business two years ago, and though possessing some fair amount of experience, has found it uphill work, and desires to retire from business and pay his creditors 60 per cent. on liabilities of about \$1,500.

THE assignment is reported of the Gananogue Furniture Company, Limited. The company was incorporated in 1894, with an authorized capital of \$20,000, as successors of H. McKenzie & Co., by whom the business was first started thirty years ago.—Not many months since, J. A. Eby succeeded to the book and stationery business of J. B. Pewtress, at Carleton Place, Ont. A few days ago judgment appeared against him, in favor of a Toronto publishing firm, and his assignment has followed.

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## Mercantile Summary.

THE earnings of the Canadian Pacific Railway last year were \$24,049,538, and deducting working expenses the net profits were \$10,303,775, as compared with \$8,107,581 in 1896.

THE annual statement of the town of St. John's shows the receipts of last year to have been \$20,374, exclusive of a loan of \$5,000, the total assessments amounting to \$15,449. Licenses contributed \$2,810 to the revenue; markets \$867, and drains \$135. The actual expense of running the corporation was the same as in 1896, and the floating debt was reduced by \$1,400.

THE five persons whose names follow have been incorporated by Ontario letters patent by the name of the Cardinal Electric Light Co., Limited; capital stock, \$20,000: George Frederick Benson, of Montreal, merchant, and John Dowsley Reid and Duncan Gow, physicians; James Cumming Nagle, chemist, and George Reid, book-keeper, all of the village of Cardinal, Ont.

THE Davies Furniture Company, Limited, has been incorporated in Ontario, the parties being Sydney James Davies, and Frederick Barnes Duffett, furniture dealers; John Alexander Sinclair, book-keeper; Nicholas Adams, cabinet maker, and Charles Samuel Hicks, salesman, all of Toronto. They will buy the business of S. J. Davies, and the capital stock is ten thousand dollars.

THE modest capital of \$99,000 is all that is claimed by the five persons incorporated as the Muskoka Gold Mining and Development Company, Limited, for mining, milling and reduction: viz., George Spurgeon Burt, physician; Samuel Andrew Cunningham, railway agent; James Hankinson Jackson, general merchant, William Ormsby, general merchant, and George Fletcher Rice, jeweler and prospector, all of the village of Severn Bridge, Muskoka.

SEVERAL farmers and others in Haldimand and Welland county have gone in together to buy and sell farm implements, machinery and general merchandise, under the name of the Attercliffe Co-operative Store Company, limited, and are content with a capital of \$2,000, in five dollar shares. The names and designations of the parties are Chas. Dolan, of Moulton township, farmer; John Bradford Moore, of Wainfleet township, farmer; Seaman Lafayette Tisdale,

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of Caistor township, farmer and saw-mill owner; Harmon Webster Tisdale, book-keeper, and James Kirk Tisdale, of Attercliffe, brick-maker.

THE Baltimore Trade suggests that every packer of canned goods should put his name on his own goods, and that besides an association brand should be established to be used only by the members. That journal anticipates that Congress will this spring pass a pure food law, in the framing of which the canned goods packers may be prepared to exercise their just influence.

A LOT of Duluth and Michigan people, seven in number, form the J. O. 41 Gold Mining Co. of Rainy River, incorporated 18th January in Ontario; capital, \$500,000. The same authority incorporates Geo. E. Casey, of Elgin county and several Toronto men, J. Enoch Thompson among them, as the Yukon-Klondyke Co-operative Mining Company of Ontario, Limited.

IN September, 1895, Henry Proctor, druggist, removed from Toronto to Drayton and assigned in the following February. Business has since been carried on under his wife's name. The stock has been mortgaged and she now makes an assignment.—A cash offer of 50 per cent. is made to the creditors of Frank R. Newberry, dealer in men's furnishing in Hamilton, on liabilities of \$5,000. He has nominal assets \$1,000 less.—An assignment is made by B. B. Ostram, druggist, Frankford, who had several law suits. In one of these he is held liable for \$500 and heavy costs.

UNDER favorable auspices, Joseph Aube began a dry goods business in St. Henry suburbs of Montreal, about four years ago, and for a time did fairly well. Latterly his habits have occasioned some comment, and his failure is now reported. Liabilities are about \$14,000, assets nominally \$12,000.—Drolet & Gagnon, selling men's furnishings in Montreal since last fall, have already failed. Mr. Gagnon was previously unsuccessful in the dry goods line.—Pierre Marsan, shoe dealer, has assigned; his liabilities are scheduled at \$7,900.—A demand in insolvency having been served on A. W. Kelly, contractor, he has consented to assign.

THERE are two hotel men, or firms, reported in difficulty this week. One of these is A. McKinnon & Co., who formerly kept the Pacific Hotel, and now the Victoria, at Sault Ste. Marie. Both the building and chattels are mortgaged for about all they will realize, and M. has assigned. The other party, who also assigns, is U. J. Ianson, Uxbridge. In 1896 the chattels of the Queen's Hotel were sold by an assignee, and he became the purchaser. Since then he has not been able to make more than a livelihood.—James McComb, dealer in men's furnishing goods at Peterboro, to whom reference was made in these columns last week, has assigned, as intimated was probable.

ROBERT SPITAL, formerly of the firm Spital, Burn & Gentleman, who failed in London some years ago, in consequence of this is now carrying on business under cover of his wife Anna, and both are in financial difficulty.—In 1888, W. J. McComb removed from Consequon, to Trenton, and opened a tailoring shop. The following year he assigned, and creditors wrote 60 per cent. off their claims. Five years later, another assignment followed. This time he paid his creditors ten per cent. more. Lately several writs have been issued against him, and he makes a third assignment.—R. D. Perry, who keeps a general store and post-office, at Holbrook, has been less than two years in business, and made but little, if any, progress, although he claims to be worth more than \$1,000. He has assigned.

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**Mercantile Summary.**

ON Sunday last a steamer of the Head Line left St. John for Dublin, on Monday the "Dunmore Head" for Belfast, and on Saturday the "Concordia" for Glasgow, the last named carrying flour, peas, rye, oats, provisions, spruce deals and paper pulp.

THE cable of the Halifax and Bermuda Cable Company has been extended from Bermuda to Jamaica, thus placing Halifax in direct communication with the West India Islands, so that no American cable need now be used. Canadian telegraph companies have reduced the rate on messages for Jamaica from all points in Ontario and Quebec, from \$1.19 a word, the rate hitherto in force, to 48 cents. Both the Great North Western and the C.P.R., telegraph companies announce the reduced rate, which of course pleases the West Indians.

ON Wednesday morning a fire took place in Winnipeg which utterly gutted one of the finest four story blocks in the handsome Main street of that city. The McIntyre block is destroyed, and this means, with the contents of many stores, offices and sample rooms which that extensive block contained, a loss of between \$300,000 and \$400,000. The insurance, so far as we can learn, amounts to \$193,600 in thirty one companies, twenty-one of which are British, the remainder Canadian and American.

A DISASTROUS blow has been suffered by the Ontario town of Clinton and the enterprising Doherty Organ Co., in that town, by the burning on Tuesday last of the extensive factory, together with a million feet of seasoned lumber and 800 or 900 organs in course of construction. How the fire originated no one seems to know; its progress was rapid and in the course of a gale with the mercury far below zero could not be stayed. While the loss is probably \$70,000 or more, the insurance, in ten British and three Canadian companies, is about \$30,000. The town council of Clinton has offered Mr. Doherty a loan of \$25,000 to re-build.

THERE is such a thing as a milkman's etiquette. We do not know all its features, but one thing, it appears, they are as particular in regulating as doctors, and that is advertising. Last Saturday, the Wentworth County Milkmen's Association held a meeting in Hamilton. It was explained that the meeting was called to take some action regarding the advertising methods of one of the members. "The member accused of adopting unfair means to get custom was present, but he withdrew and a committee was appointed to wait upon him and get him to agree to stop a certain manner of advertising."

AN important scheme in the American railway world was outlined in the New York Tribune of 31st January. Referring to the Vanderbilt roads and especially the consolidation of the Lake Shore with the New York Central, that journal says it is simply the initial step in a larger railroad plan that in scope and extent eclipses anything hitherto undertaken in the history of railroading. This is to consolidate into one company the whole Vanderbilt system and such lines as it may be able to control and lease, and place the whole under one management. The next step will be the merging of the Cleveland, Cincinnati, Chicago and St. Louis railroad, generally known as the Big Four, with the Chesapeake and Ohio, under the name of the former. The Big Four is a Vanderbilt property. The next step will be to bring the roads into the new combination of the Lake Shore and the New York Central. The next road to be merged will likely be the Chicago and Northwestern.

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William Ogilvie, F.R.G.S., Surveyor to the Dominion Government, says, in referring to the various routes to the Yukon:

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SEALED TENDERS addressed to the undersigned, and endorsed "Tender for North Bay Wharf," will be received at this office until Monday, the 21st day of February next, inclusively, for the construction of a wharf at North Bay, Nipissing District, Ontario, according to a plan and specification to be seen at the offices of the Town Clerk, North Bay, and H. A. Gray, engineer in charge of Harbor and River Works, Ontario, Confederation Life Building, Toronto, and the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for one thousand five hundred dollars (\$1,500.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,  
E. F. E. ROY, Secretary.

Department of Public Works,  
Ottawa, 31st January, 1898.

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

## Mercantile Summary.

A HANDSOME presentation of solid silverware was made a few days ago to Mr. J. A. Richard son, who leaves the position of manager of the Imperial Bank of Canada branch at Ingersoll, and assumes charge of the branch just opened by that bank in Montreal.

THE traffic arrangement by which the Canadian Pacific Railway has for years had running powers over the Grand Trunk track from Toronto to North Bay, has come to an end it seems, with the 1st of February. Failing a new arrangement, which we understand has not yet been reached, the Canadian Pacific will have to bring its western winter traffic with Toronto to and from the West around by Smith's Falls.

THE agitation for the restoration of the duties on binder twine continues, and desperate attempts are being made to keep out the American products. The Continental Binder Twine Works, West Brantford, have been closed down. The machinery has all been placed in order for preservation during non-usage, and the engine has been dismantled. It is said some 70 hands in all will be thrown out of employment.

QUITE a large departmental store in Winnipeg, carried on by George Craig & Co., is in financial difficulty. Mr. Craig was the sole owner, and has been in the Prairie Province since 1882, and kept a good-looking store in Portage la Prairie four years before removing to Winnipeg in 1886. He is much esteemed, and his mistake appears to have been over-trading on his somewhat limited capital, his stock being doubled in six years; an assignment has been made.—Sparling & Messer, small dealers in fruit and confectionery, Mor den, Man., and F. Ashford, another fruit dealer in Winnipeg, have assigned.

Few firms can show a record which excels in energy displayed and results achieved that of the Toronto Electric Motor Company. This company has been in business for only five years, and within that period has sold 600 machines, a number which, when it is considered they range in value each from \$75 to \$3,250, means a large output of plant. Within thirteen days, from January 3rd to January 18th of the present year, this company closed 23 contracts with different firms, a fact which speaks well for the business activity of the Dominion, in the different parts of which they were distributed. A 130 K.W. generator and switchboard apparatus is being placed in the premises of the T. Eaton Company. This means 2,500 lights, and the machine is to be in working order in August.

TRANSACTIONS in London, in the way of new loans or the formation of new companies of every kind, are working up towards a great total for 1898. In the first three weeks of January, according to the London *Economist*, the total subscriptions to new issues were £12,353,366 where in the same period of last year they were only £7,713,665, and in previous years from £2,000,000 to £4,000,000. The whole year 1897 compared with previous years as under in the matter of total subscriptions. Total offered for subscription for whole year:

1897.....	£157,299,000
1896.....	152,806,791
1895.....	104,690,104
1894.....	91,831,505
1893.....	49,141,188

IN December, 1896, the firm of Runians & Butler, who came from Brampton, where the former had prospered, opened a departmental store in London. The latter-named gentleman was never really a partner and the firm's trouble has arisen through making heavy purchases in October last. The former found it impossible

## Manufacturers Life Insurance Company



	Income.	Assets.	Business in Force.
Dec. 31, 1887,	\$ 27,964	\$ 155,877	\$ 2,536,000
D. c. 31, 1892,	230,281	536,067	8,136,989
De. 31, 1897,	448,000	1,306,466	11,808,000



HEAD OFFICE :

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J. F. JUNKIN,  
Gen'l Manager.

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Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels.

**SOLE MAKERS**

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

## Tenders for Debentures

Tenders addressed to the undersigned will be received up to Saturday, 19th February, 1898, for the following local improvements:—For Cement Sidewalks, a total of \$19,314.84 in thirty-eight debentures of \$500 each, and one of \$314.84, at four per cent. per annum, interest payable half-yearly.

ADAM CRANSTON,  
Chairman Fin. Committee, Galt.

Galt, 31st Jan'y, 1898.

**WANTED**

The Agency of a reliable Loan Company for Winnipeg and Manitoba, by man of experience, with well established connections at the principal points in Manitoba and the Territories.

Address "MANITOBA,"  
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A PARTY opening a general insurance and real estate office in Ottawa desires first-class fire and life insurance agencies; satisfactory bonds can be furnished. Address "B," 85 Cartier street, Ottawa, Ont.

**UNION LOAN & SAVINGS CO.**

Notice is hereby given that the Annual General Meeting of the Shareholders of the Union Loan and Savings Company will be held at the office of the Company, Toronto Street, Toronto, on

Wednesday, the Ninth Day of February, 1898.

at 12 o'clock noon, to receive the Report of the Directors, for the Election of Directors, to confirm general By-laws passed by the Directors, and for other purposes.

By order of the Board.

JAMES C. MCGEE, Manager.

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JOHN S. MACKLEM,  
Business Agent.

**Debentures For Sale**

Tenders will be received up to 12 o'clock noon on Friday, the 11th Day of February, 1898, marked "Sealed Tenders," by the Clerk of the Municipality of the Town of Simcoe, for \$6,784.00 five per cent. twenty year debentures, payable in equal annual instalments of principal and interest.

W. C. McCALL, Town Clerk.  
Simcoe, 25th January, 1898.

**ASSIGNEE'S SALE**

OF VALUABLE

**CANNING FACTORY PROPERTY**

Situate in the village of Burford.

Tenders will be received by the undersigned or his solicitor until the

**10th day of February Next**

for the purchase of the property known as the Burford Canning Factory, including the plant and machinery used in connection therewith.

Intending purchasers can inspect the property upon application to Mr. J. E. Brethour, Burford, Ont. Tenders to be sealed and marked "Tender." The lowest or any tender not necessarily accepted. Terms cash.

H. S. HEWITT, Assignee.  
W. CHURCHILL LIVINGSTON, Solicitor for Assignee.  
Brantford, Jan. 24th, 1898.

to meet current bills and has suspended payment, with liabilities of about \$75,000, and the assets, chiefly stock, will probably exceed this by \$25,000. A meeting of creditors will be held just as soon as an inventory of the stock is completed.—After thirteen months' general storekeeping in Kirkwall, Daniel Shelton has assigned. The business was new to him.

THE firm of Convay & Co., dry goods dealers in Chatham, made a bad failure a year ago, with liabilities of \$6,800, and the business was closed. From there they went to Paris and opened another dry goods store in October last. They very soon ascertained that they had plenty of competition even in Paris, and this soon resulted in an assignment. Their stock, amounting to \$5,900, is offered for sale on Wednesday next.—About thirteen years it is since Jones & Barnum have been handling coal in Cobourg; for a long time they did a large and prosperous business. Now they are feeling it difficult to collect accounts and have assigned. The recent appointment of collector of customs at that port is a fortunate one for Mr. Jones, on whom it was conferred.

**AN OLD-FASHIONED STORM.**

Some bitter weather has been experienced this week. On Tuesday a storm of wind and snow swept over the country from the lakes to the Atlantic, continuing for a day and a night. Western Ontario felt it less, probably, than the eastern end of this Province and all Quebec. A Montreal correspondent writes, on Wednesday: "Old Boreas has treated us to another storm this week, compared to which last week's effort was but a gentle zephyr. There was nothing like the same snowfall, but the snow was of that powdery, easily-drifting character, which is the terror of railway men, and not only were country roads badly blocked, but railway trains were only run with much irregularity. I have heard of many travelers stormbound at interior points." Railway trains were delayed from four to twelve hours each, in spite of the free use of all the snow ploughs the roads could muster, as well as gangs of men. On Thursday the wind has moderated though the temperature is still low.

**DRUGGISTS' COMBINATION DISSOLVED.**

For the past several years, determined attempts have been made by retail and wholesale druggists to put an end to the underselling of drugs and the general supplies which druggists are accustomed to handle. Associations have been formed in both retail and wholesale circles, but somehow the "cutters" have managed to get the goods, and the demoralization of trade has not been prevented. The old, old story of trade combinations has been repeated. A few houses who lack principle have used the combination for their own ends, violating it when a customer could be made by violation. The strong, reliable houses of which there are a number in the drug trade have kept the agreement, but their obligations have resulted in pecuniary loss. At a meeting of the Wholesale Druggists' Association in Montreal this week, Mr. Evans, of the firm of Evans & Sons, one of the most important drug houses in Canada, gave notice that he wished to retire from the association. His reasons were that it had failed in its primary object of aiding the retailers, and that the principle of a combine on prices was wrong, and that the members had not lived up to their agreement. The withdrawal of Evans & Sons meant that the association could not live. So a resolution was passed voting the association out of existence after the 5th inst.

**Debentures.**

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

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**NOTICE**

Is hereby given that an application will be made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying on of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

W. H. BEATTY,  
Solicitor for the Board of Trade

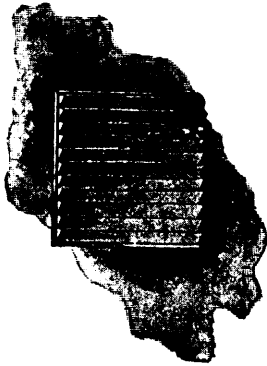


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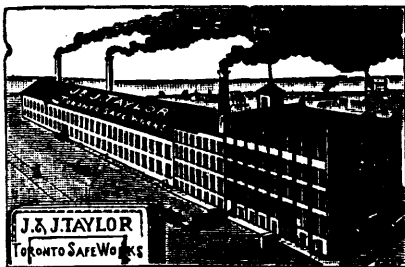
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The Toronto Globe, in referring to the first three months' business of the Company, said:

"It was generally known by those in the business that this new aspirant had secured a fair share of the new insurances taken out in the last three months, but it will be a surprise to nearly all to hear that the applications received amounted to over one million and a quarter of dollars, of which more than one million were approved and policies issued. This phenomenal record—for such it really is for a new company—compares favorably with the business of the older and progressive life insurance companies of the Dominion, and considered in the light of the character of the business, gauged by the large average amounts of premiums and policies, it is quite safe to say that the record is unparalleled in our country."

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THOS. BRADSHAW, F.I.A.  
Secretary and Actuary.

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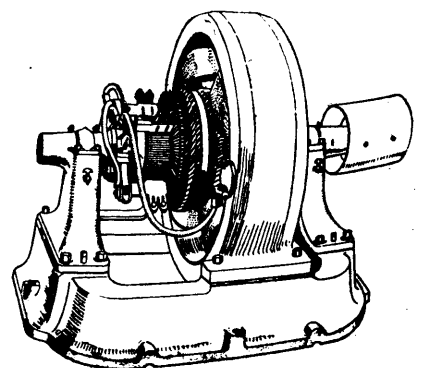
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## And Insurance Chronicle,

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**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE 2 { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1465

TORONTO, FRIDAY, FEBRUARY 4, 1898.

### THE SITUATION.

Short as is the time since the Klondyke railway contract was announced, it is already becoming clear that the ratification of the bargain will have to depend upon the view which Parliament may take of the urgency of the occasion. It would, in fact, be vain to seek for any other ground of justification of a contract in which a Government bonus of over \$3,000,000 worth of public property is bargained away within a few weeks of the opening of Parliament. The urgency was great and pressing, and if it could have been foreseen, in all its force, should have been provided for sooner. Events moved apace, owing to the threatened famine in the Klondyke; the reason for prompt action became more urgent every day. We can now see that valuable time has been lost by delay, but it imports nothing to be wise after the fact. The delay having taken place, was the Government justified in entering into so large a contract so short a time before the meeting of Parliament? This is the question of which ratification would in a normal state of things depend. It would be a mistake to put the defence of the act on the ground that the contract is not for a money grant; money or money's work is the same thing under different forms; and if the public interest demanded that the road be built at once, the duty of the Government would have been the same, if it had to pay money instead of land. What is highly objectionable is the practice of handing over public resources to enrich private individuals; and it is greatly to be desired that the necessary ratification, in this case, should be accompanied with the assurance, on the part of the Government, that this system must end with the present contract.

There is little reason to doubt that, with its large majority, the Government will be able to secure sufficient votes for the ratification of the Klondyke Railway contract. Even the leader of the Opposition, if Sir Charles Tupper is still to be regarded as leader, promises to give his sanction to this feature of the Government policy; it remains to be seen whether his followers will here be willing to follow. For one, it appears, Mr. Foster will oppose ratification. Col. Domville, who on the general policy of the Government is counted among its supporters, opposes the Klondyke contract. These two incidents may mean little or much. According to the strength of the combination in its

favor, the rival route from Edmonton north may show a considerable demonstration in its favor, especially if the reported discovery of gold on rivers connecting with the Mackenzie be confirmed. Objection will naturally be made to the monopoly clause of the agreement, and there may be difficulty in maintaining a monopoly against the company which had a previous charter from Skaguay, over the White Pass, to Fort Selkirk, in another charter over another pass.

Of the character of the Klondyke Railway, under the provisional contract entered into between the Government and two contractors, no hints have been let drop in the first semi-official announcement of the deal. Does the contract call for a standard road, or is a narrow gauge what the contract calls for? Between these two classes of road there is said to be, on the route in question, a difference in cost of \$10,000 a mile. If a narrow gauge is to serve the purpose, as it probably would fairly well, 25,000 acres of land per mile may be taken at a valuation of \$1 per acre. There is, of course, room for wide differences of opinion as to their value; and a transaction for the acquisition of as many acres, at \$1 an acre as represent 150 times 25,000 acres, has enough of the speculative element in it to satisfy the avidity, if not the despair, of all the exchanges of the world. Unless there be some powerful combination in favor of some rival scheme of which we hear little or nothing, ratification is not likely to be defeated; for better for worse, it is almost sure to go through. The attitude of the Senate may be matter of some uncertainty.

To the declaration, in form of resolution of the United States Senate, that the bonds of the Government may be paid in silver, the House of Representatives replied by a direct negative, with a majority of fifty. The division in the House ran nearly on party lines, only two Republicans voting with the minority, and only two Democrats with the majority. The decision may be a guarantee that so long as the Republicans maintain their majority in the House, the payment of bonds in silver will not be assented to. Mr. McKinley, in a speech delivered in New York, went so far as to say that no matter what might be the wording of the contract, the Government would never consent to pay in silver. He can speak for himself, as the chief of the Executive; but if the contingency of payment in silver depends upon the Democrats getting the upper hand in both branches of the Legislature, it cannot be said that the future is without danger. The part which party may play in the question will be best understood by recalling the belief which prevailed in the early part of the last Presidential campaign, when Mr. McKinley hesitated to take sides on the silver question; that he would join the Silverites if he thought the majority was not on the side of gold. His present attitude continues the Republicans as the advocates of the gold standard, while the Democrats almost solidly take the side of silver. All now depends on a party victory by the Democrats; and as that is sure to come in the course of time, it would be possible to say how long the gold standard will last, if we knew how long it will be before a party revolution is brought about.

In the discussion of the Teller motion to pay United States bonds in silver, the ground was taken that this was all the contract called for; and the former juggling with the word "coin," in acts of Congress, gave color to the contention. Undoubtedly silver is a legal tender; and when the word "coin" was put into the statutes, the gold advocates were at liberty to persuade themselves that it meant gold, and the silver advocates to comfort them-



selves with the notion that it meant silver. There can be no doubt that there are both gold coins and silver coins of United States mintage, and that one is equally a legal tender with the other. When that word "coin" was put into the act a fatal choice of payment was given to the debtor. The creditor persuaded himself that nothing but gold would be offered; and the President tells the world now that, no matter how the contract reads, nothing but gold will be offered in payment of bonds. As far as he can, he will make good his word; but a time may come when neither his will nor his word will rule the decision. This is the danger. When the Teller resolution was before the Senate, Mr. Jones of Arkansas said that its advocates "proposed to pay the whole pound of flesh due, but not a bit more." Do they in good faith believe silver is full payment? That payment of bonds means free silver coinage, the advocates of the gold standard in the House declared; and if silver, worth only 50 cents in buying a gold dollar, could be made to do the work of gold in large payments, the temptation to coin the silver would be irresistible in those who believed silver covered the contract. It is said that the workingman has to take his pay in silver; but it is one thing to be paid in silver, while silver coin can be kept at par with gold, and another thing to be paid in silver with coin at bullion value, to which it would sink, in case bonds were paid in silver. If that should happen, the greatest sufferers would be the receivers of wages, as is proved by the sufferings inflicted on labor in England in evil days, when the coin was infamously debased.

Hitherto the United States have relied to a great extent upon consular agents, in pushing their trade in foreign countries. The next step to secure an extension of trade, now being taken by the National Association of American Manufacturers, is to have permanent exhibits of American goods in the chief centres of commerce abroad. From the places to be first selected for this purpose, it appears that a special effort will be made to capture outlying American markets. At Caracas, Venezuela, the first exhibition will be opened before spring. The next point will be Buenos Ayres, Argentine Republic, and Mexico, which is now covered with sixteen American consuls, will be the third. The goods of England, France and Germany can at all times be found at these places, while American goods have to be bought very often unseen. The time has come when Canada, too, may reasonably do something to extend her trade in foreign countries.

Sir Henry Havelock Allen, in a letter written from Peshawar three days before his death, says the whole Indian campaign to put down the rising of the tribesmen has been "a dead failure," from being on too small a scale; that the mistake will prove costly, and that Parliament ought to hold those responsible to a strict account. He refers somewhat mistily to influence at work, he does not exactly know where, to thwart the military commanders; but he is not sure that instead of such influence, the mischief may not have been done by orders from home, not to make too big a job of the putting down of the Indian rising. The only value of this criticism is that it shows, in a vague way, that the extent of the undertaking had been underestimated. For the rest, criticisms of military men on the Government and commissariat department are always forthcoming, and they generally contain overstatements. They abound in Wellington's Peninsular despatches and in Napier's History; and we are only now beginning to learn the full extent of their exaggerations. Blunders have been made in the Indian campaign; one of

the worst of all the individual mistakes was that by which the criticizing officer, now no more, exposed and lost his own life.

#### MR. BRYAN ON THE MEXICAN CURRENCY.

After a visit to that country, Mr. W. J. Bryan, silver candidate at the last United States presidential election, publishes in the *N. Y. World* the declaration that he is "more than ever convinced that the best interests of our own people demand the immediate restoration of the free and unlimited coinage of gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or concert of any other nation." How he proves his case, or fails to prove it, it is interesting to learn. When in Mexico, Mr. Bryan found the premium on gold to fluctuate between \$1.05 and \$1.15; he therefore takes as the average rate \$1.10. He illustrates the effect of this premium on Mexican prices thus: "With the gold premium at \$1.10, a yard of cloth worth a dollar in the United States, is worth \$2.10 in Mexican money, plus transportation and tariff. Where the gold price has fallen one-half, the Mexican price is about the same that it was in 1873." The premium on gold must be a great impediment in the way of the import trade.

But Mr. Bryan contends that "those who export from Mexico have a great advantage over competitors living in gold-standard countries." The exchange is of course largely in their favor. But the low cost of production is largely responsible for this; and this cost of production means low wages, the very thing he would deprecate, though they be, as Mr. Bryan asserts, "higher on an average than ever before," and still rising; the condition of laboring classes being better than it was in 1873. The silver dollar of Mexico has two distinct values: its domestic value, to which domestic prices are adjusted, and its bullion value abroad.

The fact, if it be a fact, that Mexican wages are now higher than ever before, must be understood only of nominal wages. Mr. Bryan fails to supply us with the only test of the relative value of real Mexican wages—what they will buy. So long as domestic prices all adjust themselves to the same scale, low wages purchase low-priced goods, with the same effect on the laborer as would be produced if the general scale of prices and wages were twice as high as it is. But this is true only so long as the laborer confines his consumption to domestic produce; if he purchases anything from a gold-standard country his wages will only procure for him half as much goods as the same nominal wages in the gold-standard country would enable him to buy.

There is no special advantage, as Mr. Bryan seems to think, in a high scale of nominal prices; and this is true of land, which he says is rising in price in Mexico; though he may be excused for embracing the almost universal fallacy that a high price of a natural agent, like land, is a national advantage; it is, on the contrary, rather a disadvantage, because it tends to divorce labor from land.

What the Mexican laborer's wages will buy is what we want to know; and as Mr. Bryan fails to tell us this, he tells us nothing of real value. We want to know what the same wages will buy now and what they would have bought in 1873; but on this point he has no information to give.

—The Chamber of Commerce, of Valleyfield, Que., held a meeting last week. A subject of debate was the claim of the town to a public building to be erected at the expense of the Dominion for customs, excise and post-office purposes. Officers for the ensuing year were chosen as follows: President, Thos. Prefontaine; vice-president, J. M. Guindon; secretary-treasurer, Louis Marchand; directors, E. Gauthier, J. A. Leveiller, Theod. Belanger, N. Langevin, Urgel St. Onge, jr., L. J. H. Langevin.

## CANADIAN FISHERIES.

There is considerable difficulty in deciding upon what terms, if any, we shall admit the citizens of the United States to a share in our fisheries. For some years a considerable trade in fish, caught in Lake Winnipeg, has been carried on with the United States. The fisheries of this lake are far more extensive than the requirements of the local market, and the result has been exportation. If no more than the natural increase of fish be taken, and the trade be otherwise well conducted, but little fault could be found. The charge is made, however, that the industry is controlled by American capitalists who use American appliances, and on this ground their product enters the United States free of duty. An instance is cited of a stock company in which only five shares of the value of one hundred dollars each were held by Canadians, while three Detroit parties held between them one thousand shares. This case is certainly a contravention of the spirit, if not the letter, of the fisheries regulations which provide:

"There shall be two kinds of licenses for fishing in the Province of Manitoba and the North-West Territories, to be designated commercial license and domestic license, and licenses shall not be granted to any company, firm or person, unless each member of such firm or company, or such person, is a British subject, resident in Canada, and such firm or company, or person, must be the actual owners or proprietors of the business, nets, boats and fishing gear for which such licenses are granted."

In an interview with the Ottawa *Citizen*, Mr. George H. Bradbury, of Selkirk, Manitoba, says: "The record of American fishing operations in Canadian waters has been one of depletion. The whitefish in the Lake of the Woods, at one time most plentiful, have been practically cleaned out through over-fishing by American companies, they of course caring nothing whatever for the preservation of the fisheries, but simply pulling up and removing to some other locality as soon as the supply of fish in any one lake becomes exhausted. If allowed to continue their operations in Lake Winnipeg the result will be the same there."

The Government should look carefully into the question and take steps to protect Canadian interests. There is every reason to believe that some day the region around Lake Winnipeg and the Lake of the Woods will be well settled, and an abundant supply of fish will then be of great service to the inhabitants.

## NO DISCRIMINATION AGAINST CANADIAN RAILWAYS.

An important decision was last week given by the United States Customs Board on Classification in regard to the discriminating duties provided for in section 22 of the Dingley Act. Provision is there made—

That a discriminating duty of 10 per centum ad valorem, in addition to the duties imposed by law, shall be levied, collected and paid on all goods, wares or merchandise which shall be imported in vessels not of the United States, or which being the production or manufacture of any foreign country not contiguous to the United States, shall come into the United States from such contiguous country; but this discriminating duty shall not apply to goods, wares or merchandise which shall be imported in vessels not of the United States, entitled at the time of such importation by treaty or convention to be entered in the ports of the United States on payment of the same duties as shall then be payable on goods, wares and merchandise imported in vessels of the United States, nor to such foreign products or manufactures as shall be imported from such contiguous countries in the usual course of strictly retail trade."

It will be remembered that immediately following the passing of the act there was general apprehension in this country that the clause as worded was aimed at the Canadian railways. Several attempts were made to collect the

duty of ten per cent. upon goods imported from the Orient through Canada, and the present decision was given as to the protests which arose in this connection. After stating that the board, being a judicial body, having like powers and responsibilities as the United States courts in customs cases, is not free to affirm *pro forma* the collector's decision and throw on the courts the onus of deciding the case on its merits, the opinion reviews the history and intent of kindred legislation for the past century, and shows by the statements of the chairmen of the respective Congressional committees having the tariff bill in charge that Congress intended to make no substantial change from its past policy regarding foreign shipping.

The changes actually made were designed, the board thinks, to prevent evasions of the law by vessels of nations which might at any time refuse to admit American vessels to their ports on the same terms as their own. Under the old law evasion was easy. Germany, for example, might have laid a discriminating duty on goods imported in American vessels, but by shipping her own product in German vessels to some Canadian port, and thence by rail across our border, she could continue to enjoy all the privileges of exemption now accorded her, because the German ships would not need to enter our ports. Against such a practice as this Section 22 is meant to guard, in the judgment of the board. The board admits the difficulty of construing the section, but holds that, by a well-known rule, the benefit of any doubt in the construction of a taxing statute should be given to the one taxed rather than to the Government laying the tax. The board held that the duties should not be levied, and sustained the protests and reversed the Collector's decision in each case, with instructions to liquidate the entries.

It is learned from official sources that no appeal will be made from this decision, which may be considered as finally settling the matter.

## KLONDYKE AND OTHER GOLD FIELDS.

How to get to the Klondyke gold region is a question of interest to thousands of persons who propose setting out in the spring to reach it. To the hot-headed and excited, "bound to get there," words of caution are of little use. But there may be some who are cool enough to consider *pros* and *cons*. We have heard both Mr. Ogilvie, who knows that region well, and Mr. Jennings, who in former years traversed much of British Columbia, and has recently revisited Cariboo and Cassiar—districts of the province which are south of the Klondyke country—say that gold is scattered through great areas of that country. Both these engineers are of the opinion that finds of gold may be made along other tributaries of the Yukon than the one whose curious name sets all the world agog to-day. Nor is there need to go so far west or so far north as that. On the Peace River and the Liard River, on tributaries of the Fraser, and along the lakes and streams of Omenica and Cariboo, there is gold in quantities, if not sufficient to satisfy a Klondyke imagination and appetite, yet enough to satisfy a systematic and sensible gold-seeker.

In view of this, it is interesting to find that, as we said last month, British Columbia towns and cities are exerting themselves to show incoming strangers that there are advantageous Canadian routes to the Klondyke, and that there are Canadian goldfields besides the Klondyke. Also that parties can be fitted out at Canadian points. We have this week received a little book of directions compiled by the Hudson's Bay Co.'s manager and other parties in Calgary, as to stores and preparations needed for the trip from that place to Dawson City by either of three different routes, that by the Peace River and Pelly River being 1,562 miles. Hundreds, if not thousands, are likely to go by that route. Next comes a pamphlet from Ashcroft, full of valuable information about that important point on the overland route. All travel for interior British Columbia and inland travel for the Yukon district must start at Ashcroft, says this book, because this is the point where the Cariboo wagon road taps the Canadian Pacific Railway.

Already, says a private letter from Ashcroft, this travel has commenced, though it must be borne in mind that the Ashcroft route is not a winter but a summer route, and it is not desirable to use it before May.

#### AN INSOLVENCY ACT.

A forcible presentation was made before the Government at Ottawa the other day on the subject of an insolvency law by a deputation of the Montreal and Ottawa boards of trade. The president of the Toronto Board was unable to be present on the occasion, but the views of the council of this board on the subject, repeatedly made known on former occasions, concur in the main with the views urged by the deputation on the 15th instant.

There is a very strong feeling of the need of an insolvency law on the part of the mercantile community in Canada. Few are found to justify the existence of provincial legislation which permits a debtor to select from the list of persons to whom he is indebted two or three whose claims he will pay in full, while the rest get fifty cents, or perhaps ten cents, in the dollar. The unfairness of such an arrangement appeals to almost any man, except, of course, the creditor who is preferred. And what is thought of this legislation by European houses, which have often to suffer from it, has been made known again and again. Some of them simply decline giving any credit in Canada while such one-sided legislation exists. And they may urge, too, with force, that the arrangement in question, which provincial laws permit, is one that invites a dishonest trader to take advantage of it.

In the discussion with members of the Government, mention was made of the law of the Province of Quebec for the distribution of a debtor's estate. And it was approved by one or two of the speakers. Nor are we badly off in Ontario, as compared with some of the other provinces. What is now sought is a complete doing away with preferences; also an equitable distribution of assets; and besides these a reasonable discharge clause. There is, too, a feeling against official assignees as a class, and a desire that they may not be reconstituted. But it is not easy to see how the law can be administered without some such functionaries, call them what you please.

#### IMPROVED ROADS.

It will interest those who are working for the improvement of country roads in Canada, to learn that a member of the New York State Senate, Mr. Guy, has introduced a good roads bill, which, if carried, will virtually carry out a recommendation made by David B. Hill, when Governor. This measure aims to provide for the construction of an improved highway across each county of the State, to follow the line of the principal market highway in the county, and to be built at State expense under the direction of the State Engineer and Surveyor. Governor Hill favored the construction of two highways in each county, running in opposite directions, but one is better than none. These improved highways are to be of macadam, eighteen feet in width and made of good material, that they may serve as object lessons in roadbuilding, and lead the people of the communities traversed by them to improve future cross-roads for themselves. The selection of highways by the supervisors must be approved by the State Engineer and Surveyor. He is to let the contracts to the lowest bidders and supervise the work.

A yearly appropriation of \$500,000 until the work is finished is proposed by the bill. The maximum price fixed is \$3,000 a mile for the new roads. The counties will

only be called upon to pay for the surveys and for building and repairing any large bridges that may be necessary. The highways are to be maintained by the counties. No attempt is made to tax the owners of abutting property. Senator Guy assumes that the farmers of New York State cannot be expected to pay taxes for the building of improved roads, which are quite as great an advantage to the cities and market towns where the farmers sell their produce as to the farmers themselves. The senator criticizes the wheelmen who have of late taken the lead in the good roads movement, and who have accomplished nothing because they have insisted on compelling the farmers to bear too great a share in the expense of roadbuilding. Hence the farmers have defeated the cyclists' bills. It may well be argued, says the *Buffalo Courier*, in commenting on the proposal, that the wishes of the bicyclists are secondary to the needs of the people who use roads to take their products to market. But, in the existing agricultural depression, farmers cannot build these roads for themselves. It is as proper for the State to expend a few millions to build good roads for the farmers as it is to spend many millions in improving the canals for the benefit of the cities.

#### MORTGAGE LOANS.

In our article of last week on this subject an error crept into the statement of figures of the Mortgage Loan Companies Association of Ontario, which made out the assets of those companies to be enormously beyond their true amount. The correct amount of the assets of these thirty-four Ontario loan companies is \$97,148,610, and not \$397,148,610. The error of three hundred millions arose from our having copied the figure in the memorandum of the association meeting made in our issue of January 21st, which was wrong. A subscriber asks why the amount this year—\$97,148,610—is so much less than a year ago, when it was \$105,793,131. The main reason is the withdrawal from the association of one company, the Huron & Erie Loan and Savings Company, which had been for nine or ten years a member. The assets of this company amounted to \$6,405,012 at the close of 1896.

#### MINING ENTERPRISE.

It would seem, judging by the British press, that the attention given to Canada's mineral wealth by Old Country people has been intermittent and upon the whole slight. Visitors, scientific and other, have come and gone, and as a rule have reported favorably, but, with the exception of a "Klondyke" spasm of company-forming in 1897, not much impression seems to have been made. Now, however, we find a recognition in an unexpected quarter, for the London *Economist* has commissioned its former Johannesburg correspondent to visit and report upon the various goldfields of the world. . . . "The Indian, Australian, Canadian and other goldfields will be reported upon subsequently. It is our hope to be able in this way to furnish our readers with honest and trustworthy information in regard to the various goldfields, gathered on the spot by a thoroughly qualified expert." As we showed in an editorial of 24th December, the *Economist* has admitted that the merits of British Columbia as a producer of minerals were, "in the opinion of many experts, still far from being properly recognized." That it has been influenced by these opinions appears from the fact that it has commissioned a qualified expert to visit Canadian goldfields—not, we assume, the British Columbia ones alone—and report upon them. We may hope, therefore, that the large

and influential financial interests which look to the *Economist* for information and advice will by means of such visit sooner or later be led to pay some attention to the claims of Canada as an inviting field for mining enterprise.

BUTTER EXPORTS, 1897.

There is every reason for Canadians to feel pleased at the progress made by the butter makers of the Dominion during the past two years. In 1895 there was exported from Canada to the United Kingdom 38,949 cwts., while in the year just completed 109,402 cwts. of Canadian butter found a market in Great Britain. But while the Canadian dairymen may well be pleased they should by no means rest satisfied with present results. The British people consumed in 1897, 3,217,801 cwts. of butter, and the colonies contributed only 378,834 cwts. to this amount. A better showing, however, can be made by both Canada and the Australasian colonies. The seasons in the two regions are such that Great Britain can depend the year round upon fresh grass butter from the colonies. The largest exports from Canada are made in July, August, September and October, while in the months of November, December, January, February, March, April and May, considerable receipts may be looked for from Australasia. June an "off" month with the butter makers of both colonies. We append a table showing the butter receipts of Great Britain for the past three years, compiled by Messrs. W. Weddel & Co., London, England. Canada's increase is marked:

	1895. Cwts.	1896. Cwts.	1897. Cwts.
<b>Colonies—</b>			
Canada .....	38,949	88,357	109,402
New South Wales .....	45,837	7,777	23,835
New Zealand .....	53,262	56,370	76,522
Victoria .....	212,798	154,865	169,075
Total .....	350,845	307,369	378,834
<b>Foreign countries—</b>			
Denmark .....	1,162,770	1,228,784	1,334,726
France .....	454,843	467,602	448,128
Germany .....	112,338	107,825	51,761
Holland .....	191,201	234,469	278,681
Sweden .....	310,809	323,829	299,214
United States .....	66,932	141,553	154,196
Other countries .....	175,924	226,287	272,311
Total .....	2,474,817	2,730,349	2,838,967
Grand total .....	2,825,662	3,037,718	3,217,801

RETAIL MERCHANTS' ASSOCIATION.

The Toronto retail merchants have associated themselves to work out reforms which they consider necessary to healthful trade conditions. They are watching their interests, both in the Provincial Legislature and at the City Hall. The annual meeting of the association was held on the 25th ult., and several interesting speeches were made.

Secretary Trowern urged upon the members the necessity of looking to the interests of retail merchants first and foremost in casting their ballots for members of the coming Legislature, and to vote only for those who supported their bill now before the House. He stated that upon being invited to address the city council and merchants of Peterboro, he found them unanimous in their opinion that retail merchandising must be placed upon a higher plane, and be considered as one of the leading issues with all retail merchants in casting their votes at the coming elections, and they promised to do their duty.

This being the first annual meeting the election of officers then took place, which resulted as follows: President, Mr. W. B. Rogers, the Chas. Rogers Sons Co., furniture, Yonge street; first vice-president, Mr. Wm. Dineen, W. & D. Dineen, hatters; second vice-president, Mr. George Boxall, hardware, Yonge street; treasurer, Mr. Henry Davis, Berlin wools, Yonge street; secretary, Mr. E. M. Trowern, of B. & H. B. Kent, jewelers, Yonge street.

Mr. W. B. Rogers, the newly-elected president, expressed great hope for the future of the association, and was glad to know that retail merchants were becoming alive to the public issues that affect the interests of the city and in retaining all honorable methods connected with the retail trade. He stated that at the next regular meeting he would address the merchants at length on the plans for the coming year.

A STARTLING FAILURE.

The recently noted failure of J. H. Blumenthal & Sons, who have been carrying on three large clothing stores, in Montreal, has created much discussion and criticism, and the firm's numerous creditors have decided to refuse them a settlement by way of compromise. At the

time of the failure, it is stated the firm was not in arrears in their payments for merchandise. It is further alleged that quite large payments had been made to relatives shortly before the failure, and that considerable quantities of the goods so liberally bought during the past six months, on a very fair credit, have been pawned, and sold at mill price or below, through other parties, to manufacturing clothiers, etc. Deliberate proceedings of this kind are open clearly to the worst construction that can be put upon them, and are to be reprobated in the strongest manner.

At a meeting of creditors held on the 27th inst., the firm made a proposition to pay 35 cents in the dollar, but the creditors refused this offer, and instructed the assignees to sell the stock, peremptorily, in lots to suit purchasers. The liabilities of the concern will probably total up some \$140,000. To show their hitherto good standing, it may be stated that there is one creditor for over \$20,000, two creditors had trusted the firm with from \$10,000 to \$20,000 worth of goods each, four for over \$5,000, twenty-one for amounts between \$1,000 and \$5,000, besides quite a number of smaller sums. To have thrown away such a credit among wholesale men as these amounts imply may be taken to mean that the Messrs. Blumenthal compensated themselves or their friends, somehow, for its loss.

MERCANTILE ARITHMETIC.

Mercantile Arithmetic is one of the subjects on the intermediate examination of the Institute of Chartered Accountants. In view of the fact that most of the candidates who come up for examination are deplorably weak on this point, the programme committee of the Institute asked Mr. David Hoskins, secretary and principal of the British American Business College, to read a paper on the subject. Mr. Hoskins' paper contained many practical illustrations of his subject. We quote a few of his remarks:

"Every young man who expects to earn his living as an accountant should be able to handle accurately, rapidly, and intelligently the various classes of problems which are likely to arise in every day business life. They should see that they are quick and accurate in operations involving common Fractions and Decimals. My own experience as a teacher warrants me in saying that only a very small proportion of our Public School and High School pupils get a good knowledge of decimals. I can assure you, positively, that there is no hope whatever of becoming proficient in mercantile arithmetic unless you can readily perform any operation involving the addition, subtraction, multiplication or division of either whole numbers, fractions or decimals. As a means of improvement in multiplication and division, I would suggest that the multiplication table be learned as far as 20 times 20. The result would be an immense improvement in both speed and accuracy in commercial calculations.

"Facility and accuracy in the use of decimals and fractions are indispensable, but even after these are acquired a great deal remains to be done. Care must be taken to apply the intelligence to all kinds of problems that come up from day to day in our business offices, and not to trust to memory and rule alone in seeking for solutions. No one can expect to be proficient unless he cultivates his general intelligence by accustoming himself to efforts of reasoning in which he has to arrange the data for himself, as well as operate for results upon them when arranged, for skill in arithmetic consists less in the following of rules, under circumstances in which their application admits of no doubt, than in determining the circumstances in which the rules apply, and any limits which these circumstances impose upon their application. You may practice rules to an indefinite extent, and still through lack of practice in problems which exercise the reasoning powers, find yourselves unable to cope with comparatively simple questions.

"By far the greater number of problems that arise in the various departments of business may be classed under the well-known heading of "Percentage." This is the term applied to all calculations in which 100 is used as a unit of measurement or the basis of comparison. The principle of percentage may be applied to all transactions of business and are in general use in almost every department of practical life. The subject of trade discounts is a branch of percentage with which we should be thoroughly familiar. In many branches of business it is customary for manufacturers or dealers to list or catalogue their goods at the highest possible market rate and allow a series of discounts thereon, according to the quantity ordered and the condition of the market. In such cases when the market varies, instead of publishing a new catalogue or list price with each fluctuation, it is only necessary to quote a change of discount through a trade journal or by personal letter. If two or more rates of discounts are allowed, only the first is reckoned upon the gross selling price, and each succeeding rate of discount is computed upon the proceeds of the preceding discounts. For example: If a bill of hardware amounted to \$230, and were subject to discounts of 20 per cent., 10 per cent. and 5 per cent., we would first deduct 20 per cent. of the \$230, leaving \$184; then deduct 10 per cent.

of the \$184, leaving \$165.60; then deduct 5 per cent., which would amount to \$8.28, leaving \$157.32 as the net amount of the bill.

"The net results of a series of discounts is the same regardless of the order of their arrangement, thus: 25, 20 and 10 per cent. of an invoice is the same as 20, 25 and 10, or even in the order of 10, 20 and 25 per cent., but the net result will be different if the separate rates themselves differ, although the sum of the discount series—in this case 55 per cent.—may be the same.

"An important point which should not be overlooked is the fact that in several sets of discounts, each set totalling to 30 per cent., the largest discount is obtained by taking the series which shows the largest single discount. For example, 25 and 5 off is better than 20 and 10 off, and still better than 15, 10 and 5 off."

#### MERCHANTS BANK OF HALIFAX.

Another of the prominent banks of the Maritime Provinces sends us its report for 1897. This is the Merchants Bank of Halifax, which does business in five provinces of the Dominion as well as in Newfoundland, and has twenty-nine branches. To do so extensive a business as this implies large resources. Accordingly we find that this bank has shareholders' capital amounting to \$2,675,000, and deposits of \$6,843,000, also that its circulation is nearly \$1,200,000. Of its loanable capital \$6,400,000 is advanced in current loans and discounts. The sum of \$972,000 is held in specie and Dominion notes; nearly a million in call loans and \$1,712,000 in Government and other debentures and bonds—a very good array of readily available assets.

Comparing the statement with that of the previous year there is an advance in the aggregate of assets. The earnings, though slightly less than in 1896, are still at the very satisfactory ratio of 13.32 per cent. on the capital. Seven per cent. was divided, \$100,000 added to Rest, building it up to \$1,175,000, and a good balance carried forward. The shareholders have reason to congratulate themselves that the institution makes so good a showing, both in respect of resources and earnings.

#### MONTREAL CORN EXCHANGE.

The retiring president, Mr. Edgar Judge, occupied the chair at the annual meeting, last week, of the Montreal Corn Exchange Association. During 1897, he said, a good deal of the time of the committee had been devoted to the burning question of harbor improvements, with the result, he was sorry to say, that the matter still stood pretty much in the position that it occupied a year ago, very little advance having been made. It may be remembered that at the last annual meeting a resolution was remitted to the committee as to the desirability of the harbor being taken out of commission and its affairs being administered by one of the governmental departments. The report for the present year expresses the hope that the association will strenuously protest against any change in the constitution of the Harbor Commission, unless indeed the Government could be induced to reduce the number of its appointees thereon, so that the elected commissioners would be in the majority, instead of as now, in the minority. This report was concurred in unanimously.

A long discussion took place upon the request of the C.P.R. for permission to build a marine "leg" to their elevators in the harbor, which did not result in any definite pronouncement. Shortages on grain were then discussed, also St. Lawrence exports. On the latter topic, Mr. A. G. Thomson said the reason Manitoba grain did not come to Montreal was that the season was too late. Manitoba grain did not come to market until the end of September, when the port of Montreal was closing up for the season. It usually went to Buffalo, and from there to the seaboard, where it was held all winter, and sold as required. During the past season, Montreal had cleared the largest amount of grain in its history. And where did it come from? If the Americans took a portion of our Manitoba business, and we took double the quantity of American business this way, he did not see who was hurt, especially as it served this port better, since we could carry it at the time we got it, and we could not carry Manitoba grain.

The method of settlement of differences of opinion between eastern and western grain inspectors was referred to the incoming committee.

On the motion of Mr. Alex. McFee, seconded by Mr. John Torrance, a resolution similar to that adopted by the Board of Trade on the previous day in reference to the necessity of deepening of the Welland Canal to 20 feet was passed.

The scrutineers reported the result of the elections to be as under:—

President—Alex. McFee, by acclamation.

Treasurer—W. A. Hastings, 66 votes, against J. E. Rendell (defeated), 41.

Members of Committee—C. B. Esdaile, 88 votes; R. Peddle, 85;

Joseph Quintal, 83; A. G. Thomson, 81; David Robertson, 79; E. F. Craig, 77; Bartlett McLennan, 67.

Board of Review—T. A. Crane, chairman, by acclamation; W. W. Ogilvie, 100 votes; G. M. Kinghorn, 99; D. G. Thomson, 92; J. B. McLea, 87; Auguste Girard, 83.

#### BRITISH CANADIAN LOAN COMPANY.

Again this company affirms its determination not to take credit among its earnings for past due interest not received. This is plainly right; and if there are companies which continue to take credit for interest earned, but unpaid, as if it were interest paid, they must have had a rude awakening to the danger of such a course in the expose of the Farmers' Loan Co. the other day. Earnings were somewhat less, and the dividend of the British Canadian has been reduced from seven per cent. to six. This results partly from a reduced volume of business, but also, and no doubt mainly, from the reduction felt generally in the rate obtainable on sound securities, a reduction which has not yet ceased. The company, we observe, has reduced its liabilities abroad by about \$100,000, and has also effected a reduction of its current expenses, while it has a sum of \$126,000 in readily available assets on either side of the Atlantic. The directors in their report speak hopefully of the prospects of business generally, and also consider that the lending of money on mortgage by Ontario companies may still be done at a profit. At the same time they urge, and we agree with them, that extreme care and economy in management are necessary, and even in spite of these, the dividends are likely to be less than in former years.

#### UNION MUTUAL LIFE.

The Union Mutual Life Assurance Company of Maine has done business for many years in Canada. We had occasion the other day to remark upon the enterprise the company had shown in improving the property it had held for a dozen years or more in Chicago. The assessors of that city consider the property in question to be worth \$465,400, although it stands among the assets of the company at only \$361,980. By the plan in view it is believed that within three years the property will be disposed of at a profit over what would have been received if it had been undertaken to make the sale in one single block. The policy of the directors has been approved at the annual meeting, as also that which improves largely the value of the head office building in Portland, Maine. The annual report of the company for 1897 occupies three columns of the *Portland Advertiser*. It shows gains in premium income, total income, assets and surplus, during the year, after paying to policy-holders \$837,205. An increase of business in force brings the total up to \$39,943,000; the total assets are \$7,236,555, and the surplus over half a million dollars. This good company has approved itself to all who relish sound administration and careful life underwriting. And the non-forfeiture law of Maine is appreciated as a boon by many policy-holders. The officers re-elected are:

President—Fred E. Richards.

Vice-President—Arthur L. Bates.

Clerk of the Corporation—Josiah H. Drummond, jr.

#### TEMPERANCE AND GENERAL LIFE.

A very encouraging result is shown in the death rate experience of the Temperance and General Life Company for twelve years. Its average ratio of death claims for that period has been 3.34 lives per 1,000 and \$3.77 per \$1,000 in amount in the Temperance Section (that is, among abstaining policy-holders), 4.02 lives per 1,000 and \$4.91 per \$1,000 of the annual average of the company's total business. This is a low ratio; and the advantage shown in the smaller mortality among the teetotal membership confirms the experience of the large society of similar name in the Old Country with respect to its abstaining members. The company's total business at risk at the close of last year was 6,314 policies on 5,917 lives for \$7,260,786. Three-fourths of this total, or \$5,473,000, was in the Temperance Section, and 1,389 policies for \$1,787,740 in the General Section. The new business of the year was \$1,790,500 under 1,605 policies. The company's assets increased by nearly seventy-five thousand dollars during the year, and now stand at \$574,291. It had no interest in arrears and no real estate on hand at the close of the year, an unusually satisfactory showing for a company to be able to make.

#### FIRES AND FIRE APPLIANCES IN HAMILTON.

The amount of fire losses in Hamilton for 1897 was under one hundred thousand dollars. Mr. Aitchison, chief of the fire department of that city, in his report to the city council, states the total losses by fire for the year at \$96,689, which is rather more than double the average aggregate of fire loss in that city for ten years past. The



fires in frame structures numbered 34; fire in steam yacht, 1; fires in private dwellings, 27; fires in barns, stables, sheds, etc., 9; number of chimney fires, 25; number of rubbish fires, 8. The city engineer recommends the laying of 103,200 feet of 12-inch mains, at a cost of \$24,800; and 5,000 feet 6-inch mains, at a cost of \$2,700; to which add cost of valves and hydrants, bringing the whole up to \$29,725. The Canadian Board of Fire Underwriters ask what steps have been taken to carry out the improvements asked for by the deputation which waited on the committee last year, to which reply is proposed that nothing definite could be done in the meantime. There is no immediate prospect of building another main, the citizens already having defeated a by-law for that purpose. It is proposed to build a twelve-inch main on York street, to Dundurn or Sophia streets, and along either of the last mentioned streets to King street.

"FIND THE DIVIDEND."

A firm in Hamilton sends us an assignee's statement in connection with a small estate in Norwich, "which," they add, "may be interesting to you as an illustration of how creditors fare in these matters. Latest puzzle out—find the dividend!" The matter in question is the estate of John V. Magee an insolvent, and the statement is as follows:

ASSETS.	
Amount received for stock and fixtures.....	\$567 65
Amount collected from book debts .....	45 74
	\$613 39
PREFERRED CLAIMS.	
To paid for advertisement for sale .....	\$ 6 81
Paid feed for horses .....	13 03
Paid railway fare and expenses in going to and from Norwich, collecting accounts, etc. ....	19 00
Rent, one year .....	100 00
Rent to G. C. Sutton .....	28 00
Ball & Ball, solicitors' costs .....	97 66
Postage stamps.....	1 69
Assignee's fees .....	52 00
Witness fee, assignee .....	1 00
Discount on note .....	75
Inspector's fees.....	40 00
Paid taxes .....	20 00
Law costs, R.C.C. suit .....	133 45
John V. Magee, exemption.....	100 00
	\$613 39

JOHN MAGEE,  
Assignee.

We have looked, as requested, for the dividend, but in vain. The whole \$613 collected has been swallowed up in rent, fees, costs, and expenses of one kind and another; say, 8½ per cent. to the assignee, 6½ to the inspectors, 16 per cent. to the solicitors of the estate, and 21 per cent. more for "costs in R.C.C. suit," whatever this may mean. Here is 52 per cent. in these four items. The creditors get nothing.

IN THE DRY GOODS STORE.

Blanket mills, knitting mills and tweed mills, in fact one may say, the woolen manufacturing industry of Ontario generally, are well employed. Some of them are running overtime to catch up with orders. Not only are orders for warm goods for the Pacific coast brisk and preemptory, but there is good request for spring materials.

Canadian manufacturers of tweeds have for the most part concluded that the prices at which their mills have been running are too low for profit, and we understand they are coming into conference, and hope to secure united action in the direction of higher prices for their output. Makers of underwear have been able, it seems, to agree upon a better footing than the cutting of prices and terms which was formerly indulged in.

A smart-looking shop window is one of the best attracters of trade that a retail tradesman possesses, in the opinion of the *Hardware Trade Journal* of Birmingham. Says that journal: "The shop window must be clean, neat, and show a smartly arranged collection of goods. The arrangement of the shop window indicates the nature of the business man who owns it. Let yours be bright; make your shop window the smartest in the street; let a good variety of well-arranged goods be seen there; let the prospective buyer see something of what you have in stock. It is impossible to employ too much care and skill in the arrangement of the goods in the shop window, in the shop, and in the showroom."

The Hanover Woolen Mills Company, Limited, is the name of a company incorporated last month in Ontario to make woolen and knitted goods, capital stock \$20,000; persons: William Irvine, John Black and Henry Brigham, all of Bentinck, Grey Co., Ontario, farmers; Frederick Froom, of the township of Brant, in Bruce Co., farmer; Joseph Hoffarth, of Carrick, farmer; Daniel Knechtel, furni-

ture manufacturer, and Henry Poehlman, produce merchant, both of the village of Hanover. Another company with similar powers and with a capital of \$10,000 is the St. Lawrence Blanket Company of Gananoque, Limited, to make blankets, tweeds and yarns. Incorporators: William John Gibson and Erastus Cook, both of Gananoque, manufacturers; James McParland, of Kingston, wholesale merchant, and John Herbert Bagg, chemist, and Edward Goodwin, manufacturer, both of Brooklyn, New York.

FOR GROCERS AND PROVISION DEALERS.

A correspondent of the *Halifax Chronicle* writes: "Canada is the only country now having any lobsters of any account, the rest having been over-fished, and if the Government does not enact laws for its preservation very soon, even here this valuable shellfish will soon be exterminated. The people of the Bay of Fundy, almost without exception, are favorable for an act fixing the minimum size at 10½ inches. Even the canners of Digby county have signed petitions to that effect."

The Inland Revenue Department has received petitions from some of the eastern boards of trade praying that the law respecting canned goods should be amended by requiring the packer to place, in clear lettering on the can, the net weight of the contents and the date when the goods were packed. The department will ask the views of the boards of trade throughout the country on this request. Some years ago petitions of this nature reached the department, but were so strongly opposed by the canners that the matter was not pressed at that time. The contention of the canners is that if goods are put up properly, it matters not whether they are one or ten years old, but that the stamping of the date on the can unduly prejudices purchasers.

The Carleton council is in favor of establishing a County Cheese Board in the city of Ottawa, and recently passed this resolution: "That having cognizance of the great and growing importance of the cheese industry, not only of the whole Ottawa valley, but of Carleton in particular, and recognizing the excellent shipping facilities afforded by the railway system as well as the steamboat lines centering in Ottawa; and the fact that cold storage is also available, that this county council approves of the action of the Ottawa Board of Trade in the steps taken towards the establishment of a cheese board in the city of Ottawa, as calculated to be of great benefit and convenience to the farmers of the whole Ottawa valley. And this council further tenders its heartiest support and active co-operation in furthering this most worthy object."

INSURANCE ITEMS.

A branch of the Sun Life Assurance Company of Canada has been established in Paris, France.

The Sun Life Assurance Company claims to have done the largest new business in Canada during 1897. We have not seen the figures.

The Lloyd's Plate Glass Insurance Company of New York, has purchased the plate glass insurance business of Boivin, Wilson & Co.

A good showing is made by the Great West Life for last year. It has written \$1,400,000 more business than in the preceding year, involving an expansion of the premium income by \$50,000. The business in force now exceeds seven millions.

The business of the United States branch of the Lancashire Insurance Company for 1897 is published, showing very satisfactory results, thus: Total income, \$2,036,835; net premiums, \$1,977,673; expenditure, including losses, \$1,693,386. This shows an underwriting profit of \$284,287, and a gross profit of \$343,449. We have also learned that the income of this company in Canada for 1897 amounts to \$287,045, being an increase of something like twelve thousand dollars over that for the previous year.

Not many days ago we had to chronicle the sudden death of Sheppard Homans, so well known as the founder and long the president of the Provident Savings Life Company of New York. And we have now to notice the tragically sudden death last week of his successor in the presidency of that company, Mr. Charles E. Willard, who, while climbing the stairs of the elevated railroad station at Eighty-first street and Columbus avenue, tripped and fell backward, fracturing his skull and breaking his neck. Mr. Willard was an estimable man, who had but recently retired in the prime of life from active insurance work.

BERLIN BOARD OF TRADE.

The annual meeting of the Berlin Board of Trade was held in the council chamber of that town on Tuesday, 11th January, some twenty members being present. The treasurer's statement showed a good balance in hand. Three new members were elected. A resolution of



thanks to the Grand Trunk Railway for placing the new Berlin railway station on the site recommended by the board was carried. Mr. J. M. Staebler, the retiring president, made a brief address. He stated that during the past two years numerous applications had been received by him for the location of industries in Berlin, but all wanted capital, and the formation of joint stock companies. Companies of this nature did not have sufficient success here, however, and the board had not been called together to consider them. The manufacturing industries of Berlin have all been doing exceedingly well, he said, and many have increased their capital. The last census shows there is a large floating population in Berlin, the number of boarding houses having doubled within a short time. He trusted the population would continue to increase, and by combination of efforts among business men the business importance of Berlin would steadily gain.

Nominations were then made for officers. Messrs. L. J. Breithaupt, Ed. Smyth, W. C. J. King, and C. K. Hagedorn, were nominated for the presidency. All withdrew but the latter. For the vice-presidency, Messrs. S. J. Williams, J. U. Clemens, and G. V. Oberholtzer were in the field. The first two retired. Members of the council were then chosen, Mr. H. L. Jansen declining nomination. The following were elected officers for the ensuing year by acclamation:

President—C. K. Hagedorn.

Vice-President—G. V. Oberholtzer.

Secretary—J. S. Hoffman.

Treasurer—Ed. Smyth.

Councillors—Messrs. Hugo Kranz, J. U. Clemens, J. R. Stauffer, W. C. J. King, G. M. DeBus, Robert Smyth, A. L. Breithaupt, G. C. H. Lang.

#### A STRIKE.

The weavers of the Rosamond Woolen Mills at Almonte, Ont., are on the strike, as the result of a difference between employers and employees as to wages. Both parties appear to be determined and it is impossible to say what the outcome will be. Some years ago the Rosamonds were accustomed to give their weavers a bonus for good work. This was abolished four years ago and caused considerable dissatisfaction. Times have improved and the employees were looking for a renewal of their special privileges, but on January 25th a notice was posted announcing a reduction in wages, which it is alleged will amount to ten per cent. It is said the weavers are determined to accept no reduction, but may return to work without pushing for the restoration of the bonus, a compromise the company probably calculated upon when they issued the notice of reduction. Mr. Rosamond states he informed the weavers Tuesday night that he would arrange a scale of wages to satisfy all reasonable demands, and is much annoyed that the workers are not at their posts. Conferences have been held, but were barren of results, neither side being inclined to yield. The remainder of the mill has closed down. As the looms are full of travelers' samples, the loss to the mill of the season's orders is possible, unless work is resumed at once. The Rosamond Company claim that for years they have paid higher wages than other mill owners.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 3rd, 1898, compared with those of the previous week:

CLEARINGS.	Feb. 3rd, 1898.	Jan. 27th, 1898.
Montreal .....	\$14,549,771	\$13,285,791
Toronto .....	8,307,722	7,807,617
Winnipeg .....	1,378,167	1,240,440
Halifax .....	1,143,587	1,016,205
Hamilton .....	649,347	548,374
St. John .....	432,997	511,103
	\$26,461,591	\$24,409,529

Aggregate balances this week, \$3,938,705; last week, \$3,375,198.

—Bids for the Toronto municipal loan of £213,000 sterling at 3½ per cent. were opened last week. Competition was lively, for there were twenty-three tenders. The loan was subscribed twenty times over. Of the fifteen bids for the whole issue, every one was above par, they ranged from 100.31 to 103.225, and for portions of the issue the offers ranged from 102.40 to 107½—the last being bid for \$200,000 worth. Evidently the credit of the city is good, since London, New York and Montreal parties offered more than par for her 3½ per cents. It is not two years since the previous issue at the same rate brought only 97.03, and in 1897 Montreal fours sold at 105. But the fact that Toronto's credit is thus shown to be good, and that money appears easily obtained, is no warrant for the expenditure of great sums on a railway north-

ward, to be owned by the city, as some of the daily papers are suggesting. A very satisfactory feature of the action of the city council in allotting the loan is that most of it is taken by Canadian concerns, the Canada Life Assurance Company takes \$275,000 at 103.01; the Bank of Hamilton, \$250,000 at 103.11; the Manufacturers Life, \$25,000 at 104.90; the Western Canada Loan Co., \$200,000 at 103; F. Thompson & Co., Sherbrooke, \$213,500 at 102.83, and parties in Lincoln, England, \$73,000 at 105.25. The average rate of the whole allotment is 103.185, and it yields to investors just about 3½ per cent. per annum. Canadians are waking up to the consideration that what is regarded as a desirable investment by English and American investors is hardly likely to be a bad one for themselves.

—A correspondent sends a glowing account of the growth of the district around Edmonton, and shows how that town is going ahead in consequence. Already two Canadian banks have branches there, and two more are opening presently. The letter reminds us of what was said by Mr. Thomas, general manager of the Molsons Bank, and the directors of that institution who accompanied him on a trip to Western and North-Western Canada, returning shortly after New Year's Day. Along the Calgary and Edmonton Railway, between Red Deer and the Saskatchewan, says Mr. Thomas, is one of the best farming districts throughout that country. The settlers belong to many nationalities, and are generally in a most prosperous condition. One French-Canadian family that had secured six quarter sections of land, viz., 960 acres, had netted \$4,000 from their wheat crop during the past season. Speaking for the Molsons Bank party, Mr. Thomas said: "From the time of our departure until we returned, I never heard a single complaint, and this is saying a good deal, for you know that farmers are chronic grumblers. We talked with a great many, and one and all appeared to be abundantly satisfied with their lot."

—An encouraging report is presented by the British Mortgage Loan Company for 1897. That the company's business has increased in extent and activity, is manifest from the enlarged figures of repayments and fresh loans; the surplus of deposits received over those withdrawn, in spite of lowered rates of interest thereon, and the greater volume of assets in mortgage loans. The value of its stock is at the same time established by the sale of a block of shares at 20 per cent. premium. Having loans on real estate exceeding a million of dollars, the amount of landed security which remains in the company's hands is only \$8,174. Profit and loss shows \$9,173 to the good, after paying interest on borrowed money, expenses and dividend of six per cent., the gross earnings having been \$58,403, and the balance brought forward \$660. The reserve fund is swelled to \$100,000. Under such circumstances, the directors and shareholders of the company may be pardoned for the congratulations in which they appear to have indulged at the meeting.

—An increased business is shown by the Perth Mutual Fire Insurance Company for the year 1897. The amount at risk at the end of the year was \$15,795,103, under 13,838 policies, which means 1,781 more policies and \$1,779,000 more insurance than in the previous twelve months. The losses were less than in 1896; the income larger, the disbursements about the same, though we observe a lessening of office and minor expenses, which indicates close economy. An increase of assets is shown, among the larger items of which are \$66,000 in debentures and mortgages, and \$9,458 in real estate and office building. The surplus of assets over liabilities is increased to \$170,905. The patrons of the Perth Mutual have had cheap and satisfactory insurance, and the losses under adjustment are less than five hundred dollars.

—Although the losses of the Waterloo Mutual Fire Insurance Company were some \$16,000 heavier in 1897 than in the preceding year, the directors do not seem at all disturbed, but rather disposed to congratulate themselves that they are better off in that respect than some other folk. The increase of business during last year was from a total of 24,197 policies insuring \$25,920,000 to 27,244 policies covering \$27,900,000. But the losses paid were \$133,408, where in 1896 they had been only \$117,354: the other expenditures have, however, been kept economically down. The balance shown by the company over re-insurance, and every other liability, is \$212,612.

—In an article on the Toronto Financial Corporation, in THE MONETARY TIMES of 21st January last, the name of Hon. E. J. Davis, Provincial Secretary for Ontario, was mentioned as vice-president of that concern. We are informed that, although Mr. Davis was a director therein, he resigned his position as such on 31st December, 1896. As the company had made no return to the Government since that date, we concluded that he was still on the board.

Meetings.

BRITISH CANADIAN LOAN AND INVESTMENT CO., LIMITED, TORONTO.

The twentieth annual general meeting of the shareholders of the above company was held at the company's office, 25 Adelaide street east, on Wednesday, the 2nd inst., the following shareholders being present: A. H. Campbell, William Ince, Dr. U. Ogden, John Burns, Samuel Trees, Henry Pellatt, Hamilton Cassels, J. H. Mayne Campbell, R. A. Grant, W. Macdonald, Edward R. Greig, A. H. Campbell, jr., Thomas Mortimer, C. C. Baines, Alexander Dixon, Joseph Munday and George Robinson.

On motion, the president, Mr. A. H. Campbell, was appointed chairman, and the manager, Mr. R. H. Tomlinson, secretary of the meeting.

The secretary, after reading the notice calling the meeting, read the report of the directors and auditors and the financial statement, as follows:

REPORT.

The directors beg to submit the twentieth annual report of the company. The amount of sterling debentures sold and renewed during the past year was \$246,360, and the amount redeemed \$124,108. The amount outstanding at the end of the year was \$1,371,755, being a decrease of \$96,603 in the amount outstanding at the end of the previous year. On currency debentures there has been received \$279, and redeemed \$2,359. The balance current being \$266,867. The total amount of sterling and currency debentures outstanding is \$1,638,622.

During the year the sum of \$156,018 has been received in repayment of loans on mortgage, and \$79,124 paid out for new investments, and mortgages to the amount of \$74,100 were, after a careful re-valuation of the securities, extended for a further term. The loans on mortgage with interest to 31st December last amounted to \$2,060,537.

After paying interest on borrowed money, the expenses of management and all expenses connected with the issue and renewal of sterling and currency debentures, also providing for all losses on sales of property during the year, the amount at credit of profit and loss is \$32,654.82, made up of:

Balance from last year's statement.....\$ 5,918 22  
Net profits for the year .. 20,736 60

which has been disposed of as follows:  
Two half-yearly dividends, at the rate of 6 per cent. per annum.....\$23,908 90  
Balance carried forward to next year..... 8,745 92

\$32,654 82  
The payments of principal and interest on the company's investments have been greater during the past year than usual, the amount of interest received exceeding any previous year, except one, since the company was formed. The net profits, however, have been less, owing partly to a reduction in the volume of business done, but more especially from not taking credit for the past due interest on some of the borrowers' accounts, a policy which has been more rigidly enforced for the last three or four years than was previously considered necessary.

The improvement in Canadian business affairs, so pronounced during the latter part of the year, and promising so well for the coming season—owing to better crops and improved prices for the products of the farm, mill and factory—has already increased the demand for farm lands in Ontario and Manitoba, where the company's investments are made, and has also resulted in the larger payments on the investments above referred to.

The reduction in the rate of interest obtainable on first-class securities, referred to in previous reports, continues, owing to the large amount of money seeking investment, but it is confidently believed that by securing money at a lower rate on their debentures and exercising the greatest possible care and economy in management, loan companies will continue to do a fairly remunerative business, although the dividends payable to their shareholders must necessarily be less than formerly.

The thanks of the company are due to Messrs. Scott, Moncrieff & Trail, W.S., the general agents in Edinburgh, for the great interest they take in the company's welfare.

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,  
President.

Toronto, 27th January, 1898.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1897.

BALANCE SHEET.

Liabilities.

Capital stock, 20,000 shares, of \$100 each, \$2,000,000, of which \$20.00 on currency and £4 on stg. shares have been paid.	\$ 398,481 60
Reserve fund.....	120,000 00
	\$ 518,481 60
Sterling debentures.....	\$1,371,755 73
Currency debentures.....	266,866 91
	1,638,622 64
Provincial Loan and Savings Company (amount due by them to their depositors ..	1,876 95
Interest on debentures, etc., accrued to date ..	11,766 96
Due agents in Britain ..	878 65
Sundry creditors (borrowers' balances, etc. ....	446 03
Dividend No. 40, at 6 per cent. per annum, payable 2nd January, 1898.....	11,954 45
Balance at credit of profit and loss.....	8,745 92
	\$2,192,773 20

Assets.

Loans on mortgages on real estate.....	\$2,060,537 14
Call loans on stocks.....	24,548 47
Municipal bonds, etc. ....	53,172 81
Stock in Royal Bank of Scotland.....	15,058 98
	\$2,153,317 40
Cash on hand ....	2,352 82
Cash in banks in Canada. ....	27,729 69
Cash in banks in Britain.....	3,370 19
	33,452 70
Sundry debtors (disbursements repayable by borrowers, etc.).....	4,403 10
Office furniture and fittings ..	1,600 00
	\$2,192,773 20

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1897.....	69,835 11
Expenses of management, salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, etc. ....	\$ 11,311 75
Commission, etc., paid loan agents.....	935 13
Advertising, commission and other expenses connected	

with the sale of debentures.....	2,759 24	15,006 12
Dividend No. 39, at 6 per cent. per annum, paid 2nd July, 97		11,954 45
Dividend No. 40, at 6 per cent. per annum, payable 2nd January, 1898. ....		11,954 45
Balance carried forward .....		8,745 92
		\$117,496 05

Cr.

By balance 31st December, 1896....	\$6,918 22	
Less vote of annual meeting....	1,000 00	
		\$ 5,918 22
Interest received and accrued to 31st December, 1897 .....	111,526 65	
Exchange account ..	51 18	
		\$117,496 05

1897.  
Dec. 31st—By balance to next year..... \$ 8,745.92  
R. H. TOMLINSON,  
Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1897, and have made our usual examination of the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,  
HENRY WM. EDDIS, F.C.A.  
Auditors.

Toronto, 27th January, 1898.

The scrutineers reported the following gentlemen re-elected directors for the ensuing year, viz: A. H. Campbell, William Ince, John Burns, Samuel Trees, W. R. Brock, J. H. Mayne Campbell and Henry Pellatt.

At a subsequent meeting of the newly-elected board of directors, A. H. Campbell, Esq., was re-elected president, and William Ince, Esq., vice-president.

BRITISH MORTGAGE LOAN CO.

Very gratifying statements were again presented to the shareholders of the above-named company, at their nineteenth annual general meeting, held on Thursday, January 27, 1898, in their offices, Market street, Stratford, Ont.

Hon. Mr. Ballantyne, the president, was appointed chairman, and Mr. Buckingham, the manager, secretary, besides whom there were present, Mrs. Lizars, Mrs. Robert Smith, Mr. Jas. Innes, ex-M.P. (Guelph), Mr. S. S. Fuller, Mr. James Corcoran (Toronto), Mr. W. Maynard, jr., manager of the Bank of Commerce, Alderman James Trow, Mr. J. W. Scott (Listowel), Mr. Winslow, manager of the Bank of Montreal, Mr. G. G. McPherson, Mr. George Innes (Woodstock), Mr. John McMillan.

The following report of the directors, the financial statement, and the report of the auditors, were severally read:

REPORT.

The steady and continuous decline in the rates of interest, combined with a constant and increasing inflow of capital, much of which remained in the bank without profitable employment, impelled the directors last July to make the slight reduction of one-half of one per cent. on deposits. At the same time, so as to further successfully meet the new order of events, and to provide for the stability of the company, the dividends paid on stock were reduced from 7 per cent. to 6 per cent.—a conservative course whose fruits are witnessed to-day in the augmentation of the reserve fund to the exemplary figure of \$100,000. Whether the deposits were measurably checked by the change, it is not easy to say; but it is quite certain that in spite of it they have memorably grown in volume—from \$519,416 to \$573,839; showing that the company has been a sharer, in full measure and to spare, of the good fortune so bountifully showered this season upon the people as a whole.

Debenture money shows a slight diminution—from \$66,168 to \$60,931. During most of the year it represented a much larger sum, and beyond this it might have been considerably increased had the directors been disposed to accept all that was offered on debenture account. They were unable to use to advantage much of the money already on hand, amounting at one time to close upon \$70,000, and therefore had to decline a good deal of new capital that was pressed upon them. They are glad, however, to be able to state that a better demand has again set in, and that at the date of this report there is a very fair market once more for all the company's funds. Judicial sales by public tender of a considerable block of the company's stock to close the estate of a deceased shareholder, since the reduction of the dividend, have established its price at 20 per cent. premium, the highest rate hitherto known to the directors.

Warned by examples in other quarters, unusual care continues to be exercised in regard to securities. Applications for loans have not only to pass the keen scrutiny of the manager, but the executive committee consider them carefully from every point of view, as well as the character of the applicants, most of whom are known to them, and they make no advances whatever until the properties are closely inspected and reported upon in writing by an experienced director, possessing a sound practical knowledge of farming lands. Nor does supervision end here; for the directors deem it to be their duty, at the request of the manager, to keep the debits and credits in the mortgage ledger frequently reviewed, and they speak therefore from practical knowledge, and with all confidence in the accuracy of the statement, when they give expression to their belief that the foundations of the company are firmly established upon bed-rock.

On loans of over a million of dollars, mortgaged property now in the hands of the company represents the insignificant sum of \$8,174. It produces an adequate revenue, and is worth all the money set against it.

The amount at the credit of the profit and loss account at the end of 1896 was \$660.28; at the close of 1897, \$1,368.58. The gross earnings for the year 1896 were \$55,827.77; last year, \$58,403.30.

THOMAS BALLANTYNE,  
President.

Stratford, January 27, 1898.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31ST, 1897.

CASH ACCOUNT.

<i>Receipts.</i>	
Due company by Bank of Montreal, Dec. 31, 1896.....	\$ 7,747 26
Repayments on loans, including interest .....	317,921 77
Payments on capital stock ..	1,710 43
Deposits received .....	608,824 81
Debenture money received and accrued interest.....	20,431 85
General interest.....	2,717 25
	<u>\$ 959,353 37</u>
<i>Disbursements.</i>	
Loans .....	\$ 294,814 31
Deposits withdrawn .....	554,401 75
Interest on deposits.....	17,739 71
Debenture money paid .....	25,000 00
Interest on debentures .....	4,342 90
Dividend No. 37, paid in January.....	11,017 59
Dividend No. 38, paid in July Office and all other expenses	9,468 98
Income tax.....	5,471 57
Commissions on loans .....	458 81
Solicitors' fees paid by company.....	696 00
Balance due company by Bank of Montreal, Dec. 31st, 1897	34 04
	<u>35,907 71</u>
	<u>\$ 959,353 37</u>

ASSETS AND LIABILITIES.

<i>Assets.</i>	
Cash value of securities .....	\$1,015,229 00
Company's building.....	11,000 00
Cash in bank .....	35,907 71
	<u>\$1,062,136 71</u>
<i>Liabilities.</i>	
Paid on capital stock.....	\$ 316,504 68
Deposits and accrued interest	573,839 94
Debentures and accrued int. ..	60,931 85
Dividend No. 39, payable Jan. 3rd, 1898.....	9,491 66
Reserve Fund, Dec. 31st, 1896.....	\$90,000
Added for 1897.....	10,000
	<u>100,000 00</u>
Balance to credit of Profit and Loss account .....	1,368 58
	<u>\$1,062,136 71</u>

WM BUCKINGHAM, Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company, of Ontario, monthly for the year 1897; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the Company on the 31st day of Dec. 1897.

C. J. MACGREGOR,  
WM. DAVIDSON,  
Auditors.

Stratford, January 17th, 1898.

The president, in moving that the reports and statements be adopted, said that while the reports of some companies of late had unfortunately been proven by subsequent events to be unreliable, he knew from his personal knowledge that the report of the directors and the audited statement signed by the manager, just read, were true and accurate accounts of the position of this company. The directors had discharged their duties in no perfunctory manner, but had followed their usual painstaking practice of verifying the correctness of the value of each security. It would be seen that the company was in a splendid position and that if a slight reduction had been made in the dividend rate, it was not because the seven per cent. had not been earned, but because the directors concurred in the sound judgment of good financiers as to the wisdom of continuing to build up the reserve. The effect of this policy was to enable the company to meet the ever-growing tendency towards lower earning rates by getting the command of cheaper capital, and it had come in upon them in excess of their requirements. As the investments had been mostly made within the limits of the county, where there had been no depressing after-effects of a "boom" in prices, the company had escaped losses in a remarkable degree.

The vice-president, in seconding the resolution, said it was the best of the many good reports invariably made since the company was established.

Mr. James Innes expressed the highest confidence in the management, which he said had discovered the true secret of success, and that was to make careful selection of the securities, and consequently to avoid the burden of carrying on its shoulders a lot of useless property. This was most commendable at a time when there had been such alarming shrinkages in values. He approved of the reduction in the dividend, so as to strengthen the position of the company.

Mr. Scott and others spoke in similar congratulatory terms, after which the motion was adopted.

Mr. C. J. Macgregor, M.A., and Mr. W. Davidson, county clerk, were re-appointed auditors.

Messrs. Maynard and Trow were chosen scrutineers, and reported the unanimous re-election of the former board of directors, namely: Hon. Thos. Ballantyne, Messrs. S. S. Fuller, James Corcoran, J. W. Scott, John McMillan, Geo. Innes, John Parker and Malcolm MacFarlane.

Thanks were cordially voted to the president and vice-president, the manager and assistant manager, and a grant of \$200 was

made to the president, and of \$150 to the vice-president, in recognition of their services during the past year.

Hon. Mr. Ballantyne was afterwards re-elected president, and Mr. S. S. Fuller, vice-president.

WATERLOO MUTUAL INSURANCE COMPANY.

The thirty-fifth annual meeting of the policy-holders of the Waterloo Mutual Insurance Company was held in the board room at the head office, Waterloo, Ont., on Saturday, January 22nd.

Among those present were Messrs. Geo. Randall, John Snun, Wm. Snyder, Simon Snyder, J. M. Muir, George Diebel, John Kuller, C. M. Taylor, David Bean, Thomas Hilliard, J. H. Wedd, M.D., M. Devitt, of Waterloo; John Allchin, New Hamburg; Thomas Gowdy, Guelph; P. E. Shantz, Preston; Allan Bowman, Blair; W. H. Bowdby, Q.C., and L. J. Bretnaupt, Berlin; J. E. Livingston, M.P., Baden; J. L. Wideman, St. Jacobs.

The chair was taken by Mr. George Randall, president, and Mr. C. M. Taylor acted as secretary. The secretary read the minutes of the last annual meeting, which were confirmed.

The directors' report and the several financial statements were then read by the secretary, as follows:

REPORT.

Your board of directors beg to lay before you their report for the year ending the 31st of December, 1897, being their 35th annual report.

The following abstract has been prepared from several detailed statements about to be read to you, viz.: We have during the year just passed, issued 13,290 policies: the total number of policies in force is 27,244; the total amount insured thereunder, less amount re-insured, is \$27,900,320. The average liability, therefore, under each policy is shown to be \$1,024.

The aggregate assets of the company are \$327,300.75, and the total liabilities \$147,008.09, leaving a balance of assets over all liabilities to the amount of \$212,612.66.

By comparing the printed statements in your hands for 1897 with the corresponding statements of 1896, you will notice that the business exclusively pertaining to the year through which the company has just passed has been such as to warrant your board in stating that the company has held its own notwithstanding the increase in the amount paid for losses in 1897 over that of 1896. In making this statement, we regret to say that a number of insurance companies doing business in Canada are not able to say as much regarding their Canadian business for 1897.

We conclude our brief synopsis of the business of the past year by calling your attention to the two main objects of this meeting, namely, the disposing of the several detailed statements to be read to you and the election of four directors. The retiring directors are: Messrs. John Allchin, Simon Snyder, Allan Bowman and John L. Wideman, all of whom are eligible for re-election.

GEO. RANDALL,  
President.

FINANCIAL STATEMENT.

Balance on hand as per statement 31st December, 1896.....

Premiums and instalments.....	\$215,235 38
Interest and transfer fees.....	3,803 23
Rent.....	892 50
	<u>\$219,931 11</u>

\$319,709 41

Losses occurring in 1897.....

Less re-insurance.....	\$134,106 38
	<u>8,782 78</u>

Losses from 1896.....

\$125,323 60

8,085 00

\$133,408 60

Salaries and directors' fees ....	9,633 12
Rebates, cancellations, re-insurance and adjusting losses ....	29,688 61
Commission and agents' bonuses	38,344 43
Traveling expenses, postage, books and stationery, printing and advertising .....	3,463 18
Law costs .....	710 37
Miscellaneous disbursements ..	3,807 09
Balance .....	100,587 41

**Assets.**

Real estate .....	\$ 15,124 23
Mortgages .....	33,000 00
Debentures .....	20,551 00
Bills receivable .....	1,893 03
Unpaid instalments .....	1,440 95
Agents' balances .....	13,200 82
Office furniture .....	1,070 93
Goods plans .....	4,002 02
Molson's Bank (current ac't.) ..	1,044 94
Cash in transmission Dec. 31st	1,991 03
Accrued interest .....	1,744 12
Undertakings (less instalments paid thereon) .....	224,696 22

**Liabilities.**

Losses unadjusted, computed at \$	2,567 31
Re-insurance fund, to provide for all outstanding risks, cash and mutual systems .....	112,120 78
Balance .....	\$114,688 09
	212,012 00
	\$327,300 75

**AUDITORS' REPORT.**

To the president, directors and members of the Waterloo Mutual Fire Insurance Company:  
Gentlemen,—We beg to report that we have examined the books of account and vouchers of your company for the year ending the 31st December, 1897, and that we find the same correct.  
We submit a statement of the receipts and expenditures of your company for the past year, a statement of your assets and liabilities, and also a list of the securities for the investments of your company.  
Respectfully submitted,  
J. M. SCULLY,  
BENJ. DEVITT,  
Auditors.

Waterloo, Jan., 1898.  
The president, in moving the adoption of the several reports, said that the past year had been a pretty hard year on the fire insurance companies, but the Waterloo Mutual had not suffered to such a great extent as many other companies, and the directors felt like congratulating the company under the circumstances upon the showing they had been able to make. The motion was seconded by Mr. John Shuh, vice-president of the company, and after some discussion, carried unanimously.  
Messrs. J. M. Muir and D. Bean were appointed scrutineers and after a ballot had been taken reported the unanimous re-election of the four retiring directors.  
Messrs. J. M. Scully and Benj. Devitt were re-appointed auditors for the ensuing year.

Immediately after the close of the annual meeting the directors met and elected Mr. Geo. Randall president and Mr. John Shuh, vice-president of the company for the ensuing year.

The following are the names of the gentlemen comprising the full board of directors: George Randall, John Shuh, S. Snyder, Geo. Diebel, Wm. Snider, Waterloo; J. L. Wideman, St. Jacobs; John Allchin, New Hamburg; Allan Bowman, Blair; P. E. Shantz, Preston; Thomas Gowdy, Guelph; James Livingston, M.P., Baden; Thomas Cowan, Galt.

**PERTH MUTUAL FIRE INSURANCE COMPANY.**

The thirty-fourth annual meeting of this company was held at its head offices in Stratford, Ont., on Tuesday, 25th January last, the president, Mr. William Davidson, in the chair. The following report and financial statement were presented to the members:

**REPORT.**

Your board of directors in laying before you the thirty-fourth annual statement of the affairs of the company, being for the year ended 31st December, 1897, have pleasure in being able to say that the operations of the year have resulted in a substantial increase in the amount of business written, and in the amount of our assets as well.

The amount of insurance written during the year was:

On the Mutual system 1,651 policies for	\$2,336,187
" Cash 5,713 "	5,947,637
A total of .....	7,364 " \$8,333,824

The number of policies in force and amount at risk on 31st December, 1897, was

On the Mutual system 4,001 policies for	\$5,758,103
" Cash 9,837 "	10,037,000
A total of .....	13,838 " \$15,795,103

an increase, as compared with the previous year, of 1,781 policies for \$1,779,259. Of the total at risk there was re-insured \$1,308,730, leaving our net liability for amount at risk \$14,486,373.

The income of the past year was \$124,842.32, and the expenditure \$114,098.56, which amount includes the sum of \$4,124 paid for losses which occurred in 1896, leaving a balance to be carried to capital account of \$10,743.76.

Our total assets, including premium notes in hand, less all payments made thereon, amount to \$228,050.85, and as our total liabilities, including the amount required to re-insure all current business taken on the cash system are \$57,145.36, our net surplus is \$170,905.49.

Detailed statements of the amount at risk, cash account, assets and liabilities, profit and loss account, and the inspector's and auditors' reports, are herewith submitted, and will, we hope, be found satisfactory.

Your directors have pleasure in meeting the members for the first time in the company's own building, and with reference to it would say that the growth of the company's business having rendered the office formerly occupied entirely too small, and the proper care and preservation of its records impossible, they were obliged to consider the question of securing increased office accommodation, and after mature consideration concluded they could not do better than erect a modern office building large enough to accommodate the company's increasing business, and to serve as a permanent home for it.

After careful consideration, the corner of Ontario and Waterloo streets was decided to be the best site available for the purpose, and the ground having been purchased, plans and specifications were procured from Mr. T. J. Hepburn, architect. The tender of Mr. James Stamp, contractor for the work, was accepted, and the work proceeded with under the supervision of the architect and our president, Mr. Davidson.

Your directors believe that the roomy structure in which we are met, substantial, elegant in appearance and up to date in vault accommodation, lighting, heating and all minor details as it is, erected at a cost less than \$10,000, may be justly regarded with pride by every member of the company, as it is by them and by the citizens generally, especially as the interest on capital invested will not amount to more, if as much, as would be necessary by way of rent to secure the accommodation now necessary, and feeling that their action is fully justified by the greatly increased growth of the company's business, they trust that it may in future be even more amply justified by continued success.

The directors retiring this year are Messrs. William Davidson, Joseph Salkeld, Thomas Ballantyne and Andrew Kuhry, all of whom are eligible for re-election.

All of which is respectfully submitted.  
CHAS. PACKERT, Manager.  
WM. DAVIDSON, President.  
Stratford, Ont., January 26th, 1898.

**PROFIT AND LOSS ACCOUNT.**

To balance from 1896 .....	\$ 77,034 63
Premiums on note system .....	\$44,566 21
Premiums on cash system .....	64,992 98
Interest .....	3,554 53
Extra premiums and fees	523 41
Re-insurance on account of losses .....	11,205 19
	124,842 32
	\$201,876 95

**Disbursements.**

By paid losses of 1896 .. \$	4,124 00
Losses of 1897 .....	63,598 74
Rebate and abatements	5,492 19
Re-insurance .....	11,126 08
	\$84,340 96

Agents' commissions ..	\$17,039 34
" bonuses .....	1,477 97
	18,517 31

Law costs .....	722 38
Fuel and light .....	\$ 33 99
Investigation claims....	852 09
Statutory assessment ..	246 54
Traveling expenses ....	384 25
Rent and taxes .....	550 85
Salaries, directors' and auditors' fees.....	6,050 40
Printing and stationery.	1,078 92
Postage, office account.	389 74
" agencies.....	362 96
Express and freight ....	87 39
Telephone and telegrams	138 32
Exchange .....	121 11
Other expenses .....	221 35
	10,517 91

	\$114,098 56
Balance .....	87,778 39
	\$201,876 95

**Assets.**

Stratford municipal debentures .. \$	12,000 00
Mortgages .....	44,025 00
Accrued interest .....	396 00
Current account—Bank of Commerce .....	6,678 34
Savings Bank account—Bank of Commerce .....	4,115 72
Agents' and other companies' balances .....	5,136 41
Instalments .....	1,023 50
Bills receivable.....	341 61
Office furniture.....	1,251 23
Good's plans.....	3,843 40
Real estate and building.....	9,458 16
Premium notes, after deducting all payments thereon.....	139,781 48

Total assets .....

**Liabilities.**

Amount required to re-insure all current risks on the Cash System	55,524 89
Losses under adjustment.....	447 94
Losses resisted .....	681 55
Other accounts.....	490 98
Balance assets over liabilities ...	170,905 49
	\$228,050 85

Policies in force, 13,838. Amount at risk, \$15,795,103. Amount of deposits with the Government, \$12,000.

**TRANSACTIONS ON TORONTO STOCK EXCHANGE.**

Bank stocks are firm and in demand. Western Assurance has advanced a point, and is now quoted at 166¾; C.P.R. shares have declined from 89¾ to 88; Commercial Cable sold at 183¾ at the beginning of the week, and is now quoted at 186¾. London Street Ky. is quoted for the first time this week, opening at 175¾, and closing at 179, a gain of 3¾. Loan companies are inactive. Following are the transactions for past week: Ontario Bank, 1 at 101; Bank of Commerce, 306 at 135¾-136¾; Imperial Bank, 115 at 195-196¾; British America Assurance Co., 50 at 128¾; Western Assurance Co., 1,440 at 165¾-166¾; Consumers' Gas Co., 5 at 212¾; Montreal Gas Co., 200 at 195½-196¾; Dominion Telegraph Co., 4 at 132; Canada North-West Land, pref., 40 at 52; com., 50 at 13; C.P.R. stock 2,560 at 89¾-88; Toronto Electric Light Co., 793 at 135¾-136½; new, 41 at 117-118; Commercial Cable, 1,715 at 183¾-186¾; Commercial Cable, reg. bonds, \$17,500 at 105½-108; Bell Telephone, 23 at 174¾; Richelieu and Ontario Navigation Co., 533 at 111½-113¾; Toronto St. Railway, 125 at 98½-98¾; London Street Railway, 2,450 at 175¾-179; Canada Landed and National Investment Co., 55 at 101¾-101½; Canada Permanent Loan Co., 10 at 110; 20 per cent., 17 at 80½; Dominion Savings and Loan Co., 15 at 75; London & Canadian Loan and Agency Co., 5 at 73; Western Canada Loan Co., 60 at 116; 25 per cent., 6 at 87.

—An old soldier, standing seven feet two in his shoes, has appeared at the United States capital demanding a pension. He suffers from chronic bronchitis, contracted in the war, and holds the Government responsible, in that it was not able to find an overcoat to fit him, or blankets long enough to cover him.

STOCKS IN MONTREAL.

MONTREAL, Feb. 2nd, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	236	236	7	238	236	228½
Ontario.....				105	101½	82½
Molsons.....				205	205	
Toronto.....	237	227	10	235	226	228
Jac. Cartier.....	95½	9½	268	181	178½	170
Merchants.....				197½	185	128½
Commerce.....				101	105	82
Union.....	103½	103½	27	182	180	166
M. Teleg.....	180	180	105	182	114	88
Rich. & Ont. Nav.....	114½	111½	1675	114½	114	32½
Mont. St. Ry.....	249½	246½	4635	249½	246	
new do.....	246½	243½	760	247	246	
Mont. Gas Co.....	197½	193½	8373	197½	197½	193½
Can. Pacific Ry.....	90	82½	11607	99	85½	55½
do. Grant bnds.....					110	
N.W. Land ptd.....						
" com.....	13½	13½	50			
Bell Tele.....	175	175	35	177½	174	156
Mont 4% stock.....						

TORONTO MARKETS.

Toronto, Feb. 3, 1898.

**DAIRY PRODUCE**—Receipts of dairy butter are much larger than were expected for this season of the year. Dealers manage to keep the great bulk of the offerings well sold up. The quality of the dairy butter offered here is on the whole good, but there are complaints that the color is too light. We quote: Large rolls, 14c., and pound prints 15 to 16c. per lb. There is little or no tub butter in the market. The British markets have not been strong this week, and supplies have been diverted from that source to local centres, with the natural result that the home markets are depressed. There is a falling off in values of fully ½c. per lb., as compared with quotations made a week ago. Local consumption of cheese is large, and retailers who put in during the autumn months their supplies for the season's trade, are again in the market as buyers. The export demand is by no means active. Supplies of eggs are scarce, and prices remain firm. The cold weather is naturally having a marked effect upon the market. Dealers quote: Lined, 15 to 16c; cold storage, 15 to 16c.; and new-laid, 20 to 21c. per dozen.

**GRAIN**—The wheat market has fluctuated during the week. At the moment it shows signs of increased strength. The local situation is of course influenced by the trend of events in the United States, and the Western markets have been very unsettled. Peas remain quiet, and values are unchanged. Sales of rye at 48c. are reported. In barley there is little report. Corn remains easy. Oats of good choice quality are in demand for the milling trade.

**GROCERIES**—There is only a quiet trade doing in grocery circles. Perhaps the cold weather has frozen up the energies of the traveling men, or, more likely, has interfered with attendance upon the markets in country districts. Values are about steady. Canned goods, however, are stronger, and wholesale dealers are quoting an advance of about 5c. on vegetables. There is little or no change in dried fruits. The stock of currants in Greece has been reduced somewhat during the month; authorities estimating the total quantity remaining in Greece at 10,000 tons, which does not appear excessive, but at present high range of prices is probably sufficient for food purposes for all consuming countries. It remains to be seen whether France and the North of Europe can use any quantity of the goods at present range of prices for wine making. It is reported that a portion of the stock now remaining

in Greece is of inferior quality. The sugar trade is quiet. Collections are in many cases unsatisfactory.

**HARDWARE AND METALS**—General trade has been very quiet this week, and orders have not been given as freely as was expected. No special reason can be given for the lack of movement. Forward orders are being freely booked covering spring and summer supplies. The outlook for the coming season is good and retailers in the country are of the opinion that a good turn-over will be made when the spring opens. There are no changes to report in values, and manufacturers have announced few alterations in price lists this year. Good orders are being placed for import.

**HIDES AND SKINS**—The local hide market still continues in a state of excitement in that merchants are paying more for hides than they are worth. Competition has for months rendered this business unprofitable, and there is unfortunately little signs of abatement. It is a question whether the butchers have anything to gain by the excessive prices now paid. As a rule, any advance which is made in hides is simply added on to the buying price of cattle, and consequently the farmer secures the whole benefit. Tanners and merchants are alike interested in seeing hides bought at a reasonable basis of prices. A report from Chicago, Feb. 1st, says: The market is firm; sales of hides at the moment are very moderate, owing to the extreme prices asked by packers. A sale was reported of 600 native steers at 11½c., and the price generally asked by packers was 11½c., with buyers at 11¼c., closing at 11¼ to 11½c. for native steers, 9¼c. for light Texas, and 10¼c. for heavy do.; 10¼c. for butt brands, 9½c. for branded cows, 9¼c. for Colorados, 10½c. for heavy native cows, and 11c. for light do.

**PROVISIONS**—In sympathy with a decline in dressed hogs, an easier feeling prevails in the price of hog products. Offerings of hogs are large, although country shippers are reluctant to accept packers' terms. For heavy-weights \$5.80 to \$5.90 is the standard quotation, while light hogs are quoted at \$6 to \$6.15. Provisions are steady. There is comparatively light trading in the market. Dealers think the situation bright, and look for an improved business so soon as the season advances. The demand from the West for provisions promises a strong development.

**SEEDS**—There is only a fair quantity of seed offering at present at different Ontario points. We note the following quotations: Alsike, \$2.50 to \$4; red clover, \$2 to \$4, and timothy, \$1 to \$1.75, according to quality. The New York Journal and Bulletin, Feb. 2nd, says: "Not a trade can be verified here or west in clover for export, among exporters, though they admit that the other side will want more of our clover seed before another season. Yet they prefer to wait, but it ought not to be for lower than present almost bottom record prices. We quote: Clover at \$5.25 to \$5.50 for common to fair, and \$5.62½ to \$5.75 for choice to fancy in car and job lots; No. 1 clover, export, \$3.40 per bushel f.o.b. New York; \$2.75 to \$3 for fair timothy in car lots, and \$3 to \$3.25 for high grade.

**WOOL**—There is little or no change in the local market. The representative of a Boston firm is in the market with samples, but with what success he has met we cannot say. News from the mills show continued activity, and a good consumptive demand for all suitable classes of wools.

MONTREAL MARKETS.

MONTREAL, 2nd Feb., 1898.

**ASHES**—The situation is virtually unchanged from a week ago. Receipts are slightly larger, but the European demand is not revived, and quotations remain pretty much of a nominal character. We quote first quality pots, \$3.40 to \$3.50; seconds, \$3.15 to \$3.20; pearls about \$4.75 per cental.

**CEMENTS AND FIREBRICKS**—The very cold weather has practically killed all demand for cements. Of firebricks some small sales are reported. We quote \$2.10 to 2.20 for British cements; Belgian, \$1.95 to 2.05; bricks, \$17 to 22.00 per thousand.

**DAIRY PRODUCTS**—The cheese market continues in unsatisfactory shape, there being practically nothing doing. Prices are again off somewhat from last week's level, and 8 to 8½c. per lb. is a full quotation for finest grades. Butter, too, is very dull, with rather easier prices. We quote fine creamery 18 to 19c., finest dairy 15 to 16½c., rolls 14 to 15c. per lb.

**DRY GOODS**—The 4th February is always a heavy day in the dry goods and woolen trade, for many notes come due then; some of the larger houses have been receiving a good number of remittances, against payments due that day, so that a very fair proportion of paper will be provided for, it is thought, and no failures of note are anticipated. The weather conditions during the week have been unfavorable to the movements of travelers, and the city elections have taken up a good deal of attention, but notwithstanding this a steady run of orders is reported by wholesale dealers generally. No changes are noted in values, but now that the underwear manufacturers have made some revision of terms, it is understood that the mills running on tweeds are getting together with the view of some concerted action with regard to prices in their line, which have been so ruinously low.

**FISH**—The enquiry for pickled and smoked fish is by no means brisk, but values on the whole are fairly held. We quote:—Green cod, No. 1, \$3.50 to \$3.75; No. 1, large, \$4 to 4.25; dry cod, \$3.50 to 3.75; No. 1 herrings, \$4.25 to 4.75; N. S. salmon, \$12 to 13.00; B. C. ditto, \$10.50 to 11.00; sea trout, \$6.50 to 7.50; haddies, 6 to 7c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

**FURS**—Full mail advices regarding the London sales are not yet to hand. Local offerings of raw furs continue small, and it is reported that American houses are doing considerable buying at interior points, especially of mink, for which there is a good demand in New York. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

**GROCERIES**—Another storm, and a worse one, assailed us this week. Not so much snow fell, but it drifted badly and blocked up country

TENDERS FOR ASSETS

OF

THE FARMERS' LOAN and SAVINGS COMPANY IN LIQUIDATION

The Toronto General Trusts Company, Liquidator of the above company, will receive up to and inclusive of

Saturday, 12th February, 1898

tenders for the purchase of certain mortgages, amounting to about \$300,000, on farm and city properties, subject to the approval of the Master-in-Ordinary.

Schedules of the mortgages can be seen on application at the office of the Farmers' Loan and Savings Co., 17 Toronto Street; or at the offices of the Toronto General Trusts Co., Liquidators, giving (1) Name and address of the Mortgagor. (2) Short description of the properties mortgaged. (3) Amount of principal secured by each mortgage. (4) Maturity and rate of interest. (5) Collateral securities and privileges. (6) Insurance. The highest or any offer will not necessarily be accepted.

Dated at Toronto, the 21st day of January, 1898.

The Toronto General Trusts Co'y, LIQUIDATOR.

J. W. LANGMUIR, Managing Director



roads over a great area. The railway trains were interfered with besides, and the volume of business is naturally affected. As regards values there is little new to report. Sugars are without change, ranging from 3½ to 3¾c. per lb. for yellows at the factory; granulated 4¼c., and Austrian 3 15/16c. The demand from jobbers for this line is reported as rather better. Molasses continues very firm, with supplies in narrow compass on spot, and enquiries made in Quebec and the lower ports show that none is available there. Advices from the island are to the effect that new crop Barbadoes is expected to open at about 10 cents prime cost. Barbadoes is held firm at 28c. in quantity. Porto Rico 26c., and Antigua, 20 to 21c. Teas are still inactive but firm. A representative of a Japan house, who was in town last week, secured only orders for a few lots of first pickings. Dried fruits are quiet; California raisins are easier on coast, owing to large quantities of rain-damaged goods in hands of packers, and fair average 3-crowns could be laid down at about 5½ to 5¾c.; but for standard brands, such as Griffin & Skelly's, there is no pressure to sell. In dried peaches and apricots, good demand on coast is reported with steady prices. Spices are showing increasing firmness, notably pepper and cloves. Canned goods continue high, and canners' agents quote tomatoes \$1.25; corn, 85c.; and gallon apples, \$2.50, all f.o.b. prices at factory.

MONTREAL STOCKS IN STORE.

	Jan. 24, 1896.	Jan. 31, 1896.
Wheat, bushels.....	102,288	110,337
Corn, " .....	62,189	61,089
Oats, " .....	543,760	591,890
Rye, " .....	32,382	41,433
Peas, " .....	160,797	126,694
Barley, " .....	26,601	31,416
Total grain .....	928,017	962,859
Oatmeal .....	223	263
Flour .....	15,887	15,155
Buckwheat .....	28,619	31,900

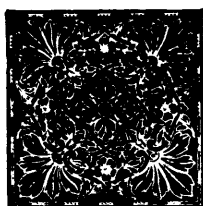
LEATHER.—Firmness marks the situation. Prices of black leather are still low, as compared with hide values; it is claimed that tan-

ners made no money last year, and that quotations for leather must advance sooner or later. The English market shows improvement, and a Nottingham buyer has been in the city picking up several fair lots; some good sales, particularly of sole, are also reported for the other side. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 21c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12½ to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In these lines

the movement is a moderate one, and we hear of no special changes as regards values. Some American iron men have been pushing for pig iron orders, quoting \$15 for No. 2 Niagara, but we do not hear of them securing much business. A 200-ton transaction in No. 1 Hamilton iron is under negotiation, and likely to be put through, at a shade under regular quotations. We quote:—Summerlee pig iron, \$18.00 to 18.50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrsoe, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Cambroe, \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X.,

METALLIC CEILINGS



One of our Designs

These ceilings are made in a great variety of designs, suitable for every description of buildings, including Hospitals, Churches, Schools, Asylums, Convents, Opera Houses, Offices, Stores, Residences, etc.

The many advantages of their use as a modern substitute for wood and plaster lie in the fact that they are light in weight, will not crack or drop off, consequently no danger of falling plaster; are unquestionably durable, have air-tight joints, are easily applied, are practically fire-proof, are highly artistic, do not harbor vermin or the germs of disease, and possess splendid acoustic properties, in addition to many other points of excellence over any other form of interior decoration.

METALLIC ROOFING CO., LIMITED

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**Ride  
an  
Aluminum Finished  
Gendron  
Bicycle** FITTED  
WITH  
**Buckeye Tires.**  
A combination that has won all important  
road races in 1897.

**Gendron Mfg.  
Co., Limited**  
Toronto  
Can.

**IF YOU**

*ARE INTERESTED  
IN + + +*

**Baby Carriages**

**Reed Furniture**

**Children's Vehicles**

&c., &c.

WRITE FOR ILLUSTRATED  
CATALOGUES  
AND QUOTATIONS.

**GENDRON MFG. CO'Y, LIMITED,**  
TORONTO, Ont.



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. Includes sections like Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Liquor, Hides & Skins, Wool, Groceries, Fruit, and various sub-sections like Syrups, Molasses, Rice, Spices, and Sugars.

\$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Daltell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.60 sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.50 to 4.75; American spelter, \$4.50; anti-mony, 8 to 9c.

**OILS, PAINTS AND GLASS.**—The good business in orders for spring shipment is fairly maintained. The only notable change as regards price is an advance in putty, the following scale having been fixed by the White Lead Association: Bulk putty in barrels, \$1.65; bladders in barrels, \$1.80; 25 lb. tins, \$2.05; 12½ lb. tins, \$2.30. Linseed oil and turpentine are held very firmly at recent advances. We quote: Turpentine one to four barrels, 51c.; five to nine barrels, 50c., net thirty days. Linseed oil, raw, one to four barrels, 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspé oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

**WOOL.**—A wool salesman just returned from an extended trip among western millmen, reports great activity everywhere, most of the factories running overtime. Not only are the underwear men and manufacturers of heavy goods for British Columbia trade full of orders, but manufacturers of light tweeds report a large number of repeat orders. The market is very steady at the quotations given last week.

LIVERPOOL PRICES.

Liverpool, Feb. 3rd, 1930 p. m.

Wheat, Spring	7 8
Red Winter	7 10½
No. 1 Cal.	7 11
Corn	3 4½
Peas	5 2
Lard	25 3
Pork	47 6
Bacon, heavy	59 0
Bacon, light	29 0
Tallow	19 0
Cheese, new white	42 0
Cheese, new colored	42 0

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Subscribed Capital..... 357,600  
Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

**The Royal-Victoria LIFE INSURANCE CO.**

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

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

Apply to

DAVID BURKE, General Manager

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

Established 1793.

PATERSON & SON,

General Agents for Dominion Montreal, Que.

**The Northern Life Assurance Company of Canada.**

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

**PHENIX**

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

**THE "CORE" FIRE Insurance Company**

58th Year Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64  
Total Assets..... 339,109 43  
Cash and Cash Assets... 186,813 53

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President, Secretary.

Head Office, - - - - Guelph, Ont.

HERBERT A. SHAW, Agent,  
Toronto St., TORONTO.

**The Excelsior Life Insurance Co. of Ontario, Limited**

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

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

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

John B. Paton, Prov. Manager, Halifax, N.S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.

E. MARSHALL, E. F. CLARKE, M.P.,  
Secretary, Pres. & Managing Director

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

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

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 360,000 00

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

Agents wanted to represent the Company

**The Metropolitan Life Insurance Co. of New York**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. ERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD, Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

Commercial Union Assurance Co., Limited. Of LONDON, Eng.

Fire - Life - Marine Capital & Assets, \$32,500,000

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

Caledonian Insurance Co. of Edinburgh

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

QUEEN Insurance Co. of America.

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

Notice

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

Notice

QUEEN CITY FIRE INSURANCE CO. The annual general meeting of this company will be held pursuant to the Act of Incorporation, on SATURDAY, the 19th Day of FEBRUARY, 1898, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order. THOMAS WALMSLEY, Secretary. Toronto, Feb. 1st, 1898.

Notice

Hand-in-Hand Insurance Co'y. MUTUAL AND STOCK. The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 19th Day of FEBRUARY, 1898, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb. 1st, 1898.

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

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES. Toronto, Feb. 3rd, 98, Cash val. per share. Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES.

Table with columns: ENGLISH (Quotations on London Market.), No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale. Includes entries for Alliance, C. Union F. & L. M., Guardian F. & L., etc.

RAILWAYS.

Table with columns: Par value \$ Sh., London Jan. 31. Includes entries for Canada Central 5% 1st Mortgage, Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table with columns: London Jan. 31. Includes entries for Dominion 5% stock, 1903, of Ry. loan, do. 4% do. 1904, 5, 6, 8, etc.

DISCOUNT RATES.

Table with columns: London, Jan 21. Includes entries for Bank Bills, 3 months, do. 6 do, Trade Bills, 3 do, do. 6 do, etc.

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

PLAN  
Tentive  
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. Jafray, J. M. Briggs, H. O'Hara.

THE o o o  
**Canada Accident Assurance Co.**

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

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

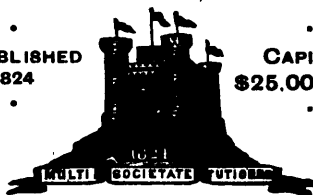
MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

**Extended  
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1896

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

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

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

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

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, Ont.

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

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

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

**The Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

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

THE STEADY PROGRESS OF THE GREAT-  
WEST LIFE IS DUE TO THE FACT THAT THE  
ATTRACTIVE PLANS AND REASONABLE PRE-  
MIUM RATES, COMBINED WITH THE HIGH-  
EST STANDARD OF SECURITY TO POLICY-  
HOLDERS AND LARGE PROFIT-EARNING  
POWERS, ENABLE ITS AGENTS TO READILY  
SECURE APPLICATIONS FROM THE MOST  
DESIRABLE CLASS OF INSURERS. TO ENER-  
GETIC AND CAPABLE CANVASSERS CERTAIN  
SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY  
AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
MAN.  
JAMES MOLENAGHEN, MANAGER FOR ON-  
TARIO, TORONTO. ONT.  
JAMES LYSTER, MANAGER FOR QUEBEC. MON-  
TREAL, QUE.  
ROBERT YOUNG, MANAGER FOR MARITIME  
PROVINCES. ST. JOHN, N.B.

**DURING THE JUBILEE  
YEAR 1897**

**THE ONTARIO MUTUAL LIFE**

SHOWS

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

**Economical Mutual**

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 230,118 79  
Amount at Risk..... 12,996,169 0

HUGO KRANZ, Manager.

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

## THE SHIPPING TRADE OF AMSTERDAM.

The report of the Chamber of Commerce at Amsterdam on the state of the shipping industry in 1896 has just been issued. It says: The increase of the traffic in our harbor is a gradual and therefore a sound one, but it is slow. The movement of shipping shows a gradual but irregular increase from 1,607 vessels in 1883 to 1,848 in 1896. The tonnage, gross, in 1887 was 3,693,000 cubic metres in 1,609 ships, to 5,577,000 cubic metres, and 1,848 ships in 1896, thus:

## VESSELS YEARLY ENTERED AT AMSTERDAM.

	Number of vessels.	Aggregate burden, cubic metres, gross.
1887	1,609	3,693,000
1888	1,576	3,824,000
1889	1,642	3,964,000
1890	1,675	4,200,000
1891	1,723	4,576,000
1892	1,632	4,554,000
1893	1,558	4,515,000
1894	1,666	4,986,000
1895	1,676	4,988,000
1896	1,848	5,577,000

Traffic with the ports on the east coast of England and Scotland is increasing, as the entries at the port of Ymuiden show. It is noticeable, too, that the size of the vessels is increasing:—

## ENTRIES FROM ENGLAND AND SCOTLAND.

	1892.	1894.	1896.
Leith	91,837	95,168	123,847
Newcastle	180,361	242,518	319,005
Sunderland	8,316	13,632	16,768
Hartlepool	15,496	1,847	2,053
Hull	163,474	156,368	260,470
Goole	.....	.....	176,330
London	437,427	506,045	525,653
Cardiff	4,693	5,299	48,246
Swansea	6,864	7,834	25,803
Bristol	.....	.....	107,556
Liverpool	98,382	78,563	100,659

In the above series Hull alone shows a diminution this year, but, at the same time, the high figure for Goole attracts our attention. This table manifests in every respect a strongly developed intercourse. A migration of the traffic towards the cheaper and less distant harbours on the east coast, to which we pointed last year, and as we specially mentioned at the expense of Liverpool, is not perceptible this year, at least not to the disadvantage of the western harbors. Nevertheless, the adjacent eastern ports still present the greatest development.

## LEFT IN LONDON CABS.

The most striking thing about the articles left in London vehicles is the increase in their number. In two years there was a rise from under 30,000 to 38,000 a year. This may be partly due to a great increase in the number of people who ride in cabs; or it may be that a stricter supervision of the cab-stands induces the cabmen to be more careful in searching their vehicles. Sir Edward Bradford says that the great increase has taken place since the inspecting staff was augmented.

What extraordinary things are named among the miscellaneous articles left in cabs and stage carriages and deposited in the Lost Property Office under the care of the police. Sir Edward Bradford mentions sewing machines, bicycles, a perambulator, and several mail carts. To forget an umbrella is easy enough, and no fewer than 17,000 of these were found in one year by drivers and conductors in their vehicles; but the absence of mind implied in leaving a perambulator, a sewing machine, or a mail cart in a vehicle is uncommonly near to imbecility. Nearly 3,000 purses were found. For the loss of these how many people were suspected of pocket-picking? Artificial teeth were found, the dropping of them needs explaining. The neglect of stuffed birds is as intelligible as forgetfulness of any other parcel, but the passengers who left behind a parrot, two canaries, five larks in cages, and a live rabbit, must have been singularly indifferent to their animal pets.—*London News*.

—Veneer cutting has reached such perfection that a single elephant's tusk, 30 inches long, is now cut into a sheet of ivory 150 inches long and 20 inches wide.

## NOVELTY WOOD MILLS OF MAINE.

The spool factories of the State of Maine turn out annually about 250,000,000 spools, which will hold fifty thousand million yards of thread—200 yards to the spool. There are seventeen of these factories in the State, employing 550 hands, at average wages of \$1.50 a day each, or \$247,500 a year total. In the making of the spools 30,500 cords of white birch timber, or 15,250,000 feet, are used. This timber is worth \$4 a cord. A large part of the spool timber cut in Maine is not manufactured there, but shipped from Bangor to great factories in England and Scotland. Last year Bangor exported 6,978,668 feet of spool bars to the United Kingdom, the value being \$144,000, and more will be shipped next year. There is practically no limit to the supply of white birch available.

The so-called "novelty mills" of Maine are numerous all through the hardwood districts. In these mills are turned out all kinds of little wooden boxes, many of which are used by druggists; checker boxes, checkers, dice boxes, wooden stoppers, handles of a thousand different kinds and shapes, toothpicks by the million, ladders, swings, sleds, school desks and chairs, toy carts and wheelbarrows, tables, desks, cycle stands, baby sleighs and other things too numerous to mention. The largest "novelty" factory in the world is at South Paris, Oxford county, where 200 hands are employed.

A Dixfield factory has just completed an order for 8,000,000 checkers and 200,000 dice boxes, and at another factory in the same town they have made this year 525,000,000 toothpicks. One firm has made 5,000,000 skewers, such as are used by butchers. Wooden bicycle rims are also an important article of manufacture. The product of these factories goes to all parts of the world. The timber used was once considered practically worthless.—*New York Sun*.

## THE CANADIAN SHIPPING TRADE.

We question whether American merchants are aware of the extent to which the Canadians have availed themselves of the opportunity their connection with England affords of building up a maritime interest by purchasing steamers constructed in Great Britain. The substitution of iron and steel for wood, and of steam for sail power, struck a much more serious blow at the industries of the Maritime Provinces of Canada than it did to the industries of the United States. We lost our shipping, it is true, but it was only one of a variety of interests which we possessed. But in certain parts of New Brunswick and Nova Scotia it was practically the only business interests the people possessed. Nothing can be more melancholy than a visit to some of the old ship-building towns of Nova Scotia, which were formerly alive with industrial activity, but which are now, industrially considered, dead places. The facilities then existing represent an industry which has as much passed away as the construction of stage coaches passed after the general use of railways as a means of land transportation.

But our Canadian brethren have, apparently concluded that it would be unwise to abandon the sea simply because they were not in a position to build vessels of the modern type. That is what the blindness of Congress has compelled American ship merchants to do; but as no such restriction existed in the case of Canada, her ship merchants have concluded to keep in the old business by adjusting their trade to new conditions. They have ordered, and are ordering, steamers to be built for them in the English shipyards, or have purchased craft already constructed, and have entered vigorously into competition for the purpose of getting their share of the com-

merce of the high seas. They are doing this not so much by paying mail subsidies to fast lines of steamers for the purpose of carrying passengers across the Atlantic in a swift and luxurious manner, but by building and using the humble but vastly more useful "tramp" steamer, in which more than three-quarters of the world's commerce is carried. It is with these as in former days it was with the freight ships of our Boston merchants, which were the ones that won credit for the American flag by exhibiting it in all parts of the world, and not the passenger-carrying packet ships of the "Black Ball" and other lines, that used to make fast passages between England and this country.

The Canadians will succeed in building up an extensive trade, a trade in which we could succeed far better than they if we only had the good sense to adopt the methods which they have followed, and buy our ships where we could buy them cheapest.—*Boston Herald*.

## A PRINCE OF TRAVELERS.

Mr. Thomas Rhodes, senior, commercial traveler in Sheffield, has now retired from "the road," after over fifty years of service. Mr. Rhodes has in his time represented many British firms, including Messrs. John Brown & Co., Messrs. Sanderson Brothers, Messrs. Cocker Brothers, Messrs. Samuel Fox & Co., Messrs. John Henry Andrew & Co.—all these being of Sheffield—and Messrs. John Oakey & Sons, of well-known emery fame, of London. Mr. Rhodes traveled for several firms at a time, their interests, of course, being distinct, and therefore not competitive. He was a typical man of commerce of the fine old English type, and one of those men whom, when you meet in the street, you involuntarily turn round to have another look at. He traveled all over the continental markets, speaking French, German, Spanish, and Italian, possessing in this way a great advantage over rivals whose linguistic accomplishments are most frequently confined to a single tongue beyond their own. His address and appearance were attractive and striking, so much so that he was familiarly known abroad as Count de Rhodes, and was a *persona grata* in the best circles of foreign society in commerce and politics. Mr. Rhodes, I am informed, was the first commercial traveler to take an order for armour plates. This was in the days of Sir (then Mr.) John Brown, who was the first to produce armour for ships' clothing in Sheffield.

On the evening of the 5th instant a number of friends, in recognition of the high esteem in which they hold Mr. Rhodes, and to express their regret that increasing years compelled him to retire, entertained him to dinner at the King's Head Hotel.—*Hardware Trade Journal*.

## TOBACCO IN ONTARIO.

Statistics received by the Ontario Department of Agriculture go to show the cultivation of tobacco in Ontario has proved more profitable to the few engaged in it than the general growth of any of the ordinary cereals. Some time ago tobacco was experimented on in the Leamington district, in Essex county, but not until the last year or two have the results been very noticeable. The marvellous crop which was raised this year proves without doubt that tobacco can be grown with much success. According to the latest report 300,000 pounds was grown in the County of Essex during the year 1897. An acre generally produces about \$100 worth of tobacco. Lewis Wigle, of Gosfield, reports that from the fourteen acres he took \$2,500 worth of tobacco.

—"Let me collect my thoughts," said he. Then came a little lull; "Alas, I am afraid," said she, "you find collections dull."—*Cleveland Plaindealer*.



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

OF THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

Head Office - - - MONTREAL.

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

Position of Company, 31st December, 1896:

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

Assets, - - - - \$5,388,145  
Income for 1896 - - 1,886,258  
Life Assur'ce in force - 38,196,891

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

**HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.**

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector. Toronto, Ont.  
Agencies throughout Canada.  
Agent at Toronto JOHN MAUGHAN, 28 Wellington Esat

**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. A. T. Paterson, Esq.  
Robert Benny, Esq. R. B. Angus, 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.

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Of City, Town and Village Municipalities having debentures for sale will find no better advertising medium than THE MONETARY TIMES. . . . It reaches the financial men throughout Canada, Great Britain and the chief cities in the United States.

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**The Monetary Times**  
TORONTO, ONTARIO

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

Head Office,

Toronto, Ont.

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

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

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

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

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

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

**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:

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

**Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

Organized 1792. Insurance Co. OF NORTH AMERICA. Incorporated 1794.

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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 & LY N, Toronto Agents  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.  
Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

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

## Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



## Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$900,000.

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

ROBT. W. TYRE, Manager for Canada.

## UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne  
in 1696 A.D.  
Reign of - 1714 -

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

Phone No. 450.

## Not 1 Business Man in 33

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

The Commercial Policy  
OF THE

## North American Life Assurance Co.

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

Head Office, TORONTO

For full particulars address...

Wm. McCabe,

Managing Director.

# British Empire Mutual Life Assurance Company Of London, Eng.

Established  
Half a Century.

### SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted.

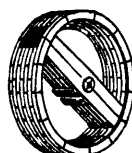
A. McDOUGALD, Manager.

## THE "Reeves"



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

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



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MANUFACTURERS  
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