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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 31.

TORONTO, ONT., FRIDAY, JANUARY 27, 1899.

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Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1832.

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INCORPORATED 1855.

Head Office, Toronto, Canada

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

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

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INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$2,600,000 \$3,990,000

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

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Bank of Hamilton.

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

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 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 118,000

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 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital \$1,000,000
 Capital Paid-up 700,000
 Rest 50,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.
 C. Klopfer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B.
 Capital \$200,000
 Reserve 45,000

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

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

La Banque Jacques Cartier.

1869 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 991,000

DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.

Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 velers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1865.
 Subscribed Capital \$5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

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

Freehold Loan and Savings Co'y

DIVIDEND NO. 79
 Notice is hereby given that a dividend at the rate of
 SIX PER CENT. per annum, on the capital stock of the
 company has been declared for the two months
 ending 31st December 1898, payable on and after the
 FIRST DAY OF FEBRUARY, 1899, at the office of the
 company, cor. Victoria and Adelaide Sts., Toronto.
 The transfer books will be closed from the 16th to
 31st January inclusive.
 Notice is hereby given that the General Annual
 Meeting of the company will be held at 9 p.m. on Wed-
 nesday, February the 5th, 1899, at the office of the com-
 pany, for the purpose of receiving the annual report, the
 election of directors, etc.
 By order of the Board.
 S. C. WOOD, Managing Director.
 Toronto, December 21st, 1898.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 847,398 20
 Total Assets 3,691,051 91
 DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)
 GEO. R. R. COCKBURN, President.
 Capital Subscribed \$5,000,000 00
 Paid-up 700,000 00
 Rest 210,000 00
 Reserve 145,577 05
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received
on Debentures and Deposit Receipts.
Interest and Principal payable in
Britain or Canada without charge.
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,902 79
 Total Assets 2,230,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$630,300
 Reserve Fund 160,000
 Assets 2,077,441
DIRECTORS:
 Messrs. D. REAGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

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

OFFICES, NO. 76 CHURCH ST., TORONTO
 and Main St., WINNIPEG, Man.
DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

LIMITED.
 OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$3,000,000
 Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager.

The London & Ontario Investment Co.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$750,000
 Total Assets, now 1,710,000
DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S.Q.C.
 C. S. Gzowski, Robert Jenkins,
 A. J. Somerville, Geo. Martin Rea,
 Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT
 Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Cap. Debentures 600,000
 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 \$2,000,000
 Rest 350,000
 Assets 4,359,660

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

NOTICE

Imperial Loan and Investment Co'y 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 offices, 32 and 34 Adelaide Street East, on Monday, the 6th Day of February, at 12:30 p.m.

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

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 480,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471

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 189.

UNION LOAN AND 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 8th Day of Feb'y, 1899 at 12 o'clock noon, to receive the Report of the Directors, for the Election of Directors, to confirm a By-Law passed by the Directors, and for other purposes.

By order of the Board.

JAMES C. McGEE Manager.

The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 595,000
 Reserve Fund 186,546

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

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

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

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

JOHN STARK & CO. STOCK BROKERS

26 Toronto Street, - - TORONTO

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

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW Member of the Stock Exchange

Stock and Share Broker 58 St. Francois Xavier Street MONTREAL

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

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

10 KING ST. WEST, TORONTO.

W. MURRAY ALEXANDER, (Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

The Western Loan and Trust Co. LIMITED.

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

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.

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

A. E. PLUMMER, Manager

Toronto - - - General TRUSTS CO.

And Safe Deposit Vaults Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS Clarkson & Cross

Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

E. J. Henderson

Assignee in Trust Receiver, etc.

32 Front Street West Telephone 1709 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

THE Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit
Vaults,

Trusts and Guarantee Bdg., 14 King St. West

TORONTO

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

VICE-PRESIDENTS:
D. W. KARN, Esq. C. KLOEPFER, M.P.

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

Trust Accounts kept separate from assets of Company.

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

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

T. P. COFFEE, Manager

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON.

GEORGE BELL,

OHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

I. Stewart Tupper, Q.C.

Frank H. Phippen.

William J. Tupper

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

LANCLEY & MARTIN, Barristers, Solicitors, &c.

69 Government St., VICTORIA, B.C.

W. H. LANGLEY.

ALEXIS MARTIN.

Cable Address: "MARLANG."

DECISIONS IN COMMERCIAL LAW

THE VILLAGE OF HINTONBURG V. THE OTTAWA STREET RAILWAY.—Judgment was given in this case on the 18th inst. On the finding of an arbitration, the village of Hintonburg had to pay some \$6,000 damages to the George Matthews Company, of Ottawa, for damage sustained by the raising of the grade of one of the streets of the suburb. The action against the Street Railway was for an indemnity for that amount, for the grading was done by the company in laying their tracks. Judge McMahon, however, dismisses the suit with costs. He holds that the Railway Company were empowered to grade the streets by the municipality, and by that authorization the building of its lines and the consequences became the act of the corporation, which alone is liable.

TORONTO BOARD OF TRADE.

The annual meeting of this body was held on Tuesday, 24th January, the retiring president, Mr. Elias Rogers, in the chair. There was a good attendance of members. After some routine business the treasurer's report was submitted, showing a decided improvement in the financial condition of the Board, over that of the twelve months previously. It was adopted. The out-going president then delivered his address, reviewing the work of the Board, and giving his views on some features of the commercial situation. Following him, the newly-elected president, Mr. A. E. Kemp, read a carefully-prepared paper, containing suggestions on a number of trade points. To both these addresses we refer elsewhere.

On the preceding Tuesday, as our readers already know, Mr. A. E. Ames was elected 1st vice-president of the Board, Mr. W. F. H. Massey, 2nd vice-president, and Mr. John L. Spink, treasurer. A ballot was taken at the annual meeting for members of the Council and the Arbitration Board. The following were elected:

Council (fifteen members).—William Christie, D. R. Wilkie, Ed. Gurney, W. D. Matthews, Hugh N. Baird, Elias Rogers, W. G. Gooderham, F. W. Cockshutt, Wm. Ince, Jr.; Barlow Cumberland, Peleg Howland, Jas. D. Allan, John F. Ellis, Wm. Stone, C. W. Band.

Board of Arbitration (twelve members).—John I. Davidson, Andrew Darling, John Carrick, J. H. G. Hagarty, Thos. Flynn, Samuel Rogers, Thomas Walmsley, Wm. Glbraith, D. O. Ellis, W. M. Stark, R. J. Score, J. H. Sproule. Representatives on Harbor Commission.—W. A. Geddes, J. T. Matthews.

At the annual meeting of the St. John Bridge and Railway Extension Company, the following directors were elected: Judge Barker, John H. Parks, Hon. T. R. Jones, W. H. Thorne, Thomas Williams (Moncton), H. H. McLean and Payson Tucker. Mr. Tucker succeeds Simeon Jones on the directorate.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICE

THE **BROWN BROS.** Limited
Manufacturing Stationers, - Toronto.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving
an order to the printer.

ALL WHOLESALE
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

A Draper's Extra

After such a splendid season's trade as that enjoyed by HENRY A. TAYLOR, Draper, the Rossin Block, there are bound to be left unsold in so large a stock of fine woollens as are imported by him, some very desirable suit lengths and overcoatings. Now, Mr. T. always strives to clear out everything right in the season in which it is bought for, therefore, to make sure work of it he is offering special prices on special lines to insure their going before the close of his financial year. He promises all the care in the detail of making and fitting as though you were paying his fullest price. Just now society dress is having more than the ordinary demand, and Henry A. Taylor stands in an enviable position as a fashioner of society dress. The products of this noted draperie go into all parts of the Dominion.

Mercantile Summary.

THE embarrassment is reported of the retail fur and hat firm of Dubuc, Desautels & Co., Montreal. Mr. F. X. Dubuc being the only partner. A statement is being prepared for the consideration of the creditors. Liabilities are estimated at about \$17,000.

A WINDING-UP order has been applied for and granted, in the matter of the Pratte Piano Co., Limited, Montreal. The company was formed in 1895, with an authorized capital of \$200,000, to take over the business of L. E. N. Pratte, who had established for himself a reputation of turning out high-class instruments, in novel and artistic cases of his own designing. Sales of pianos, however, have been slow, and expenses high, and it has been deemed advisable to take some action towards reorganization in the general interests of creditors and shareholders.

MINOR Montreal business troubles for the week are as follows: L. Kort, tailor, has assigned, owing \$1,500.—N. Daimais, tobacco, reported last week as failed, offers 40 cents. L. Mantha, who began a small tailoring business last spring, is reported an absentee, and the stock is under seizure.—J. Brodeur & Co., in retail dry goods business about a year, have assigned. They owe \$3,300, nominal assets, \$2,800.—S. Senecal, men's furnishings, whose case was alluded to last week, has now assigned. His wife files a claim for \$3,345, and general liabilities are about \$4,000.—Pelodeau & Tessier, a contracting firm, have assigned, owing \$4,200.

J. H. BRODEUR, general dealer at Varennes, Que., reported in trouble last week, has since assigned to the court. He owes only \$1,670.—Alphonse Bernier, a general merchant, Cap St. Ignace, Que., whose stock has been under seizure recently, at the instance of a Montreal firm, has now assigned.—Z. Harvey, of St. Hilarion, in the far off Saguenay district, was a farmer, and a couple of years ago started a small general store business, with the result usual in such cases. Several suits have been taken out against him during the past few months, and he is now trying to arrange at 35 cents in the dollar.

A SOMEWHAT important country failure is reported from St. Jean d'Eschaillons, Que. A. Gaumond, general merchant, having assigned on demand. He was formerly a clerk in Quebec, with the old well-known wholesale firm of Chinic & Beaudet, and opened store for himself in the above village about the year 1893. He worked up quite a business, but was a liberal dispenser of credit, which eventually resulted in his failure about 1895, when he arranged a compromise of 25 cents. This apparently did not afford permanent relief, for he has been sued lately. His present liabilities are reported at \$30,000, with assets comparatively small.—A demand of assignment has been made upon Valiquette & Larivee, general dealers at Ste. Adele, Que., by Messrs. Carter, Galbraith & Co., Montreal. The firm is quite a young one, having been formed in succession of S. Valiquette sr. A Montreal accountant is making up a statement of affairs.—W. Ducharme, grocer at Magog, is offering 25 cents on the dollar.—The boom town of Grande Mere, Que., has lately furnished a considerable quota to the list of mercantile failures; another is just reported. J. F. Trottier, general merchant, has assigned. He was formerly a farmer of St. Stanislaus, and started business in that village, buying his experience therein pretty dearly, and seeking indulgence from creditors some six years ago. Since then he removed to Grande Mere, but has met with no better success. His liabilities are stated at about \$5,000, with assets of, say \$3,200.

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We beg to call your attention that we can furnish stove repairs for the following makes of stoves:

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- Splendid and Diamond,**

(formerly made by the Toronto Stove Co) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

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

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references. 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 thirteen years' experience in Winnipeg property references, any monetary house in western Canada.

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

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

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

HENRY HOGAN
Proprietor

Mercantile Summary.

J. W. BERNIER, who went from Riviere du Loup en bas, two years ago, and started a small liquor jobbing business at Campbellton, N.B., is reported an absentee, and is estimated to owe \$1,100, with very trifling assets.

"It is a great pity," says the Journal, "that Summerside has not a Board of Trade of its own. This condition of affairs is easily remedied. Let Summerside organize one." Smaller and less important places in Canada than Summerside have a commercial organ of some sort, and they have done good work."

THE annual meeting of the Edwardsburg Starch Co. has been held. Mr. G. F. Benson, the president, occupied the chair. The following were elected officers: President, Mr. G. F. Benson; vice-president, Mr. Wm Strachan; directors, Messrs. C. R. Hosmer, Robert Mackay, Angus Hooper, Robert Cunningham, and Dr. J. D. Reid, M.P.

THE firm of Lapointe & Co., general store, The Brook, Russell County, Ont., are asking creditors to accept 40 per cent. of their claims. J. E. Lapointe, whose wife is the nominal owner of the business, formerly manufactured washing powder in a limited way at South Indian, and afterwards at Casselman, and the present business dates from the spring of 1897.

Two failures are reported from Quebec in the retail grocery trade. Leon Rondeau, who has done business for some twenty years past in St. Sauveur suburbs, largely with a country connection, has now become embarrassed, and A. Parent, who bought the bankrupt stock of Falardeau & Croteau, in the fall of 1896, has assigned after having been sued several times.

THE Quebec Bank has issued new bills of the denominations of \$5 up to \$100. The \$5 note bears a fine view of the promontory of Quebec, as seen from Levis. The \$10 bill gives an internal view of the Ancient Capital from the Louise Basin. The \$20 bill bears a view of the Montmorency Falls and of old Prescott Gate, while the \$50 bill shows the new Kent Gate, and the \$100 bill old Hope Gate.

Rubber Stamp Talks No. 7

Time is money. One of the handiest stamps to have is a dater. Date your invoices with a Rubber Stamp Dater. We can supply you with Dating Stamps of all kinds, from the plain band Dating Stamp to the Clock Stamp indicating the hour, day and date. Any additional matter can be added, such as "Received Payment," "Letter Received," "Letter Answered," etc. We handle every article known in the Rubber Stamp business.

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ST. JOHN, N. B.

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Merchants or manufacturers sending Catalogues or Samples by mail should study the economy and convenience of our celebrated **Merchandise Sample Envelope**, made from extra heavy manilla, with clasp, open at the ends, in different sizes: No. 50, size 7 1/2 x 10 1/2 in.; No. 55, size 6 1/2 x 9 1/2 in.; No. 60, size 5 5/8 x 8 in.; No. 65, size 4 5/8 x 6 7/8 in.; No. 70, size 4 1/8 x 6 1/4 in. Printing on the address side at very reasonable rates.

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In the thriving and prosperous town of Berlin, a large warehouse, 100x42; good private and general offices and sample room; heated throughout by steam; elevator and modern conveniences; built expressly for wholesale grocery and liquors; good dry basement; at present occupied by Messrs. Randall & Roos, in the above business; rent very moderate; possession can be had January 1st, 1899. Write or enquire at

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ENGRAVING COMPANY B^Y ST
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SPECIALISTS IN**

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OTTAWA RETAILERS.

The Retail Merchants' Association of Ottawa held their annual meeting on the 19th inst. The trading stamp question was not brought up, as was expected, since the discussion of it would cause friction among the members, who are divided on the question, some using the stamps and others not doing so. It was agreed to leave the question to members as individuals. It was decided to push the amendment to the Transient Traders' and Peddlers' Act to be dealt with at the coming session of the Ontario Legislature. The secretary's report showed the association to have a membership of 88, and the books showed a good balance on the right side. The members agreed that the business outlook in Ottawa never was better, and business should make great strides in 1899.

The nomination and election of officers for the year also took place; following is the list: President, Ald. H. H. Lang; vice-president, Robt. McCracken; secretary, W. H. Mills; treasurer, T. F. Boyd; door-keeper, R. J. Waters; auditors, D. Storey and W. J. Eastcott; managing committee, John Ashfield; J. L. Richards, W. J. Eastcott, H. H. Lang, D. Storey, T. F. Boyd, W. Nicholson, R. McCracken, R. J. Waters and W. H. Mills.

OTTAWA BOARD OF TRADE.

The annual meeting of the Ottawa Board of Trade was held on Tuesday evening last. Mr. G. F. Henderson, who last year occupied the vice-presidential chair, was elected president for the ensuing term. Mr. John Coates was chosen first vice-president, Mr. Thomas Workman, second vice-president, and Mr. C. A. Douglas, treasurer.

LA BANQUE DU PEUPLE.

A meeting of the creditors of La Banque du Peuple was held in Montreal this week. The cashier, Mr. Dufresne, submitted a statement showing that the depositors had received 55 cents on the dollar, and if time was given 20 cents more could be paid them, making 75 cents in all. That was the best which could be realized on the assets. The directors' guarantee amounted to \$195,000. Two years were needed to realize the amount of 75 cents on the dollar of the liabilities. Mayor Prefontaine, who was present, explained that five directors who had guaranteed \$195,000 were unable to realize on their property if they did not get a full discharge. Two others could pay at once on stocks. The directors were ready to pay 40 cents on the dollar on the balance now due, to be paid in cash. The directors had to pay out of their pockets \$200,000. They would do this if they got a full discharge from the creditors of the bank. After some discussion it was decided to accept the offer of the directors.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

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

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

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THE CANADA
Sugar Refining Co.,

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Manufacturers of Refined Sugars of the well-known Brand.



Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

British America Assurance Co'y.

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their offices, Nos. 18 and 20 Front street east, on Thursday, the 16th day of Feb'y, at the hour of 13 o'clock noon, to receive the Annual Report, for the Election of Directors, and for all general business relating to the management of the Company.

By order of the Board.

P. H. SIMS, Secretary.

Toronto, January 17th, 1899.

Town of Galt DEBENTURES

Tenders addressed to the undersigned will be received up to Monday noon, January 30th, 1899, for the purchase of Local Improvement Debentures for cement sidewalks amounting to \$4,281.58 for twenty years, at 4 per cent., interest payable half-yearly at Galt. Debenture will be dated January 1, 1899, from which dates interest accrues, and funds for the purchase must be delivered at Galt.

THOS. VAIR,

Chairman of Finance Committee.

Galt, Ont., January 12th, 1899.

NOTICE.

Notice is hereby given that the Birkbeck Investment Security and Savings Company will apply to the Parliament of Canada at its next session for an Act incorporating the Shareholders of the Company as a new Company under the legislative authority of the Parliament of Canada, with power to acquire the assets and assume the liabilities of the present Company and to carry on the business of a Loan Company in Canada, and with such powers with reference thereto as may be expedient.

Dated November 24th, 1898.

BLAKE, LASH & CASSELS,
Solicitors for Applicants

GRAND TRUNK RAILWAY SYSTEM

LEHIGH VALLEY RAILROAD

THE FAMOUS BLACK DIAMOND ROUTE

To Buffalo, Rochester, New York, Philadelphia, Baltimore, Washington and all points in the South.

SCENERY SAFETY SPEED

Toronto, leave 9 a.m. daily (except Sunday); South Parkdale, leave 9.07 a.m.; Hamilton, 9.55 a.m. Arrive Buffalo, 12 noon, connecting with the famous Black Diamond Express. Arrive Philadelphia, 9.16 p.m. New York, 9.53 p.m.

Through the Alleghenies by Daylight.

The Great Scenic Route of America.

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

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

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

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

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

Mercantile Summary.

THE Merchants Bank of Prince Edward Island is applying for the increase of its capitalization from \$200,020 to \$500,000.

AT Oshawa, Ont., on Saturday, the property owners voted on a by-law to raise \$110,000 by issuing debentures for a water-works and sewage system. The by-law was carried by a majority of 67.

SPRIGGS & BUCHANAN, who for some years carried on a wholesale saddlery hardware house in this city, and did fairly well, branched out as cloak manufacturers two years ago, under the style of the Empire Cloak Co. Now they claim to have dropped about \$10,000 in the venture, and call a meeting of creditors to consider their position.

A YEAR ago, Thomas Wilson, general storekeeper, Trail, B.C., obtained an extension of payments covering a period of nine months, on liabilities of \$19,000. This does not appear to have been sufficient to give him relief, for we hear of his assignment.—A week ago we noted the difficulties of H. A. Holman, confectioner in Winnipeg. Now we hear that he has assigned.—Another confectioner named James Hill, Stockton, Man., is reported away from the country.

SOME time ago Daniel Burch, general storekeeper at Renton, left his creditors in the lurch. This he seems to have regretted, and has returned to Canada. Now he assigns and gives them all an equal chance to share in whatever assets of his estate are on hand.—It is about twelve months since J. C. Sutherland opened a grocery in Wallaceburg. Having had no previous experience he could not reasonably expect to succeed. A fire, which took place a few weeks ago and caused him some loss, hastened matters, and now he assigns.

A BAILIFF is in possession of the general stock of R. Clark & Co., at Proton Station, and the present whereabouts of Mr. Clark is not known. In September, 1896, he commenced business with a small capital. Previous to this he had been lumbering and possessed no knowledge of store-keeping.—Pierce Bros. opened a branch of their Oxbow general store business in Warren, Nipissing district, in 1896, and for some time did a nice trade. Last fall several of their creditors sued them, and early in the present month they were burnt out, suffering some loss. They have assigned.—Another assignment is that of J. Pountney, coal and wood dealer, Woodstock.

THE Misses Hoolihan & Cahill, milliners at Peterboro, assigned in July, 1896, owing \$3,800. After this Miss Cahill and her sister purchased the stock at a discount of 65 per cent. Large as this reduction was it does not seem to have been sufficient, for the sisters afterwards found themselves cramped for capital. They have now made an assignment, owing \$4,000, and have but little to pay their creditors.—After carrying on the hotel business in Port Perry and in Tweed, E. C. Burton removed from the latter place to Uxbridge in June, 1896, and succeeded to the proprietorship of the Bascom House. At that time he was estimated to be worth

\$1,500. However, he assigns this week, and his creditors were to meet in that town yesterday.

THE annual meeting of the Board of Trade of Fort William was held on January 11th. The officers elected for 1899 were: President, W. F. Hogarth, re-elected; vice-president, John King; secretary-treasurer, Edward R. Wayland; council, Joseph G. King, A. Snelgrove, R. Reading, E. A. Morton, J. T. Horne, G. A. Graham, R. R. Reoveley, J. J. Wells, E. S. Rutledge, W. L. Morton, H. Sellers and John McKellar. The retiring president, in his annual address, said the value of buildings erected in the town during 1898 was \$67,500. The number of vessels entered and cleared from the harbor was 436. Freight received on docks 82,434 tons. The coal landed was 182,724 tons; steel rails, 59,962 tons; freight, shipped from the port: Wheat, 10,477,050 bushels; 52,959 tons flour.

A gentleman of experience desires opening in first-class profitable manufacturing or wholesale business. Toronto preferred. Could invest five to thirty thousand. No fakes or schemes entertained. Address "BUSINESS," Box 459, Monetary Times, Toronto.

NOTICE

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

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

BEATTY, BLACKSTOCK, NESBITT,
CHADWICK & RIDDELL,

Solicitors for Applicants

NOTICE

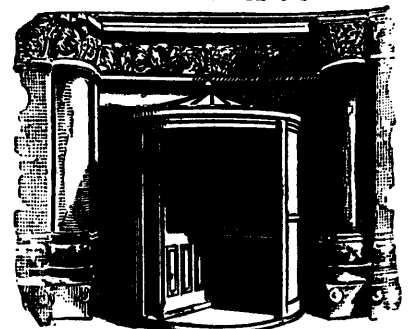
Is hereby given that an application will be made to the Parliament of Canada at its next session for an Act incorporating a company for the following amongst other purposes: To carry on the business of a loan and savings company with all the necessary powers incidental to such a business, and to acquire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

THOMAS G. BLACKSTOCK,
For the Applicants.

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

JOHN HILLOCK & CO'Y

Agents and Manufacturers of the
Van Kannel Revolving Storm Door
For Street Entrances



No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an Ideal Entrance Door.

Also manufacturers of the Celebrated Arctic Refrigerator.

Queen St. East TORONTO

THE whole stock of dry goods belonging to McIntyre, Son & Co., of Montreal, will be offered for sale by auction in that city on February 7th, 8th and 9th next. Messrs. Marcotte Bros. will be the auctioneers, and the sale will take place at their premises, 290 St. James street.

WITH the natural impatience of men whose interests depend upon a decision which cannot be foreseen, the British Columbia sealers are complaining to the Canadian Commissioners, at Washington, of the prolongation of the suspension. If they do not start for the sealing ground soon, time will be lost; if they do go, and a decision is come to which ends their industrial career, there would be serious loss. This state of uncertainty is perplexing and injurious, but how to put an end to it is a problem which time alone, which means further waiting, can settle.

A YEAR ago or more we warned the junior employees of banks and financial institutions to beware of temptations held out to them by a man, an American, with an office on Adelaide street, Toronto, who offers to lend money on easy terms, saying that "your employer will not know anything about it." We have just been handed one of this man's second or third edition of circulars, which had been sent to the house address of a young bank clerk. It offers loans which "can be repaid in small weekly or monthly payments, as one receives his salary," and it quotes a lot of rhyme about "Square on the Books" and "We have drunk from the

same canteen." It is a bad sign when a man coaxes a youngster into money transactions which his employer is not to know anything about, and we recommend juniors and Government employees to give such men as this a wide berth.

A most important consolidation of railway interests has recently been made in western Canada. Notice appears in the Canada Gazette that "The Canadian Northern Railway Company will next session seek the confirmation of the amalgamation of the Winnipeg Great Northern Railway Company with The Lake Manitoba Railway and Canal Company, extending the time for the completion of the company's lines, and seeking authority for the building of a line from Lake Winnipegosis to Edmonton." The interests of these two lines have been well managed in the past, and by their union the public has much to gain, while the new venture should prove profitable to the shareholders.

MONTREAL CORN EXCHANGE.

The annual meeting of the Montreal Corn Exchange took place on Wednesday, 25th January, when the following officers were elected: President Mr. Alex. McFee, by acclamation; treasurer, Mr. Bartlett McLennan, by acclamation. Committee of Management—Messrs. A. G. Thomson, C. B. Esdaile, H. D. Metcalfe, E. F. Craig, Charles McLean, Joseph Quintal and Edgar Judge. Board of Review—Messrs. Thomas Crane, E. F. Craig, G. M. Kinghorn, Aug. Girard, W. W. Ogilvie and Robert Peddie.

Debentures.

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

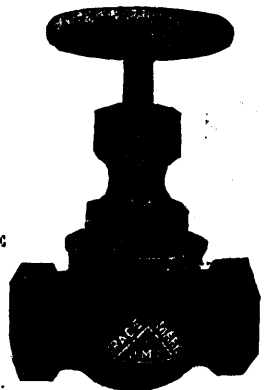
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VALVES

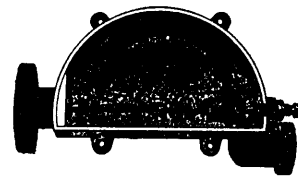
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The 'Heintz'

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SAVES
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FUEL.

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Interesting little Booklet sent upon request.

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\$415,000.00

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NO. 290 ST. JAMES STREET, MONTREAL

(Quebec), the whole stock of

Messrs. McIntyre, Son & Co.

A small portion slightly damaged in the late great fire, and comprising: Silks, Cashmeres, Dress Goods, Kid Gloves, Linens, Trimmings, Cambrics, Linings of all kinds, Perfumery, Berlin Wool, about \$180,000 worth of Dress Goods and Cashmeres.

Terms will be given on day of sale. Stock on view on 6th February.

The Sale will take place on 7th, 8th, 9th February next, at 10 o'clock each day.

MARCOTTE BROS., Auctioneers

Joel Hallworth, Jr.
 Accountant, Assignee and Auditor
 Gray Building,
 24 Wellington St. West, TORONTO

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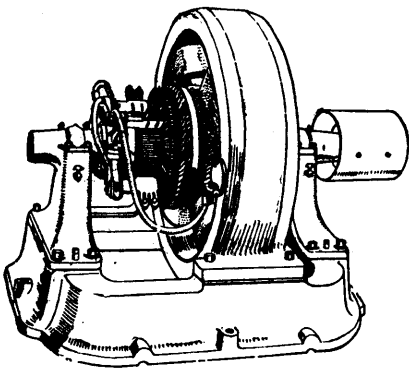
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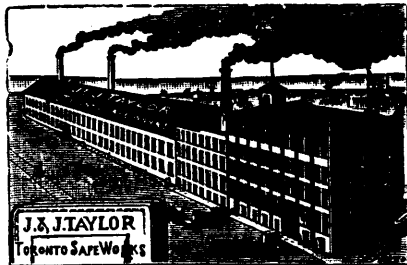
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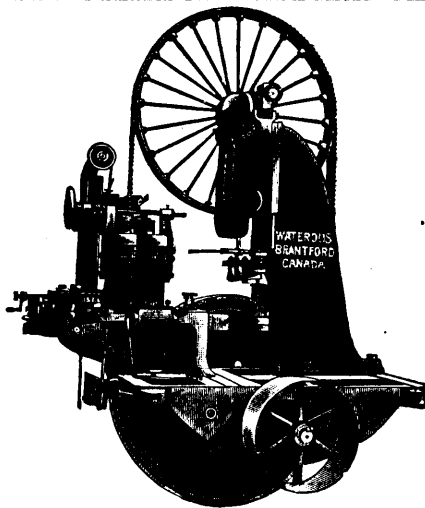
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PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1498

TORONTO, FRIDAY, JANUARY 27, 1899.

THE SITUATION.

Breton fishermen are up in arms against the proposed purchase by Great Britain of the French rights in Newfoundland. But if there is to be surrender, on conditions, they want to touch the compensation. The truth is, in spite of French aggressions without number on the west coast of Newfoundland, the fishing interest there has practically vanished. There is very little to buy; the need of buying at all scarcely exists, for if the French were relegated to their proper treaty rights, the aggressive surplusage abstracted, their presence would cause little inconvenience. Various suggestions have been made as to the form compensation for surrender should take. One is to pay them in kind by the surrender of certain treaty rights of Great Britain in Madagascar. If this were done the reciprocity would be unmistakable. Fortunately the influence of the Bretons in the French Chamber is not such as to block any treaty, whatever form it may take. On a kindred subject the French people are hearing some plain talk in the Chamber of Deputies. One of the members, M. Pelletan, pointed out that France spends \$16,000,000 a year on colonies, to which he estimates the profits on French exports at only a quarter of that sum. He laid stress on the significant fact that there is, in reality, no colonization at all, but merely military occupation under a delusive name. Not only is there no colonization, there are no people available to plant colonies; and in this respect the future offers no improved prospect. The population of France refuses either to increase or to emigrate for colonizing purposes.

To an enquiry made by Sir Charles Tupper, whether the royalties on gold in the Yukon district are to be abolished or reduced, Mr. Sifton replied that the only change to be made will be to raise the amount exempted on each claim from \$2,500 to \$5,000. The time for dealing with this matter is not opportune, owing to the fact that the question is before the International Commission at Washington, and an arrangement of the question may be embraced in the forthcoming treaty. The expense of governing that region ought, in part at least, to be borne by a royalty on gold. Whether a three per cent. royalty would produce as much as the present ten per cent.

royalty, as persons interested in mining there are apt to argue, is doubtful. There will be evasions of the law, no doubt, but that is not a reason why this rich region should not yield something towards the cost of its government. What the royalty ought to be can best be discussed if the question be left open after the treaty is settled; if the treaty should dispose of it, there will be nothing left to settle, except to ratify the treaty. Impatient discussion of the question at present is not in order.

After the re-conquest of the Soudan, naturally come measures for its government. This has been arranged by a convention between Great Britain and Egypt, under which the two flags are to float together, both on land and water, throughout the Soudan. The limits of this region embrace "all the territories south of the 22nd parallel of latitude, which have never been evacuated by the Egyptian troops since 1882, which having been administered by the Khedive's Government prior to the late rebellion and have been reconquered by the British and Egyptian Governments acting in concert, or which may be hereafter reconquered by the two Governments acting in concert." The supreme military and civil government is vested in a Governor-General, "appointed by Khedival decree, with the consent of Great Britain," and removable only by the same joint authority. This functionary will have power to make and repeal laws by proclamation. This is despotic in form, but it will be mild and beneficial; it is in striking contrast to real despotisms, such as that of Turkey, where there is no written law but the Koran, and the Sunna, another sacred book, and where the arbitrary will of the ruler can take away any subject's life, or even the lives of members of the royal family, without anything that deserves the name of a trial. About the suzerainty of Turkey nothing is said. It did not require this convention to mark the distance between the present and the time when Turkey was regarded in Europe as a nation aiming at universal dominion.

At the same time when this convention is given to the world, another publication, of a kind not to make us proud of some things that occurred in connection with the battle of Omdurman, comes unpleasantly into notice. It tells a harrowing tale of the slaughter of the wounded on the field of battle, which was, we may believe, mostly the work of the Egyptians, but in which some British soldiers are reported to have taken a discreditable part. This unfortunate occurrence may be explained, but it cannot be justified. When Mahometan meets Mahometan on the field of battle the mutual hatred is much fiercer than it is between Mahometans and Christians. The habit of giving no quarter is inveterate among them. The fierceness of this hatred at Omdurman bore down everything before it; the British, who felt the necessity of avenging Gordon, caught the contagion, in some degree, and lost self-restraint. It is sad to think of these fallen, but brave foes, lying longer than one cares to think of without water; but it must be remembered that it is not always safe to administer to the wants of the fallen, who often turn on their benefactors when least expected. Among Asiatics, too, the same danger is often felt, and it comes not merely from the common soldier, but sometimes from persons of the highest rank. Those familiar with the British conquest of India will recall an incident in the taking Serinapatam, when the Sultan of Mysore, lying on the ground, deeply wounded and thought to be dead, turned round and wounded a soldier who was in the act of detaching the Sultan's sword-belt.

It seems really to have become a question, not by any means free from doubt, whether the United States Senate will ratify the treaty of peace which transfers the Philippines to the Republic. Senator Hoar expresses this doubt strongly. At best, it is asserted, the fate of the treaty depends upon one Democratic senator; if he opposes the reception of the Philippines, the treaty will miscarry. At least this statement is confidently made. The anti-expansionists say that opinion in favor of ratification is not strengthening; that a whole week's discussion added nothing to the chances of success. The Democratic senators, with few exceptions, it is predicted, will vote against the treaty, on the ground that it would be dangerous for the Republic to try the experiment of colonizing the Philippines. That the Democratic senators, for reasons that guide a party in opposition to the Government of the day, would be likely to oppose ratification, unless it were specially popular, is what might be expected. That the President, who feels his way by the light of public opinion, believed the country was with him when he agreed to give \$20,000,000 for the Philippines, need not be doubted. Up to a certain point public opinion running in that direction gained ground visibly; but lately the tide appears to have ebbed somewhat. It is possible, of course, that the opponents of expansion are merely expressing their own opinion when they attribute to the Senate and the country views in opposition to the reception of the Philippines.

Aguinaldo is making it impossible for the United States to refuse to accept the Philippines, even if disposed to refuse. He assumes the attitude and uses the language of a dictator towards the Republic. He called upon the United States to recognize the phantom Government he had set up, and peremptorily named a time within which this was to be done, implying that if it were not, he would enforce his demands by the sword. The United States has made a treaty with Spain for the acquisition of the islands; Aguinaldo's Congress says they shall not be annexed. The issue is thus made distinct. A third-rate power, occupying the position of the United States towards the Philippines, would repel with disdain demands such as Aguinaldo has made. By his action he has converted for the United States the question of policy into one of obedience to or resenting intolerable demands. This attitude of the rebel chief must have its effect upon the Senate of the United States, and we may expect to see the conduct of Aguinaldo met in the only way which the facts permit of. It is claimed that the rebel chief has 30,000 men under arms and 50 Maxim guns at Malolos. The first gun fired by the rebels against the sovereignty of the United States will be the beginning of a war of subjection, to which there can only be one end.

For better or worse, the Doukhobors are now with us. They are non-combatants, and are, we assume, not quarrelsome. Their non-combativeness makes them in international politics a species of eunuchs; they are not prepared to fulfil all the duties of citizens when the country in which they take up their abode is at war. They may be estimable in proportion as they are more peaceful than other people, but who is to protect the homes of men who will not raise a weapon in their own defence? Manifestly the rest of the community must do it for them, must do double duty in order that these peculiar people may be exempt. We trust the immunity promised them by our Government may not lead to complications and complaints in future. People who will not protect themselves should at least be willing to contribute to the expense of doing the work by others, when the necessity arises. In Russia

they complained of being over-taxed, and the complaint may be true, but if they would object to making any contribution to the public defence we may have misunderstandings with them in future.

Spain has made up her mind to sell the Carolines, a bill to authorize the sale being now before the Cortes. Rumor says that three nations, Great Britain, the United States and Japan will not be eligible to compete. If this be so, it remains to be seen whether this exclusion will silence them as to the disposition of the islands, in which they, or some of them, may conceive they have an interest.

BOARD OF TRADE MATTERS.

In his farewell address to the Toronto Board of Trade, the late President, Mr. Elias Rogers, was chiefly reminiscent, as became the occasion. Nor did he confine himself to his own term of service. He recalled that Mr. Osler, two years ago, while President, brought forward the question of preferential trade with the Mother Country, and pointed out that what then to many seemed a dream, had since been realized. Postal reduction had been advocated by a former President, Mr. Wilkie, as far back as 1893: an aspiration which was realized last year. "Canada," Mr. Rogers was right in saying, "must for a long time find her chief source of wealth in food products." Among these he enumerated some in which other countries, some years ago, had a practical monopoly. He was somewhat perplexed to know why so small a proportion of our wheat is exported in the form of flour, and thought there was ever room for development. A cheap grain route to the ocean was one of the topics of Mr. Rogers' speech, and he raised the question whether Toronto cannot be made to rival, in some respect, Buffalo, as a point of transshipment. In this connection he held that the entrance to the harbor should be deepened to 18 feet. The Federal Government had control over our harbors, but is all expenditure for their improvement to fall on it? The Corn Exchange of Montreal, we notice, calls the attention of the Harbor Commissioners to the work of elevators. It looks as if the forwarders there were not prepared to follow the example to which Buffalo owes its success as a point of transshipment, and erect elevators as a matter of private enterprise. Here is once more visible a want of enterprise which is the fatal enemy of the St. Lawrence route.

The newly elected president of the board, Mr. A. E. Kemp, is of opinion that the city taxes "should be levied on the value of the real estate; and that, if the personal tax should be insisted on, it should be upon the rental value of the real estate occupied." Pitt's miscalled income tax was at first levied on the house rent, but the method was far from giving satisfaction. We do not understand Mr. Kemp to deny that personal taxes ought to be levied in some form. Those who have personal property to be protected, are properly chargeable with the cost of that protection. Land requires no police protection, houses cannot be stolen; nearly all the cost to the city of protecting property is incurred for the benefit of personal property. Nevertheless some holders of such property are unreasonable enough, or mean enough, to argue that the cost of its protection ought to fall upon the owners of real estate, whose returns are lower perhaps than those of any other class, and many of whom have been ruined in the last ten years. Lenders on land, houses and stores have suffered too, though in a less degree. The width of the store front is neither the exact nor a fair measure of the extent of the protection

which the city affords the occupier. For local improvements that measure does serve, and in this capacity it is not artificial but exact. The taxes properly payable by one class cannot be shifted on to the back of another class without the consent of the latter, and as Mr. Hardy once remarked to a deputation, he always found that the other fellow objected. That the personal tax has given birth to a class of tax dodgers is no reason for exempting them by law. In other similar cases we meet stratagem by stratagem, and claim credit for the ingenuity of our devices for the enforcement of law and order.

BANKING REVIEW.

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

CANADIAN BANK STATEMENT.

| LIABILITIES. | | December, 1898. | November, 1898. |
|---|--|-----------------|-----------------|
| Capital authorized | | \$76,508,684 | \$76,508,684 |
| Capital paid up | | 63,241,533 | 63,170,293 |
| Reserve Funds | | 27,955,807 | 27,694,310 |
| Notes in circulation | | \$40,258,381 | \$42,350,948 |
| Dominion and Provincial Government deposits | | 5,493,804 | 4,967,694 |
| Public deposits on demand | | 90,747,210 | 89,468,722 |
| Public deposits after notice | | 157,824,875 | 156,534,264 |
| Bank loans or deposits from other banks secured | | | |
| Bank loans or deposits from other banks unsecured | | 2,888,319 | 3,605,693 |
| Due other banks in Canada in daily balances | | 127,447 | 98,209 |
| Due other banks in foreign countries.. | | 605,804 | 1,450,174 |
| Due other banks in Great Britain..... | | 2,217,758 | 2,248,728 |
| Other liabilities | | 609,401 | 985,376 |
| Total liabilities | | \$300,773,075 | \$301,709,875 |
| ASSETS. | | | |
| Specie | | \$8,966,421 | \$9,086,993 |
| Dominion notes | | 17,099,822 | 17,326,092 |
| Deposits to secure note circulation.... | | 1,999,523 | 1,989,523 |
| Notes and cheques of other banks | | 10,829,354 | 10,865,445 |
| Loans to other banks secured | | | |
| Deposits made with other banks | | 4,035,991 | 4,432,289 |
| Due from other banks in foreign countries | | 23,253,094 | 23,929,718 |
| Due from other banks in Great Britain.. | | 12,169,589 | 14,287,430 |
| Dominion Govt. debentures or stock | | 5,064,673 | 5,070,288 |
| Other securities | | 34,429,677 | 34,382,201 |
| Call loans on bonds and stock | | 26,532,040 | 24,963,993 |
| | | \$144,380,184 | \$146,333,967 |
| Current loans and discounts | | 229,900,030 | 229,261,061 |
| Loans to Dominion and Provincial Governments | | 2,795,434 | 2,291,163 |
| Due from other banks in Canada in daily exchanges | | 201,345 | 198,814 |
| Overdue debts | | 2,463,410 | 2,438,170 |
| Real estate | | 1,888,583 | 1,951,674 |
| Mortgages on real estate sold | | 573,912 | 594,895 |
| Bank premises | | 5,907,990 | 5,895,464 |
| Other assets | | 2,351,236 | 2,818,046 |
| Total assets | | \$390,470,328 | \$391,783,455 |
| Average amount of specie held during the month | | 8,959,490 | 9,152,211 |
| Average Dominion notes held during the month | | 17,178,156 | 16,795,045 |
| Greatest amount notes in circulation during month | | 43,214,303 | 44,024,625 |
| Loans to directors or their firms | | 7,602,665 | 7,663,040 |

In looking over this last Statement of the Banks for 1898, it is impossible not to be struck with the very great development of business indicated by the leading items. To begin with—the deposits of the banks have increased from \$232,000,000 to \$257,000,000, a very large increase in itself, being at the rate of ten per cent. in a single year. The deposits of the banks are now nearly four times as much as the capital; and although this proportion is far

below that exhibited by the banks of England and Scotland, it is yet very greatly in advance of what formerly prevailed in Canada.

Take, for example, the comparison at the following periods, that is on the 31st of December each year :

| | Capital. | Deposits. | Proportion. |
|-----------|--------------|---------------|---------------------|
| 1881..... | \$59,000,000 | \$104,000,000 | (twice nearly) |
| 1882..... | 61,000,000 | 108,000,000 | |
| 1883..... | 61,000,000 | 107,000,000 | |
| 1885..... | 61,000,000 | 111,000,000 | |
| 1888..... | 60,000,000 | 136,000,000 | |
| 1890..... | 60,000,000 | 139,000,000 | |
| 1892..... | 61,000,000 | 180,000,000 | |
| 1894..... | 61,000,000 | 192,000,000 | |
| 1896..... | 61,000,000 | 204,000,000 | |
| 1898..... | 63,000,000 | 257,000,000 | (four times nearly) |

It will thus be seen that the accumulations of the people of Canada, and lodged in the banks of the country, had been for some time steadily growing in their proportion to the paid-up capital, a state of things which involves certain very important conclusions. In the first place, there has been since the year 1881 an actual increase in the savings of the people deposited in banks of the immense sum of \$153,000,000. Now, during this time it is well known that there have been no new provinces or territories added to the Dominion, for it stretched in 1881 all the way from Halifax to Victoria, as it does now, and it embraced the very same area of country that it does to-day. But there has been a very great development of settlement in the outlying regions during these years, and an enormous development of Mining, Agriculture, Dairying, and Manufacturing. The savings of the people in actual money have doubled, but this is by no means the whole of it, for there has been along with this an immense increase in the values of other kinds of property owned by the people. It is certainly the case that the people of Canada as a whole are worth three times as much in money and property as they were twenty years ago. Now, considering that the population during that time has only increased about 25 per cent., while the means of the people have increased 300 per cent., it can be very plainly seen that the circumstances of Canadians, man for man and family for family, have enormously improved. We have before pointed out that population is not the only test of progress and prosperity, and there cannot be a better proof of it than this.

Take, also, the case of Ireland, whose population is not much more than half of what it was fifty years ago, while its wealth is immensely greater. In Canada it is certainly not a case of the rich becoming richer and the poor poorer; for the great bulk of this sum of bank deposits, including the various savings banks, is owned by persons in what would be called "middling circumstances," or of persons of the artizan and working class. A very casual acquaintance with the condition of what might be called—if it is proper to use such an expression—the lower classes of our population, will readily confirm the statement that during the last twenty years there has been an immense improvement in their condition, both as respects habitation, clothing, and all the comforts and conveniences of life.

It is doubtful, indeed, if anywhere on the face of the globe there can be found a population of 5,000,000 people amongst whom the comforts and conveniences of life are more generally distributed than amongst ourselves, while there is a certain proportion of those who can afford by their wealth to live as wealthy men do in older lands, having mansions furnished with costly works of art and all that ministers to refinement and luxury.

It is perhaps needful to say this in view of the persistent impression that Canada is still only barely emerging from the condition of backwoods life.

ABSTRACT OF BANK RETURNS.

31st December, 1897.

[In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in the other Prov's. | Total. |
|--|------------------|-------------------|----------------------------|---------|
| Capital paid up | 35,308 | 17,334 | 9,647 | 62,289 |
| Circulation | 18,514 | 13,546 | 5,935 | 37,993 |
| Deposits | 112,459 | 87,375 | 32,682 | 232,516 |
| Loans, Discounts and Investments | 119,282 | 88,387 | 38,795 | 246,464 |
| Cash, Foreign Balances (Net), and Call Loans | 53,886 | 36,139 | 11,867 | 101,892 |
| Legals | 8,674 | 5,590 | 3,462 | 17,726 |
| Specie | 3,820 | 2,799 | 1,649 | 8,268 |
| Call Loans | 6,976 | 10,816 | 2,068 | 19,860 |
| Investments | 10,226 | 20,203 | 5,044 | 35,473 |

31st December, 1898.

[In thousands.]

| Description. | Banks in Quebec. | Banks in Ontario. | Banks in other Prov's. | Total. |
|--|------------------|-------------------|------------------------|---------|
| Capital paid up | 36,048 | 17,544 | 9,649 | 63,241 |
| Circulation | 19,772 | 13,907 | 6,579 | 40,258 |
| Deposits | 130,012 | 99,974 | 37,967 | 257,953 |
| Loans, Discounts and Investments | 130,007 | 103,478 | 41,267 | 274,752 |
| Cash, Foreign Balances (Net), and Call Loans | 52,938 | 34,342 | 14,854 | 102,134 |
| Legals | 7,929 | 5,223 | 3,948 | 17,100 |
| Specie | 3,962 | 3,057 | 1,947 | 8,966 |
| Call Loans | 9,407 | 14,180 | 2,945 | 26,532 |
| Investments | 10,171 | 24,429 | 4,894 | 39,494 |
| Government Savings Banks | \$49,386,000 | | | |
| Montreal City and District Savings Bank | 10,446,000 | | | |
| La Caisse d'Economie, Quebec | 5,769,000 | | | |
| Loan Companies, 1898, say | 20,000,000 | | | |
| | | | \$ 85,601,000 | |
| Bank Deposits | | | 257,953,000 | |
| Total deposits of all kinds .. | | | \$343,554,000 | |
| GOVERNMENT CIRCULATION. | | | | |
| Large | | 15,508,150 | | |
| Small | | 9,091,859 | | |
| | | | \$24,600,009 | |
| Gold held, \$13,244,346 = 53.83 per cent. | | | | |

It is not that business has been stagnant while savings were increasing, for the discounts and loans of the banks—the whole of which are for commercial purposes—have increased in the same ratio that deposits have. They amounted to \$211,000,000 at the end of 1897, and had increased to \$235,000,000 by the end of 1898, which is the highest point that they ever touched. Ten years ago the loans and discounts amounted to \$180,000,000 only. And it must be borne in mind that commercial discounts and loans will not go on increasing always at the same ratio as deposits, for the reason that numbers of commercial firms as they increase in wealth require less and less of advances from the banks. Against this we have to offset the opening up of new lines of enterprise.

Take, for example, such an item as that of poultry and eggs, which at one time were understood to be, and were, too trifling to be taken account of. They were mere pocket money for the farmer's wife. Now the Bureau of Industry reports about 7,000,000 hens in Ontario, over 1,000,000 turkeys, and 500,000 geese. The total number of all kinds of poultry slaughtered in the year reached millions, with a total value of about \$6,000,000, and there is no reason why such a development should not go on. Of the largely increased production of cheese, pork and bacon nothing need be said, for it is familiar.

All this, however, is quite thrown into the shade by the enormous developments of gold and silver in British Columbia. Twenty years ago these amounted in all to a comparatively trifling amount. The gold and silver industry of British Columbia, after the Cariboo district had been explored to its close, had fallen off to a mere nothing. No one could have dreamed of such mines as are now steadily producing gold in Rossland camp and the mountain regions adjacent. But even this is surpassed by the enormous developments of the Klondyke.

In fact there is no reason why the development of wealth and material prosperity in Canada should not advance just as fast during the next twenty years as it has during the last twenty. And if the development of wealth goes on at a much greater ratio than the increase of population, the fact will hardly be deplored by any patriotic Canadian.

COMMISSIONS IN FIRE INSURANCE.

"Whose business is it but my own if I choose to accept a commission on a fire insurance risk which (commission) an underwriter or his agent sees fit to offer me?" Such is the speech made by a man in a large financial way to a friend who had spoken of what may be termed underground commissions. To this question the reply may be made that the practice on the part of heads of institutions is unseemly to say the least. Furthermore, it is demoralizing to the staff of a large concern who think and say, "If the boss does it, why should not we, if we get the chance?" And it is especially hard upon the legitimate fire insurance agent, who has made a study of his business and spent years at it, to find, not only that his field is being gleaned by scores of "tramp agents," to use a nautical term, but that his superior officer may be indirectly lessening the agent's income by permitting underground arrangements in the shape of douceurs to influential men. A letter on the subject says:

You cannot form any idea of the extent of the abuses which have crept in during the past few years. The streets are overrun with a lot of "tramps," going from door to door in quest of a few risks, the control of which they are seeking through the influence of friends. As an old insurance man remarked in my hearing a few weeks ago, a profession which was once honorable and looked upon as being at least on a par with banking and conducted by men of character and standing, who had spent from thirty to forty years in the business and had acquired so thorough a knowledge thereof as to make it profitable to themselves and the companies they represent, is reduced to the level of a pedlar's basket. I am informed, on good authority, that fully six hundred men in Toronto are making, not a living, but a mere existence in the majority of cases, out of insurance, to the detriment of the legitimate agent. There are, I believe, from six to ten of the legal fraternity who don't consider it beneath their dignity to supplement by a few dollars, their slender and precarious income; one or two army officers, photographers, dry goods dealers, defaulting bank clerks, real estate men, who, for some time past, have, Othello like, been pretty much without occupation; then we find loan and building society people ready to take the little emolument so much needed by the insurance representative.

It is to be hoped that things are not quite so bad as this correspondent depicts them. But we know that a great many insurance risks are given to Tom this or Dick that "just to help him along, poor fellow." Not only so, but that premium receipts are returned to regular agents with the notification that the risks have been given to other men, which other men presumably gave commissions which the honorable regular agent had refused to give. Worse than this, however, is the practice, of which we have heard, of a fire manager accepting from an outsider (raw to the business and ignorant of insurance hazards) applications which have been refused by the competent regular agent. This sort of thing is ruinously dangerous, and we wonder that any insurance man worthy of the name should indulge in it.

The whole subject, in our opinion, may well form part of the deliberations of the Toronto Board of Fire Underwriters at its approaching meeting. The evil of underground commissions is deep seated, and effects other branches than insurance. But if underwriters will consider calmly its far-reaching and vicious consequences, rather than as a temporary method of increasing business, they will perhaps see the danger of using or permitting

it, either to help Tom, Dick or Harry, or to swell the volume yearly in force.

HUDSON BAY RAILWAY.

A report of the Toronto and Hudson Bay Railway Commission, dated December 23, 1898, is at hand. The commission consists of the mayor of Toronto, Mr. Geo. Gooderham, Mr. W. R. Brock, Mr. Robert Davies, Hon. Lyman Jones, and Mr. Herbert Mason. When the commission applied to the legislature for a charter for a railway from Toronto to Hudson Bay, they were met by the opposition of persons having rival schemes under promotion, by whom it was represented that the granting of a new charter would stand in the way of the success of other projects which were being seriously pushed and might be a bar to their financial success. The commissioners therefore agreed to assist either the Canadian Pacific Railway Co., the James Bay Railway Co., or the Nipissing and James Bay Co., "to construct railways on the routes covered by their charters." Nevertheless, a charter to build a narrow gauge railway from Toronto to James or to Hudson Bay was obtained, the right extending to telephones, telegraph, telegraph cables and the navigation of inland and sea waters. A suspending clause prevents the work of construction being undertaken until the expiration of two years from the time of the passage of the charter.

The next step was for the commission to make a cursory examination of part of the ground. Information was sought and obtained from others who had gone over much of the ground, including the C.P.R. and the Nipissing and James Bay Co. The commission, in accordance with its engagement to assist the other railway companies named, now invite the representatives of these companies "to build and operate railway lines through the district in question, to confer with them on the subject, with a view to the commission recommending the city to extend to their companies such monetary assistance as the commission may deem advisable." This report is signed by John Shaw, chairman, since elected mayor of Toronto. A demand for a subsidy from the city may therefore be expected at any time. Just at the time this report is issued, the new president of the Toronto Board of Trade, Mr. Kemp, in his inaugural address says: "If the Canadian Pacific could be induced to build this line, they would then be interested in this city to a degree to which they never could become interested through any other medium. We should then secure to an appreciable extent the influence and genius of those who are responsible for this great trust, representing a capital of \$400,000,000." Toronto may soon expect to be asked for another railway subsidy. Whether it will be granted is the problem.

SPECULATION AND PECULATION.

There are some singular features about the case of Albert E. Mussen, a clerk in the savings bank department of the Merchant's Bank of Canada, at Montreal. A week or two ago that officer was arrested on a charge of stealing \$5,000 from the bank. This was not all he was supposed to have stolen, indeed, he appears to have taken a dozen times the sum, but his arrest was based on the specific charge of stealing this amount. The accountant of the bank swore to the theft.

Mussen was brought before Judge Desnoyers last week—the case was heard in private, we are told—with the accountant, who had laid the complaint, as the only witness against him. Said the accountant in his testi-

mony in answer to Mr. Campbell:—"I am the complainant. I laid the complaint which is now shown me, and the contents are true." Being cross-examined, however, by Mussen's lawyers, the complainant declared that he had received explanations (from Mussen) in regard to the \$5,000 and had ascertained that these explanations were correct. The sum had been accounted for; it had been entered on the books of the bank; "The entry in reference to the \$5,000 had unquestionably been made before the warrant in this case was issued and also before he gave me the explanations regarding it." Still further, the accountant went completely back on the charge he had laid, saying, in a marginal memorandum: "From what I have ascertained since I made the charge, and from investigations I have made, I am not prepared to swear that this particular sum of \$5,000 was stolen from the bank." Upon receiving this extraordinary admission, Judge Desnoyers on Friday last discharged the prisoner, declaring that there was no evidence to warrant his further detention.

The case looks very awkwardly for that accountant, it must be confessed, and if Mussen's hands were as clean as the witness in his later evidence seemed to try and make them, he might have a very neat suit for false arrest. But the bank, which began proceedings to punish the culprit, drops them as soon as it effected a settlement with the relatives of its unfaithful employee, by which it gets repaid the amount of his defalcation, \$40,000 of it in cash and the remainder spread over a long period. This settlement is very fortunate for the shareholders, of course, but we must not ignore the danger to financial institutions of compromising with a malefactor. If banks would keep their employees from speculating with the funds they handle the rule should be maintained that a thieving clerk will be punished, not compromised with and let go.

This bank clerk was known to be a speculator. It was also known that he lived at a rate far beyond his salary of \$1,500 a year. He gave out that he had revenues from his father's estate, and thus justified his household or other extravagances. His method of appropriating money was that most difficult of detection. Acting as both teller and ledger keeper, he would receive money on deposit and put it in his pocket, never entering it on the books of the bank. But of course such stealing must be found out in the long run if the receiver entered the transactions in the pass books of depositors. This case affords another lesson upon the danger to any bank employee of appropriating to his own use, however temporarily and in small degree, the money of the bank he serves. It is an equally strong lesson on the folly of speculation and social extravagance.

CHARLOTTETOWN BOARD OF TRADE.

The annual meeting of the Charlottetown, P.E.I., Board of Trade was held Wednesday evening, 11th instant, with a large attendance, the president, Mr. Horace Haszard, in the chair, and about forty members. The president made a lengthy statement of the transactions of the Board and the trade of the Island.

The direct steamship service asked for by the Board had been opened by the steamer "Lake Winnipeg" in September last, and she made a second trip in November, and after that the Canadian Steamship Co. were induced to send the "Gaspesia," which sailed hence on 25th December. The value of the three cargoes was \$146,000. From the port of Charlottetown and outports in King's and Queen's the foreign shipments during the year totalled \$1,073,496, while the imports at same ports made a total of \$417,440, paying duties of \$121,016.92.

From Summerside and outports of Prince county the shipments of the year were: Products of fisheries, \$62,341; of forest, \$597; animals and their products, \$95,096; agricultural

products; \$93,517; total, \$251,551. The imports at Summerside and its outports totalled \$59,829, of which \$30,960 were dutiable, and \$28,869 free goods. The total exports for the Island were \$1,325,047, and the dutiable imports, \$296,779, paying \$131,960.92 in duties. The free imports amounted in value to \$180,494.

Some interesting particulars were given of the remarkable advance made in dairying on the Island since 1892. Thirty-four factories made cheese during 1898, and of these fifteen made butter also, and in addition there were six creameries. The output is estimated at 46,000 boxes of cheese, while fourteen butter factories show 172 tons of butter. Eight butter factories were not heard from. The number of cases of lobsters packed during the year were as follows: Prince county, 16,000; Queen's county, 11,000; King's county, 15,112; total, 42,112. The oyster catch amounted to 29,800 barrels; mackerel, 3,149½ barrels, valued at \$44,037; codfish, haddock and hake were plentiful, and a limited quantity of salmon were taken at Tignish and St. Peters.

Strong exception is taken, we observe, by the Summerside Journal of last week to the "injustice done Summerside and Prince county owing to the way the customs returns have to be made up by the officials." While she is credited with foreign exports of \$251,551 last year, nothing is said of the "hundreds of thousands of dollars' worth of stuff sent yearly by Prince county to the other provinces." Some of this merchandise is given in detail, as we hope to show elsewhere. Of course there are other counties and other provinces which have the same right to complain, for the Blue Books show only foreign exports

Among other matters touched upon in the report was that of improved telegraph communication; the mail arrangements of the Island; annual exhibitions. The meeting proceeded to the election of officers, which resulted as follows: Mr. J. T. Hazard, re-elected president; Mr. W. H. Aitken, re-elected vice-president; secretary-treasurer, E. T. Higgs, and the council were also re-elected. The following were elected to the Board of Arbitration: S. W. Crabbe, T. A. Maclean, R. Macmillan, H. W. Longworth, C. Lyons, R. B. Norton, T. J. Harris, J. MacEachern, G. E. Hughes, John T. Crockett, Robert Fennell and George Carter. A committee was appointed to memorialize the Government re a new railway station for Charlottetown.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

Not unnaturally, a large part of the report of this company for 1898 is devoted to explanations of the purchase of securities from the Manitoba and Northwest Loan Co., and the guarantee of \$356,000 of the debenture bonds of the latter company. The transactions were concluded to the satisfaction of both companies, dating from 1st May last. We have already outlined the proceedings. As a consequence, doubtless, of the purchase above mentioned, the business of the Canada Landed and National shows a considerable increase. The item of mortgage loans and interest due and accrued thereon, which twelve months ago stood at \$3,874,000 is now \$4,112,000. The items of cash, municipal debentures and Government scrips now aggregate \$323,000, where a year ago they were \$298,000. The profit and loss account shows that a business-like stand has been taken in writing off in one year \$16,811 premium on the Manitoba Company's securities instead of spreading it over a series of years. The sum of \$19,581 is also written off for properties sold. The net profits of the year enabled this to be done, for they were \$82,512, as compared with \$72,940 in the year 1897.

In his address to the shareholders the president states that payments of interest and instalments of principal by borrowers have been eminently satisfactory, indicating, as he truly says, a large measure of prosperity in the country generally, a condition which is contributing to a gradual increase in the value of property. In this improved condition the City of Toronto shares to a marked degree. Mr. Blaikie, while not referring specifically and at length to loan company matters outside the company he represents, as he has on previous similar occasions done, has sufficiently indicated circumstances of trade, manufacture and development, which must favorably affect and indeed are already affecting all financial institutions in Canada.

TEMPERANCE AND GENERAL LIFE.

This company continues to prosper, having a good field among the teetotallers of the country, between five and six thousand of whom are now upon its books. It is able to show, too, after a dozen years' experience, that the policy-holders in its Temperance Section, as that including only total abstainers is called, get their life insurance cheaper than the others. The ratio of death losses last year was only \$3.90 per \$1,000 of the risk carried in the Temperance Section and 4.30 per 1,000 of the number of lives, while in the General Section the figures were 6.62 and 4.98 respectively. This is a very favorable mortality experience.

The business of the company is growing year by year. It has now 7,027 policies in force covering \$7,985,000, and of this \$6,000,000 is on the lives of total abstainers. The premium income was last year over \$187,000, and the interest income over \$25,000. Care and economy are shown in administration, and these are elements that tell in the building up of reserves. The company shows a surplus of \$42,000 over all liabilities, and a recommendation made by the board at the meeting was that after a 5 per cent. dividend to the guarantors, allotment of a part of this surplus should be made to policy-holders on same basis as last year.

WATERLOO MUTUAL FIRE INSURANCE CO.

The Waterloo Mutual has held its thirty-sixth annual meeting, and shows a total at risk of \$29,457,900 under 28,062 policies, a very creditable aggregate of business. Its losses for 1898 were some \$30,000 less than in the previous year, which is a matter for congratulation. Receipts from all sources in the latest twelve months were \$205,964, and the expenditure was \$180,940. After providing for losses unpaid, and making appropriation for a reinsurance fund (whose aggregate is now \$111,614) there is a substantial gain over 1897. The company shows total assets of \$345,000; and a surplus of \$220,000 over all liabilities. A very complimentary reference was made by the president at the meeting to Mr. C. M. Taylor, who, though through ill-health he had to resign the secretaryship, is yet retained, we are glad to see, in an advisory capacity. Mr. Haight, who succeeds him as secretary, has been for a dozen years assistant secretary, and is we are told, well qualified.

TEXTILE NEWS.

At a meeting of the Cornwall town council on the 20th inst. a petition was read from the Canadian Colored Cotton Mills Company, asking that the portions of the Stormont mill on which exemption from taxation expired on January 8, 1899, and that part on which the exemption would expire on February 6, 1903, be further exempted from taxation for periods of ten years each. The petition set forth that owing to keen competition, large sums of money had to be spent in modernizing the mills, and that if the exemption be granted they would take steps to make additions to their property and increase the number of hands. A committee was appointed to confer with the company and report to council on the extent of the improvements mentioned in the petition.

The St. Croix cotton mill at St. Stephen, N.B., was the scene of a small labor trouble last week. Twenty-six hands employed in the card-room went out on strike against a reduction in their wages of 6 per cent. The management has been importing some fine yarns from England, which makes it necessary to employ fewer hands in the card-room, and it is stated that should the strikers wish to return, only a portion of them could be employed.

Reports from Fall River show the year 1898 to have been a hard one with cotton manufacturers in that centre. The previous year, it had been thought, was bad enough, the average dividend yielded on a capital of nearly \$24,000,000 amounting to but 3.38 per cent., against 8.18 per cent. in 1895. Last year, however, the average earnings on the same capital amounted to 2.22 per cent.

In Manchester the forwarding of cotton goods to the North of Ireland for bleaching and finishing purposes has developed

considerably during the past few years, and has been greatly fostered by the reduction of carriage between Manchester and Belfast, due to the competition of the ship canal with previously existing methods of transport. Before the opening of the waterway the rate per ton was 27s. 6d., but it has now fallen to 12s. on goods of this class, a reduction which has been of service to the Irish bleachers in competing with Bolton and Bury firms.

From a Berlin correspondent The Glasgow Herald has the following: Travellers have sent good orders for clothing materials for the spring season, the regular stock orders have been promptly given, and good sales have also been made in colored and black cloths in the lower qualities, as well as in diagonals and cheviots. Covert coats are taking quite a leading position. In patterned goods, quiet stripes, single and double, and Scotch varieties are doing well, while nearly all loud designs are going out of favor. Mousseline de laine has, so far, about answered expectations, although this stuff has to encounter a growing competition from silk foulards. Cloakings in woolen and half-woolen weaves are not being turned out as largely as formerly, but woolen plushes have made a good start.

FOR GROCERS AND PROVISION DEALERS.

Alvinston is figuring on a pork packing establishment. Kent county wants the United States duty on barley and beans reduced.

A scarcity of lobster bait is threatened on some sections of the Nova Scotia coast.

A new industry is shortly to be started in Vancouver, that of exporting frozen fish. The new industry is to be inaugurated by the Columbia Packing Company. The machinery for the purpose has been ordered from California, and is expected shortly.

We learn from the San Francisco Grocer, that the 1898 pack of canned salmon on the Columbia river consisted of 309,918 cases of Chinooks, 66,143 cases of bluebacks, and 24,634 cases of steelheads; besides which there were produced and disposed of 4,157,789 lbs. of fresh and 708,227 of smoked or pickled salmon.

Here are some suggestions as to what a grocers' association can do in healthful trade directions. The president of the Detroit Retail Grocers' and Butchers' Protective Association shows that this association had gained both in numerical and financial strength in 1898. Prominent among the good work accomplished on behalf of the trade during the year was the legislation secured concerning peddlers' licenses. Considerable good work was also done by calling on commission men and wholesale dealers in order to get them to stop retailing.

So great has been the demand for flour in the Orient that freight rates have been advanced on all Asiatic steamship companies touching the Orient north of San Francisco. It is said that the California lines will combine in the making of a new schedule. The Canadian Pacific, Northern Pacific and Nippon Yusen Kaisha steamship line have agreed on \$4.95 per ton as the right figure to carry flour for. This is an advance from \$3.95. Practically the same rate will apply to Hong Kong as to Yokohama. The advance went into effect on January 15th.

The fruit industry of Canada is undergoing rapid development. The Canadian Pacific Railway Company shows some figures which will tend to indicate how alive the people of British Columbia are to the possibilities of the fruit trade in the Pacific provinces. In 1897 the Canadian Pacific carried nearly six thousand packages, which weighed over seventy-five tons. Last year nearly sixty thousand packages were carried by the company, which weighed three hundred and ninety tons, and this is only a beginning.

Under date of January 2, D. Pasqua writes from Patras, Greece, relative to the situation in currants there at that date: The most authoritative reckoning as to the stocks still remaining in Greece at present date reports about 47,000 tons. Deducting therefrom the proportion for the retention dues we have our available total of 40,000 tons for export. If the Russian markets are not soon opened to our fruit by a favorable convention it is feared that the regular consuming markets will not require the full amount of fruit remaining unsold.

In the Committee on Agriculture of the Quebec Legislature of the 19th inst., Mr. Talbot, M.P. for Bellechasse, appeared to explain an abattoir scheme promoted by a number of English capitalists. The scheme aims at the establishment of a system of abattoirs at Levis, and the local Government is asked to guarantee the interest for 25 years on bonds to the amount of \$500,000. The Minister of Agriculture said that after the merits of the scheme had been pronounced upon by the committee the question of aid would be considered. All present said that they would gladly see the abattoirs built in the proposed location, but the financial condition of the province almost prohibited all idea to give aid. It was generally thought that if the scheme was as sound a one as claimed it should be quite possible to carry it through by means of local capital.

ANSWERS TO ENQUIRERS.

BONDHOLDER, Eastbourne, Eng., and ENQUIRER, Niagara Falls.—There were further references to the action of some members of the Brandon town council and board of trade in subsequent December issues of this journal. To what was there stated we may add that the Government of Manitoba having refused to appoint an assessor, the town authorities have appointed one. It is some weeks since the council rescinded the by-law under which they had refused to repay the Imperial Bank's advances out of taxes, as previously agreed, and thereupon the bank withdrew their law suit against the town and resumed business relations with it. There are no transactions in Brandon bonds here; cannot give you quotations. We believe that the town is able to pay and will pay its indebtedness, and therefore would not advise you to sacrifice its securities. But what is probable is that delay of payment, possibly a reduction of interest, may be asked.

—We learn from the Chicago papers that at the annual meeting of the Chicago clearing house the following were elected officers: President, E. S. Lacey; vice-president, J. V. Clarke; directors, James H. Eckels, W. F. Dummer, J. W. DeC. O'Grady; clearing house committee, I. G. Lombard, C. J. Blair, Orson Smith, J. B. Forgan, E. G. Keith; manager, W. D. C. Street. We observe in the list two Canadians, viz., on the committee, Mr. J. B. Forgan, who is vice-president of the First National Bank, and among the directors Mr. J. W. DeCourcy O'Grady, who is assistant manager of the Bank of Montreal branch in Chicago. The Chicago people are not the ones to choose unlikely or ill-qualified persons for such positions.

—We have received the following note from the editor of The Investors' Guardian and Joint Stock Companies' Review, of London, England: "We notice that in your issue of December 30th, 1898, you say: 'For many a day, a London journalist, Mr. Andrew J. Wilson, now of The Investors' Guardian, has been belittling Canada, sneering at her, decrying her enterprises and securities, etc.' Please state in an early number that Mr. Wilson, has not now nor ever had any connection with our old established journal, The Investors' Guardian and Joint Stock Companies' Review, except in appropriating to his own use the first and last words of its title, which has no doubt caused the error made by you."

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Jan. 26th, 1899, compared with those of the previous week

| CLEARINGS. | Jan. 26th, 1899. | Jan. 19th, 1899. |
|----------------|---------------------|---------------------|
| Montreal..... | \$18,019,119 | \$13,842,882 |
| Toronto | 8,890,108 | 8,831,803 |
| Winnipeg | 1,642,095 | 1,663,339 |
| Halifax | 1,176,296 | 1,257,618 |
| Hamilton | 699,890 | 746,219 |
| St. John | 574,295 | 577,449 |
| | <u>\$31,001,803</u> | <u>\$26,918,810</u> |

Aggregate balances this week, \$4,372,797; last week \$3,843,185.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Dec. 31, 1898.

| | | | CAPITAL. | | | | | LIABILITIES. | | | | |
|-------------------|--------------------------------|---------------|---------------------|---------------------|------------------|---------------------------------|--|-----------------------|---|-------------------------------------|---|--|
| | | | Capital authorized. | Capital subscribed. | Capital paid up. | Amount of Rest or Reserve Fund. | Rate per cent. of last Dividend declar'd | Notes in circulation. | Bal. due to Dom. Gov. after deducting advances. | Bal. due to Provincial Governments. | Deposits by the Public payable on demand. | Deposits by the Public payable after notice or on a fixed day. |
| ONTARIO. | | | | | | | | | | | | |
| 1 | Bank of Toronto | Toronto | \$2,000,000 | 2,000,000 | 2,000,000 | 1,800,000 | 10 | 1,614,001 | 31,602 | | 3,393,096 | 7,638,696 |
| 2 | Canadian Bank of Commerce | do | 6,000,000 | 6,000,000 | 6,000,000 | 1,000,000 | 7 | 3,637,335 | 203,379 | 150,917 | 7,740,924 | 17,934,331 |
| 3 | Dominion Bank | do | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 12 | 1,372,201 | 41,523 | 25,165 | 4,563,544 | 10,198,210 |
| 4 | Ontario Bank | do | 1,000,000 | 1,000,000 | 1,000,000 | 85,000 | 5 | 90,593 | 16,381 | 119,703 | 1,712,464 | 4,235,092 |
| 5 | Standard Bank | do | 2,000,000 | 1,000,000 | 1,000,000 | 600,000 | 8 | 871,455 | 19,613 | 9,522 | 1,770,756 | 5,001,830 |
| 6 | *Imperial Bank | do | 2,000,000 | 2,000,000 | 2,000,000 | 1,200,000 | 8 | 1,763,429 | 37,822 | 235,894 | 4,410,305 | 7,667,673 |
| 7 | Traders Bank of Canada | do | 1,000,000 | 700,000 | 700,000 | 50,000 | 6 | 688,825 | | 72,644 | 1,310,601 | 4,103,845 |
| 8 | Bank of Hamilton | Hamilton | 1,500,000 | 1,432,600 | 1,432,600 | 903,141 | 8 | 1,393,649 | 19,951 | 5,914 | 2,843,915 | 5,573,109 |
| 9 | Bank of Ottawa | Ottawa | 2,000,000 | 1,500,000 | 1,500,000 | 1,170,000 | 8 | 1,321,400 | 26,522 | 24,245 | 1,739,162 | 4,815,945 |
| 10 | Western Bank of Canada | Oshawa | 1,000,000 | 500,000 | 387,739 | 118,000 | 7 | 321,250 | | | 245,914 | 1,291,130 |
| QUEBEC. | | | | | | | | | | | | |
| 11 | Bank of Montreal | Montreal | 12,000,000 | 12,000,000 | 12,000,000 | 6,000,000 | 10 | 5,944,610 | 1,638,381 | 119,540 | 28,198,751 | 15,768,125 |
| 12 | Bank of B. N. A. | do | 4,866,666 | 4,866,666 | 4,866,666 | 1,387,000 | 5 | 1,487,214 | 14,948 | 5,542 | 4,083,547 | 6,703,633 |
| 13 | Banque du Peuple | do | 1,200,000 | 1,200,000 | 1,200,000 | | | 16,709 | | | | 1,461,734 |
| 14 | Banque Jacques-Cartier | do | 500,000 | 500,000 | 500,000 | 250,000 | 6 | 479,181 | 23,037 | 135,000 | 807,331 | 3,233,354 |
| 15 | Banque Ville-Marie | do | 500,000 | 500,000 | 479,620 | 10,000 | 6 | 262,175 | 6,973 | | 226,914 | 1,187,168 |
| 16 | La Banque d'Hochelega | do | 2,000,000 | 1,941,700 | 1,231,830 | 450,000 | 7 | 1,066,940 | 19,726 | 58,175 | 1,018,692 | 3,702,233 |
| 17 | *Molson's Bank | do | 2,000,000 | 2,000,000 | 2,000,000 | 1,500,000 | 8 | 1,791,496 | 25,017 | 71,345 | 4,152,856 | 7,594,640 |
| 18 | Merchants Bank of Canada | do | 6,000,000 | 6,000,000 | 6,000,000 | 2,600,000 | 8 | 3,115,454 | 179,129 | 62,914 | 4,647,294 | 9,915,045 |
| 19 | Bank Nationale | Quebec | 1,200,000 | 1,200,000 | 1,200,000 | 100,000 | 6 | 1,153,437 | 6,092 | 114,856 | 975,208 | 2,353,172 |
| 20 | Quebec Bank | do | 3,000,000 | 2,900,000 | 2,500,000 | 650,000 | 6 | 1,459,461 | 20,745 | 102,390 | 2,141,311 | 5,134,747 |
| 21 | Union Bank of Canada | do | 2,000,000 | 2,000,000 | 1,955,075 | 350,000 | 6 | 1,657,351 | 2,056 | 535,572 | 1,709,770 | 4,235,848 |
| 22 | Banque de St. Jean | St. Johns | 1,000,000 | 500,200 | 261,499 | 10,000 | | 185,945 | | 61,238 | 45,970 | 179,548 |
| 23 | Banque de St. Hyacinthe | St. Hyacinthe | 1,000,000 | 504,600 | 311,040 | 75,000 | 6 | 196,959 | | 28,072 | 77,206 | 365,118 |
| 24 | Eastern Townships Bank | Sherbrooke | 1,500,000 | 1,500,000 | 1,500,000 | 835,000 | 7 | 957,823 | 27,617 | 39,730 | 764,961 | 3,816,280 |
| NOVA SCOTIA. | | | | | | | | | | | | |
| 25 | Bank of Nova Scotia | Halifax | 2,000,000 | 1,500,000 | 1,500,000 | 1,725,000 | 8 | 1,429,964 | 592,590 | | 2,985,718 | 8,292,397 |
| 26 | Merchants Bank of Halifax | do | 2,000,000 | 1,500,000 | 1,500,000 | 1,250,000 | 7 | 1,387,104 | 123,299 | | 1,832,100 | 6,843,218 |
| 27 | People's Bank of Halifax | do | 800,000 | 700,000 | 700,000 | 220,000 | 6 | 503,267 | 11,212 | | 1,831,850 | 696,487 |
| 28 | Union Bank of Halifax | do | 500,000 | 500,000 | 500,000 | 225,000 | 7 | 448,328 | 2,912 | | 364,969 | 1,566,435 |
| 29 | Halifax Banking Co. | do | 500,000 | 500,000 | 500,000 | 375,000 | 7 | 471,951 | 25,346 | | 571,662 | 2,203,375 |
| 30 | Bank of Yarmouth | Yarmouth | 300,000 | 300,000 | 300,000 | 30,000 | 5 | 76,484 | 12,236 | | | 46,041 |
| 31 | Exchange Bank of Yarmouth | do | 280,000 | 280,000 | 250,530 | 30,000 | 5 | 47,077 | | | 48,931 | 113,055 |
| 32 | Commercial Bank of Windsor | Windsor | 500,000 | 500,000 | 349,172 | 113,000 | 6 | 165,486 | 8,542 | | 181,090 | 551,746 |
| NEW BRUNSWICK. | | | | | | | | | | | | |
| 33 | Bank of New Brunswick | St. John | 500,000 | 500,000 | 500,000 | 600,000 | 12 | 440,440 | 45,269 | | 673,135 | 1,298,018 |
| 34 | People's Bank | Fredericton | 180,000 | 180,000 | 180,000 | 130,000 | 8 | 110,654 | 9,729 | | 62,065 | 212,139 |
| 35 | St. Stephen's Bank | St. Stephen | 200,000 | 200,000 | 200,000 | 45,000 | 5 | 94,235 | 20,000 | | 115,703 | 194,620 |
| BRITISH COLUMBIA. | | | | | | | | | | | | |
| 36 | *Bank of British Columbia | Victoria | 9,733,332 | 2,919,996 | 2,919,996 | 486,666 | 5 | 1,171,405 | 290,169 | 3,895 | 4,303,756 | 1,067,736 |
| P. E. ISLAND. | | | | | | | | | | | | |
| 37 | The Summerside Bank | Summerside | 48,666 | 48,666 | 48,666 | 18,000 | 7 | 46,825 | | | 34,649 | 97,827 |
| 38 | The Merchants Bank of P. E. I. | Charlottetown | 200,020 | 200,020 | 200,020 | 65,000 | 8 | 125,718 | | | 196,266 | 100,179 |
| Grand total..... | | | 76,508,684 | 64,024,448 | 63,241,533 | 27,955,807 | | 40,258,351 | 3,491,731 | 2,002,073 | 90,747,310 | 157,834,876 |

ASSETS.

| BANK | Specie. | Dominion Notes. | Deposits with Dom Gov. for security of note circulation. | Notes and Cheques on other Banks. | Loans to other Banks in Canada secured | Demand deposits or at notice or on a fixed day with other Banks in Canada. | Bal. due from other Canada'n Banks in daily exch'g. | Balance due from agents of the B'k or from other Banks or agencies abroad. | Balance due from agents of Bank or from other banks, etc. in United Kingdom. | Dominion Government debentures or stocks. | Public and Munic. securities not Canadian. | Canadian, British and other Railway securities. | Call Loans on Bonds and Stocks. | Current Loans. |
|--------------|----------------------|-----------------|--|-----------------------------------|--|--|---|--|--|---|--|---|---------------------------------|----------------|
| ONTARIO. | | | | | | | | | | | | | | |
| 1 | Bank of Toronto | \$622,578 | 839,076 | 75,000 | 478,337 | | 1,695 | 452,236 | 75,816 | 237,211 | 416,639 | 1,986,538 | 1,886,197 | 9,508,597 |
| 2 | C. Bk. of Commerce | 141,925 | 1,125,356 | 169,951 | 1,140,738 | 109,748 | 8,232 | 3,452,357 | 810,263 | 5,322,034 | 2,103,813 | 3,376,895 | 3,376,895 | 18,479,949 |
| 3 | Dominion Bank | 691,286 | 595,686 | 75,000 | 531,547 | 159,579 | | 766,901 | 363,869 | 535,155 | 3,203,566 | 1,965,982 | 1,965,982 | 10,162,174 |
| 4 | Ontario Bank | 84,370 | 903,334 | 50,000 | 332,163 | 90,154 | | 59,635 | | | | 373,389 | 373,389 | 5,569,174 |
| 5 | Standard Bank | 171,331 | 410,451 | 42,190 | 246,013 | 292,875 | | 124,511 | 12,404 | 373,666 | 1,288,997 | 344,300 | 476,616 | 5,183,483 |
| 6 | Imperial Bank Can. | 561,242 | 1,058,377 | 90,000 | 510,063 | 391,136 | 8.9 | 382,516 | 274,939 | 237,711 | 1,424,920 | 1,186,610 | 1,988,679 | 9,188,459 |
| 7 | Traders Bk. of Can. | 105,473 | 278,661 | 35,000 | 150,624 | 141,049 | | 14,472 | | 48,662 | 626,269 | | 2,239,018 | 3,314,784 |
| 8 | Bank of Hamilton | 134,121 | 254,296 | 65,000 | 342,638 | 334,300 | | 127,498 | 44,469 | 703,431 | 724,819 | 702,632 | 802,981 | 5,429,742 |
| 9 | Bank of Ottawa | 168,833 | 374,848 | 75,000 | 233,424 | 2,374 | 1,634 | 115,534 | 362,170 | 394,702 | 423,194 | 132,670 | 1,170,981 | 7,106,973 |
| 10 | Western Bk. Can | 25,653 | 23,098 | 18,679 | 19,465 | 436,407 | 22,256 | 6,699 | | 30,827 | 533,008 | | | 1,191,727 |
| QUEBEC. | | | | | | | | | | | | | | |
| 11 | Bank of Montreal | 2,174,872 | 3,014,890 | 281,000 | 1,525,175 | | 22,028 | 11,305,010 | 8,025,652 | 237,270 | 427,647 | 1,859,775 | | 40,175,430 |
| 12 | Bank of B. N. A. | 476,838 | 952,644 | 63,699 | 420,068 | | 8,566 | 687,308 | | | | | 781,107 | 11,372,034 |
| 13 | Bank du Peuple | 6 | 86 | 17,863 | 1,961 | 63,949 | | 316 | | | | | | 38,070 |
| 14 | Bk Jacques Cartier | 3,912 | 358,960 | 24,093 | 253,810 | 10,952 | 4,513 | | 42,324 | 121,300 | 408,667 | | 463,205 | 3,637,338 |
| 15 | Bank Ville-Marie | 16,531 | 60,746 | 18,540 | 129,989 | 6,380 | | 9,765 | 2,651 | 5,094 | | | 90,884 | 1,363,651 |
| 16 | Bk de Hochelega | 151,390 | 500,263 | 48,000 | 332,455 | 12,667 | 29,557 | 318,538 | 204,648 | 427,299 | 253,959 | | 790,158 | 4,458,736 |
| 17 | Molson's Bank | 352,099 | 760,824 | 100,000 | 664,311 | 178,547 | 11,261 | 557,237 | 210,028 | 326,144 | 737,879 | | 857,489 | 11,790,863 |
| 18 | Merchants Bank | 337,152 | 891,387 | 160,000 | 1,269,933 | | | 2,762,497 | 125,693 | 1,356,866 | 625,102 | 1,472,479 | 3,309,317 | 13,641,563 |
| 19 | Bank Nationale | 75,988 | 254,899 | 56,000 | 174,202 | 38,318 | 58,221 | 35,737 | | 35,000 | | | 210,900 | 5,071,993 |
| 20 | Quebec Bank | 136,389 | 730,393 | 62,000 | 393,601 | 50,001 | 8,463 | 84,668 | 29,903 | 150,633 | 292,076 | 276,116 | 2,284,594 | 7,544,703 |
| 21 | Union Bank Can | 42,119 | 281,119 | 67,000 | 246,573 | 38,648 | | 24,903 | | 7,346 | 126,660 | | 515,438 | 9,633,143 |
| 22 | Bank de St. Jean | 6,834 | 19,855 | 3,409 | 6,845 | | | 5,395 | | | | | | 639,154 |
| 23 | B. de St. Hyacinthe | 13,757 | 11,584 | 15,594 | 20,535 | 64,209 | 770 | 11,986 | | | | | 31,000 | 1,312,288 |
| 24 | Eastern Tp. Bank | 97,903 | 100,643 | 52,897 | 55,369 | 733,955 | 7,186 | 307,440 | 2,740 | 13,000 | 287,245 | | 43,861 | 6,200,473 |
| NOVA SCOTIA. | | | | | | | | | | | | | | |
| 25 | Bk. of Nova Scotia | 428,700 | 1,211,727 | 71,667 | 626,222 | | 994 | 940,428 | 628,743 | 796,742 | 1,102,674 | 1,111,863 | | 9,585,849 |
| 26 | Merchants Bk. Hal. | 474,061 | 518,555 | 62,100 | 384,698 | 127,229 | | 2,164,886 | 108,000 | 1,312,943 | 538,521 | | 1,270,157 | 7,090,415 |
| 27 | People's Bk. of Hal. | 37,955 | 93,410 | 28,436 | 71,649 | 35,139 | | 22,851 | 36,733 | 26,588 | | | 139,285 | 2,237,680 |
| 28 | Union Bk. of Hal' | 55,200 | 109,166 | 25,000 | 55,465 | 80,313 | | 19,094 | 2,037 | 90,546 | 246,962 | | | 2,416,997 |
| 29 | Halifax Bank'g Co. | 72,708 | 304,249 | 25,000 | 105,463 | 20,224 | | 11,032 | 30,846 | 342,500 | | | | 3,381,823 |
| 30 | Bank of Yarmouth | 34,311 | 30,915 | 4,554 | 5,955 | 57,335 | | 54,513 | 19,400 | 20,000 | | | | 62,316 |
| 31 | Exchange Bk. Yar. | 4,873 | 5,550 | 3,576 | 2,453 | 36,630 | | 27,153 | | 59,850 | | | | 344,469 |
| 32 | | | | | | | | | | | | | | |

LIABILITIES

| Loans from other banks in Canada, secured. | Deposits by other Canadian banks, payable on demand or at fixed date. | Balances due to other Banks in Canada in daily exchanges. | Balances due to agencies of the bank, or to other banks or agencies in foreign countries. | Balances due to agencies of bank or to other banks or agencies in United Kingdom. | Liabilities not included under foregoing heads. | Total liabilities. | Directors' Liabilities. |
|--|---|---|---|---|---|--------------------|-------------------------|
| | 170,453 | 3,980 | 4,791 | 538,225 | 1,540 | 12,858,169 | 384,967 |
| | 528,408 | 15,918 | 52,117 | 326,778 | 8,759 | 30,809,666 | 383,816 |
| | | | 100,000 | | | 16,202,644 | 417,900 |
| | 15,350 | 4,051 | | | | 7,431,014 | 291,704 |
| | | 920 | | 155,381 | | 7,873,187 | 250,050 |
| | 28,882 | | 17,491 | 163,109 | | 14,124,550 | 96,617 |
| | 1,583 | | | | | 6,340,721 | 136,429 |
| | | 944 | | 1,618 | | 10,028,531 | 125,097 |
| | 518,229 | 37,514 | | | | 7,949,349 | 172,970 |
| | 21,318 | | 133,752 | | | 1,862,266 | 2,099 |
| | | 564 | | 4,706 | | 5,225,096 | 870,000 |
| | | | 18,291 | 6,268 | | 1,240,391 | |
| | | | | | 497 | 1,488,965 | 47,338 |
| | | 1,514 | 17,935 | | 65,135 | 4,702,467 | 120,247 |
| | 218,021 | 2,562 | | | 106 | 1,635,729 | 86,581 |
| | 872,824 | 9,445 | | | 9,571 | 5,957,353 | 212,297 |
| | | 34,294 | 16 | 84,065 | | 13,366,58 | 256,700 |
| | 98,062 | 21 | | 708,933 | | 18,711,749 | 960,474 |
| | 9,527 | 258 | 59,231 | | | 4,723,783 | 383,915 |
| | | | | | | 8,946,798 | 366,081 |
| | | | | | | 8,967,189 | 716,000 |
| | | | | | 1,892 | 174,892 | 22,434 |
| | | | 37,894 | | | 1,168,877 | 35,465 |
| | | | | | | 5,675,752 | 205,766 |
| | 106,791 | 1,371 | 103,090 | | 60,060 | 13,571,975 | 57,086 |
| | 79,429 | | | 85,071 | | 9,931,061 | 314,215 |
| | 14,378 | | | | 2,426 | 2,101,632 | 138,863 |
| | 17,858 | 3,044 | | 137,909 | | 12,051 | 97,358 |
| | | | | | | 3,447,155 | 16,249 |
| | | | | | | 651,633 | 63,276 |
| | | | | | | 210,036 | 32,916 |
| | 804 | | | | 513 | 806,189 | 112,704 |
| | 94,295 | | | | | 2,556,158 | 121,615 |
| | 1,624 | | | | | 395,212 | 58,407 |
| | | | | | 234 | 422,792 | 40,500 |
| | 94,205 | 10,374 | 61,153 | | 302,771 | 7,305,465 | Nil |
| | | | | | | 179,301 | 3,081 |
| | 6,288 | | | | 6,661 | 442,111 | 102,598 |
| | | | | | | | |
| | 2,888,319 | 127,447 | 605,804 | 2,217,758 | 609,401 | 300,773,075 | 7,602,665 |

ASSETS.

| Loans to the Government of Canada. | Loans to Provincial Governments. | Overdue debts. | Real Estate owned by bank not bank premises. | Mortgages on real estate sold by the Bank. | Bank pre-mises. | Other assets not included under the foregoing heads. | Total assets. | Average amount of specie held during the month. | Average amount of Dominion Notes held during month. | Greatest amount Note in circulation any time during month. |
|------------------------------------|----------------------------------|----------------|--|--|-----------------|--|---------------|---|---|--|
| | | 177,150 | 231 | | 200,000 | | 16,962,317 | 622,000 | 986,000 | 1,776,000 |
| | | 181,728 | 117,440 | 110,243 | 534,449 | 246,071 | 38,031,692 | 421,000 | 1,291,000 | 3,904,000 |
| | | 48,664 | 59,879 | 7,371 | 263,940 | 8,875 | 19,415,490 | 687,000 | 750,000 | 1,480,000 |
| | | 1,092 | 30,000 | 10,000 | 160,000 | | 8,603,999 | 84,000 | 259,300 | 993,200 |
| | | 25,045 | | | 110,767 | 36,917 | 9,439,572 | 169,430 | 423,260 | 921,845 |
| | | 38,288 | 43,311 | 105,783 | 368,572 | 48,882 | 17,605,802 | 562,824 | 917,387 | 1,873,570 |
| | | 10,684 | 10,000 | | 164,303 | 18,040 | 7,157,087 | 104,000 | 249,953 | 690,275 |
| | | 50,906 | | 16,018 | 322,583 | 87,906 | 12,439,496 | 182,000 | 230,060 | 1,411,000 |
| | | 46,821 | 7,843 | 11,070 | 128,800 | | 10,720,937 | 161,901 | 392,955 | 1,474,995 |
| | | 29,533 | 48,473 | 4,250 | | 10,373 | 2,400,455 | 26,379 | 24,442 | 352,620 |
| | 1,391,601 | | | | | | | | | |
| | 219,105 | 87,540 | 69,571 | 25,000 | 600,000 | 630,355 | 71,755,822 | 2,110,700 | 2,828,319 | 6,211,352 |
| | | 150,359 | 48,216 | 3,455 | 330,000 | 120,113 | 13,677,083 | 483,311 | 954,114 | 1,596,497 |
| | | 418,276 | 535,856 | 41,705 | 306,259 | 117,681 | 1,542,035 | 6 | 86 | 16,818 |
| | | 17,359 | 23,217 | 38,145 | 110,000 | 28,750 | 5,500,242 | 30,269 | 311,110 | 482,318 |
| | | 60,405 | 53,844 | 25,817 | 56,055 | 284,534 | 2,184,938 | 18,211 | 61,010 | 225,950 |
| | | 120,812 | 50,201 | 48,195 | 36,842 | 45,181 | 7,838,556 | 149,262 | 581,415 | 1,133,240 |
| | | 83,150 | 50,690 | 2,455 | 190,000 | 74,350 | 17,712,677 | 358,726 | 604,633 | 1,923,157 |
| | | 342,692 | 41,728 | 41,083 | 535,363 | 134,807 | 27,409,383 | 384,045 | 1,047,309 | 3,502,000 |
| | | 49,158 | 14,744 | | 137,276 | 29,253 | 6,209,618 | 75,969 | 302,084 | 1,162,362 |
| | | 74,822 | 108,057 | 5,350 | 191,654 | 86,807 | 12,415,209 | 135,703 | 834,908 | 1,702,926 |
| | | 18,526 | 138,009 | 4,977 | 239,358 | 10,360 | 11,444,491 | 49,517 | 382,666 | 1,984,151 |
| | | 25,077 | | 8,573 | 14,170 | 9,912 | 770,545 | 6,800 | 13,000 | 196,485 |
| | | 50,107 | 32,665 | 1,750 | 19,181 | 21,537 | 1,608,937 | 14,016 | 11,992 | 211,389 |
| | | 23,273 | 72,459 | 21,229 | 124,000 | 23,474 | 8,170,297 | 94,638 | 102,281 | 968,130 |
| | | | | | | | | | | |
| | 85,787 | 4,780 | 3,543 | 2,000 | 36,976 | 188,124 | 16,827,517 | 450,296 | 1,025,079 | 1,467,128 |
| | 122,128 | 15,699 | 26,242 | 35,000 | 60,000 | 10,006 | 12,681,64 | 457,018 | 699,762 | 1,498,212 |
| | 140,000 | 42,787 | 65,982 | 3,005 | 63,263 | 4,456 | 3,067,285 | 36,787 | 115,899 | 593,770 |
| | 54,855 | 13,140 | | | 52,000 | 5,669 | 3,226,450 | 54,33 | 124,923 | 481,366 |
| | | 10,733 | 8,014 | | 1,800 | 5,00 | 4,322,155 | 72,261 | 213,835 | 484,420 |
| | 68,262 | 12,242 | 9,193 | | 8,000 | 450 | 1,077,429 | 34,175 | 30,935 | 83,310 |
| | | 9,3 | | | 23,505 | | 507,040 | 3,340 | 5,288 | 49,317 |
| | | 47,538 | 11,960 | | 19,799 | 1,060 | 1,292,589 | 16,288 | 19,276 | 187,661 |
| | | | | | | | | | | |
| | | 902 | | | 30,000 | | 3,714,677 | 122,340 | 240,448 | 448,420 |
| | | 4,59 | 10,293 | | 8,500 | 4,000 | 738,763 | 9,504 | 8,673 | 112,570 |
| | | 21,640 | 4,906 | | 12,000 | | 674,322 | 11,580 | 12,176 | 94,235 |
| | 786,042 | 150,090 | 98,883 | | 105,670 | 27,047 | 8,317,918 | 753,657 | 1,046,150 | 1,208,000 |
| | | | | | | | | | | |
| | 12,654 | 550 | | 325 | 250 | | 245,968 | 1,239 | 2,432 | 46,822 |
| | 2,705,434 | 4,465 | 335 | 1,133 | 12,465 | | 712,811 | 4,414 | 5,503 | 137,017 |
| | | 2,468,410 | 1,888,583 | 573,912 | 5,907,990 | 2,359,236 | 390,470,328 | 8,959,490 | 17,178,156 | 43,214,303 |

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LTD.

The annual general meeting of the shareholders of this company was held in the company's office, 23 Toronto street, Toronto, on Wednesday, 25th January, 1899, at 12 o'clock noon, the following being present:

John L. Blaikie, Esq., president; John Hoskin, Q.C., LL.D., vice-president; Hon. James Young; Messrs. Newman Silverthorn, Frank Turner, C.E.; A. R. Creelman, Q.C.; John S. Playfair, J. Kerr Osborne, John Stuart, John Scott, C.E.; Jacob Bull, James Mitchell, Robert S. Schell, Alex. Smith, E. J. Hobson, Alfred Hoskin, Q.C.; John Aitken, C. C. Baines, B. E. Bull, Geo. W. Blaikie, John Stark, Alex. Nairn, F. G. Allenby, Robert Dow, John Nicol, W. B. McMurrich, Q.C.; S. G. Wood, Jas. Thorburn, M.D.; Geo. Porter; G. Tower Fergusson, Rev. R. H. Warden, D.D., etc., etc.

The president, John L. Blaikie, Esq., having taken the chair, the manager, Mr. Rutherford, acting as secretary, the following report and balance sheet were read:

REPORT.

The directors have much pleasure in laying before the shareholders a statement of the company's accounts for the year ending 31st December, 1898.

The gross receipts for the year amount to \$230,621 68 After deducting cost of management, interest on debenture bonds, and all other charges,

there remains a net profit of \$82,512 36

An interim dividend of 3 per cent was paid in June last, and a further dividend of 3 per cent. on 31st ult. (making 6 per cent. for the year), both free of income tax.

These dividends will absorb 60,240 00

and leave a surplus of \$22,272 36

At the annual general meeting of the shareholders of the Manitoba & Northwest Loan Company, held in January last, their directors "were instructed to receive proposals with a view to the amalgamation of the company with some other existing company, or to the disposal of its assets to the best advantage."

Acting on these instructions their directors asked us to consider the matter, and in February last our manager went up to Winnipeg and made a careful examination of all their assets. On his report it was decided not to offer to amalgamate, but a proposal was made to them, the main features of which were as follows:

(1) That we should out of their total assets (amounting to \$1,368,935), select securities to the amount of \$500,000, and should purchase these at a price to net us interest at the rate of 6½ per cent. per annum on the investment.

(2) That we should assume and pay off as they matured their first maturing debenture bonds to a like amount, viz., \$500,000.

(3) That we should guarantee payment of the balance of their debenture debt (\$356,806), taking as security for this amount a first charge on the whole of their remaining assets and uncalled capital, these together amounting to over \$1,800,000, and that no transfers of shares be made without our consent.

(4) That the selected securities should remain in their possession and be handed over to us from time to time as we deemed their debentures, but that all profits and income therefrom should belong to us from the first day of May last.

(5) That they should proceed with all due diligence to realize on their remaining assets, and that all moneys received from these, beyond the sums necessary for the interest on the remaining debentures over the \$500,000 assumed by us and their work-

ing expenses, should be paid over to us to be applied in the reduction of their remaining debenture liability.

An agreement on these lines was finally arranged and the transaction was closed as of the 1st of May last.

The manager immediately proceeded to Winnipeg, and with our local manager there and other expert assistance, made a selection of very desirable mortgage securities and municipal and school section debentures to the amount agreed upon, viz., \$500,000. The average rate borne by these is nearly 8 per cent., and the average term of the loans is about three years.

An actuary was employed, who made a calculation of each security to ascertain its value to net us a return of 6½ per cent.

The premium so ascertained and the other expenses connected with the transaction amount to \$16,811.03, and quite properly this sum might be divided over the average term of the loans taken, viz., three years. It should also be kept in mind that the profits accruing from this operation are only for the eight months from the 1st of May last. Your directors however recommend that the whole of this sum be taken out of the surplus profits of the year as shown above and as set out in detail in the accounts annexed.

It affords your directors much pleasure to report the closing of an agreement on lines so advantageous to the company, and the investment of so large a sum on such profitable terms at a time when good investments at remunerative rates are somewhat scarce.

In every department of the company's business there has been progress and improvement during the year, and with the increased price for all farm produce and the decided advance in the value of real estate, your directors have good reason to be satisfied with the outlook, which is much more hopeful than for some years past.

Some changes in the by-laws of the company have been made during the year and these will be submitted for your consideration and approval.

Mr. Fergusson, one of the auditors appointed by the shareholders at the last general meeting, having found it necessary early in the year to resign his position, the directors appointed Mr. Thomas E. P. Trew, a well-known accountant, who has satisfactorily performed the duties of the office.

The books and accounts as well as the company's securities have been duly audited by the auditors, whose certificate is appended thereto.

JOHN L. BLAIKIE,
President.

Toronto, 14th January, 1899.

ASSETS AND LIABILITIES, 31ST
DECEMBER, 1898.

Assets.

| | |
|--|-----------------------|
| Loans on mortgage securities..... | \$3,951,318 51 |
| Interest due and accrued on current loans | 160,994 60 |
| | <u>\$4,112,313 11</u> |
| Ontario Government scrips ... | 26,863 60 |
| Municipal debentures | 205,543 64 |
| Interest accrued thereon | 3,604 00 |
| | <u>236,011 24</u> |
| *Manitoba and N. W. Loan Co. ... | 326,540 13 |
| Advances on account of borrowers | 6,217 77 |
| Company's building on Toronto street | 40,000 00 |
| Cash in Standard Bank of Canada | 26,955 59 |
| Cash in Bank of Hamilton | 31,036 94 |
| Cash in Canadian Bank of Commerce | 10,262 24 |

| | |
|---|-----------------------|
| Cash in National Bank of Scotland | 16,897 82 |
| Cash in office..... | 1,845 50 |
| | <u>86,998 09</u> |
| | <u>\$4,808,080 34</u> |

*This is secured by a first charge on all the assets of the company and the uncalled capital, amounting together to (say) \$1,800,000.00.

Liabilities.

Liabilities to the Public—

| | |
|---|-----------------------|
| Sterling debentures | \$2,382,218 68 |
| Currency debentures | 292,283 18 |
| Reserved for interest accrued thereon | 14,537 18 |
| | <u>\$2,689,038 04</u> |

| | |
|---|-----------|
| Balances at credit of borrowers on sinking fund loans | 47,362 09 |
| Sundry creditors. | 2,885 82 |

Manitoba Co. Debentures—

| | |
|--|----------------------|
| Balance of am't assumed by this company | \$ 349,266 99 |
| Reserved for interest accrued thereon | 2,361 15 |
| Balance of debenture debt guaranteed by this company | 326,540 13 |
| | <u>\$ 678,168 27</u> |

Liabilities to Shareholders—

| | |
|-----------------------------------|-----------------------|
| Capital stock subscribed | \$2,008,000 00 |
| Capital - stock paid-up | 1,004,000 00 |
| Reserve fund.... | 350,000 00 |
| Contingent fund.. | 5,806 37 |
| Unclaimed dividends | 698 75 |
| Dividend payable 3rd Jan., 1899.. | 30,120 00 |
| | <u>\$4,808,080 34</u> |

PROFIT AND LOSS ACCOUNT.

| | |
|--|----------------------|
| Interest paid and accrued on company's debentures | \$ 105,531 72 |
| Interest paid and accrued on Manitoba Company's debentures | 10,701 52 |
| | <u>\$ 116,233 24</u> |
| Dividends on capital stock | \$ 60,240 00 |
| Municipal tax thereon | 1,050 00 |
| | <u>\$ 61,290 00</u> |
| Management, including Manitoba agency charges | 23,889 13 |
| Commissions and charges on moneys borrowed and lent | 6,936 95 |
| Transferred to contingent fund | 22,272 36 |
| | <u>\$230,621 68</u> |
| Interest collected due and accrued on current loans | \$ 226,984 24 |
| Net rents from company's building | 1,253 52 |
| Gain on sterling exchange | 2,383 92 |
| | <u>\$230,621 68</u> |

CONTINGENT FUND.

| | |
|--|--------------------|
| Premium, etc., re purchase of securities from Manitoba Co. | \$16,811 03 |
| Losses written off on properties sold during the year | 19,581 62 |
| Balance carried forward | 5,806 37 |
| | <u>\$42,199 02</u> |
| Balance brought forward from 1897 | \$19,926 66 |
| Brought from profit and loss account | 22,272 36 |
| | <u>\$42,199 02</u> |

ANDREW RUTHERFORD,
Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Company (Limited), for the year 1898, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1898. We have also examined the securities (with the exception of the Manitoba Company's securities, still in the possession of that company), and found them in perfect order.

H. W. WILLIAMSON,
T. E. P. TREW,
Auditors.

Toronto, 14th January, 1899.

In moving the adoption of the report, the chairman said:

The report and the accompanying balance sheet now submitted for your approval and adoption are of more than ordinary interest, as the report gives particulars relating to the important agreement made with the Manitoba and Northwest Loan Company. I congratulate the shareholders on the completion of that agreement, for while it has been equitable and fair to the Manitoba Company, it has proved profitable and advantageous to this company.

The agreement with the Manitoba Company was not entered into without due consideration, for I can assure you much earnest thought was devoted to it, and a careful and thorough examination was made of the assets that have been selected by this company. The quality of that class of assets can generally be judged of by the manner in which payments of interest and instalments of principal are made, and you will be gratified to learn that payments have been eminently satisfactory.

As the report mentions, only eight months profits arising from the securities purchased from the Manitoba Company have come into the balance sheet, yet when you refer to the statements before you, I am confident you will be well satisfied with the results of the year's business. After paying all expenses, not leaving any charge whatever to be carried forward, two half-yearly dividends at the rate of 6 per cent. per annum, and wiping off \$16,811.03, being the premium and contingent expenses upon the \$500,000 securities bought from the Manitoba Company there remains a balance of \$5,806.37 at the credit of contingent account.

As mentioned in the report it would have been following a prevailing custom had the \$16,811.03 of premium been written off in equal amounts spread over three years, but inasmuch as it would have been an asset on paper only, not a tangible asset, it has been deemed better to wipe it off entirely out of the year's profits. It is very gratifying to be able to do this, all the more so when the important fact is borne in mind that the lending rate of interest continues to tend downwards, so that loan companies, trust and insurance companies and private individuals are realizing fully that the earning power of money is greatly reduced

within the last few years, and consequently the profit accruing from loans is much less than formerly.

It is extremely gratifying to be able to say that payments of interest and instalments of principal upon the assets of the company, both in Ontario and Manitoba, have been satisfactory, indicating a large measure of prosperity in the country generally.

Many thousands of hardworking and industrious farmers have during the past year settled in Manitoba and the Northwest Territories, yet there is room for millions of a population to follow.

That country already exports about ten millions of bushels of wheat alone of the very finest quality, commanding at all times the highest prices, and sends vast quantities of butter, beef, mutton and other products to the numerous mining camps and towns of British Columbia at highly remunerative prices.

That there is a great future for Manitoba, and that it will become one of the great wheat granaries of the world, cannot be doubted.

Indeed, there has never been in our history a period of greater progress and prosperity than at the present time over the whole Dominion. Nearly all manufacturing and industrial enterprises are busy, many of them working overtime, so as to execute orders on hand and in prospect. This condition of affairs is contributing to a gradual increase in the value of property, and our own city participating in the general improvement.

This city has many attractions to offer, and hence it is not surprising to find there is a gradual but steady increase of population year by year, thus enhancing the value of all well situated property.

There is every reason to conclude that this will continue, as numerous manufacturing establishments are settling in Toronto, and many people of wealth are being attracted to the city by reason of its unexcelled educational institutions, and by the facilities such a city affords for getting young men started in life, either in professional or business careers.

A year ago the contingent account stood at \$19,926, and has been largely reduced by losses on properties sold that were on the hands of the company, and the contingent account now stands, as you will see by the statements before you, at \$5,806.37. But in this connection I desire to say two things: First, that the properties sold are now interest-bearing and productive, instead of being a burden to the company; and second, that the premium of nearly \$17,000 upon the securities bought from the Manitoba Company, has as already stated, been paid out of the year's profits, which sum would otherwise have been carried to the credit of contingent account.

The by-laws to be submitted will doubtless meet with your approval, as any measures tending to economy and reduced expenses will always do.

Your directors regretted the resignation of Mr. Fergusson as an auditor of the company, knowing his efficiency, but deeming business of his firm rendered it necessary for him to resign.

As Mr. Fergusson's successor the directors recommend the appointment of Thomas E. P. Trew, a well-known accountant, being satisfied of his competency to fill the position with credit to himself and advantage to the company.

I cannot conclude without saying the company is very largely indebted for its success to the ability of our manager, Mr. Rutherford, and to his earnest and unwearied efforts in advancing its interests.

I have now much pleasure in moving that the report be adopted and printed for circulation among the shareholders, but before putting the resolution I shall be pleased to answer any questions if any gentleman desires information upon any matter.

The vice-president, Dr. Hoskin, seconded the motion, which was unanimously adopted.

It was moved by Rev. R. H. Warden, D.D., seconded by W. B. McMurrich, Q.C., that the thanks of the meeting be given to the president, vice-president and directors for their valuable services during the past year in promoting the interests of the company.—Carried.

It was moved by John Stark, seconded by B. E. Bull, that H. H. Williamson and Thomas E. P. Trew be appointed auditors for the ensuing year.—Carried.

Moved by Alfred Hoskin, Q.C., seconded by E. J. Hobson, that by-laws Nos. 41 and 42, passed by the directors, be and the same are, hereby confirmed.—Carried.

Moved by Hon. James Young, seconded by J. S. Playfair, that the thanks of the shareholders are due, and are hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their care of the company's interests during the past year.—Carried.

Moved by John Stuart, seconded by A. R. Creelman, Q.C., that Messrs. C. C. Baines and Geo. W. Blaikie be appointed scrutineers, and that they report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded.—Carried.

The scrutineers reported as follows: We, the undersigned scrutineers appointed at the annual general meeting of the shareholders of the Canada Landed and National Investment Company (Limited), hereby certify that the following gentlemen have been elected to serve as directors during the ensuing year, or until their successors in office are appointed, namely: John Lang Blaikie, Esq.; A. R. Creelman, Q.C.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, Q.C.; J. Kerr Osborne; J. S. Playfair; Newman Silverthorne; John Stuart; Frank Turner, C.E.; Hon. James Young.

C. C. BAINES,
GEO. W. BLAIKIE,
Scrutineers.

Toronto, 25th of January, 1899.

At a meeting of the directors subsequently held, John L. Blaikie, Esq. was elected president and Dr. Hoskin, Q.C., vice-president.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

The thirteenth annual meeting of the Temperance and General Life Assurance Company of North America took place on Wednesday, 18th January, 1898. The report was presented. The following, we are told, is a summary of it:

The report congratulated the shareholders and policy-holders alike on its marked growth during the year, in size, strength and public confidence, and referred with confidence to the company's future outlook.

Receipts: We received in premiums \$187,318.12, and interest \$25,381.55; making a total income of \$212,699.67, which was an increase of \$17,537.69 over the income in 1897.

Disbursements: Payments to policy-holders were as follows: Death claims and endowments, \$43,978; surplus, surrender values and annuities, \$8,259.24; dividends on stock, \$3,000; and for taking care of old business and securing new business, \$71,928.84; making a total expenditure of \$127,166.08 for all purposes.

Our ratio of death losses was again very low in both sections of our business, being in the Temperance section only \$3.90 per \$1,000 of our average risk carried for the year in that section, and \$4.30 per 1,000 of the average number of lives of total abstainers on our book; and in our General section 4.98 of average number of lives, \$6.62 per \$1,000 of average amount of risk.

We still claim an unequalled record for favorable mortality in our Temperance section, and put forth as our strongest plea for public support the fact that wherever a separate classification of risks, such as we make, has been maintained by any company in any part of the world, the total abstainers' section has always experienced a much lower ratio of mortality than the general section, thus affording special advantages to total abstainers.

Through the exercise of rigid care and economy, our outlay for expenses in connection with the management of all our affairs, including the securing of new business, and caring for old business, exceeded the outlay for the same services in the previous year by only \$714.28, although we added 639 to the number of lives on our books, \$725,000 to the amount of our insurance at risk, \$17,537.69 to our premium and interest income, and \$93,022.72 to our assets during the year.

Assets: The high character of our assets and our unparalleled experience in securing prompt and full returns of all interest, have been subjects of surprise to other large investors, and frequent comment not only by them but by the leading daily press and financial journals. We closed the year 1898 as we closed each of the four years preceding, without a dollar of interest due and unpaid, without having ever owned a dollar's worth of real estate, either on account of compromise of a debt, foreclosure of a mortgage or purchase. We know of no similar record made by any other company anywhere.

At the very rigid valuation put upon them, our assets amounted at the close of the year to \$667,214.22, which was an increase for the year of \$93,022.72, all our investments having been made with the same careful regard to security that has been exercised in previous years.

Liabilities: Our liabilities, amounting in the aggregate to \$563,408.29, consisted of the following items, viz., reinsurance reserve, \$557,120.36; death claims, awaiting proofs, \$2,000; premiums paid in advance, \$730.88; medical fees unpaid, \$1,616.00, and allotted surplus unpaid, \$1,941.15.

Had we been satisfied to follow the Government standard in making the valuation of our policies, our liabilities would have appeared very much smaller than we have stated them to be in the foregoing figures.

New business: The object of the company had always been to build steadily and solidly rather than rapidly and less certainly. During the year 1,771 applications for \$2,113,750 were received, and 1,673 policies were written for \$1,953,250.

Total business: Our total insurance in force at the close of the year was \$7,985,859, under 7,027 policies, on 6,556 lives, distributed as follows:

In the Temperance Section, \$6,076,131, under 5,521 policies.
In the General Section, \$1,909,728, under 1,506 policies.

Our gains in insurance during the year were \$603,085, in the Temperance Section, under 596 policies, and \$121,988 in the General Section, under 117 policies, making in all a gain of \$725,073, under 713 policies. This we regard as a very satisfactory increase in our business, considering the limited territory we occupy, and the fact that no special effort was made or expense incurred to secure a greater volume of business. With an army of over 5,100 total abstainers classed by themselves on our books, everyone of whom should be an active advocate of our company, in his own interests and in the interests of the cause of Temperance, which he represents, we should continue to make rapid progress, even though exercising the most rigid care and economy.

The report recommended a dividend to policy-holders and to stock-holders on

the same basis as that of last year, and referred in complimentary terms to the influence for the company's good exerted by Our Advocate (its quarterly journal), which has entered upon its fifth year of publication, and spoke in high terms of the work done by all its agents and officers.

The annual statements submitted to its meetings for 1897 and 1898, contain the following figures:

| | 1897. | 1898. |
|--------------------------------|-------------|-------------|
| Insurance applied for | \$2,052,100 | \$2,113,750 |
| Insurance in force | | |
| Dec. 31st | 7,260,786 | 7,985,859 |
| Insurance gained ... | 501,076 | 725,073 |
| No. of policies in force | 6,314 | 7,027 |
| No. of policies gained | 629 | 715 |
| Assets, Dec. 31st | 574,291 | 667,214 |

The full report and financial statement containing full detailed statements which were unanimously approved at the annual meeting, and met with high commendation from Senator Cox and other prominent gentlemen, can be had on application.

The question of amalgamation with any other company, which has been so much talked of by irresponsible persons, was not even referred to at the annual meeting. All the members of the old Board of Directors, who were eligible, were re-elected, and the places of those who had become disqualified on account of their having sold their stock, were filled by the election of Major Pellatt and Messrs. Robert Kilgour and E. R. Wood.

RAILROADS AND SHIPPERS WARNED.

The interstate commerce commission has been holding secret—or rather, confidential—conferences with the presidents of the great railroad lines, and impressing upon them the necessity of some vigorous action against illegal rate cutting, favoritism and discrimination. We have seen that the commission has lost faith in the efficacy of existing legislation, and in its own power to remedy abuses. We have seen that the commission deems it expedient to suspend over the heads of the railroad companies the threat of "governmental control of rates and even of management" (!) But these things afford no immediate relief, and the commission, as a last resort, doubtless, under the present system, is trying sober and serious discussion of the evils in question with those in whose power it is to put an end to them.

It is understood that the railroad presidents have been warned that in future cases of illicit rate cutting, not only the contracting freight agents, but also the chief executive heads will be held responsible and called to account. This, perhaps, would not have any great deterring effect, but the commission has been assured of the hearty and loyal co-operation of certain great lines, and this will render it less difficult to obtain evidence against offenders of a degree sufficient to secure convictions. No one questions the fact that the railroad presidents could stop illegitimate competition, if they resolutely set out to accomplish the purpose, and if a few companies work with the commission the rest may be constrained to follow.

After the railroad presidents come the big shippers. Their power and influence are immense, and it has occurred to the commission that they might be induced or coerced into abstaining from demanding reductions contrary to law. Accordingly there is to be arranged a meeting between the leading shippers and the commissioners, and the law will be read and expounded by the latter for the benefit of the former. Under the commerce law, receivers of illegal benefits and re-

ductions are as liable to penalties as givers. Imprisonment and heavy fines may be inflicted by the courts upon shippers who accept rates below the published standard. A contract providing for such rates is deemed a contract in restraint of competition and commerce, and all parties thereto are equally guilty.

How much good this new effort of the commission will yield remains to be seen. One thing is certain—neither laws nor penalties will do away with the abuses bitterly denounced by the commission. The enlightened self-interest of the railroads can alone produce the needful improvement. Consultations and conferences will do more than threats of prosecutions.—The Chicago Evening Post.

LONDON FUR SALE.

Messrs. C. M. Lampson & Co., report by cable their January fur sale, as follows: Raccoon, 15 per cent. higher than March; muskrat, spring, 15 per cent. lower than January; winter 7½ per cent. lower than January; fall and black, same as January; skunk, old, same as March; do., fresh, 15 per cent. higher than March; opposum, 40 per cent. higher than March; mink, old, 15 per cent. higher than March; do., fresh, 35 per cent. higher than March; marten, 40 per cent. higher than March; fox, red, 15 per cent.; do., grey, 40 per cent.; do., white, 30 per cent. higher than March; beaver, 12½ per cent. higher than January; bear, black, 15 per cent.; brown, and grizzly, 10 per cent. lower than March; do., Russian, same as March; wolf, 20 per cent. higher than March; otter, same as March; lynx, 20 per cent. higher than March; wolverine, 25 per cent. higher than March; wildcat, same as March; badger, 20 per cent. lower than March; Russian sable, 10 per cent. higher than March; chinchilla, real, 25 per cent.; do., bastard, 10 per cent. higher than October; nutria, same as October; Australian opposum, 5 per cent. lower than October; wombat, same as October.

NEW WESTMINSTER FIRE

Chief Ackerman of the fire department of New Westminster, B.C., has submitted his annual report to the council for the past year. The chief is of the opinion that "a great deal of valuable property that was destroyed would have been saved, even with our small brigade, had the water held out." In the fire of September 10th and 11th the buildings on 257 lots, 66 x 32, were destroyed. Some of these lots had more than one building on them. Eighty of said lots were covered with business blocks, while 177 were residence lots. The value of improvements on the above lots was \$930,600, and the estimated loss by the fire was \$2,500,000, insured for about \$1,250,000. The other fires during the year were 23 in number, on which the loss was \$10,480, insured for \$9,200. He saw no reason to change his former advice that a station be built on the upper level of the city, and a hose wagon, team and two men be placed there.

—Her admirer was a sentimental sort of cove, and she gave him some good advice from time to time. For example, when he said, passionately, "You are in my thoughts all the time. I dream of you at night, and all day long I think of you." She replied quite calmly, "Don't you think you would get your salary up to the marrying point quicker if you stopped thinking of me in business hours and gave your whole mind to your office duties?"

TORONTO STOCK TRANSACTIONS.

Ontario Bank, 26 at 120; Bank of Toronto, 23 at 250; Bank of Commerce, 150 at 149-151; Imperial Bank, 25 at 213½-214½; Dominion Bank, 1,218 at 263-267; Standard Bank, 16 at 189; Bank of Hamilton, 10 at 187¼; Traders Bank, 10 at 110; Western Assurance Co., 285 at 166½-167½; Consumers' Gas Co., 8 at 230; Montreal Gas Co., 125 at 213½; Ontario & Qu'Appelle Land Co., 410 at 65; Can. N. W. Land Co., pref., 532 at 56-56½; C.P.R. Stock, 2,915 at 84¾-86¼; Toronto Electric Light Co., 274 at 141-143; Toronto Electric Light Co., new, 15 at 140; Canadian General Electric Co., 115 at 140¾-143; Commercial Cable Co., 3,180 at 185-192½; Commercial Cable, reg. bonds, \$10,500 at 104-104½; Commercial Cable, coup. bonds, \$4,000 at 104; Bell Telephone Co., 91 at 172-173; Bell Telephone Co., new, 8 at 171½; Richelieu & Ontario Navigation Co., 580 at 104¼-105; Toronto Railway Co., 672 at 110-115¼; London Electric Light Co., 155 at 127¾-129; War Eagle Mining Co., 26,950 at 318-323½; Cariboo (McKinney), Mining Co., 6,800 at 145-149; Empress Mining Co., 500 at 3½; National Trust Co., 25 at 128¼; Canada Landed & National Investment Co., 91 at 97¼-98; Canada Permanent Loan Co., 20 per cent., 57 at 105; Central Canada Loan & Savings Co., 24 at 128; Freehold Loan & Savings Co., 8 at 97; Hamilton Provident Loan Co., 5 at 105; Imperial Loan & Investment Co., 13 at 80; London & Ontario Loan Co., 20 at 85; Western Canada Loan Co., 25 per cent., 132 at 102-105.

STOCKS IN MONTREAL.

MONTREAL, 25th Jan., 1899.

| Stocks. | Highest. | Lowest. | Total. | Closing Prices. | | Average, same date 1898. |
|----------------------|----------|---------|--------|-----------------|---------|--------------------------|
| | | | | Sellers. | Buyers. | |
| Montreal | 25 ½ | 250 | 78 | 255 | 250 | 235 |
| Ontario | 203 | 212 | 96 | 204 | 201 | 204 ½ |
| Molson's | 248 | 248 | 10 | 255 | 248 | 257 |
| Toronto | | | | 112 ½ | 113 ½ | 9 ½ |
| Jac. Cartier | | | | | | 177 |
| Merchants | 180 ½ | 180 ½ | 20 | | | 180 |
| Commerce | 150 | 150 | 34 | | | 149 ½ |
| Union | 115 | 115 | 23 | | | 101 |
| M. Telegraph | 176 | 174 | 193 | 178 | 174 | 180 |
| R. & O. Nav. | 105 ½ | 102 ½ | 1484 | 104 ½ | 104 ½ | 111 ½ |
| Street Ry.xd | 295 ½ | 292 ½ | 1863 | 296 ½ | 294 ½ | 244 ½ |
| do. New xd | 293 ½ | 290 | 729 | 294 | 292 ½ | 242 ½ |
| Gas | 216 | 21 ½ | 12954 | 215 | 214 ½ | 193 ½ |
| C.P.R. | 86 | 84 ½ | 7240 | 85 ½ | 86 ½ | 86 ½ |
| Land Grant bds. | | | | | | 110 |
| N.W. Land | | | | 57 | 55 | 51 |
| Bell Tele. | 173 | 173 | 42 | 174 | 172 ½ | 173 ½ |
| do. new | | | | | | |
| Mont. 4% stock | | | | | | |

—The scheme for developing trade between Canada and the West Indies, has received the approval of Mr. Chamberlain, of the British Government, who has commended it to the favorable consideration of the Governments concerned.

—Customs collections at Montreal for December last were \$611,999, as compared with \$581,049 for December, 1897. At Toronto they were \$334,929, against \$315,827. At Halifax, \$100,023, as compared with \$109,627, and at St. John, \$54,472 against \$56,147 in December, last year.

Commercial.

TORONTO MARKETS.

Toronto, Jan. 26th, 1898.

DRY GOODS.—The weather has only been passing favorable to retailers, and the few days of warm weather have been bad for the sale of heavy woollens and un-

derwear. There was an advance of 1/8c. in the price of flannelette, and 1/4c. in shirtings this week. The textile market is firm, and staples are generally regarded as in a strong position. Our advices from abroad show that Canada is purchasing very freely for future trade requirements.

GRAIN.—Wheat has advanced 2c. per bushel in the local market this week, as a result of a bull movement in American centres. Receipts are restricted. It is the opinion of competent authorities that considerably more than half of Ontario's crop is yet in the hands of farmers. As a result of holding back wheat, other cereals have come forward freely, and a greater percentage than usual is now in second hands. Rye and buckwheat are firm at higher prices. Oats have lost strength, and are quoted a fraction cheaper.

Visible supply in the United States and Canada:

| | Jan. 21st. 1899. | Jan 22nd. 1897. |
|--------------|---------------------|--------------------|
| Bush. | 1899. | 1897. |
| Wheat | 28,273,000 | 37,153,000 |
| Corn | 26,061,000 | 41,789,000 |
| Oats | 6,986,000 | 14,540,000 |
| Rye | 1,797,000 | 4,002,000 |
| Barley | 3,354,000 | 3,161,000 |

HARDWARE AND METALS.—There is in the trade a general upward tendency in prices. Advances have within the past fortnight been recorded in all wire goods. Oiled annealed, and annealed and bright wires are dearer. Wire nails are quoted at \$1.90, and screws are dearer by 14 per cent. The strength which we noted in the metal market has undergone some fluctuation, but prices generally are firm. The one weak spot in hardware supplies is rope, which has been reduced 1/8c. per lb.

GREEN FRUITS.—The orange market has been overstocked, and merchants have been offering bargains to the trade. Sales have been made, as follows: Valencia oranges, 420's, \$3.25 case; 714's, \$4.25, large case; 420's, \$4.50, large case; boxes, Mexicans, 126's, 150's, 176's, 200's, 250's, \$2 box; boxes, California navels, 200's, \$2.75; 216's, \$2.65; 250's, \$2.50 box; boxes, Tangerines (Japanese), \$1 box. Lemon stock is within small compass, and values are firm. Trade in bananas is quiet.

GROCERIES.—Trade is rather on the quiet side, although some of the staples find fairly good movement. Some teas are selling but the movement is not brisk. Merchants are wondering whether the next session of Parliament will bring an increase in the tea duty. Tapiocas are firm abroad. Cables report a firm market in pepper in primary markets. The sugar market has been on a very low basis for some time, and the refiners have to work on a very small margin. Values in the raw market are very firm and agents say the situation here is stronger, but in neither foreign nor local markets have there been any price changes during the week.

HIDES AND SKINS.—Prices remain quotably unchanged, although recently there has been some stir on the part of buyers to keep outside purchasers, who were reported operating here, away from this market. Business is generally quiet, and although tanners are not anxious buyers, stocks do not accumulate. From Chicago, Jan. 24h.—The call for packer hides continued fairly good, and owing to the fact that packers in most instances were well up to kill, sales were being made for forward deliveries. The close was firm at 11 1/2 to 11 3/4c. for native steers, 10 1/2 to 11c. for Texas, 10 1/4c. for butt brands, 9 1/2 to 9 1/2c. for Colorados, 9 3/4c. for branded cows, and 11c. for native cows.

PROVISIONS.—There is only a moderate supply of strictly choice dairy butter com-

ing forward, and this is rapidly taken. Anything less desirable meets with only fair request, although offered at very much reduced prices. Creamery is steady. Producers would do well to note the difference that exists between the prices paid for poor and good butter. From London, January 13th, we have the following: A quantity of butter has been taken for cold storage, against the known shortage of February arrivals due to drought in Australia. Prices are fairly well maintained, especially for really "choicest" brands, that are proof against "fishiness," of which there are not too many. On the contrary, there is far too large a proportion of fishy butter about. Prices for "choicest" are 100s. to 102s., with 104s. for a few favorite brands. "Finest" is easier than it was last week, as there is more of this quality on offer. The demand for Canadian cheese of the best quality is not so active as for lower qualities, which can be purchased from 44s. to 48s. "Choicest" Septembers still bring 50s. to 51s. The local cheese trade is quiet, but prices are steady.

WOOL.—The local market is quiet, and uninteresting. Fleece and pulled wools are quiet at unchanged prices. The demand from local mills is fairly good. Advices from London, January 23rd, state: "Bidding is generally active and prices of a hardening tendency. Medium and good merinos are well represented in the offerings, the bulk of them going to Germany. Fine crossbreds, slipes and medium greasies are in moderate supply, the Continent competing with the home trade, and American representatives buying at 15 per cent. above the December figures. Cape of Good Hope and Natal wools have been in limited supply, and brought extreme figures, the best going to Germany. The number of bales of this series disposed of so far aggregates 67,500.

MONTREAL MARKETS.

Montreal, 25th Jan., 1899.

DAIRY PRODUCTS.—The butter market is of rather a slow character, the demand being of a moderate local character altogether. Receipts are light, and values rule about steady at last week's figures. We quote fine creamery, 19 to 19 1/4c.; Townships dairy, 15 to 16c.; Western do., 12 1/2 to 13 1/2c.; rolls, 14 1/2 to 15 1/2c. There were cheese shipments last week of 11,924 boxes, making 219,972 boxes in all since close of navigation. Buyers and sellers in this line continue pretty far apart, and there is really little doing at the moment. Quotations are more or less nominal at from 9 3/4 to 10 1/4c. Eggs are easier, if anything, as fresh stock is coming in more freely; we quote new laid about 25c.; No. 1, candled, 16 1/2 to 17c.; lined, 13 to 15c.

DRY GOODS.—Deliveries of spring goods in this line are brisk, and travellers' orders are coming in in steady volume from the country. City dealers are still pretty well occupied with cheap January sales, and are not buying very liberally yet. Business with New Brunswick is reported somewhat slow, but in Ontario and British Columbia it is reported excellent, good in this province, and better than expected in the North-West. Applications for renewals are reported few, and there are no indications as yet of the usual run of spring failures that generally sets in about this time. The firmness in the cotton market is well held, and woolens are now beginning to show symptoms of advance, the trade having been just advised of an advance in Campbellford flannels of a cent a yard.

FISH.—Lent sets in on the 15th prox., but there is yet no special evidence of increased demand for pickled fish. We quote No. 1 green cod, \$5.25 to \$5.50; No.

1, large, \$5.75; No. 2, \$4 to \$4.25; Nova Scotia herrings, \$4.25 to \$4.50; N. S. salmon, \$14 to \$15; B. C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. There is a good demand for smoked fish, and haddies are quoted at 6 1/2 to 7c. per lb.; bloaters, 85 to 90c. per box, and smoked herrings, 9 to 9 1/2c.

FURS.—The full cable reports of last week's London sales are as follows: At the Hudson Bay sale, average beaver advanced 12 1/2 per cent. on last January, pale do., 17 1/2 per cent. advance; dark, same as last January; fall rats same, winter ditto, 7 1/2 per cent. lower, spring 12 1/2 per cent. lower. At the Lampon sale the comparisons are made with figures of last March: Lynx, 20 per cent. advance; red fox, 15 per cent. advance; otter, same; wolverine, 25 per cent. advance; wild cat, same; marten, 40 per cent. advance; skunk, old, same; fresh, ditto, 15 per cent. higher; old mink, 15 per cent. advance; new ditto, 35 per cent. advance; coon, 15 per cent. advance; black bear, 15 per cent. lower; brown do., 10 per cent. lower; grizzly ditto, 10 per cent. lower. These advances, from indications at the last October sales, were anticipated to some extent, especially in the case of mink, marten and beaver, and recent local quotations will not be proportionately advanced. We quote: Mink, \$1.50 to \$2; marten, \$2.25 to \$3; fisher, \$4 to \$6; lynx, \$1.75 to \$2.25; otter, \$5 to \$13; red fox, \$1.50 to \$1.80; cross do., \$3 to \$7; silver do., \$20 to \$60; skunk, 25 to 75c.; coon, 25 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.; wolverine, \$3 to \$5. The catching and buying of beaver is still illegal in both Ontario and Quebec.

MONTREAL STOCKS IN STORE.

| | Bushels. Jan. 15. | Bushels. Jan. 22. |
|------------------|----------------------|----------------------|
| Wheat | 20,225 | 19,096 |
| Corn | 22,610 | 22,787 |
| Oats | 133,431 | 147,854 |
| Rye | 2,296 | 4,088 |
| Peas | 18,816 | 18,153 |
| Barley | 12,856 | 1,585 |
| Total grain | 210,234 | 213,563 |
| Oatmeal | 494 | 393 |
| Flour | 14,949 | ... |
| Buckwheat | 24,588 | 25,869 |

POPULAR

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THEY'RE
BETTER**



**Our Metallic Ceilings
and Walls**

Offer more good features than any other interior finish, without any of the drawbacks. They are economical—durably beautiful—fire-proof—sanitary—easily applied—easily cleaned—and never crack or fall off. We will send an estimate if you give us an outline showing the shape and measurements of your ceilings or walls. Your satisfaction is sure.

Metallic Roofing Company, Limited,
1178 King St. West, Toronto

TORONTO PRICES CURRENT.

Main table containing market prices for various commodities including Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Each section lists items with their respective wholesale and retail rates.

GROCERIES.—A better feeling prevails in the sugar market. There is a little improvement in the demand, and the outside markets are all firmer; in the raw beet market there has been a daily advance of 1½d. per hundred for the past three days, and German granulated is cabled up 3d. per cental. There has been no revision of local prices as quoted last week, but some little advance is deemed not improbable if the situation holds. The St. Lawrence refinery is working, but the Canada is shut down temporarily. The stiffness in molasses has at last taken definite shape, and the jobbing figure for single puncheons of Barbadoes has been advanced to 32c. The three months' slackness in teas is as yet unrelieved, but brokers and importers report rather more nibbling in the way of enquiries, and some briskness of demand is expected to develop in course of the next few weeks. A cable was received from Colombo a few days ago, advising an advance in Ceylons, and a cable offer since made to London, based on last mail quotations, has been declined. A good export demand is reported for gallon apples, and packers are reported to be asking \$2.25. Evaporated and dried apples are also scarce and high, 6c. being asked for latter in quantity.

HIDES.—Local prices have been subject to no change. Receipts of hides are still light, and the demand absorbs the supply. The quality is beginning to show deterioration from the grub, but dealers are still buying on the basis of 9c. for No. 1. Calfskins are beginning to come in slowly, and are bought at 9 and 7c.; lambskins, 70c.

LEATHER.—The demand is improving, and fair sales are reported, also some good business in dongolas and colored leather. The tendency of the market is towards firmness, and the American trust has advanced sole one cent. The annual meeting of the Canadian Sole Leather Manufacturers' Association is to be held here to-morrow, when the question of prices will doubtless be discussed, and some profess to believe that prices may undergo some revision at this time. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

OILS, PAINTS AND GLASS.—Country stocks are apparently in narrow compass, and orders are coming in quite freely. As regards value there is nothing specially new; the recent several strong advances in turpentine have checked the demand, and an easier market is reported in Savannah, but local quotations hold. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 65c.; five to nine barrels, 64c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No.

1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed 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. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break.

WOOL.—The strong advance shown at the London sales now in progress, has stiffened up the local market, on which stocks are quite small, and some fair business is reported at higher prices. The lowest in Capes is 15c., with a range up to 17½c., while Natal's are held at 18½ to 19c., and B.A. scoured, at 34 to 37c. A cargo lot of Cape has been bought for this market, but will hardly arrive before six weeks.

LIVERPOOL PRICES.

Liverpool, January 26th, 12.30 p.m.

| | s. | d. |
|--------------------|----|-----|
| Wheat, Spring | 6 | 1 |
| Red Winter | 6 | 3 |
| No. 1 Cal | 6 | 11 |
| Corn | 3 | 11½ |
| Peas | 5 | 10½ |
| Lard | 29 | 5 |
| Pork | 50 | 0 |
| Bacon, heavy | 27 | 0 |
| Bacon, light | 26 | 6 |
| Tallow | 92 | 6 |
| Cheese, new white | 49 | 0 |
| Cheese new colored | 49 | 0 |

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

| | |
|-------------------------|-------------|
| Authorized Capital | \$1,000,000 |
| Gov't Deposit at Ottawa | 50,000 |
| Subscribed Capital | 257,600 |
| Paid-up Capital | 64,400 |

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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

Insurance Agents

INCREASE YOUR INCOME BY REPRESENTING

The Insurance Agency Corporation of Ontario, Limited

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

Officers and Directors:

President, W. BARCLAY McMURRICH, Q.C. Vice-President, W. E. H. MASSEY. Directors—Col. the Hon. D. Tisdale, P.C., Hon. Lyman M. Jones, A. E. Plummer, Geo. H. Roberts, James Hedley, Hugh Ryan, Z. A. Lash, Q.C. Superintendent, W. H. HOLLAND. Managing-Director, GEO. H. ROBERTS.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

The Metropolitan Life Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacramento St.—CHAS. STANSFIELD
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, S.

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

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

Active Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.

Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.

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

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 10th Day of FEBRUARY, 1899, at their offices, 32 Church street, Toronto, at the hour of 3 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

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

Notice

QUEEN CITY FIRE INSURANCE CO'Y

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

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

Notice

Hand-in-Hand Insurance Co'y

MUTUAL AND STOCK

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 14th Day of FEBRUARY, 1899, at 12 o'clock noon, at the offices, 32 Church street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

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

Notice

The Fire Insurance Exchange Corporation.
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 20th Day of FEBRUARY, 1899, at the offices 32 Church street, Toronto, at 3:30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

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

ESTABLISHED
1824



**Alliance
Assurance
Company**

OF
LONDON.
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

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

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Governm't, \$50,079 76

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

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

**THE
Ontario
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

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

Policy-holders and Agents

New Business for 1898, all written in Canada—exceeds

\$3,750,000 !

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

**Growth Prosperity
Stability**

—THE—

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

Income for 1897 . . . \$54,162,608 23

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 39, 33 Canadian Bank of Commerce Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

The "GORE" FIRE INSURANCE COMPANY

58th Year

Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 43
Cash and Cash Assets ... 186,813 59

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

THE GREAT-WEST

LIFE ASSURANCE CO.

THE COMBINED

TERM AND

LIFE POLICY

PROVIDES

Guaranteed Cash Value.

Guaranteed Paid-up Value.

Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-sixth annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company was held in the board room of the head office, Waterloo, on Saturday, January 21st inst. Quite a large number of policy-holders were present, among whom were Messrs. Geo. Randall, John Shuh, S. Snyder, Geo. Diebel, Geo. Moore, J. M. Muir, W. Snider, Dr. J. H. Webb, D. Bean, Waterloo; John Allchin, New Hamburg; Thomas Gowdy, Guelph; E. P. Clement, Berlin; P. E. Shantz, Allan Bowman, Preston; J. L. Wideman, E. W. B. Snider, ex-M.P.P., St. Jacobs.

The president, Mr. Geo. Randall, took the chair, and Mr. Frank Haight, manager, acted as secretary.

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

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

REPORT.

Your directors beg to submit the thirty-sixth annual statement of the business of the company, comprising receipts and expenditures for the past year and the balance sheet showing assets and liabilities on 31st December, 1898.

The total number of policies, new and renewed, for the year, was 13,182, covering at risk the sum of \$13,936,663.

The total number of policies in force on December 31st was 28,062, covering at risk \$29,457,900.

The receipts from all sources were \$205,964.93, and the expenditures \$180,940.20, leaving a balance of \$25,024.73, and after providing for unpaid losses, estimated at \$12,833 and re-insurance fund, leaves a balance over 1897 of \$15,267.36.

These results speak for themselves and we leave them to your consideration.

The retiring directors this year, are: George Randall, John Shuh, William Snider and P. E. Shantz.

All of which is respectfully submitted.

GEO. RANDALL, President.

Waterloo, January 21st, 1899.

Financial Statements.

Balance on hand as per statement 31st December, 1897.. \$100,587 41

Receipts.
 Premiums and instalments \$201,691 89
 Interest and transfer fees 3,526 37
 Rent 746 67
 \$205,964 93

Expenditures.
 Losses occurring in 1898, \$111,287 26; less reinsurance, \$9,173 88 \$102,113 38
 Salaries and directors' fees.... 9,903 07
 Rebates, cancellations and reinsurance 23,756 91
 Commission & agents' bonuses 35,255 95
 Adjusting losses, travelling expenses, postage, books and stationery, printing and advertising and law costs.... 5,893 56
 Miscellaneous disbursements... 4,018 23
 • Balance 125,612 14

Assets. \$306,552 34
 Real estate and building acc't. \$ 16,150 41
 Mortgages 30,100 00
 Debentures 26,506 13
 Bills receivable 3,386 88
 Unpaid instalments 1,695 27
 Agents' balances 10,708 17
 Office furniture and Goad's plans 5,740 85
 Molsons Bank (current account) deposit receipts, cash in office 31,324 43
 Accrued interest 1,746 20
 Undertakings (less instalments paid thereon) 217,739 01
 \$345,097 35

Liabilities.

Losses unadjusted computed at ... \$ 12,833 00
 Re-insurance fund to provide for all outstanding risks cash and mutual systems 111,614 50
 Balance \$124,447 50
 220,649 85
 \$345,097 35

Audited and found correct.
 J. M. SCULLY,
 BENJ. DEVITT,
 Auditors.

Auditors' Report.

We beg to report that we have examined the books of account of your company for the year ending 31st December, 1898, and that we find the same correct.

We submit herewith statements of the past year's business, of the assets and liabilities of the company, and of the securities held by your company for its investments.

Respectfully submitted.

J. M. SCULLY, C.A.

BENJ. DEVITT.

Auditors.

The president, in moving the adoption of the report, said: "With such satisfactory and detailed statements of the business of the past year as you now have before you, there is a little left for me to add of an explanatory nature. Although the year has been an unusual one for large fires this company has escaped them, and the showing, I think, should be fairly satisfactory."

"I wish to say a few words in reference to the retirement of our former secretary, Mr. C. M. Taylor. This gentleman organized our company in the year 1863, and it is to his ability and steady and close application to the business of the past thirty-five years that the company is largely indebted for its success and present standing. I regret very much to say that he has been in failing health of late, so much so that upon the advice of his physician, and after consulting his friends, he found it advisable to retire from active work. The company has, however, made such arrangements with him as will retain to them the benefit of his advice and extensive experience.

Mr. Haight, who for the past thirteen years has been assistant secretary of the company, has been promoted to the position of manager, and I feel that in him the company has an efficient officer, to whom the management of the company's business may be safely entrusted."

Moved by John L. Wideman, seconded by Thomas Gowdy, that this annual meeting of the policy-holders of the Waterloo Mutual Fire Insurance Company, in view of the retirement of Mr. C. M. Taylor during the past year from the office of secretary of the company, which office he had held from the organization of the company with credit to himself and marked benefit to the company, desire to sympathize with Mr. Taylor, in his failing health, which has made such a step necessary, and to express to him the hope that he may enjoy for many years to come his well earned leisure.—Carried.

On motion of George Moore, seconded by J. M. Muir, by-law No. 18 of the directors was confirmed.

Messrs. J. M. Scully and Benj. Devitt were appointed auditors for the ensuing year.

The scrutineers, Messrs. D. Bean and J. M. Muir, reported that Messrs. George Randall, John Shuh, William Snider and P. E. Shantz were unanimously elected directors of the company for the current term.

A vote of thanks was tendered to the president, directors, officers and agents of the company.

The following are the directors of the company for the present year: George Randall, president; John Shuh, vice-presi-

dent; James Livingston, M.P., Thomas Gowdy, Simon Snyder, John L. Wideman, John Allchin, William Snider, P. E. Shantz, Allan Bowman and George Diebel.

MINING PURCHASE.

A lengthy statement appears in a recent issue of the Montreal Gazette to the effect that the valuable group of mines, consisting of the B. C., Falcon, Vasnti, Reveille, Truckee, London and five other mineral claims situated in Summit Camp, in the Boundary district of British Columbia, has been purchased by Montreal capitalists. The syndicate is composed of Mr. James Ross, who has the controlling interest, and Messrs. McCuaig, Rykert & Co., who negotiated the purchase, through their resident engineer, Major R. G. Edwards Leckie. There are two or three more interested, Messrs. C. E. L. Porteous and George A. Greene, among them.

The B. C. is said to be the richest copper-gold property in the Boundary district; it has several thousand tons now in the dump. The mine is developed by a main working shaft to a depth of 150 feet, and two tunnels at the 50 and 150 feet levels, respectively. Of the total work of 838 feet, 535 feet is pay ore, and at one point the pay ore has been proved to be 47 feet wide. A trial shipment of two tons to the Trail smelter gave the following results: First-class ore, 16 per cent., copper, and over \$5 in gold and silver, about \$24 in all; second-class, 9½ per cent. copper, and over \$4 in gold and silver, or about \$15 all values. It is stated that this is the finest showing for the amount of development done of any similar mine in British Columbia, and the property bids fair to rank with the great mines of the Rossland camp. Mr. Frank Robbins is another mining engineer who has reported on this property, and he speaks highly of its richness.

VANCOUVER FIRE DEPARTMENT.

During the past year, according to the dailies of that city, 137 calls have been made on the Vancouver Fire Department, and over 37,000 feet of hose was laid in extinguishing the various fires. With the exception of the Hastings Mill conflagration and the fire at Sheasgreen's store on Hastings street, but very little actual damage to property resulted from the flames. These two fires were alone responsible for \$167,827, while the total loss in the city is estimated at but \$183,000.

Insurance men in the city estimate that the loss to fire insurance companies, resulting from fires in Vancouver City, amounted, in 1898, to \$110,277, while the total loss to property is set at \$183,000.

"What do you call this room?" asked the prospective tenant. And the wise Chicago agent answered: "I don't call it anything, I got tired giving names to rooms the second year I was in business. I found that sitting-rooms were made into parlors, parlors into dining-rooms, and dining-rooms into bedrooms, and I just quit. This is a fine large room, suitable for any name you want to give it, and I shall refuse to give it a handicap."

—The men of Kootenay, B.C., are not going to let the winters pass without recreation, and so they have formed The Kootenay Curling Association, whose Executive Committee met in Rossland the other day to arrange for a Bonspeil to be played (presumably at Rossland), on the 24th January. The clubs which have thus far affiliated with the association are those of Nelson, Rossland, Sandon, Revelstoke and Kaslo.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

Assets 31st Dec., 1897, - \$7,322,371.44

Cash Income for 1897, - 2,238,894.74

New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

London and Lancashire Life

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN. GALT

If you have anything you want to sell to business men in every part of Canada, we can help you to do it. The Monetary Times reaches more of the commercial community than any other journal.

It's cheaper to advertise in one paper that does the trick than in half a dozen that may and not do the work.

WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . 1,000,000 00
Assets, over . . . 2,400,000 00
Annual Income . . . 2,280,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto

Capital \$ 750,000.00
Total Assets . . . 1,510,827.88

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Assets 1st Jan., 1897, \$10,004,697.10
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

Commenced Business in Canada in 1836.

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

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Ocean Accident and Guarantee Corporation OF LONDON

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

| | |
|------------------------------------|-----------------|
| Fire Income | \$7,635,360.94 |
| Life and Annuity Income | 4,858,794.73 |
| Total Revenue..... \$12,494,155.66 | |
| Total Assets..... | \$67,344,053.00 |
| Canadian Investments ... | 5,963,460.00 |

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1790

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:

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Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
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H. F. PETMAN, : : : Inspector

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THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1896.....\$24,103,896.37
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$1,244,604.94

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2:00.

Lancashire Insurance Co.

Of England

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Capital and Assets Exceed
\$20,000,000

Absolute Security

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J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 88 Yonge St



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

of Edinburgh

Invested Funds..... \$43,000,000
Investments in Canada 13,500,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,380
Investments in Canada 2,110,000

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DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. Clouston, Esq.
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G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 856,800
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager.

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,

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WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached \$1,354,061, and the interest income \$495,086.

The total business in force was \$43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to \$135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,

MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

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

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