

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 43.

TORONTO, ONT., FRIDAY, APRIL 23, 1897.

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

#### To the Trade

APRIL 21st.

MEN'S  
UNDERWEAR  
AND SOX.

Filling  
Letter  
Orders  
A  
Specialty.

We have cleared, greatly below regular prices, the complete stocks of overmakes in Men's Underwear and Sox from . . . .

Three of the  
Largest  
Manufacturers  
in Canada.

The goods are now in our warehouses and can be shipped at once.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

#### Fensom's

An elevator, like a wife, is something that cannot easily be rejected.

In choosing a wife, care is taken that she is the right kind.

In choosing an elevator the one that will last longest, keep well, present a good appearance and give the most satisfaction, is the one to buy.

We made the elevators that are used in the best buildings in Canada.

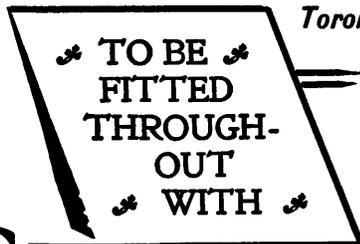
### Elevators

The Fensom Elevator Works—50-58 Duke Street, Toronto, Ont.

#### THE NEW COURT HOUSE

Canada's Largest Municipal Building

Toronto



### Safford

Patent Radiators For Steam

Made only by THE TORONTO RADIATOR CO. LTD. TORONTO AND MONTREAL

#### FRENCH SARDINES

AGATHAS (with key opener)

Genuine Sardines packed in the purest Olive Oil.

PERKINS, INCE & CO.,

41 & 43 Front Street East, Toronto.

#### We make

"GRANITE" AND "DIAMOND"

Enameled Steel Goods, and WHITE WARE with blue edges.

The kind it will pay you to sell, because they give honest satisfaction . . . .

See our Catalogue for details and prices.

KEMP MFG. CO. Toronto

#### MARK FISHER, SONS & CO.

are now displaying the Latest Novelties in

#### Woollens

For SPRING and SUMMER TRADE

Buyers will be studying their own interests by making early selections before the choicest patterns are disposed of.

#### MARK FISHER SONS & CO.

Victoria Square and Craig St., Montreal.

60 Bay Street, Toronto.

#### RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President.  
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

#### HARDWARE,

BAR

#### Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 889,698 40

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. BUCHANAN, Inspector of Branch Returns.

W. S. CLOUSTON, Ass't Inspector. Jas. Aird, Secretary BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch. Amherst, N.S. Hamilton, Ont. Quebec, Que.

St. John's, Nfld. Bank of Montreal. IN GREAT BRITAIN.

London—Bank of Montreal, 23 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

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

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

London—The Bank of England, The Union Bank of London, The London and Westminster Bank.

The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A. The National City Bank.

The Third National Bank. Boston—The Merchants' Nat. Bank, J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia.

The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS.—Hon. Geo. A. Cox, President. ROBERT KILGOUR, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavell, Esq.

John Hoskin, Esq., G.C., LL.D., B. E. WALKER, J. H. PLUMMER, General Manager.

A. H. Ireland, G. H. Meldrum, Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines 450 Yonge St. Barrie, London, 791 Yonge St. Belleville, Montreal, Sault Ste. 268 College.

MAIN OFFICE Marie, 546 Queen W. Cor. St. James Seaford, 415 Parl'm't. Brantford, & St. Peter Sts Simcoe, 163 King E. Cayuga, City B'ch Stratford, Toronto Jct. Chatham, 19 Chabollez Square Walkerton, Walkerville. Collingwood, Square Thorold, Waterloo. Dundas, Orangeville, Toronto, Waterford. Dunnville, Ottawa, HEAD OFFICE Waterloo. Galt, Paris, 19-25 King W. Windsor. Goderich, (Parkhill, City B'chs Winnipeg. Guelph, Peterboro' 712 Queen E. Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-GERMANY—The Deutsche Bank. [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDEA—The Bank of Bermuda. INGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, S.uth America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

DIVIDEND NOTICE

DOMINION BANK.

Notice is hereby given that a dividend of three per cent. upon the capital stock of this institution has this day been declared for the current quarter, and that the same will be payable at the banking house in this city on and after Saturday, the 1st day of May next. The Transfer Books will be closed from the 20th to the 30th of April next, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders for the election of directors for the ensuing year will be held at the banking house in this city on Wednesday, the 26th Day of May next, at the hour of 12 o'clock noon. By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, 23rd March, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. Wallis.

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

BRANCHES IN CANADA.

London, Montreal, Trall. B. C. (Sub-Agency). Quebec, Agency. Paris, St. John, N.B. Sandon, B.C. Hamilton, Fredericton, N.B. Victoria, B.C. Toronto, Halifax, N.S. Vancouver, B.C. Kingston, Kalso, B. C. Winnipeg, Man. Ottawa, Rossland, B.C. Brandon, Mn.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

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

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq.

W. A. Marsh, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 50,000 HEAD OFFICE, TORONTO.

DIRECTORS.

G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. ROSE, Esq., Hon. J. C. Aikins. A. S. IRVING, Esq., R. D. Perry, Esq. D. ULLYOT, Esq., General Manager. CHARLES MCGILL, E. MORRIS, Inspector.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. H. Montagu Allan, Esq., Sir Joseph Hickson.

Robert Mackay, Esq., General Manager. GEORGE HAGUE, Supt. of Branches. E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

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

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

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

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

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

Head Office, Toronto.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto.....W. R. Wadsworth, Manage " King St. West.....G. J. Cuthbertson, " Barrie.....M. Atkinson, " Brockville.....T. A. Bird, " Cobourg.....J. S. Skeaf, " Collingwood.....W. A. Copeland, " Gananogue.....C. V. Ketchum, " London.....Jno. Pringle, " Montreal.....T. F. How, " " Pt St. Charles.....J. G. Bird, " Peterboro.....P. Campbell, " Petrola.....W. F. Cooper, " Port Hope.....E. B. Andros, " St. Catharines.....G. W. Hodgetts, "

BANKERS.

London, England.....The City Bank (Limited) New York.....National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES:

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

BANKERS.

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

GEO. P. REID, General Manager.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

**BOARD OF DIRECTORS.**

JOHN H. R. MOLSON President.  
 S. H. EWING Vice-President.  
 W. M. Ramsay, Samuel Finley, Henry Archbald.  
 W. M. Macpherson J. P. Cleghorn.  
 F. WOLFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

**BRANCHES**

Aylmer, Ont. Montreal. Sorel, P.Q.  
 Brockville. " St. Catherine St. Thomas, Ont.  
 Calgary, N.W.T. [St. Branch] Toronto.  
 Clinton. Morrisburg. Toronto Junct'n.  
 Exeter. Norwich. Trenton.  
 Hamilton. Ottawa. Waterloo, Ont.  
 London. Owen Sound. Winnipeg.  
 Meaford. Ridgeway. Woodstock, Ont.  
 Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebden, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000  
 Reserve.....£100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

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

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital.....\$700,000  
 Reserve Fund.....200,000

**BOARD OF DIRECTORS.**

Patrick O'Mullin, President.  
 George R. Hart, Vice-President.  
 Charles Archibald, J. J. Stewart, W. H. Webb.  
 HEAD OFFICE, HALIFAX, N.S.  
 Cashier, John Knight.

**AGENCIES.**

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

**BANKERS**

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, QUEBEC

**Board of Directors:**

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

**BRANCHES.**

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

**FOREIGN AGENTS.**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

JOHN DOULL, President.  
 ADAM BURNS, Vice-President  
 JAIRUS HART, JOHN Y. PAYZANT,  
 R. B. SEETON.

HEAD OFFICE, HALIFAX, N.S.

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

**BRANCHES**

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
 In P.E. Island—Charlottetown and Summerside.  
 In Quebec—Montreal. F. Kennedy, Manager.  
 In Newfoundland—St. John's. W. E. Stavert, Mgr.  
 Harbor Grace—W. S. Moore, Agent.  
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
 In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1873.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

**DIRECTORS.**

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**Bank of Hamilton.**

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

HEAD OFFICE, HAMILTON.

**DIRECTORS:**

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

**BRANCHES:**

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

**CORRESPONDENTS IN UNITED STATES.**

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

**CORRESPONDENTS IN BRITAIN.**

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
 Rest.....1,075,000.00

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

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

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

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

In P. E. Island—Charlottetown, Summerside.

In Newfoundland—St. Johns.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
 Capital Paid-up.....1,500,000  
 Rest.....1,065,000

**DIRECTORS.**

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

**BRANCHES.**

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

**EASTERN TOWNSHIPS BANK**

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

**BOARD OF DIRECTORS.**

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

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

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

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

**The National Bank of Scotland, LIMITED**

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE - EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
**Capital Authorized** ..... \$1,000,000  
**Capital Subscribed** ..... 500,000  
**Capital Paid-up** ..... 377,338  
**Rest** ..... 105,000

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
**Paid-up Capital** ..... \$1,200,000  
**BOARD OF DIRECTORS.**  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 Kloux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Qu Office.

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

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

**THE TRADERS BANK OF CANADA.**

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

**BOARD OF DIRECTORS.**  
 C. D. WARREN, Esq., President.  
 ROBERT THOMSON, Esq., of Hamilton, Vice-President.  
 John Drynan, Esq. J. W. Dowd, Esq. C. Kloefer, Esq.,  
 M.P., Guelph. W. J. Thomas, Esq.

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

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

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

**ST. STEPHEN'S BANK.**

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

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

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

**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.  
**R. G. DUN & CO.**  
 Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

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

**FREEHOLD LOAN AND SAVINGS COMPANY.**

**Dividend No. 75.**  
 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 current half-year, payable on and after the first day of June next, at the office of the Company, corner of Victoria and Adelaide streets, Toronto. The transfer books will be closed from the 17th to the 31st May, both days inclusive.  
 Notice is hereby given that the General Annual Meeting of the Shareholders of the Company will be held at 3 p.m., **TUESDAY, JUNE 1ST**, at the office of the Company, for the purpose of receiving the annual report, the election of Directors, etc  
 By order of the Board.  
**S. C. WOOD,**  
 Managing Director.  
 TORONTO, 21st April, 1897.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.  
**Capital Subscribed** ..... \$1,500,000 00  
**Capital Paid-up** ..... 1,100,000 00  
**Reserve and Surplus Funds** ..... 341,325 67  
**Total Assets** ..... 3,710,575 99  
 DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King St., Hamilton.  
**C. FERRIE, Treasurer.**

**LONDON & CANADIAN Loan & Agency Co. (Ltd)**

SIR CASIMIR S. GZOWSKI K.C.M.G., President  
**Capital Subscribed** ..... \$5,000,000  
**Paid-up** ..... 700,000  
**Rest** ..... 210,000  
**Reserve** ..... 200,000  
 MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest ar d 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** ..... 932,962 79  
**Total Assets** ..... 2,230,692 48  
**ROBERT REID** (Collector of Customs), PRESIDENT.  
**T. H. PURDOM** (Barrister), Inspecting Director.  
**NATHANIEL MILLS, Manager.**

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

OFFICE, No. 17 TORONTO ST., TORONTO.  
**Cap. ital** ..... \$1,057,250  
**Paid-up** ..... 611,430  
**Assets** ..... 1,385,000  
 Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest ut funds in Debentures of this Company.  
**WM. MULOCK M.P. GEO S. C. BETHUNE**

**Western Canada Loan and Savings Co.**

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

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

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

**LONDON, ONT.**  
**Capital Subscribed** ..... \$3,000,000  
**Capital Paid-up** ..... 1,400,000  
**Reserve Fund** ..... 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 Parliament to invest in the Debentures of this Company Interest allowed on Deposits.  
**W. LITTLE, G. A. SOMERVILLE,**  
 President. Manager.

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

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

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

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

**BUILDING & LOAN ASSOCIATION**

**Paid-up Capital** ..... \$ 750,000  
**Total Assets, now** ..... 1,738,435  
**DIRECTORS.**  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.,  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,  
 Robert Jenkins. C. S. Gzowski, Jr  
**A. J. Somerville,** Manager.  
**OFFICE, COR. TORONTO AND COURT STREETS**  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

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

**Capital Subscribed** ..... \$300,000  
**Capital Paid-up** ..... 300,000  
**Reserve Fund** ..... 75,000  
**Deposits and Can. Debentures** ..... 605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
**W. F. COWAN, President.**  
**W. F. ALLEN Vice-President.**  
**T. H. McMILLAN, Sec-Treasr.**

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

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

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

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,350,000 00
Reserve Fund.....	335,000 00
Total Assets.....	5,464,944 25

Deposits received, current rates of interest allowed.

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

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

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

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

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**TO LET.**

Commodious Offices, singly or "en suite."  
**Toronto Arcade,**  
 Victoria Street End.

These offices are on the first floor, easily approached by either staircase or good elevator, have good vault accommodation and are well heated.

Will be fitted and decorated to suit tenant. Apply to owners.

**Ontario Industrial Loan & Investment Co.**  
 E. T. LIGHTBOURN, MANAGER,  
 13-5 Arcade.

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

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	187,116

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

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

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

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

**Investments Made  
 Estates Managed  
 Rents Collected**

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

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

**Fergusson & Blaikie**  
 Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

**OSLER & HAMMOND**  
 Stock Brokers and Financial Agents.  
 18 King St. West, TORONTO

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

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

**JOHN LOW**  
 Member of the Stock Exchange  
 58 St. Francois Xavier Street MONTREAL  
**Stock and Share Broker**

**Jas. Tasker**  
**ACCOUNTANT and TRUSTEE.**  
 180 St. James St., MONTREAL, Que.

**A. E. AMES & CO.**  
**Bankers and Brokers**

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

10 King Street West - Toronto  
 F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,501
Reserve Fund.....	150,000
Assets .....	2,010,383

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

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

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults**  
**General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

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

Toronto.  
 Established 1864.  
**E. R. C. CLARKSON**  
 TRUSTEE : - : RECEIVER.

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS  
 Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**  
 OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets .....	170,589

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATTISON, Secretary.

**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.

## 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 or interest.

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

Member Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

### WATSON, SMOKE & MASTEN,

BARRISTERS, SOLICITORS, NOTARIES,  
ETC.

GEORGE H. WATSON, Q.C.  
SAMUEL C. SMOKE.  
C. A. MASTEN.  
9 Toronto St.,  
Toronto, Ont.

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

### Counsell, Glassco & Co. BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

## DECISIONS IN COMMERCIAL LAW.

**BLAKELEY V. GOULD.**—An assignment by way of security of the profits expected to be made out of a contract to do work does not come within the Act respecting Assignments and Preferences, and cannot be set aside under that Act, according to the Ontario Court of Appeal.

**In re MACKENZIE TRUSTS.**—By the terms of a settlement made by the mother of certain infants for their benefit, the trust fund was to be invested in Dominion, provincial, or municipal bonds or debentures, or first mortgages upon real estate. The settlement contained a power of revocation and alteration of the trustee by the settlor, with the consent of the trustee. In pursuance of a written request signed by the settlor and addressed to the trustee, the latter invested a part of the fund in the purchase of shares of a certain savings company. Held by a Divisional Court that, although it was not an investment authorized by the settlement, the written request operated as a defective execution of the power, and should be aided in favor of the trustee; and therefore a local Master, in passing the trustee's accounts, properly credited him with the amount paid for the shares.

**FISHER & Co. v. LINTON.**—The defendants were indebted to the plaintiffs' firm, consisting of two partners, and one partner was individually indebted to the defendants. This partner wrote two letters to the defendants, one over his own signature and the other over the firm name, stating that he had paid certain sums due by him to the defendants by giving the defendants credit in the books of his firm. This was done without the authority of the other partner, but the entries were actually made in the books of the firm, to which the other partner had access, though he did not in fact know of the entries until after the firm had been dissolved. Accounts were afterwards rendered to the defendants without any claim being made in respect of the sums credited. This action was brought after the dissolution in the name of the firm, for the price of goods sold. Held by a Divisional Court, that the defendants were not entitled to credit for the sums referred to.

**BUNNELL V. SHILLING.**—By a contract between the insured and her husband, in consideration of his agreeing not to apportion amongst his children any part of the moneys to arise from an insurance policy upon his life, of which she was the named beneficiary, she agreed that a policy to be issued upon her life should be made payable to him as a beneficiary. This agreement was carried out, and the husband for five years paid the premiums upon his wife's policy. Held by a Divisional Court that a vested interest in the policy passed to him, and the beneficiary could not be changed without his consent, even where the policy had lapsed and a new policy been issued in lieu of it, by agreement between the insurers and the insured. Also, that although the application for insurance was made, and the policy delivered in Ontario, the insured and the insurers having agreed that the place of contract should be in New York, and that the contract should be construed according to the law of that State, if the change in the beneficiary was validly made according to the law of that State, the husband was not entitled to the insurance moneys, notwithstanding that the insurers had not intervened and were raising no question as to whether the law of Ontario or that of New York should govern; but, applying the law of New York, that the change was not validly made.

**DAVID A. PENDER,**

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

## THE ST. LAWRENCE HALL,

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

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

**HENRY HOGAN,**  
Proprietor

## 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.

## Chas. Boeckh

and Sons'

Standard

Brushes

Are Reliable

Are Well Known

Are as Represented

Are Warranted

These Brushes have been on the market over 40 years, and are handled by the leading trade of the Dominion.

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

Absolute satisfaction is secured  
by using

# OXFORD

...Boilers and

# Radiators...

for Hot Water  
and Steam.

They are mechanically perfect, the Boilers are easily operated and economical with fuel. The RADIATORS are artistically designed in countless sizes and styles, with iron to iron joints—they never fail to give perfect satisfaction in ANY weather.



The Gurney Foundry Co., Ltd.,  
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

## Mercantile Summary.

THE good old city of Fredericton, N.B., proposes a sensible mode of commemorating the Queen's Jubilee. This is to raise \$4,000 to pay off the debt on Victoria Hospital, in that city, and finish the annex thereto, as well as to form an endowment fund. One citizen put down his name for a round sum at the meeting. This is in line with the Prince of Wales' idea.

A VERY creditable record of speed was made last week on the Grand Trunk Railway system by a freight train. The train originated in Chicago, and consisted of twenty cars of horses, sheep and cattle, bound to Boston, for export. It left Sarnia at 10.30 Tuesday morning, passed Toronto at 4.31 p.m., and arrived in Montreal at 8.50 Wednesday morning, having covered the 467 miles in twenty-two hours and twenty minutes.

IN October last. I. N. Mack & Co., carrying on a considerable general business at Liverpool and Mill Village, N.S., failed. The business has since been carried on by the assignee. They are now making an offer of 25 cents on the general liabilities, which most creditors seem disposed to accept, as in the event of the estate being wound up, a sister's preferred claim of \$9,000 odd would likely eat up everything.

THERE went into effect last week, on both the G.T.R. and C.P.R., two new freight tariffs. The first is a reduction of five cents per 100 pounds from the rail and lake tariff rates on bags, binding twine and other special commodities, and applies to Montreal, Kingston, Toronto and Hamilton to Winnipeg, 67 cents per 100 lbs.; Portage la Prairie, 79 cents per 100 lbs., and Brandon, 86 cents per 100 lbs. The second tariff applies to west bound freight traffic in Kootenay Lake and Pacific coast points.

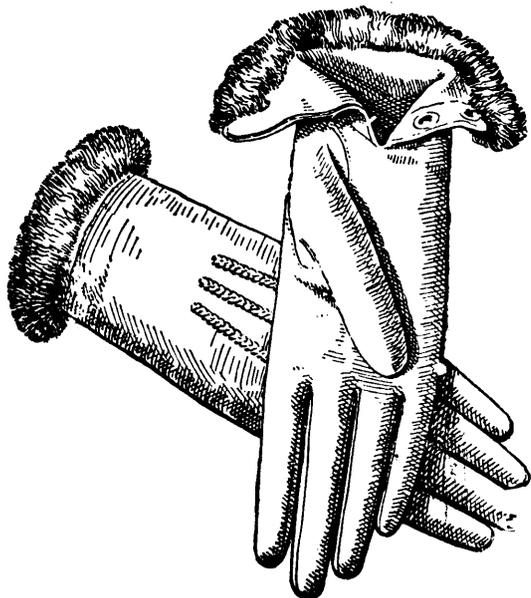
TRAFFIC receipts for the week ending March 28th of fifty-five railways of the United Kingdom, with a mileage of 19,762, amount, says the *Railway News*, to £1,550,167, being equal to £78.9 per mile, an increase of £2 per mile over same week of 1895. And the aggregate receipts for the thirteen weeks this year of 41 lines, with 17,600 miles of track, amount to £19,328,654, or an increase of £517,402. The aggregate receipts of these 41 lines for the thirteen weeks from passengers amount to £7,247,033, or £201,174 increase, and from goods to £11,313,726, or £280,644 increase.

A COUNTERFEIT one dollar note of the Dominion Government, clumsily done, but still dangerous to those unaccustomed to scan paper money, is circulating in Ottawa and Toronto. One was caught over the counter at the Dominion Bank a few days ago. The portrait of Lady Dufferin in the imitation is very poor, and the signature of T. D. Harrington, which is written on the counterfeit, is on the original printed from a steel plate. The imprints "for the Minister of Finance" and "for receiver general," and also the imprint "British American Bank Note Company, Montreal," are omitted altogether in the counterfeit.

SPEAKING of the recent announcement in the Quebec official *Gazette* that on the 28th inst. a water power at the Chats will be offered for sale, the upset price of which is placed at \$35,000, the *Arnprior Chronicle* says: "This is one of the points at Fitzroy Harbor where the water from Chats Lake rushes down an incline into Lake Deschene and constitutes one of the best powers on the continent. Though the bidding must start at \$35,000, it would not be surprising if several offers were received, as in addition to the power being superb, all other conditions there are favorable for the establishment of manufactories. Should electric energy be wanted, a market could be had for it at Arnprior; Quyon is close at hand, a spur line from the harbor to Galetta is among the probabilities, and Ottawa is not far away."

JOSEPH R. BOISVERT, of Stanfold, Que., who gave up storekeeping a year ago to go into the hotel business, has assigned, owing \$1,900.—L. E. Choquette, dealing in stationery and fancy goods, and one of the victims of the late fire at Farnham, Que., has arranged a settlement at 50 cents cash, on liabilities of about \$1,500.—An offer of 25 cents on the dollar, made by Trottier & Hardy, teas, etc., of the same town, has been declined.—Alphonse Girard, general store, St. Gervais, Quebec, is offering 40 cents, on liabilities of \$4,000. He offered 25 cents before, which was refused.—E. Desilets, general trader at Grandes Piles, Que., has assigned on demand of A. Racine & Co., Montreal.—T. Arsenault, for a long time in general business in a moderate way, at Bonaventure, Que., died a fortnight ago. His widow is now endeavoring to arrange his liabilities at 10 per cent cash.—The estate of P. McMahon, of Chapleau, Ont., is to be wound up by John Hyde, accountant, Montreal.

Up to Date



GLOVES,  
MITTS,  
MOCCASINS.

Z. Paquet,

Quebec,  
St. Joseph St.

and Montreal,  
7 Victoria Sq.

# PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. . . .



Write for prices, etc.

The W. Kennedy & Sons, LIMITED, OWEN SOUND, ONT.

## Are You a Man of Business?

. . . . Then we can interest you.

### THE LAWYER AND CREDIT-MAN

is a publication devoted to the business-man, the credit-man, commercial lawyers and collection managers of the wholesale and manufacturing houses. It contains from month to month their experiences, plans and methods. The publication has always been the leader and best of its class—its field, rather—as it has out-classed all its competitors. The year '97 sees it better and brighter than ever before. If you are a man of business you will enjoy its regular monthly visits. Try it.

The Winsborough-Irvine Co., 178 Fulton St., New York.

\$2.00 the year. \$1.00 for six months. Trial subscription, 50c for three months. Single copies, 20 cents. No free copies.

We Manufacture

Axes, Saws, Scythes,



Forks, Hoes, Rakes, Etc., Etc.

also "Perfect" "Garden City" and "Dominion"



# BICYCLES

Welland Vale Mfg. Company, Ltd.,

Toronto Store, 77 Yonge Street.

Factory, St. Catharines. Ont.

## Mercantile Summary.

CAPT. A. L. HOWARD is erecting buildings at Capleton, Que., for the purpose of manufacturing fulminate of mercury.

A PRIVATE individual is putting an electric light plant into the lively town of Magog, Que., to furnish light to the inhabitants.

ONE thousand barrels of apples arrived at St. John on Monday last from Annapolis Valley, for shipment to London by steamer.

SUPPLEMENTARY letters patent have been issued to the Prescott Elevator Company authorizing an increase of capital from \$175,000 to \$300,000.

THE town of Waterloo, Que., has purchased a fine bell, weighing with fixtures over 1,500 lbs., which will be hung in the tower of the fire station to give alarms of fire.

THE St. John's News understands that the Canada Paper Co. will build a large pulp and paper mill at the new dam, Windsor Mills, as soon as the weather will permit.

THE winter steamship lines have brought more than freight to St. John, New Brunswick. They brought last winter some 1,500 immigrants, but more than half of them went to the United States.

THE Quebec shoe manufacturer, referred to as in trouble last week, J. C. Leclerc, has been served with a demand of assignment and has since made offer of 60 cents on the dollar, secured by his father. He owes about \$18,000, with some apparent surplus.

ACCORDING to the report just issued in London, the Cunard Steamship Line earned last year a profit of £249,788. After placing £185,000 to the depreciation account and £32,000 in the insurance fund, the payment of a dividend of 2½ per cent. is recommended.

IN the train shed of the Windsor station, of the Canadian Pacific Railway, in Montreal, a new floor of hardwood is being put down. The old floor was of soft wood, which had become dangerously worn by the friction of hundreds of trucks and thousands of feet.

A QUEBEC despatch says that the Quebec & Lake St. John Railway colonization agent leaves this week for Detroit, Mich., to bring back twenty-eight Canadian families, making altogether 150 persons, who will settle on homesteads in Mistassini, Lake St. John region. The Federal Government has granted the company \$500 to carry these people to Mistassini.

THE estimated cut of lumber on the Upper St. John during the past season is 162,000,000. Of this 115,000,000 will come over the Grand Falls, 35,000,000 from the Tobique and 12,000,000 from the Aroostook. There were 11,000,000 of last season's cut hung up. If all come down this year there will be 173,000,000 for the Boom Company to raft.—Fredericton, N.B., Gleaner.

AN international exhibition is to be held this year in the Australian city of Brisbane, the capital of the Province of Queensland. Canadian manufacturers are invited by Messrs. Murdoch & Johnston, of 34 Adelaide street west, this city, to take advantage of the 30,000 square feet of space which they inform us is allotted to exhibitors from the Dominion.

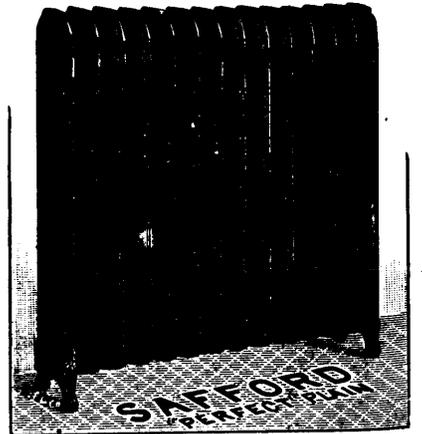
A SCHEME for lending to farmers upon the security of farm lands sums of from £200 to £1,000 has lately been instituted by the Australian Mutual Provident Society. It makes the amount of principal and interest combined repayable by half-yearly instalments extending over a term of from ten to twenty years, and it is possible the scheme may be hereafter extended to the other colonies of Australasia.

# A Good Radiator

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

# Safford Patent Radiators

For Quality and Variety unequalled anywhere.



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

Guaranteed for a lifetime against wear and defects.

MADE ONLY

The Toronto Radiator Mfg. Co., LIMITED.

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

**WOOD ENGRAVING**  
**PHOTO ENGRAVING**  
**HALF TONES**  
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES, MAGAZINES, &c.  
**J.L. JONES ENG. CO.**  
 6-8-10 Adelaide St. W. TORONTO.

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

**For Sale From Stock.**  
 Epsom Salts in barrels.  
 Sal Soda in kegs.  
**For Importation.**  
 Fire Clay Goods all kinds.  
 China Clay various grades.  
 Chemicals for manufacturers and druggists.

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

**HODGSON, SUMNER & CO.**  
 offer to the trade special values in  
**Dry Goods, Smallwares and Fancy Goods.**  
 Agents for the celebrated Church Gate brand of Hosiery.  
 347 St. Paul Street - MONTREAL  
 WHOLESALE ONLY.

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

**ASSIGNEES**  
**The Standard Mercantile Agency of Toronto, Ltd.**  
 Capital Stock ..... \$80,000.00  
 Subscribed ..... 43,000.00  
 Paid Up ..... 12,900.00  
 Collection of Accounts a specialty.  
 Write for terms and references.

**CANADIAN**  
**Colored Cotton Mills Co.**  
 1897 SPRING—1897  
 Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.  
 WHOLESALE TRADE ONLY SUPPLIED.  
**D. Morrice, Sons & Co.**  
 AGENTS,  
 Montreal and Toronto.

**Mercantile Summary.**  
 THE town of Hull, Que., a short time ago issued \$73,000 forty years, four per cent. debentures for the purpose of paying off the debt on the court house and gaol, extending the water-works and making improvements on the streets. These were offered for sale by tender, and there were fourteen applicants, La Banque Nationale becoming the purchaser at 3½ per cent., equal to 7.09 premium.

THE Lindsay Post says that during the past winter Messrs. Carew & McDonald have purchased and shipped to the United States over 70 carloads of rock elm blocks for the manufacture of harness hames—a practically new industry for our northern farmers and timber jobbers. Shipments were made from Cobconk district, and from the Haliburton division of the Grand Trunk. Last year the firm shipped 60 carloads.

THE slate output of the United States in 1896 aggregated \$2,746,205 in value, according to a special Geological Survey report submitted to the Secretary of the Interior. This is an increase of \$47,505 over the previous year. Of the total all but \$482,457 was roofing slate. The value of product by Pennsylvania was \$1,726,318; by Vermont, \$609,569; Maine, Virginia, New York, Maryland and Georgia contributing smaller portions.

A MUNICIPAL election has been held in the British Columbia town of Nelson. On Thursday of last week John Houston was elected mayor of Nelson by 307 votes to 212 over John Turner. The Houston ticket for aldermen was also elected by majorities ranging from 40 to 90. The aldermen elected are: A. Dow, F. Fletcher, J. A. Gilker, C. Hillyer, J. J. Malone and W. F. Teetzel.

HERE are a few Montreal commercial items F. Jacobie, a peddler of coal oil, has assigned to the court, with liabilities placed at \$6,900.—An assignment has been made, on demand, by H. Bessette, grocer.—J. B. & L. Charron, coal dealers, owe about \$4,000, on which they have made an offer of 33 per cent.—A demand of assignment has been made upon Robillard & Gendron, hotelkeepers.—Joseph Guilbault, dry goods, Montreal, has assigned. The firm until lately was Guilbault & Frere, and the business is some time established, but has been of retrograde character for several years past.

SOME time last month Wm. J. Johnston succeeded G. H. Helson, as a grocer, at Teeswater, investing about \$400 in the business. Already he has learned that farming does not qualify one for storekeeping, and that keeping a store does not necessarily mean making profit, and now he assigns.—After making brick for a number of years, at Napanee, John Conger, in the fall of 1895, rented the Briscoe Hotel, which had been vacant for some time, and set up for a Boniface. Not knowing anything about the business, however, he got into difficulty, and is already compelled to assign.—About two years ago, Max Cohen came to Canada from New York, and opened a cigar store in Sudbury. He has just assigned.—J. & F. Corbeil, lumber dealers, Ferris township, in the Algoma district, also assign.—An Owen Sound grocer, named J. K. Christie, has assigned. In Jan., 1896, he purchased the stock of W. A. Dodge, amounting to \$839. Of this sum \$200 was paid in cash, and a chattel mortgage was given Mr. McLaughlin for \$250 he had advanced, and to him the assignment has been made. Lately Christie has been too ill to attend to business.

Ask for a Catalogue of our . . .  
**CLOTHES WRINGERS, WASHING MACHINES, MANGLES, CHURNS, HOUSEHOLD Novelties**  
 and things you need in your stock  
**Dowswell Bros.**  
 Mfg. Co., Hamilton

The Standard of the Dominion  
**El Padre NEEDLE Cigars**  
 Sold Everywhere!

**S. Davis & Sons.**



**Richmond Straight Cut Cigarettes**  
 15 CENTS PER PACKAGE  
 Cigarette Smokers who are willing to pay little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.  
**ALLEN & GINTER,**  
 RICHMOND, VA.



## NOTICE

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

Dated January 23rd, 1897.

BLAKE, LASH & CASSELS,  
Solicitors for Applicants.

## Tenders for Debentures.

### City of Saint John, New Brunswick.

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned, up to 12 o'clock noon, on the first day of May, 1897, for the purchase of Two Hundred and Seventy-four Thousand (\$274,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half-yearly, from the first day of May, 1897. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, or currency of Dominion of Canada, and in sums not less than Five Hundred Dollars each as purchaser may desire. Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity. Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and interest to be made payable.

The highest or any tender not necessarily accepted.  
By order of the Treasury Department of Common Council.

HERBERT E. WARDROPER, Common Clerk,  
City of Saint John, N. B.

### Mining Stocks.

Stocks of standard Mines in British Columbia and Ontario bought and sold.

### Brokers for Sale of following Stocks:

Hawk Bay, of Ontario; Bullion, of Ontario;  
Exchequer, of British Columbia.

### Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges, bought and sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin.

WYATT & C. (Members Toronto Stock Exchange).  
46 King Street West, TORONTO.

C. D. RAND. D. S. WALLBRIDGE.

# The Rich SLOCAN.

## Kootenay

### British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all *bona fide* Kootenay stocks. Have mining properties for sale in all districts. First-class references.

## Rand & Wallbridge,

Mining Brokers,

SANDON, - - - BRITISH COLUMBIA

## Mercantile Summary.

THE Canadian Pacific Railroad is to erect new shops at Pembroke at a cost of about \$30,000, it is said.

A. W. HEPBURN will have a new wooden consort in commission on the opening of navigation. Her name is "Ontoera," and she is about 1,100 tons capacity. She was built on Mr. Hepburn's marine railway at Picton.

WE hear from Winnipeg that Mr. J. M. Johnston, who has been in the employment of Carruthers & Brock, insurance, loan and real estate agents, in that city for several years, has been taken into partnership as a member of the firm.

THE effects of the insolvent estate of J. O'Donnell, grocer, Quebec, were sold a few days ago. The following were the purchasers:—Stock, \$2,767.93, at 67c., L. N. Bergeron & Co.; wagon, etc., \$239, at 90c., O'Donnell & Co.; book debts, \$2,065.79, at 31c., Nap. Tessier.

THE long proposed bridge across the St. Lawrence opposite Quebec city is now taking a more practical shape. About \$175,000 in stock toward the enterprise has been subscribed, principally by local men. Of this sum four per cent will be called in at once.

AN effort is being made in Owen Sound to organize a joint stock company for the purpose of building an elevator of 500,000 bushels capacity, to be operated by the Grand Trunk Railway Company. The capacity of the elevators already there is equal to 1,000,000 bushels.

THE Federal Government is evidently determined upon improving our harbors as well as the canals, and have voted about \$300,000 for this purpose. The principal grants are Collingwood, \$80,000; Owen Sound, \$35,000; Goderich, \$53,000; Toronto, \$20,000; Rainy River improvements, \$20,000; Port Stanley, \$16,000; Kincardine, \$12,000; L'Orignal, \$16,500.

A SHORT time ago D. W. Karn & Co., organ builders at Woodstock, purchased the assets of S. R. Warren & Sons, manufacturers of the same instruments at Toronto. In future the Warrens will superintend the pipe organ department in the Karn Co. at Woodstock, where they are now building three large instruments, one of which is for Knox church in that town.

A NUMBER of changes have gone into effect on the Grand Trunk Railway, of which the following are announced: Mr. J. W. Harkom has been appointed master mechanic for the eastern division, with headquarters at Montreal. Mr. W. D. Robb has been appointed master mechanic for the middle division, with headquarters at Toronto. Mr. William Ball has been appointed master mechanic for the northern division, with headquarters at Allandale, Ont.

AN offer of 40 per cent. is made to the creditors of W. A. Woolson, grocer at Ingersoll. —Allan Lamont, hardware dealer in Mount Forest, is trying to induce his creditors to accept 25 per cent. on liabilities of about \$5,600, while showing nominal assets of \$2,100; a short time ago we noted their troubles.—We hear of the assignment of J. C. Waller, florist, Brantford; also that John Warren, hotel-keeper at East Toronto, has put his affairs into the hands of E. R. C. Clarkson, and at a meeting of creditors held on 22nd inst. it was decided to realize on the estate.—Gough Bros. have sold the Lindsay branch of their clothing business to B. J. Gough in that place.

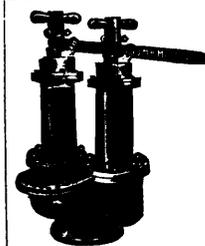
## DEBENTURES

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.



Marine  
Safety  
Valves

Constructed  
to Govern-  
ment Reg-  
ulations.

STEAMSHIP TELEGRAPHS, SHIP LIGHTS,  
SHIP LAVATORY FITTINGS, ETC.

Send for Circular of Heintz  
Steam Trap—a money saver

The James Morrison Brass Mfg. Co., Ltd.

89-97 Adelaide Street west,

TORONTO.

## To be Leased . . .

For a term of years that large  
**Factory Property**, corner of  
Teraulay and Hayter Streets, former-  
ly occupied by the Cobban Mngf.  
Company, Ltd. Apply to

W. & E. A. Badenach  
17 Leader Lane.

## Collingwood Local Improvement

### DEBENTURES.

Tenders are invited for the purchase of  
\$15,000 Debentures, re payable as follows:

December 1, 1897	\$ 500
" 1, 1898	500
" 1, 1899	500
" 1, 1900	500
" 1, 1901	500
" 1, 1902	500
" 1, 1903	500
" 1, 1904	600
" 1, 1905	700
" 1, 1906	700
" 1, 1907	700
" 1, 1908	700
" 1, 1909	800
" 1, 1910	900
" 1, 1911	900
" 1, 1912	900
" 1, 1913	1,000
" 1, 1914	1,100
" 1, 1915	1,200
" 1, 1916	1,300

All to bear coupons at 5 per cent. interest on 1st June and December each year, debentures and coupons to bear date June 1, 1897, and payable at Bank of Commerce, Collingwood. Successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Tenders will be received up to May 12, 1897.

A. D. KNIGHT, TOWN TREAS.

## BUCKEYE TIRES

Wear Like Iron.

USED ON GENDRON BICYCLES.

# Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc. Superior Quality

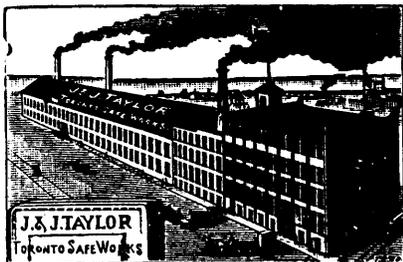
. Rubber Belting .

The following grades :

"Extra Star," "Fine Para," "Extra Heavy Star," "C. R. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch: Cor. Front and Yonge Sts. TORONTO.

J. H. WALKER, Manager.



ESTABLISHED 1855

# TAYLOR'S

DOUBLE TONGUE & GROOVE

# SAFES

145 & 147 FRONT ST. EAST, TORONTO.  
THOMAS WEST, ROBERT MCCLAIN.

## Fine Electric .. Street Cars

OUR SPECIALTY

We also manufacture Horse and Trill Cars of every description

PATTERSON & CORBIN  
ST. CATHARINES, Ont.

## King Iron Works, Buffalo, N. Y.

.. Marine Engines ..  
Propeller Wheels

Our Specialty Is ...

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

## Harvest and Garden Tools

Spades and Shovels Post Hole Augers and Draining Tools Vaughan's and Iwan's Write for Prices

M. & L. Samuel, Benjamin & Co.  
TORONTO.

F. B. POLSON — THE — J. B. MILLER

## Polson Iron Works TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

# Steel Boilers

HOISTING AND MINING ENGINES  
STEAM YACHTS AND LAUNCHES

THE BROWN AUTOMATIC ENGINE  
MARINE ENGINES, Single, Compound & Triple

of every description  
Get OUR PRICES before ordering  
Esplanade East, foot of Sherbourne St. TORONTO, CAN.

## CALIGRAPH TYPEWRITER

"It outlasts them all."  
"It stands at the head."

## Edison Mimeograph

A new device for reduplicating Letters, Circulars, Reports, etc. Rapid, Durable, Always Ready, Cheap

## Wirt Fountain Pen

"Get the Best." Absolute Satisfaction.

The BROWN BROS., Ltd.  
Stationers, Account Book Makers, etc.  
64-68 King St. East, Toronto.

### Going to Retire? Want to Sell Out?

If so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely buyers.

## Direct Connected Generator

15, 25 and 50 k. w., also  
Motors and Generators from 1/2 to 100 k. w. Bipolar.  
Also full line of Electric Light and Power Equipments

Toronto Electric Motor Co. 103, 105, 107, 109  
ADELAIDE ST. W., TORONTO,  
R. E. T. Pringle, 216 St. or James St., Montreal, P. Q.

# GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

## Distillers

Manufacturers of

## CANADIAN RYE

## WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

## COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

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



## L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

412 Board of Trade Building,  
Toronto, Ontario

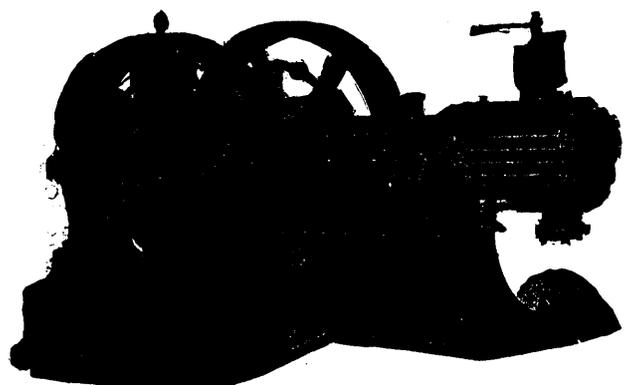
## British American Business College,

LIMITED.

CONFEDERATION LIFE BUILDING TORONTO

EDW. TROUT,  
President.

D. HOSKINS,  
Secretary-Treasurer.



# ALL TYPES AND SIZES OF MINING PUMPS

THE NORTHEY MFG. CO., Ltd., TORONTO, Ont.

ESTABLISHED 1866

# THE MONETARY TIMES, TRADE REVIEW

## And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS . . . . .	\$2.00 Per Year.
BRITISH " . . . . .	10s. 6d. Sterling Per Year.
AMERICAN " . . . . .	\$2.00 United States Currency
SINGLE COPIES . . . . .	10 Cents.

### Book and Job Printing a Specialty.

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 3 { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 23, 1897.

### THE SITUATION.

Enterprise begins to turn its eyes towards the far-off Upper Yukon. A number of influential Englishmen, with the Duke of Teck at the head, asks our Parliament to confer on them the right to call themselves "The Yukon Chartered Company," and to guarantee 3 per cent. interest on \$1,250,000,000 to aid them in building a railway from the head waters of the Lynn Canal, over the White Mountain Pass to the head-waters of the Yukon navigation. The Duke of Teck is, of course, a figure; the members of Parliament, and bankers, and merchants who are in the syndicate represent potential influence which carries with it the command of necessary capital. There are special reasons why this part of Canada should receive attention. The rich gold fields invite enterprise, and it is desirable that a foreign population should not forestall British residents in that quarter. The proposed "Yukon Chartered Company" aims to open up an extensive interior navigation by means of steamers, and it is not unwilling to administer the public affairs of the district, under conditions prescribed by our Government. Upon the merits of the particular scheme it may not be easy to pronounce off-hand. A strong organization for the purpose of opening that vast region to exploitation is desirable, provided it can be obtained on reasonable conditions.

In the war that has broken out between Greece and Turkey there are no present indications that other nations will become involved. With most of the mountain passes on the frontier in the hands of the Turks, whose army is twenty to thirty times as strong as that of Greece, there is little chance of any great extent of Turkish territory being invaded, and in the absence of such invasions, accessions of force to the Grecian side by insurrections in Turkish provinces may not be a feature in the contest. The powers, which have acted more or less in concert with regard to the invasion by Greece of Crete, gave notice in advance to Turkey and Greece, when an outbreak of war between them seemed imminent, that whichever began hostilities would not be permitted to profit by the result. Most people, both in Europe and America, sympathize with Greece, but it would be hard to deny that the first onsets on the frontier were made by her, and that Turkey, in recognizing the existence of a state of war, was dealing with the actual fact.

There will of course be endless disputing about who began the war; but as success does not seem possible to Greece, regard being had to the comparative strength of the combatants, she is not likely ever to be in a position to claim as her own any conquered territory. The war is having some effect on prices even here, but no great or long-continued change need be looked for, unless other nations become involved in the contest. Russia regards it as possible that such interference may take place.

Over the retroactive clause in the Dingley tariff bill the United States Senate is likely to have a lively contest. The Tariff Committee of that Chamber has stricken the clause out. An attempt will be made to restore it in the Senate. Some Republican Senators feel confident that the bill, on its final passage, will be found to contain the retroactive clause. Enormous quantities of goods were ordered from abroad by merchants, in the hope of heading off the higher rates of duty proposed in the Dingley bill. The picture of 80 steamships laden with European goods being at present on their way to the single port of Boston, is doubtless overdrawn; still the current imports are exceptionally heavy. If these goods were got in under the old duties, the expectation of increased revenue from the new rates would, for the current year, be measurably defeated. For this reason, as well as to put money into the pockets of friendly manufacturers, from whom large contributions were obtained for the purpose of electing McKinley and his party, a desperate effort will be made to restore the clause.

It is difficult to believe that the fears expressed for the safety of the Dingley bill, in the Senate, are genuine. The protectionist party has received new accessions of strength from the South, which, in all past time, has been in favor of free trade. But industrial conditions change, and with them what pass for economic opinions, but which are really neither more nor less than views of sectional interest. The demand now comes from the South for a duty on raw cotton. The people connected with this interest added 80 votes to the tariff majority in the House. Besides cotton, they call for duties on rice, raw sugar, oranges, fruits, tobacco, lumber, etc. This explains the fact that now, for the first time, there are Southern Democrats who favor a protective tariff. The protectionists may have to pay the high and ruinous price of a tax on these raw materials as a condition of obtaining a majority for the new rates in the Senate. Heavy taxes on wool, reaching on some kinds 80 per cent., and on others as high as 50, mean deliberate industrial suicide. Even these rates are not high enough to please Western Senators, some of whom want duties of 60 per cent. The object of the Southern Populists and Democrats who voted for the bill was to make certain raw materials dear. Their success must prevent the expansion of manufacturing industry. No compensating duties can give access to third markets of goods, the raw materials of which are heavily taxed; and while it will largely insure the home market, it will contract that market by the simple process of raising prices.

General Porter, who has been appointed by President McKinley to the French mission, speaks as if among his diplomatic duties would be included the negotiation of a treaty of reciprocity with the French Republic. France, like Germany, Italy and the Netherlands, has protested against the proposed rates of duty, as they would affect the trade of these countries. The fact may show that France would be willing to reciprocate a scale of duties that would suit her. Canada is one of the few countries which are not deemed eligible for a reciprocity arrangement with Wash-

ington. The Republic sells to Canada vastly more than she buys from her, and does not want to do anything to change the conditions. Can we not alter some of the conditions without injuring ourselves?

Europe will have another chance to consider the question of bi-metallism, the President of the United States having taken the initiative in an international movement looking to the remonetization of silver, by appointing an international commission for that purpose, Senator Wolcott, who has been feeling his way in Europe on the question, being a member. Mr. Paine is a second member, the whole number being three. This move on the part of President McKinley comes as somewhat of a surprise even to the Republican party, though it is justified by the platform on which he was elected. One member of the commission, Mr. Stevenson, was a supporter of Mr. Bryan in the presidential election. It is only reasonable that the commission should not be wholly one-sided. There was a time when McKinley himself declared for bi-metallism, and would have done so in the presidential election, if he had been convinced that it was a winning card. It remains to be seen whether the nations of Europe will agree to take part in another international bi-metal conference. But in any case, the American commission will get a roving commission to act as diplomatic missionaries, trying to make converts. Senator Wolcott thinks that the European nations will be willing to do something to check the further decline of silver, and that the demand for gold to enable Japan to set up the gold standard, will be a motive to draw them towards silver. What would have been said, if any one had predicted during the presidential election campaign, that Mr. McKinley, if successful, would select a prominent Bryan supporter to advocate bi-metallism on behalf of his Government?

#### SMALL STORES AND BIG STORES.

The departmental stores are a sore subject with many dealers outside the boundaries of Ontario. A Manitoba merchant writes us saying that he had read THE MONETARY TIMES' article on "Small Stores *versus* Big Stores," which he had also seen copied into the *Winnipeg Commercial*. While approving its tenor, he asks how the injustice of the situation is to be remedied, and whether experience can cite any precedent for the way small stores "a mile away or 1,000 miles away," are being eaten up by big ones. We can reply that some thirty years ago much disquietude was caused in England by the co-operative stores, then organized. In the winter of 1867-68 a cartoon appeared in the *London Punch*, entitled "The Real Trade Union," representing a cook saying to a tradesman's clerk: "No, Mr. Pickles, there ain't no orders, and things is comin' to a pretty pass. What with them Co-robber-ative stores, what's to become of us pore servants, let alone the tradespeople?" This refers to the Civil Service Supply Association and such societies, organized with success as an escape from the exorbitant profits charged by retail dealers at that time, the credit system, commission to servants, etc.

Traders in this country are not so much bothered by commissions to servants as old country retailers have been. Nor have consumers here suffered, as a rule, from exorbitant profits of retailers—rather might it be said that many retailers do not get profit enough. But the credit system has ruined many a shop-keeper in Canada; and the fact that they deal for cash is one of the undeniable features the defenders of department stores are able to urge in their favor. Meanwhile small dealers in the city of Montreal

and towns surrounding it are suffering from the tendency of large retail general stores in that city to entice away their customers by "bargains," often falsely so called; and many small shops in Montreal are vacant, their tenants having been ruined by the diversion of their trade.

Replying to "Brandon's" final query, we would remind him of the concluding paragraph of our previous article, in which it is urged that one way of contending against the department store, is for the smaller retailer to adopt their methods of "system, economy, cash buying and cash selling, care and taste." But let them avoid humbugging their customers with cheap pretences and false bargains, for these are among the weak points of the department stores, and such weaknesses cannot last.

#### MONTREAL HARBOR.

The commercial sentiment of Montreal is strongly aroused over the question of harbor accommodation at that city, and her public bodies are at one in the effort to secure the additional wharfage space which is so urgently needed. The Harbor Commission, the Board of Trade and the Corn Exchange have held meetings to discuss the matter, and strong evidence has been adduced to show that in the interests of Montreal, and of the country of which she is the chief port, improved facilities for shipping are urgently required.

Some six years ago, after long agitation and enquiry, a plan for the improvement of the harbor by the erection of a row of additional wharves in that part of the harbor opposite and below the guard pier, between the Custom House and Bonsecours Market, was approved and authorized by the Dominion Government. This plan, known as Plan No. 6, had the approval of the Harbor Commission, the City Council, the shipping interests and the railways, and was endorsed by such engineers as Keefer, Munro, Kennedy, Perley and St. George. When, however, the harbor commissioners applied later to Government for a loan to pay interest, such loan was conditioned upon the adoption of a new plan, known as Coste's Plan, which afforded only two piers with 9,400 feet space, as against five piers with 14,000 feet afforded by Plan No. 6. The reason for this change of front by the Government, at a time when Mr. Ouimet was Minister of Public Works, is attributed to the influence of a clique of land jobbers and speculators who desired the extension of Montreal harbor eastward, and who were opposed to the prosecution of Plan No. 6.

At the Corn Exchange meeting last week the disappointment of the commercial men of Montreal at the failure to proceed with Plan No. 6, was vigorously expressed. Money had been spent at the west end of the harbor and at the east end of the harbor, but the central portion, which needed it most, was stated to be in the same state as five years ago. One of the speakers, himself a large shipper and representative of an important line of steamers to Britain, stated that his steamers had to put up with a wharf that was nearly  $2\frac{1}{2}$  miles from the produce centre of the city, and much perishable freight had to be carted there, in the heat of the sun, at great expense and depreciation. Said this speaker, Mr. Harland:

Montreal is years behind Boston. I know something of the lines of steamers from Boston, and I would infinitely prefer running a line from Boston to one from Montreal. At Boston the wharf space is ample, and the elevator facilities are great. Here we have no elevators, except floating ones, which come alongside the steamers and put the grain in them at the rate of 1,500 or 3,000 bushels an hour. In Boston the quantity loaded is from 6,000 to 8,000 bushels an hour. More is paid for lading grain out of the port of Montreal than at any other Atlantic port, taking the facilities into consideration. If Montreal is to retain her own Canadian trade, it is very important that she should have all facilities at the earliest possible moment. Since 1890,

Montreal has lost an enormous quantity of trade by the fact that the harbor improvements have not been completed, and she is still losing trade.

Mr. Torrance was very severe upon the late Government for its peculiar policy on this matter, and Mr. Reford, curiously and quite unnecessarily, blamed "the western part of the country" for having by their jealousy of Montreal induced the Government to refuse help to that city. Yet he suggested the taking of the harbor of Montreal out of commission, and its administration by the Government—as if that would help matters.

If it be true that a clique of land speculators prevented the prosecution of Plan No. 6 by the late Government, it becomes important to learn whether any such sinister influence is at work upon the present administration. The president of the Montreal Board of Trade, Mr. Crathern, stated, at a meeting of the council of that body last week, that he went, three months ago, to Ottawa, and there, jointly with representatives of the shipping interest, addressed the Premier and three of his ministers on this very question, asking for immediate progress with the work. The reply of the Minister of Public Works was that he was not prepared to accept Plan No. 6, but that he would have a plan prepared in his own department, and very shortly would bring it to Montreal and discuss it with the council of the board in person. We should be sorry to believe that, as a brusque speaker put it, the interests of Montreal harbor were to be sacrificed to the demands of French speculators in the East End. We know how strong French influence is in municipal matters in Montreal; we have seen to what extravagant lengths that influence has gone of late years in hampering the city with a load of debt. But it is intolerable to think of a band of unscrupulous leeches influencing the Government of the country to defeat the loyal efforts of the most intelligent and enterprising men of Montreal, and thereby to injure the prospects of a port whose prosperity is bound up with the advancement of the country.

#### HOME AND "FOREIGN" INVESTMENTS.

A letter addressed to THE MONETARY TIMES, and signed "Loyalty," was received at this office recently. Its author advances the contention that it is the duty of every man loyal to Canada to patronize Canadian products and Canadian institutions generally; to put his money into Canadian investments; to "back up Canadian enterprises," and particularly to insure in Canadian insurance companies in preference to all others.

This, at first blush, seems a proper and patriotic attitude. To the general application of the proposal one would hardly care to object, but when it comes to particular restrictions, the thing does not appear workable. The patriotism of the pocket is rare. Nine men out of ten, if you show them what they regard as better security, or a better return abroad for their money than they can get at home, will be disposed to make the foreign investment. Offer him better business prospects, or a better salary in the United States than he can get in Canada, and the average Canadian will go to the States. The most violent Protectionist or National Policy man declares for virtual free trade the moment that you seek to abridge his right to make investments wherever he may see the best profit. We may, and do, regret the loss of valuable Canadians who are induced by the greater attractions of a larger country to live abroad; and it may be unwelcome, from one point of view, to see Canadian money going into foreign enterprises. But if these enterprises are successful and Canadians are enriched by them, we are not apt to hear so much of the objection.

Passing over what "Loyalty" says about fire underwriting in the Dominion and the relative share of Canadian companies in it—a subject on which he is evidently not well informed—we find a sweeping objection made to life assurance companies of the United States doing business in Canada. "Loyalty" does not object to British life companies operating here, but he has a patriotic horror of American ones, which, he says, "make a great flourish and offer all sorts of profits. But what do our people know about their standing or their securities, or how much interest they get on their securities?" Again, the writer of this letter, still speaking of American life companies as a whole—for he makes no exceptions—tells us that he "does not think very much of their management; they spend money extravagantly," and then, "they are foreigners, and our own people should give preference to our own companies, or to Old Country companies."

It is not necessary that we should essay a defence of the great life companies of the United States against a writer who contemns them because they are "foreigners," and who, in his ignorance, speaks slightly of all American life management. They do not need it. Nowhere has the business of life assurance been prosecuted with such force and on such a scale as in the United States; nowhere has such a variety of policies, forms, methods of life underwriting, been offered to poor or rich; nowhere, we believe, have greater accumulations for the benefit of the policyholder been shown by life companies. The best actuarial skill, the foremost financial ability, have been secured for the administration of the enormous fabric built up by American life underwriters. And as a whole it has been well administered. The testimony of British, French, Belgian and Italian actuaries is strongly in praise of the ability and soundness of American life business in essential particulars. True, there are blemishes in the business, but these are mainly such as arise from the American disposition to overdo business of any kind—to make experiments; to offer inducements; to "boom" an enterprise, no matter what. Among these a flagrant instance has been that of rebating premiums, an evil which is now reprobated by the best minds in the profession and which is being repressed with a strong hand.

The fling of our correspondent at the security offered by American life offices, and the earning power of their investments, is scarcely well timed. Granted that the profits earned by many of their investments in past years are not likely to be continued now that a lower scale of interest-earning is to be regarded as everywhere established, the like may be affirmed of other countries than the States. Reduced earnings from their investments, of late years, may be discovered by any one who looks into the statements of Canadian companies as well as American. And we would point out that it is within the power of the Canadian Superintendent of Insurance, whenever he has reason to doubt the adequacy of deposits made at Ottawa for the security of Canadian policy-holders, to insist upon their replacement by others.

As to the last contention of this letter, that we should invest our means and make our speculations at home, and that "our good Canadian money does not need to go to make American brokers or speculators rich," we would remind the writer that by no means all the Canadian money that goes to the States is lost to us. There are numbers of instances where shrewd Canadians have made quite as well out of American enterprises as the cute Yankee himself. And the suggestion that we are to eschew a good thing simply because it is "foreign," is quite opposed to the spirit of modern commercial enterprise.

## CANADIAN AND AMERICAN PINE.

Five or six years is the limit officially put to the time which, at the current rate of cutting, the white pine of the United States will last, and to reach even the date named, a contribution from Canada is necessary. When the amount of such contribution is not mentioned, an average may well be struck. The authority for the statement of the diminishing American supply is the Secretary of Agriculture. Even if we assume that no exact estimate of the remaining quantity of white pine in the Republic is possible, the time limit mentioned is probably near enough the truth to awaken anxiety in the minds of thoughtful persons; but that any consideration of approaching exhaustion will cause holders to slacken the ratio of destruction, if they see a profit in keeping up or even hastening the pace, need not be looked for. No one will desire to cut a tree the less on account of the statement made by the Secretary of Agriculture. Some consumers, who depend upon the supply keeping up, may desire that it should be made to last longer than six years. If the new tariff, now under consideration at Washington, should hasten the process of the destruction of white pine, the Republic will either have to depend upon Canada for this timber, after that date, or find some substitute. According to the same official, Canada has in her forests 37,300,000,000 feet of white pine.

## ARE THE FIRE UNDERWRITERS "TYRANTS"?

What might be almost termed an "irrepressible conflict" has arisen between the business men of Hamilton and the Canadian Fire Underwriters' Association, consequent upon the resolution of the latter body, on Monday last, to advance fire insurance rates in that city, because of its failure to provide proper fire-fighting apparatus. The merchants of Hamilton reason that their annual fire loss is slight, and their fire protection, in their opinion, adequate, and they resent the attempt to impose higher rates. Indeed it is said that the Ontario Government was approached and urged to assume supervision over the underwriters because of this step. Guelph, too, has a quarrel with the underwriters, who have subjected that city to the indignity of being degraded from Class A to Class C by 1st May prox., and be charged higher premiums because its fire protection is not up to the standard of Class A. The citizens are angry; they boast of their immunity from large fires and will not admit the defects of their means of fire protection. The *Advocate* contemns the "dictatorial insurance companies," and declares that "our citizens must carefully and quickly consider whether municipal insurance, mutual insurance, or increased fire protection is the proper thing to adopt."

It may be well to see what the underwriters have to say to justify their attitude in this dispute. They charge the Hamilton corporation with having refused to take steps to amend deficiencies in water pressure and fire appliances, and they impose a special rate for conflagration hazard. Their object in this is, they say, if possible to lock the door *before* the steed is stolen, in other words to induce necessary improvements of Hamilton's fire appliances *before* a conflagration comes. Toronto merchants and councillors were very confident of the fire appliances of the Queen City in 1894, but the devastating fires of January and March, 1895, with their losses of hundreds of thousands, made clear what risks this city ran for lack of water pressure. Toronto people were then just as confident as Hamilton and Guelph are now, that there was no danger of conflagration. Hamilton has had low insurance rates, they declare, but her condition does not justify them; her

own city engineer long ago recommended improved water mains, and the chief of her own fire brigade has repeatedly shown the lack of pressure.

Asking individual underwriters about the matter, we learned that one English company had declined to write risks in Hamilton because of the state of her fire protection. The agent of another prominent company said, "I would rather be without the business, than underwrite property in Hamilton further without an advance in rates. I am quite prepared to close our agency if the authorities there will not do their duty in providing fire protection." It seems to come to this, then, the underwriters take their stand upon what they consider necessary provisions, as shown by the teachings of experience. The merchants of the cities of Hamilton and Guelph, if their journals speak truly for them, say on the other hand, "We are being charged too much; we are all right in the matter of fire protection. Rather than submit to the tyranny of the insurance men, we will try the mutuals, or resort to municipal fire insurance."

## BANK STATEMENT.

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

## CANADIAN BANK STATEMENT.

LIABILITIES.		
	March, 1897.	February, 1897.
Capital authorized.....	\$ 73,458,684	\$73,458,685
Capital paid up.....	61,893,256	61,831,391
Reserve Funds.....	26,728,799	26,728,799
Notes in circulation.....	\$31,082,521	\$30,409,197
Dominion and Provincial Government deposits.....	7,049,128	6,081,085
Public deposits on demand.....	67,456,225	65,095,602
Public deposits after notice.....	126,191,346	126,937,852
Bank loans or deposits from other banks secured.....	5,000	117,654
Bank loans or deposits from other banks unsecured.....	2,652,299	2,587,137
Due other banks in Canada in daily balances.....	132,577	77,003
Due other banks' in foreign countries..	471,211	355,138
Due other banks in Great Britain.....	3,534,556	2,489,107
Other liabilities.....	514,556	438,251
Total liabilities.....	\$239,088,492	\$234,588,105
ASSETS.		
Specie.....	\$8,347,136	\$8,246,676
Dominion notes.....	15,956,329	15,768,201
Deposits to secure note circulation....	1,846,218	1,846,218
Notes and cheques of other banks.....	6,903,150	5,473,393
Loans to other banks secured.....	.....	195,483
Deposits made with other banks.....	3,431,674	3,120,278
Due from other banks in foreign countries.....	15,480,005	16,608,157
Due from other banks in Great Britain..	7,965,774	9,146,849
Dominion Govt. debentures or stock	2,794,416	2,794,416
Other securities.....	23,839,495	23,043,562
Call loans on bonds and stock.....	14,069,277	13,764,862
	\$100,632,474	\$100,008,195
Loans to Dominion and Provincial Governments.....	484,029	386,026
Current loans and discounts.....	213,232,438	208,732,374
Due from other banks in Canada in daily exchanges.....	102,114	119,679
Overdue debts.....	3,869,078	3,697,930
Real estate.....	2,041,177	2,022,991
Mortgages on real estate sold.....	508,278	472,413
Bank premises.....	5,655,703	5,646,185
Other assets.....	1,947,001	2,217,616
Total assets.....	\$328,471,482	\$323,303,595
Average amount of specie held during the month.....	8,310,380	8,457,115
Average Dominion notes held during the month.....	15,909,960	15,730,996
Greatest amount notes in circulation during month.....	31,750,563	30,974,636
Loans to directors or their firms.....	8,234,640	7,912,882

## THE TARIFF CHANGES.

The declaration by the Government in the budget speech, of their resolve to discriminate in their trade policy in favor of Britain, is one that will find, we believe, a general echo in the country. At all events, the announcement that countries who would not deal with Canada reasonably were to be discriminated against, and that any friendly action would meet with friendly response, was greeted with applause in the House, as it will be outside.

In addressing Parliament yesterday evening at Ottawa, the Minister of Finance pointedly quoted the Liberal party platform of 1893, and declared the intention of the party to stand by it. Canadian manufacturers, in his opinion, would be more benefited by a revenue tariff than by high protection. The time, he said, was not ripe for free trade. While no manufacturer had any rights invested in the National Policy, there are conditions to be considered beyond the manufacturer. "The tariff is going to be a preferential tariff for those countries that are ready to deal with Canada, and operating against those countries that are not ready to trade with this country." It will give a preference to British products, said Mr. Fielding, and the utterance was greeted with cheers.

The general framework of the new tariff is that of the one it supersedes. The differences are a slight extension of the free list and the general rejection of specific duties. The latter change is an adverse response to a large number of manufacturers. In proportion to the value of the importations, the duties fell most heavily on British goods, but this was largely owing to the character of these goods; the changes now made are expected to restore the equilibrium which had been disturbed. The expectations of the farmers, which were somewhat abnormal, are not fully met.

Turning to the items of the tariff bill, he said that while duties on ale and porter remain the same, an increase is put on all spirits, including whiskey, of 15c per gallon, namely, from \$2.25 per gallon to \$2.40. Champagne is unchanged, but an additional duty of 3c. per degree is placed on wines grading from 26 up to 40 proof. Animals and agricultural products are in the main unchanged. Corn is placed on the free list; flour is reduced from 75c. to 60c. per barrel. The duty on wheat is made 12 cents, instead of 15 as formerly, and cornmeal 25 cents, instead of 40 cents per barrel. There is an increase to  $\frac{3}{4}$  cent per pound on rice uncleaned, while cleaned remains as before. Potatoes are dutiable at 15c. per bushel, instead of 25 per cent. On coal oil the duty is reduced from 6 cents to 5. If the United States will not reduce their duty on soft coal to 40 cents per ton, Canada will put a duty on anthracite; but if the States reduce their duty to 40 cents, instead of increasing it as proposed in the Dingley bill, Canada will reduce hers from 60 cents to 40.

Some unexpected changes are made in textile manufactures. Grey and white cotton goods, now 22 $\frac{1}{2}$  and 25 per cent., may be said to be increased to 25 per cent. all round. Colored printed fabrics of cotton are reduced to 35 per cent., and while linen damask and towels, now 35, are raised to 60, but manufacturers of hemp, flax and jute, now dutiable at 20 per cent. are increased to 25. Woolen yarns, we observe, are reduced from five cents per pound and 20 ad valorem to 15 per cent.; blankets and flannels, now five cents per pound and 25 per cent.; and clothing, ready-made, composed wholly or in part of wool, now five cents per pound and 30 per cent., are all combined at 35 per cent. Two-ply and three-ply ingrain carpets, and treble ingrain three-ply and two-ply carpets, are increased to 35 per cent. Caps, hats, muffs, capes, coats, cloaks, and other fur goods, now 23 per cent., will be 30 per cent.

Binder twine has been reduced from 12 $\frac{1}{2}$  per cent. to 10, and the duty on cotton cordage and twine is lowered 5 per cent. Raw sugar is unchanged, but the tariff on refined is reduced from \$1.14 to \$1 per hundred. This, the Finance Minister expects, will cheapen sugar to Canadians by \$400,000 yearly. On cigarettes an extra dollar per pound is placed; cut tobacco is increased five cents and manufactured ten cents. The free list is practically unchanged. On reading the resolutions with reference to the preferential tariff, Mr. Fielding explained that except on intoxicants and tobacco it was proposed to reduce the duties one-eighth at once and one-quarter in a year on goods imported from Great Britain, and from any other country willing to put herself on the same terms as Great Britain.

The duty on pig, wrought and scrap iron, these being basic articles in many manufactures, has been cut down. As explained by Mr. Paterson, during the brief interval in which Mr. Fielding was indisposed, while the customs duty is lowered, bounties are to be larger, so as to compensate. On scrap iron and steel it is proposed to reduce the duties from \$4 to \$1.50 a ton, and the duty on pig iron, kentledge, etc., from \$4 to \$2.50 per ton, while iron and steel ingots, blooms and

slabs, billets and puddled bars, are to be reduced from \$5 to \$4 per ton. Farm wagons and field implements are made 25 per cent. all round. There are considerable decreases in the iron duties. Scythes and small field implements are reduced from 35 to 25 per cent., and axes to 30 per cent.

On the whole some revenue from reductions is anticipated, though partial compensation through an expansion of trade is expected. On raw leaf tobacco the Government expects to get \$1,000,000 a year. This is contrary to the general principle of a revenue tariff; the taxing of the raw material to this extent is a matter of doubtful policy. The loss of revenue on iron is estimated at \$217,000; on cottons, \$66,000, and on woolens, \$275,000; on the whole, a loss of \$700,000 from reductions is expected. The Trusts are not forgotten. Power is taken to put on the free list any article which may become a subject of combiners' artifices to raise the price. If this be carried out in earnest, it will find plenty of work for those who may be charged with the suppression of combines. A machinery for carrying out reciprocity is provided, whenever any country is in the mood to take advantage of it. If none be so disposed, they are at liberty to go their way and we ours.

## CANADA LIFE JUBILEE.

There are many in Canada who will share in the interest with which the first Canadian life company celebrates the fiftieth year of its existence. To look back and try to measure the conditions of 1847 with those of to-day, we find ourselves faced with a contrast that can hardly be understood except by persons—now few in number—whose memories embrace both periods. When the Canada Life Assurance Company was founded, in 1847, the population of Canada West was scant and scattered. Her cities and towns were small; Hamilton had only 7,000 people; London, 3,600; Bytown, 6,000; Toronto, 20,000. The means of communication were the stage coach and the steamer, or in the country the ox-cart, for there were no railways. The whole ratable property of the province amounted to £7,390,345 currency, or say, \$29,560,000, according to the assessors' valuations. Banks there were, and fire and inland marine assurance companies, principally English, but it did not seem an auspicious time to launch a Canadian life company, and there were many to doubt and dissuade the projectors from their enterprise. The Canada Life Assurance Company was founded, however, in a modest way and housed in humble premises.

Its first steps were necessarily weak, and its progress for a time was slow. Life assurance was something new to most of the people, even to those who thought they could afford the necessary outlay. Even in 1859, the total of the company's assurances only reached \$3,000,000. To use the words of the president at the jubilee meeting last week, "It could hardly have crossed the mind of even the most enterprising and sanguine of the promoters of the institution, which they were then launching upon its career with some anxiety and many gravely expressed doubts of success, that it would have supporters and agencies in every city, town and village, I may say, from the Atlantic to the Pacific." It was a conspicuous feature of this gathering that there were present at it two of the original founders of the company in 1847, Hon. Justice Burton and Mr. Nehemiah Merritt, both of which gentlemen are upon its board of direction to-day.

Happily the company's projectors and its early workers were men of pluck. Happily, too, at an important stage of its career the services were secured by the company of its actuary, manager, and subsequently president, Alexander G. Ramsay, to whose patient sagacity and indomitable industry, not less than his probity and professional skill, extending over a period of more than forty years, so much of the company's success and popularity are due. Through his efforts and those of the able men from every province that he has gathered round him as directors, medical advisers, managers and agents, it has come about that the Canada Life is a household word throughout the Dominion, and does business in several of the neighboring American States. Nor is its reputation merely that of a strong company, able to offer to insurers firm guarantees and liberal methods, but what is equally essential to satisfactory life underwriting, skilled service and honorable treatment.

The very interesting address of Mr. Ramsay presents some features of the company's growth which are well worth recapitulating. He states, for instance, that the business of the first year consisted of 136 policies assuring £55,650, or in the present currency, \$222,600. "Of these but nine are now in existence for \$12,000 upon the lives of gentlemen varying from ages of 82 down to 70. This small and modest beginning of 1847 now finds the company in its jubilee year with 32,000 policies in force for over \$70,000,000, equivalent to about \$12 per head of the whole population of the Dominion." "Since the commencement of the company there has been paid to it by assurers a total sum of \$28,900,000, of which the company holds now for future

claims and profits over \$17,000,000, and have already paid to assurers and their representatives by way of profits, death and endowment claims, etc., \$15,500,000, it will be seen that the receipts for interest alone have exceeded all the management and other expenses of the company by no less than \$3,600,000."

Comparing the valuations of policy liabilities under different standards—Homans' American experience table, 4 per cent., and the Institute of Actuaries table  $4\frac{1}{2}$  per cent., the president says: "We are thus fortunate in having this year for the first time the opportunity of comparing the results of the valuations of these two different standards, and it will interest you to learn of the sound position of the company, as is shown by the fact that our own valuation of liabilities is \$617,000 in excess of that of the Dominion Government standard, it being in the ratio of \$104.01 to each \$100." He concludes by saying that "in this current year, up to the present time, the new assurances exceed in number and amount those of any previous year for the corresponding period, and I believe I will be sustained by you when I say that no Canadian institution stands higher than the Canada Life in the public esteem, and in none do the directors and management more earnestly seek to retain that eminent position, by giving to assurers every advantage and liberality which prudence, and safety, and justice can suggest."

#### SUN LIFE ASSURANCE COMPANY.

"Prosperous and progressive" are terms chosen, not inaptly, by the authorities of the Sun Life Assurance Company of Canada to describe the recent course of that institution, which held its twenty-fifth annual meeting in Montreal early this month. The Sun has long shown itself a progressive company. Besides the large business it transacts in almost every part of Canada, it has extended its operations far beyond the Dominion and entered the lists against British and American companies in the United Kingdom itself. And by the balance sheet it is able to exhibit, and the record of transactions year by year, the claim of prosperity is not less well founded.

The business of the year last past is thus shown: Life applications received were 10,898 in number, and the amount \$11,110, 00. Of these 10,161, covering \$9,741,258, were accepted, and policies issued therefor. The assurances on which premiums were actually paid in cash before the close of the year were 6,519 for \$7,468,281. This new business, the report states, is not only larger than that secured by the Sun in any previous year of its history, but also much larger than that of any other Canadian life company, a proud boast. The total number of policies in force on December 31st was 26,840, for \$38,196,890, being an increase for the year of 4,539 policies and \$3,441,050 in the amount carried. There was an increase of \$348,000 in the premium income and more than a million in the assets. The latter show a surplus over all liabilities, calculated on the actual 4 per cent. actuarial table, of over a quarter of a million; by the Government standard they would be over half a million. These are handsome figures, and suffice to show what Canadian life underwriters can do in the way of building up a business at home and abroad.

It is of interest to learn that since the last annual meeting the Sun has further extended its operations in the United States by establishing a branch in Philadelphia, covering the States of Pennsylvania and Maryland, and the District of Columbia. By no means the least pleasing feature of the meeting was the presentation by the directors to the president of an address, expressing their high appreciation of his services to the company. It was not too much to say that the success of its operations was due more to Mr. Robertson Macaulay than to any other person connected with it. His ability and the staunchness of his attitude at a time when the company's affairs did not bear the complexion they do to-day, were of material service to its best interests. We observe the appointment by an unanimous vote of Mr. T. B. Macaulay to a seat on the board, to fill the vacancy created by the death of Mr. Robert Anderson.

#### INSURANCE OF CHILDREN.

The long standing and bitter prejudice against child insurance is based on ignorance, and will not stand the search-light of investigation. There are no statistics to show; there is no evidence of any kind that child insurance is an inducement to commit child murder. The charge that it was so could not be sustained upon investigation. It was finally withdrawn by counsel when the matter was under discussion before the Massachusetts Legislature, some time ago. Indeed, that body showed its confidence in the beneficial effect of child insurance by voting down—by a majority of eighty per cent. of its members present—a bill to prevent such insurance. It was then shown that in England and in America, where the business has been carried on many years, the mortality was less among children insured than those not insured. It is seldom that a child is insured by any substantial company for a larger

amount than will be necessary to cover the cost of funeral expenses. In view of the fact that no large sum of money is to be obtained by it, there is no incentive to destroy human life.

The Massachusetts Insurance Commissioner, in his report of 1882, says: "This form of insurance, which is furnishing timely and needed relief upon the death of both children and adults, is based upon the most reliable tables of mortality, and, under proper safeguards, is strictly legitimate in every respect, and illustrates as clearly as any possible method, the beneficent intentions and results of life insurance." And there is ample testimony from several companies doing child insurance in Canada as to the relief it often affords parents who have lost their little ones. This testimony is strongly borne by that great company, the Metropolitan Life Insurance Co., which writes in Canada, we believe, more policies of this class, in addition to its regular life business, than all the others. One can have but little conception of the amount of pecuniary distress poor people are relieved from by this and other companies in this way. Neither can any one know the number of families who have been thus saved from the humiliation of applying to friends or the municipal authorities for assistance in burying their dead. The lesson of thrift that these companies teach is a valuable one to the community.

Some time ago the Commissioner of Insurance for Pennsylvania, who is not opposed to child insurance, if done properly, brought suit before Judge McPherson, to compel the People's Mutual Life and Relief Association, of York, Pa., to show what right it had to insure minors. This judge's decision was similar to that made by the Court of Appeal, in the State of New York, some years ago. He holds that an infant is incapable of making a contract, and cannot bind itself to pay money. Nor can it become a member of any assessment association. This decision does not affect companies which have power to issue policies upon all lives in favor of persons who may have an insurable interest in such lives. Companies that have an established good reputation, and are amenable to the Insurance Department, do not attempt to enter into a contract with a young child, but with its parent, for such a sum as will cover all reasonable charges in connection with the sickness of the child, or its death expenses, should that event occur.

#### LONDON ASSURANCE CORPORATION.

The business of this old established English insurance office for 1896 was made known a few weeks ago. The premium income of the fire department, after deduction of re-assurances and returns, amounted to £397,097, and the losses to £186,064, rather less than 47 per cent. The balance at the credit of the fire fund, after transferring £50,000 to profit and loss account, amounted to £662,491. In the marine department the net premiums received during the year amounted to £291,908, and the losses paid and outstanding to £267,318. The balance at the credit of the marine fund amounted on December 31 to £230,905. In the life department during 1896 new assurances were granted under 537 policies for £328,996, the premiums upon which amounted to £12,297. The premium income of the year, after deduction of re-assurances, amounted to £152,954, and the total income from all sources to £233,194. Claims arose under 154 policies for £108,327, after deducting re-assurances, and including £13,365 bonus additions. The total funds of the department on December 31 amounted to £2,060,497. Insurants received, by way of bonus, equivalent to a return of  $27\frac{1}{2}$  per cent. of the premiums paid during the quinquennium ending 1896. The amount standing to the credit of the profit and loss account at the end of the year was £135,135, out of which the directors recommended a dividend of 20 per cent.

#### LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The report of the directors for the year ending 31st December last, states that the proposals made to the company were 3,379 for £1,135,466; of these, 637 were either declined or not completed, whilst 2,742 policies were issued for £886,428, yielding a new premium income of £37,039. This exceeds 1895 by £7,341, and is larger than any previous year. The average age of the new lives has been ascertained to be nearly 33 years. The company's total premium income is now £225,465, and after deducting re-insurance premiums, the net amount is £218,658, being £24,607 in excess of the previous year. The company makes a fortunate showing in the matter of death claims, the amount of which is less by £2,478 than the previous year, and considerably under the expectancy. Matured endowments amount to £16,280, and added to the death claims make together a sum of £91,176. The total income is £263,266, including £44,545 from interest and dividends, the average rate on the invested and uninvested funds being  $\text{£}4\ 2\text{s.}$  per cent. After all payments, including dividend and bonus, the invested funds have been increased by £98,260 10s. 7d., and now stand at £1,158,059 15s. 6d., or in the neighborhood of \$5,790,000.

CANADIAN LUMBERMEN ON THE DINGLEY BILL.

On Tuesday last a meeting of Ontario lumbermen was held in Toronto. The attendance was large and included representatives of nearly all the lumber concerns in Toronto operating in the Georgian Bay. The main object of the gathering was a consideration of a course to be adopted in view of the proposed American lumber tariff. The meeting was unanimous in its opinions, which are stated in the resolutions which follow. A very distinct declaration was made denying that our lumbermen are willing to pay an import duty of \$1 per 1,000 on Canadian product going into the States, while Canadian logs go into the States free.

Whereas, A bill is now under consideration in the Senate of the United States which provides an import duty of \$2 per thousand board measure on pine, spruce and hemlock sawed lumber, and also an additional duty of 25 per cent. ad valorem in case Canada imposes an export duty on saw logs;

And whereas, United States lumbermen now have access to our forests to cut and export logs to their mills in the United States free of duty;

And whereas, A duty imposed on lumber entering the United States, while logs are admitted free, will be highly injurious to Canadian lumbermen;

And whereas, The forestry conditions of this country and the United States as to white pine and spruce show that these timbers are being rapidly exhausted;

Resolved. 1. That any import duty imposed by the United States on Canadian rough lumber and lumber products should be met by a similar import duty on American lumber and lumber products entering our ports; and also in addition by a corresponding export duty on saw logs and pulp-wood, in order that the product of our forests, cut by Americans, shall not have any advantage in the same market over the similar product when cut by Canadians;

2. That if the ad valorem duty above mentioned be put in force, an export duty on saw logs and pulp-wood, equivalent to such ad valorem duty, should be imposed;

3. That we disavow any and all reports to the effect that we are willing to pay an import duty of \$1 per thousand on lumber entering the United States, while logs go out of this country free of the export duty;

4. That this resolution be sent to the Honorable the Premier of Canada.

BARLEY AND OTHER GRAIN.

Ontario barley, through no fault of its own, has fallen from its former high estate during the last few years. The protectionists of the United States have imposed such duties upon this grain that the maltsters and brewers of that country have been forced to dispense, in a large degree, with the fine barley of this province in making ale and lager. The demand for Canadian barley has steadily lessened, and its price declined from 50 or 55 cents per bushel half a dozen years ago to less than 30 cents to-day. Under these circumstances, Toronto grain merchants have issued a circular to the farmers of Ontario, urging them to lessen the production of barley, and to grow instead more peas, oats, rye, buckwheat, and possibly goose wheat. The circular is as under:—

"During the past four or five years the demand for barley has been regularly decreasing. The high duty enacted by the United States, coupled with the fact that the raising of this grain in their own country has developed so largely that they are compelled to export large quantities to the markets of Europe for feeding purposes, and at very low figures, leads us to believe that it is impossible to grow this grain to advantage in Canada, over the home requirements. As we have experienced considerable difficulty in selling barley to any advantage for some time past, we feel it our duty to call the attention of the farmers to this fact, and advise them to consider whether they ought not to decrease the growing of it. There are still large stocks of both barley and malt in the United States and Canada, which will in all probability have to be carried over until next season, owing to the unsatisfactory state of markets at the present time. Would it not, under these circumstances, be advisable for our farmers to raise other spring grains instead, such as goose wheat, or any other suitable variety of spring wheat, or increase the acreage of peas, oats, buckwheat and rye? The trade and navigation report recently issued shows a further decrease in the exports of barley for 1896, as compared with 1895. The exports for last year and the year before, as compared with those of 1885, show how this once valuable trade has declined:

	1896.	1895.	1885.
Barley, bushels.....	840,725	1,708,570	9,067,895
Total value .....	\$316,028	\$720,718	\$5,503,838

CANADIAN FLOUR TRADE ABROAD.

The variations of the trade in Canadian flour with the West Indies within the last few years have often attracted attention and been referred to in these columns. After Mr. Adam Brown's visit to Jamaica and the publicity given to Canadian flour at the exhibition there, there was an era of briskness in our flour trade with that island. Then the activity and interest declined, partly because, it was stated, our millers or shippers were careless as to the desires of West Indians, who were accustomed to a certain class of packages, and who did not care to change. The Americans, of course, always alive to getting or retaining trade, catered closely to the wishes or prejudices of the West Indian, gave him the package he wanted, and did business as he wished it done. The Canadian merchant or miller was less careful—he furnished the Jamaican with the same thing he furnished to any one else, and thought it good enough. But this sort of thing was not entirely satisfactory to the customer in the tropics. Besides, Canadian flour was handicapped by railway freight rates, possibly too by water rates as compared with American ports.

Much consideration has, however, been given of late to Maritime ports trade with the West Indies. The Canadian Pacific Railway authorities and the Pickford & Black line of steamers have consulted upon the matter to some purpose. For months the C.P.R. superintendent in that city, Mr. J. N. Sutherland, has been enquiring and corresponding with a view to the development of Canadian trade with the British Indies. "He is a hustler," says a St. John paper, and that is precisely the sort of person St. John appreciates. One result of his "hustling" is that the C.P.R. has given western millers and Ontario manufacturers the same export trade rates to St. John that American roads offer from Boston and New York. Further, this has just been supplemented by Pickford & Black reducing the rates on their steamers from St. John and Halifax to the West Indies to the figures of the American lines. A despatch of Tuesday says Mr. Sutherland is sending Mr. Van Zile, one of the C.P.R.'s ex-divisional superintendents, to the West Indies by the steamer leaving St. John on the 22nd to obtain all possible information of use to Canadian exporters, which information will be scattered all over Ontario and the West in pamphlet form, the object being to wrest the bulk of this trade from the Americans, who now practically monopolize it. There is a market in the West Indies for one million barrels of Canadian flour per year, says a St. John journal, if our millers will put it up to suit the local requirements. The qualification is not unnecessary. We must put it up as it is wanted, if we are to command the trade.

FOR GROCERS AND PROVISION DEALERS.

The Zanzibar clove crop is reported to be only half that of last year. At the present price, the Arab only receives what is equivalent to 75 cents per bale.

A new California product has appeared in Eastern markets in the shape of pickled walnuts. The stock is said to be of fine quality, comparing favorably with the imported.

Since the repeated frosts in Florida, from which the orange growers have suffered so much, great attention is being paid to the cultivation of pineapples, which are known to stand frost much better than oranges.

The steamer "Lunenburg" made a special freight trip from St. John, N.B., to Digby, N.S. last Sunday and Monday, and brought a cargo of apples, which are being shipped to England by a Nova Scotia firm. The quantity exceeded 1,000 barrels.

It is singular that a declaration of war, nay, actual war in progress between Greece and Turkey has not affected the price of currants. Yet this is what our Montreal correspondent writes, adding that while prices are unyielding, the demand is very limited.

The credit system in the larger communities of the States, says an exchange, is gradually giving place to the cash system as far as the grocery business is concerned. In the country districts, on the contrary, the credit system is likely to remain unchanged for some time.

There are abundant supplies of maple syrup and maple sugar in Montreal market, and prices are lower. Sales of syrup were made last week at 50c. per small tin, 55c. and 60c. for large, and at 4½c. to 5c. per lb. in wood. Maple sugar sold at 6½c. to 7c. per lb., and this week is easier if anything.

Although war has not yet affected the price of currants in Canada, war has had a different effect on pineapples. It is reported that as the result of the shifting of the base of operations in the Cuban war to the vicinity of the plantations, the cutting of pineapples in Cuba has been interfered with, and that much uncertainty exists as to the quantity that may be shipped during the next few weeks. It is generally expected, says a New York paper, that the shipments will be small for some time to come.

## SOME DRY GOODS CONSIDERATIONS.

The craze for red seems to have extended literally from head to foot, for rumor says that women are to wear red shoes, bright "cockscorn red," and not only red, but purple and green as well.

Violets in blue and pink tints, and so natural that they look like the real article, are favored in millinery, and while they are perhaps the most common, they are the most refined of all the artificial flowers.

Travelling hats are shown in brown, brightened with nothing but scarlet straw rosettes, bows and cockades of fancy rice plait and Hungarian weaves. On the little corporal hats in black, brown and blue, crisp rosettes of green, red and black form all the trimming, while the most advantageous use is made of all shades of gray, blue, lilac, white, and rose straw ribbon in every style.

Skirts ruffled to the waist will be worn by the ladies this summer. The foundation is quite narrow and much gored. There are three ways of putting on the flounces, as preferred. First, a number of narrow ones about four inches wide, then three or five circular ones, and then seven graduated ones, the bottom one twelve inches wide, the other gradually getting narrower to the waist.

As to millinery styles for the coming spring and summer, it is promised that during the warm season ostrich plumes, and shaded ones at that, will be very much in evidence; that only a very few sailors and true alpine shapes are on their shelves. They say indeed that the wide-brimmed hats maintain but a small place in their patrons' affections, and that vivid rose red is the dominant color of the season.

Among the articles of Canadian manufacture to be put upon the market as souvenirs of the Queen's Jubilee, we note that the Toronto Carpet Manufacturing Company is to the front with their "Jubilee Rug." This production is of an interesting design, and should take well with the trade. The design shows four shields at the corners, bearing the names Canada, India, Australia and Cape; the centre bears the national flags, with the rose, shamrock and thistle appropriately worked in round the crown, with the lettering Victoria, 1837-1897.

In the United States textile merchants and manufacturers are not, as a rule, busy or in good spirits. It is a very significant thing that an auction sale on a large scale took place in New York a week ago of cotton and fancy flannels, wide sheetings, 4x4 brown sheetings, bleached cottons, etc. The quantity disposed of at this sale was 17,452 pkgs., valued at about \$1,500,000. As Bradstreets puts it, this sale represented rather the stress of the so-called dry goods trade than an evidence of its satisfactory condition. Clearly enough, the cotton goods trade has not been and is not in a satisfactory state, and it was paralleled, as to condition, by the woolen goods industry for many months. But the latter has recently been stimulated in the States by a widespread demand in an effort to discount the proposed new tariff on wool and woolens, while cotton goods have had no such incentive to induce the public to buy.

There has been some reason to suspect, from the weather of a few days past, that winter was lingering in the lap of spring rather longer than good form would warrant. But now, if birds, spring flowers, bursting buds are to be believed, we are really tasting Spring. Besides, from Thunder Bay to the Thousand Islands harbors are opening, and on some of the lakes steamers already run. But business is backward; enterprise timid. Jones, in Ontario, is afraid of the Dingley bill; Smith, of Quebec, is still more afraid of the Ottawa tariff schedule; Brown, in the Far West, is broken-hearted because he can get no definite assurance of a Crow's Nest Pass Railway inside of two or three years. The manufacturer is not yet sure of his prices for 1897, and the retailer hesitates to buy until he is. Hence, nobody appears busy, except the department stores, which Brown, Smith and Jones unite in heartily denouncing—and no wonder.

Respecting the manufacture of linen in the United States, a recent article in the *Boston Journal of Commerce* says, speaking of the practical monopoly of the linen manufacture enjoyed by Europe. "The efforts of our manufacturers to produce linen goods have been unsuccessful, and consequently, we have been sending the money to supply our needs in this line out of the country. For the fiscal year ending in 1896, the foreign value of these linens amounted to \$14,000,000, on which a duty of \$5,000,000 was paid. It is proposed by the manufacturers that if the linen schedule asked for (35 per cent. on yarn, and 50 per cent. on cloth) is adopted, half of this amount can be produced in this country." A list of mills is given which are reported to be now engaged to a small extent in the manufacture of linen: Merrimack Manufacturing Company and the Boot Cotton Mills, Lowell; Boston Manufacturing Company, Waltham, Mass.; Arnold Print Works, North Adams, Mass.; The Harmony Mills, Cohoes, N.Y.; Renfrew Manufacturing Company, Renfrew, Mass.; Loraine

Manufacturing Company, Pawtucket, R. I.; Star and Crescent Mills Company, Rumpf Bros & Witty, Hatfield & Co., Philadelphia; James S. Gray & Son, Savage Mills, Md. "It will be noticed that in this list are some of the largest and most enterprising mills in the country, and the fact that they have entered into the manufacture of linen is a sufficient guaranty that it is going to be a success."

## CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 22nd, 1897, compared with those of the previous week:

CLEARINGS.	April 22.	April 15.
Montreal .....	\$ 9,359,845	\$9,757,321
Toronto .....	5,200,652	6,492,484
Halifax .....	987,613	1,342,915
Winnipeg .....	842,051	954,497
Hamilton .....	593,946	1,97,007
St. John .....	456,599	501,417
	\$17,440,706	\$19,645,641
Aggregate balances this week,	\$2,423,837	last week, \$3,235,221.

## ANSWERS TO ENQUIRERS.

J.B. Windsor.—Probably the bank clearings would afford the most conclusive answer to your query how business in the United States in 1896 compared with the previous year? It is, however, of interest to notice that, according to the *Railroad Age*, the earnings of 99,200 miles of railway in America, including, we understand, the Canadian Grand Trunk and C.P.R., were \$523,269,000 in the year 1896, as compared with \$516,040,000 in the year 1895, an increase last year of about one and one-third per cent.

—The affairs of the Massachusetts Benefit Life Association, remain a matter of considerable interest at its headquarters, in Boston, as well as in Canada. Five new directors have been elected to replace the old board, and it is not unlikely that the investigation will be, at least, temporarily suspended. William Lount, Q.C., who has been endeavoring to obtain relief for Canadian policy-holders, who claim that they have been practically "held up" by the company in the shape of excessive and discriminating assessments, is unable to assist them. The Government cannot grant his application to prevent the association from doing business in Canada unless the law is amended. Consequently the special report of the Dominion Superintendent of Insurance will not afford much comfort to the aggrieved policy-holders. On every legal point the ruling is against the contention of the members. It is decided that the maximum of the amount of the premium allowed by the terms of the policies has not been reached; that the Canadian policy-holders are not entitled to be considered a separate class, and that if they were it would not be in their interest to do so; that the company is solvent under the conditions of the Act of Massachusetts, under which it operates, and that there is no reason for cancelling the company's license. As the persons who joined the company years ago wanted cheap insurance, they have had the benefit of it. Now that the company has raised its rates sufficiently to meet its engagements they complain that they have been completely "frozen out." They would see, if they allowed their experience to teach them, that if they really want insurance against poverty in old age they must be willing to pay at least what it costs.

—It may be remembered that a singularly low stage of water prevailed on the great American lakes during last summer, occasioning to navigators inconvenience and loss, besides giving rise to much learned discussion and many gloomy predictions, some going so far as to say that this state of things was to be looked on as permanent. The pessimists are baffled, however, by the fact, reported this week by the Montreal Harbor Engineer, that the level of Lake Ontario rose ten inches during March, and is now (April 20th) six inches higher than at this time in 1895 and last year. The prophets of evil did not take long enough or broad enough views, and did not allow sufficiently for the variations of nature in their anxiety and depression.

—The net earnings of the Western Bank of Canada for the year ended with February last were at the rate of more than ten per cent. on the paid capital, nearly the same rate as in the previous year. Out of these earnings, added to the considerable sum brought forward from the year preceding, 7 per cent. dividend was paid, \$7,000 added to Rest (making that fund \$112,000), \$20,000 carried to credit of past due bills, and \$524 carried forward. The report states that the bank's losses during the year under review have been of an average nature, and that the agencies, when last inspected, were found to be in a satisfactory condition.

Meetings.

CANADA LIFE ASSURANCE COMPANY.

The 50th annual meeting of the Canada Life, held Tuesday in the head offices, Hamilton, finds the company with assurance business reaching the large sum of \$70,747,557.21, upon 23,638 lives under 32,302 policies, an income of over two and three quarters million dollars a year, and assets exceeding seventeen million dollars. Such results fully warrant the directors, upon this jubilee occasion, in expressing their hearty congratulations upon the company's past successful career, its present sound and prosperous position, and their hopeful anticipation that such prosperity will be continued in the future.

The new applications for assurances in 1896 were 2,555 in number, for \$5,685,252.42, but 234 for \$704,270 having been declined, and 205 for \$488,325.67 not having been carried out, the actual issue of the year resulted in 2,116 policies for \$4,492,656.75.

The year's claims by death were again largely under what was looked for, being for \$725,583.70 upon 232 lives; \$101,900 was also paid to policy-holders under 58 matured endowment policies. These payments, along with profits amounting to \$361,105.15, allowed to policy-holders, expenses of management and all other disbursements, left a balance on the year amounting to \$1,098,812.17, by which sum the assets were increased.

FINANCIAL ABSTRACT.

Total income (less reinsurance premiums) .....	\$2,741,912 00
Payments to policy-holders....	1,308,140 91
All other payments .....	380,909 84
<b>Total payments .....</b>	<b>\$81,689,050 75</b>
Ledger assets.....	\$16,650,399 73
Other assets (net) .....	770,126 77
<b>Total assets.....</b>	<b>\$17,420,526 50</b>
Net re-assurance reserve fund (4 per cent.).....	\$15,957,617 00
All other liabilities .....	425,920 50
<b>Total liabilities .....</b>	<b>\$16,383,537 50</b>
Surplus over all liabilities ....	1,036,989 00
	<b>\$17,420,526 50</b>

PRESIDENT RAMSAY'S ADDRESS.

In moving the adoption of the directors' report on the occasion of the company's jubilee, its 50th annual meeting, I would ask you to look back at the formation of the institution, in 1847, when it began business in somewhat humble quarters in Hamilton, then a comparatively very small place, with a population of some seven or eight thousand inhabitants. It was a time when Canada was sparsely settled, when railways were practically unknown, and when postal and other facilities of communication were slow and difficult, when there was, happily perhaps, little of that rush and eager competition for business which now exists. It could hardly then, I think, have crossed the mind of even the most enterprising and sanguine of the promoters of the institution, which they were then launching upon its career with some anxiety and many gravely expressed doubts of success, that it would have supporters and agencies in every city, town and village, I may say, from the Atlantic to the Pacific, and would attain in 1897 the present prominent and leading position which the Canada Life occupies to-day among the financial institutions of the Dominion.

Of the original founders of the company in 1847, we rejoice to have with us to-day two of its oldest and most valued friends, Hon. Justice Burton and Nehemiah Merritt, who we all trust may be long spared to continue their useful and welcome services as directors. The business of the first year consisted of 136 policies assuring £55,650, or in the present currency, \$222,600. Of these but nine are now in existence for \$12,000 upon the lives of gentlemen varying from ages of 82 down to 70. This small and modest beginning of 1847 now finds the company in its jubilee year with 32,000 policies in force for over \$70,000,000, equivalent to about \$12 per head of the whole population of the Dominion, and when I mention that the total amount of assurances in force was but \$3,000,000 in 1859, the increase since then to \$70,000,000 indicates the progress and develop-

ment which the company has made since that time. Of the increase of the income, I may say that what was in 1859 but \$135,000 for the year, is now in 1897 increased twenty fold, to \$2,755,648 for last year, and as regards the assets there were in 1859, \$467,894, and there are to-day \$17,423,289, an increase of about forty fold. These figures are very clearly and forcibly illustrated by the interesting diagrams on the walls of this room, to which I would ask your attention. All the results which the diagrams disclose have been accomplished by a prudent enterprise, combined with careful and honorable efforts to afford to assurers every possible advantage and security which a scrupulous regard for the safety of the company warranted. Its large business has been obtained without extravagant expenditure, for it has been the policy of the company to abstain from any high pressure system of obtaining business, which must be ultimately unprofitable and unsatisfactory, and the beneficial results of that policy will be seen when I mention that the percentage of our company's expenses is from 3 1/2 to 30 per cent. lower than that of any other Canadian company. I am pleased to be able to announce that our death claims last year, although somewhat heavier in amount than during previous years, as the increasing ages of our assurers indeed naturally lead us to expect, are yet largely under the mortality calculated upon and provided for, a conclusive proof of the wise discrimination exercised by the directors and medical and other officers in the selection of the lives offered to the company for assurance. The deaths during the past year were 228 in number, and the ages attained ranged from 89 to 24, the average age at death being 58 1/2 years, and the average duration of the policies on the deceased lives being eighteen years. Since the commencement of the company there has been paid to it by assurers a total sum of \$28,900,000, of which the company holds now for future claims and profits over \$17,000,000, and having already paid to assurers and their representatives by the way of profits, death and endowment claims, etc., \$15,500,000, it will be seen that the receipts for interest alone have exceeded all the management and other expenses of the company by no less than \$3,600,000. I need hardly allude to the blessing which the company must have been to that large number of widows and orphans of assurers, who were left in many cases without other provision than that of their life policies, the payment of which placed them in comparative independence and comfort, in place of being left in poverty or in dependence upon friends or relatives.

As you are aware, the basis upon which the valuations of our policy liabilities are at present made is that of the American experience table of mortality, with the interest at 4 per cent., a table compiled by that well-known actuary, Sheppard Homans, from the experience of the largest American life company. Upon the present occasion, however, as is required by our laws, a valuation has been made by the Canadian insurance department upon the Dominion Government standard, which is based upon the experience of twenty leading British companies, and called the institute of actuaries' tables, with interest at 4 1/2 per cent. We are thus fortunate in having this year for the first time the opportunity of comparing the results of the valuations of these two different standards, and it will interest you to learn of the sound position of the company, as is shown by the fact that our own valuation of liabilities is \$617,000 in excess of that of the Dominion Government standard, it being in the ratio of \$104.01 to each \$100. Such a result is a matter of great satisfaction, and it will further confirm the public confidence which the company enjoys, and you will be glad to know that the advantages which it offers continue to be appreciated by assurers, for in this current year, up to the present time, the new assurances exceed in number and amount those of any previous year for the corresponding period, and I believe I will be sustained by you when I say that no Canadian institution stands higher than the Canada Life in the public esteem, and in none do the directors and management more earnestly seek to retain that eminent position, by giving to assurers every advantage and liberality which prudence, and safety, and justice can suggest.

F. W. Gates, vice-president of the company, seconded the adoption of the report in an interesting speech, and referred to the erection of the company's handsome building in Montreal, and to the increasing difficulty of securing

investments at a high rate of interest. After telling some plain truths about mining investments, he alluded in feeling terms to the absence from the meeting of Lieut.-Governor Kirkpatrick, one of the directors.

A vote of thanks to the president and directors was moved and seconded by Messrs. E. B. Osler, M.P., and Major Henry McLaren, in highly complimentary terms.

Adam Brown moved, and B. E. Walker seconded, a hearty vote of thanks to the agents, officers and medical and legal advisers of the company, expressing in suitable terms the appreciation of the shareholders. The motion was responded to by Dr. J. D. MacDonald, David Kidd, Alexander Bruce and R. Hills on behalf of the medical advisers, agents, legal advisers and the staff respectively, the president also adding an expression of his appreciation.

The following directors were elected: Very Rev Dean Innes, F. W. Gates, B. E. Walker and Alexander Bruce, Q.C.

At a subsequent meeting of the directors A. G. Ramsay and F. W. Gates were re-elected president and vice-president respectively.

SUN LIFE ASSURANCE COMPANY OF CANADA.

The annual meeting of this company was held at the company's head office building, in Montreal, on April 2nd. The president, Mr. Robertson Macaulay, occupied the chair. The following is a summary of the report submitted:

The life applications received were 10,898 in number, for assurances to the amount of \$11,110,292.19. Of these 10,161, covering \$9,741,258.38, were accepted, and policies issued therefor, the balance being declined or not completed. The assurances on which premiums were actually paid in cash before the close of the year were 6,519 for \$7,468,281.57. This new business is not only larger than that secured by the company in any previous year of its history, but also much larger than that of any other Canadian life company.

The policies in force on Dec. 31st last, were 26,840, assuring \$38,196,890.92, being an increase for the year of 4,539 policies for \$3,441,050.67.

The cash premium income, after deducting sums paid for re-assurances, amounted to \$1,529,624.34. In addition to this \$120,644.02 was received as consideration for annuities granted. The total net premium income was thus \$1,650,268.36, being an increase of \$348,679.29 over the figures of the previous twelve months. The total receipts for the year, including interest and rents, were \$1,886,258.

The death claims which fell in were 215, on 190 lives, and assuring \$350,185.17. The amount "expected," according to our mortality tables, was \$454,541.75. It will thus be seen that while the sum paid was large, the company's experience was in reality very favorable. In addition to the foregoing, 53 endowment assurances for \$64,934.90 matured during the year. The total payments made to policy-holders were \$512,886.86. It may be interesting to know that in the twenty-six years of its active history, the company has returned to policy-holders or beneficiaries \$3,626,628.80. It would be difficult to estimate the extent of the influence for good of this large amount, which has been paid chiefly to widows and orphans, or to persons in advanced age.

The assets now amount to \$6,388,144.66, being an increase of \$1,022,374.13 during the year. After setting aside the amounts needed to cover all outstanding claims; after valuing the policy liabilities by the very severe standard which the company has voluntarily adopted (the Institute of Actuaries Hm. Table with four per cent. interest); after providing for the paid-up capital stock; and after distributing \$27,835.23 in cash profits to policies entitled to participate during the year, there remains a net surplus over all liabilities of \$282,608.65.

For the purpose of showing what the corresponding surplus figures would have been had any of the following tables been used in valuing the policies, the several net results are here appended:—

SURPLUS OVER ALL LIABILITIES AND CAPITAL STOCK.

By the Dominion Government standard (the Hm. table with 4 1/2 per cent. interest) .....	\$595,902 02
By the American table with 4 p. c.	432,604 32
By the American table with 4 1/2 p. c.	749,555 88

Since the last annual meeting the company has further extended its operations in the United States by establishing a branch in Philadelphia, covering the States of Pennsylvania and Maryland, and the District of Columbia.

The foregoing statements speak for themselves as to the progress and prosperity which have characterized the company's growth; and the character of its business in those matters which do not appear on the surface and which can only be known to those having an intimate knowledge of its affairs, has been equally satisfactory.

The directors have to record with much regret the death, since the last annual meeting, of their esteemed colleague, Mr. Robert Anderson, who had been a member of the board since 1884 and whose deep interest and conservative judgment they much appreciated. Mr. T. B. Macaulay was unanimously appointed to fill the vacancy thus created.

## STATEMENT OF ACCOUNTS FOR 1896.

<i>Income.</i>	
Premiums—Net ..	\$1,529,624 34
Annuities .....	120,644 02
	\$1,650,268 36
Interest and rents .....	235,989 64
Total income .....	\$1,886,258 00
<i>Disbursements.</i>	
Death claims and matured endowments, including bonuses .....	\$398,504 86
Annuity payments .....	7,446 42
Cash profits, bonuses surrendered, surrender values, accident claims ..	106,935 58
	\$512,886 86
Dividends on capital .....	9,375 00
Expense account, commissions, medical fees .....	451,735 32
Total disbursements .....	\$973,997 18
Surplus over disbursements ..	912,260 82
	\$1,886,258 00
<i>Assets.</i>	
Debentures—Market value .....	\$1,514,595 95
Stock and loans on bonds and stocks .....	7,117 58
Loans on real estate, first mortgages .....	3,298,135 43
Real estate, including company's building .....	473,514 18
Loans on company's policies (reserves on same, over \$1,000,000) ..	439,063 72
Premiums advanced under non-forfeiture agreements .....	36,437 06
Cash in bank and on hand .....	102,771 44
Outstanding and deferred premiums .....	349,955 70
Interest and rents due and accrued, etc. ....	156,553 68
Net assets .....	\$6,388,144 66
[Including uncalled capital, the total assets are \$6,825,644.66.]	
<i>Liabilities.</i>	
Reserve on life policies and annuities (Hm. 4½ p.c.) net .....	\$5,618,907 11
Additional amount reserved to change standard to Hm. 4 p.c. ..	313,293 37
Total reserve by Hm. 4 p.c. table .....	\$5,932,200 48
Death claims and matured endowments (awaiting discharge) ..	64,777 13
Present value of death claims payable in instalments not yet due .....	2,590 11
Dividends to policyholders unpaid and sundry liabilities .....	43,468 29
Total liabilities .....	\$6,043,036 01
Cash surplus to policyholders by Hm. 4 p.c. standard .....	345,108 65
Capital paid up ..	\$ 62,500 00
Net surplus over all liabilities and capital stock ..	282,608 65
	\$ 345,108 65

The net surplus according to the Government standard ..... \$ 595,902 02

The surplus to policyholders, including subscribed but uncalled capital according to Gov't standard is .... \$1,033,402 02

\$6,388 144 66

The president drew attention to the remarkable growth and development of the company, in spite of the financial depression which had so generally prevailed. Not only was the gain in new business and in business in force satisfactory in the highest degree, but the no less important and essential items of income, assets and surplus showed increases that were eminently gratifying. With regard to these sure tokens of progress, he would like to point out that the increases made by the company in the single year covered by the report were but little less than the total results under these heads at the end of the first sixteen years of the company's history. This was very noteworthy as showing what great strides the company had lately taken in winning the confidence of the public.

The Hon. A. W. Ogilvie, in seconding the motion, said that he could heartily endorse all that the president had said from personal knowledge of the conduct and quality of the business. He refrained from enlarging, reserving his remarks till later.

Messrs. Ewing, Alexander, Delisle, Cleg-horn, Tasker, Macpherson and T. B. Macaulay spoke in reference to the different details of the business. Mr. Eyre Hartley, the company's manager for Great Britain, referred to the establishment and growth of the business there.

A pleasing and memorable feature of the meeting was the presentation by the directors to the president of a beautifully engrossed and illuminated address, expressive of their high appreciation of his services to the company, the success of whose operations were due more to him than to any other person connected with it, and of their fervent hope that he might be spared to direct its fortunes for many years to come.

The Hon. A. W. Ogilvie presented the address. Mr. Macaulay was entirely taken by surprise, but accepted it in a fitting and happy manner.

Votes of thanks to the president, directors, officers and agents having been passed, the meeting adjourned. The retiring directors were re-elected.

## WESTERN BANK OF CANADA.

The fifteenth annual meeting of the shareholders of this bank was held at the head office of the bank, Oshawa, Ontario, on Wednesday, the 14th day of April, 1897. The following shareholders were present:—John Cowan, W. F. Allen, J. A. Gibson, T. H. McMillan, Thomas Patterson, C. W. Scott, John McLaughlin, R. S. Hamlin, Thomas Conant, Richard Foster and Thomas Miller. The president, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

## REPORT.

The directors beg to submit the fifteenth annual report for the year ending 28th February, 1897.

The earnings of the bank have been reasonably satisfactory.

The net profits of the year have amounted to \$38,511.27, being at the rate of about 10½ per cent. upon the average paid up capital, which, added to the balance, \$15,418.52, at credit of Profit and Loss, carried forward from the previous year, amounts to \$53,229.79.

From this sum two half-yearly dividends of 3½ per cent. each have been paid, and an addition of \$7,000 made to the Rest, which now stands at \$112,000, or about 29½ per cent. of the paid up capital of the Bank, leaving \$20,524.93. Of this sum \$524.93 has been carried forward to profit and loss account, and \$20,000 to the credit of past due bills.

The losses of the year have been of an average nature. The agencies of the bank, when

last inspected, were found in a satisfactory condition.

JOHN COWAN,  
President.

Oshawa, April 14th, 1897.

## STATEMENT OF ASSETS AND LIABILITIES ON THE 28TH DAY OF FEBRUARY, 1897.

## STATEMENT OF PROFITS FOR THE YEAR.

Balance at credit of profit and loss account on the 29th of February, 1896 ..	\$ 15,418 52
Net profits of the year .....	38,511 27
	\$ 53,929 79
<i>Liabilities</i>	
Capital account .....	\$ 378,316 47
Rest account .....	112,000 00
Notes in circulation .....	229,925 00
Deposits with interest .....	1,269,136 52
Due to agents in London, Eng. Dividend No. 29 .....	7,831 57
At credit of profit and loss account .....	524 93
	\$ 2,010,947 81
To dividend No. 28 .....	\$13,191 54
Dividend No. 29 .....	13,213 32
Carried to credit of past due bills	20,000 00
Carried to rest account .....	7,000 00
Balance at credit of profit and loss account .....	524 93
	\$53,929 79
<i>Assets.</i>	
Specie .....	\$ 24,654 34
Legals .....	21,207 75
Notes and cheques of other banks	9,900 48
Due from other banks in Canada	267,005 36
Due from banks in foreign countries .....	24,924 82
Dominion Government bonds ..	31,711 50
Provincial, municipal and other first-class debentures .....	509,181 21
Deposits with Dominion Government to secure circulation .....	17,962 23
Assets readily convertible .....	\$ 906,547 69
Bills discounted current .....	1,076,884 35
Past due bills .....	5,367 63
Real estate .....	15,283 59
Office safes and furniture .....	6,864 55
	\$2,010,947 81

T. H. McMILLAN,  
Cashier.

It was moved by the president and seconded by the vice-president, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. McLaughlin, seconded by Mr. Foster, moved, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. Patterson, seconded by Mr. Conant, moved, That the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Mr. Conant, seconded by Mr. Miller, moved, That this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote having been taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: Messrs. John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Patterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, Mr. John Cowan was unanimously elected president, and Mr. R. S. Hamlin, vice-president.

—A Winnipeg telegram states that rich deposits of amber have been found at Candle Lake, north of Prince Albert.

Correspondence.

INVESTMENTS ABROAD.

Editor MONETARY TIMES.

SIR,—I think there is a subject worthy of your noticing and commenting on just now. And it is this: We hear a great deal about the hard times in Canada that have prevailed for a year or two, and very pitiful stories are going around respecting the want of employment and the scarcity of money, and "actual suffering" and so on.

But what do we find? Why, sir, it is reported this very week that from half a million to a million of dollars of Canadian money has been lost by Canadians speculating in wheat in Chicago on the late fall in price of that grain. Does that look like a scarcity of money, when people can throw away their means like that, on the toss of a copper, as you might say? And then again there is Canadian money going over to the States all the while into investments, such as railroad bonds and other things. Plenty of our people seem to have money to put into Spokane Falls mines or into Cripple Creek American mines, but they are always as hard up as the mischief when you ask them to take stock in a Canadian enterprise of any sort.

Now I say, Mr. Editor, this going over to a foreign country with our money, and giving the go-by to our own country's enterprises, reflects no credit on Canadians, but just the reverse. We had ought to back up Canadian enterprises with our money as well as our brains and energy. Surely there are plenty of good Canadian investments that should have the first call. What is the reason we have not more Canadian fire insurance companies, and why is it necessary to have the bulk of our fire insurance done by Old Country companies, yes, and American companies? And another thing I cannot understand, and that is why so many give their life insurance to American companies. These companies come over here with a great flourish and offer all sorts of profits, but what do our people know about their standing or their securities, or how much interest they get on their securities? And besides, I don't think very much of their management, big and all as they are. They spend money extravagantly when they have no right to. They are foreigners, and I would sooner trust to our own companies; and I think our people should give preference to our own companies or to Old Country companies. In my humble opinion we Canadians can show our pluck and our loyalty by standing by our own institutions. If we want to speculate, we have mines of our own, as well as grain of our own and railroads of our own. Our good Canadian money does not need to go to make American brokers or speculators rich. I think you ought to sound a trumpet note on this matter, for we have a country to be proud of and plenty ways to invest our means at home and not go to foreign countries to do it.

Yours truly,  
LOYALTY.

Brantford, Ont., March 30th, 1897.

—Mr. Geo. Masson, after 40 years of service, retires from the position of chief engineer of the Grand Trunk Railway. During his management of the engineering work of the American lines owned by the Grand Trunk, one of the most notable instances of his career was the changing of the wooden bridge over the Grand River at Grand Rapids to an iron one, several iron girders over 100 ft. in length being used, it being the first work of this kind ever done in the United States. In the unprecedented freshets of 1883, this same bridge resisted for several days the pressure of 700,000 logs jammed up against it in the river from bank to bank. Another incident of Mr. Masson's career was the building and completion of 70 miles of track from Lake Erie to Lake Huron in the short space of eight months, at the low cost of \$18,000 per mile.—*Railway and Engineering Review.*

—To accomplish anything in this life one must pay the price. One cannot propel a wheelbarrow without walking along behind it.—*Boston Transcript.*

—A New York lawyer has been arrested for riding too fast on his bicycle. Ignorance of the law excuses no man.—*Rochester Union.*

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from reports of the Chicago Board of Trade, by the *Marine Review*, shows the stocks of wheat and corn in store in regular elevators at the principal points of accumulation on the lakes April 10, 1897:

	Wheat, bush.	Corn, bush.
Chicago .....	9,683,000	7,965,000
Duluth .....	6,666,000	52,000
Milwaukee .....	205,000	3,000
Detroit .....	255,000	32,000
Toledo .....	935,000	1,855,000
Buffalo .....	587, 00	72,100
	18,331,000	9,979,000

As compared with a week previous, the above figures show, at the several points named, a decrease of 767,000 bushels of wheat and 47,000 bushels of corn. Grain afloat at Chicago April 10—Wheat 351,000 bushels, corn 3,991,000 bushels, oats 618,000 bushels, rye 218,000 bushels, barley 97,000 bushels; at Buffalo, corn, 113,000 bushels, oats 81,000 bushels; at Duluth, wheat 918,000 bushels.

—At a dinner given by the Authors' Club of New York city, March 25, to Richard Henry Stoddard, presided over by Edmund Clarence Stedman, one of the speakers was ex-Judge Henry E. Howland, president of the Century Club. Here is a story he told of the guest of honor: "Stoddard was opening a can of tomatoes one night. Sounds that came from the kitchen convinced Mrs. Stoddard that her husband was not accomplishing his task without a struggle. Finally she called to him: 'What are you doing, dear?' 'Opening this

can of tomatoes,' came the rather gruff answer. 'What are you opening it with?' 'With a knife. Did you think I was using my teeth?' 'Not at all, dear,' came the answer. 'I thought from your language you were opening it with prayer.'"

—There is annoyance in St. John over the attitude of the New Brunswick Government toward the exhibition in that city. It seems that the grant of \$3,000 made to the St. John Exhibition by the Provincial Government last year has just been paid over, but the Government positively refuses to in any way assist this year's exhibition. St. John will go ahead, however, on its own responsibility, and already the merchants have subscribed two-thirds of the guarantee needed to make the affair a success. A telegram says: "Even the Local Government's best friends here denounce Hon. Mr. Emmerson's insolent letter to the president of the Exhibition Association as totally uncalled for, and as evidence of a low order of statesmanship."

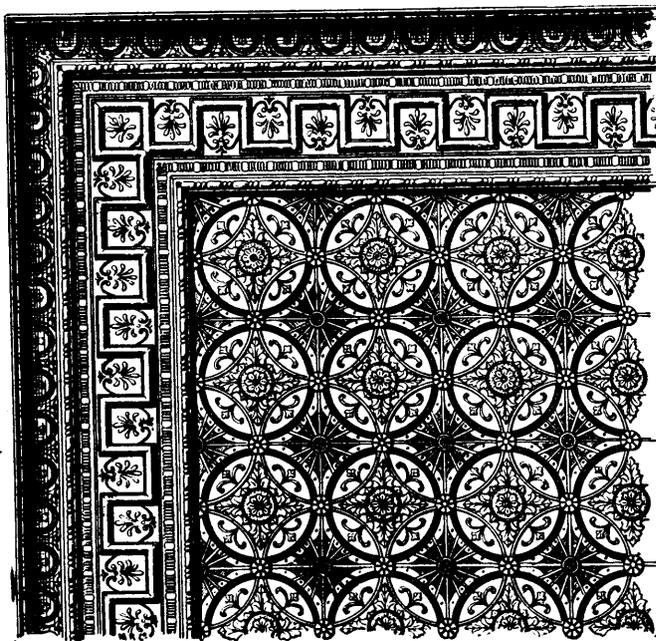
—He—I think we might find some nice little house in the suburbs that would suit us. She

—Well, I'll go to some of the dry goods stores to-morrow and see what they have.—*Brooklyn Life.*

**EASY-TO-READ**  
ANY RECORD IN ANY LIGHT IF  
IT IS WRITTEN WITH  
**ARNOLD'S INK**

Embossed \* Steel \* Ceiling,

SUITABLE FOR STORES, OFFICES, CHURCHES,



Schools,  
Residences,  
Etc.

ARTISTIC,  
DURABLE,  
INEXPENSIVE.

Write for  
Prices and  
Catalogue  
"No. 10."

One of our designs.

METALLIC ROOFING COMPANY, LIMITED, Manufacturers,  
TORONTO, • ONTARIO.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having  
Greatest Durability are Therefore  
CHEAPEST.

PENS

# JOHN KAY, SON & CO.

34 King Street West

## Carpets Curtains Rugs and Draperies

More than ever this is the age of the specialist. The man who would succeed must know his business thoroughly. It is hardly within the experience of the keenest business competition that this large carpet and curtain house should for these many years have held its foremost position without this spirit of thoroughness having permeated its management. It is not that we think we know the carpet business. We know we know it. It is our special study. The world's best manufacturers are known to us. Many of their goods are controlled exclusively by us, for the size and character of our trade warrants this. We hold firmly to the sensible position of sensible people that the best goods are always the cheapest, despite an age in which there is much clamoring for cheap goods, which a little testing proves are not cheap. Cheap carpets mean cheap designs and colors and little wear. Good materials embrace carefully planned designing and colorings—a thing of beauty that is a joy forever.

### Our Carpet Display for the New Season

is unusually attractive, large in volume, and carefully selected. Where prices for Carpets and Curtains have advanced we will still sell our best goods—thanks to opportune buying—at old prices.

We should specially mention the Crompton 10-Shot Axminster and Victorian Axminster, made with fine worsted yarn, in rich dark shades, and some very fine light French colors for drawing-rooms. You will admire these goods.

### Canada's Leading House for Rugs and Squares

There is no questioning our supremacy in the selling of Rugs and Squares. You will find here a range of goods that in volume and assortment will surprise shoppers. In All-Wool Rugs we have a large variety and very low in price.

### In Japanese Rugs

of the best quality, the assortment and variety is simply astonishing. You will find nothing like it in any store in Canada.

The business of this house extends to all parts of the Dominion, and it is always prudent for anyone requiring goods to correspond with us. You get the advantage of Canada's largest carpet and curtain stocks, special goods, and prices special.

# John Kay, Son & Co.

34 King Street West.

Gillespie & Co.'s Prices Current, dated Liverpool, April 9th, 1897, say:

SUGAR.—Raw is depressed; refined lower, at 10s. to 11s. 6d. per cwt. for fair to good yellow. Rice has been in improved export demand. Chemicals have been in somewhat increased demand, but prices do not show much alteration. Sulphate of copper is recovering from the recent decline, and closes at 17s. 9d. to 18s. per cwt. Cream tartar firm at the advance.

OILS.—A considerable business has been done in castor at about 2½d. per lb. for good seconds. Olive is in limited request at very steady prices. Palm quiet, but unchanged in value. Linseed quiet at about 15s. 6d. per cwt. for raw.

FREIGHTS.—We quote approximate rates, via St. Lawrence, as follows: Montreal—Groceries, 7s. 6d. to 10s.; oils, 7s. 6d. to 12s. 6d. Toronto—Groceries, 19s. to 25s.; oils, 21s. to 30s. Hamilton and London—Groceries, 20s. 6d. to 26s. 6d.; oils, 22s. 6d. to 31s. 6d. Halifax, N.S., or St. John, N.B., 12s. 6d. to 15s. for groceries; 15s. to 20s. for chemicals and oils.

### TORONTO MARKETS.

TORONTO, April 22nd, 1897.

DAIRY PRODUCE.—The roads in many parts of the country have shown improved condition during the week, and receipts of dairy produce have been somewhat larger. The usual consequences, lower prices, have followed. The offerings of dairy butter have been very liberal. Large rolls are quoted 12½ to 13½c. per lb. Receipts are confined principally to large rolls; few tubs are coming forward. The demand and supply of creamery are well balanced. Trade is in fairly good position. Cheese is quoted at 11 to 12c. by the local jobbing trade. New fodder cheese remains in abundant supply. The prospects for the new season, as indicated by letters from different parts of the country, point to a very large make. The Easter egg trade was not satisfactory. The large supplies at low values, during the early part of the season, had served to diminish the usual consumption at Easter time. Stocks were large and still remain abundant. Prices are low, dealers quoting 9c. per dozen.

DRESSED HOGS AND PROVISIONS.—Only moderate trading has been done in dressed hogs. Choice weights are quoted \$6.25 per cwt. Few heavy hogs are being offered on the street. Provisions are firm and very active. The *New York Journal and Bulletin of Commerce*, 19th inst., says: "There has been nothing bearish in the situation that is new, in fact less so than of late, so far as the hog supply was concerned, except that spot trade has been dull, especially at the East, for export, and this has somewhat discouraged holders for an advance and encouraged the shorts to raid the market. The 'Price Current' reported estimates of 3 per cent. increase in the summer run of hogs, coupled with the ambiguous statement that it did not indicate any increase for the season, one part of the statement seeming to offset if not contradict the other, while the Government report was considered bullish on the hog supplies for the balance of the season."

GRAIN.—The "war scare" has at last developed into a genuine war, and although the combatants, from present appearances, will be limited to Turkey and Greece, the declaration of belligerency has had an important effect on commerce. Continental and English markets are higher, while the American centres are excited. The French crop prospects are uncertain, and have been a bull element in the situation. Trading in wheat has been active in Toronto, and quotations are 4c. in advance of last week's prices. The principal buyers here are Ontario millers, who are apparently carrying small supplies. In Ontario spring seeding is well advanced in some districts. It is reported that serious injury was done to the growing fall wheat plant by the rather severe frosts this week. Navigation on the upper lakes was opened this week, but its effects had been well anticipated. Peas are firm, and quotations have advanced 1c. per bush. Barley is quiet and dull. Rye has advanced 2 to 3c. per bush. Oats are firm and 1c. per bush. higher than last week.

GREEN FRUITS.—There is only a limited trade in green fruits. The movement in April is never brisk, and conditions this year are somewhat less favorable than usual. Valencia oranges are quoted \$4.50 to 6.00 per case. California navels, 96's, are quoted \$3.50. Shipments of Mediterranean sweets and Messinas are coming to hand this week. Lemons are in only moderate request; prices are easy, dealers quoting \$2.50 to 3.00 per box. Bananas are

We wish to talk to you as investors. Security is the first consideration—then profits. The Ibez of Slocan is a real mine; has ore; has shipped ore.

Smelter returns give \$85.51. Will soon be in a position to ship largely and continuously. Over \$12,000 expended in development.

With the proceeds from sale of treasury stock a concentrator and tramway will be built.

Shares are offered at \$30 per 100. Promoters' stock pooled until thirty days after a dividend has been declared.

A booklet, published by the company, giving full information respecting plan of organization, officers' names, map of property, certificate of smelter returns, cost of mining, rate of wages, extracts from the report of Col. Baker, Minister of Mines, can be obtained from

JAMES LAUT,

FINANCIAL AGENT,

Ibez Mining  
and Development Co.  
of Slocan,  
47 Canada Life Building,  
Toronto, or from

W. H. BLEASDELL & Co.,  
50 Yonge Street.

quoted: extra fancy, \$1.50 to 2.00 per bunch; seconds, \$1.25 to 1.50 per bunch.

**GROCERIES.**—The near approach of the tariff announcement has given an impetus to trade. The movement in sugar, tobaccos, liquors and other commodities in which changes in the tariff are expected has been very large. Values remain steady. The roads have improved somewhat to the advantage of retailers, and collections are reported as improved.

**HIDES AND SKINS.**—On receipt of advices of weaker markets in the West, cured hide quotations have declined  $\frac{1}{2}$  c., and dealers now quote No. 1 cured cow hides at 8c. In spite of this decline, prices to butchers remain without change, although merchants say that a decline is inevitable soon, unless the cured hide market gains in strength. The quality of offerings is very inferior at present, and at present quotations, hides are but poor value to leather makers. Trade in calfskins is quiet. Tallow remains depressed. A Chicago advice of the 20th inst. says: "Only a limited volume of business was transacted and native steers were freely offered at 9c.; bids of 8 $\frac{1}{2}$  c. for one, two, or three cars were refused by packers, but it was thought that this price bid for a round lot would result in business. Butt brands were quiet and unchanged at 8 to 8 $\frac{1}{2}$  c. A sale of light and heavy Texas steers was reported at 8 $\frac{1}{2}$  and 8 $\frac{1}{2}$  c.; business was also transacted in Colorado, a sale of 2,000 light and heavy together being reported at 7c."

**PAINTS AND OILS.**—The general tone of trade is very satisfactory. Dealers are anticipating a good year. Prices are generally well maintained and the associations in the various lines are said to be quite harmonious. There is only a moderate amount of trade being done in glass. The movement in spring is restricted as compared to autumn requirements. Prices of linseed oil are somewhat easier. Turpentine is fluctuating in the primary markets and is easier here. The season's demand for Paris green is now beginning. Dealers quote 14c. For sulphate of copper and similar goods there is also good inquiry. There is no speculation in trade and prices do not warrant exportation across the line.

**WOOL.**—The local trade remains without features of interest in the absence of anything but nominal stocks. Interest is centered in developments in the American market. The Canadian manufacturers are very anxious as to the tariff announcement expected from Ottawa this week. Mill supplies in request are confined within the narrowest limits.

MONTREAL MARKETS.

MONTREAL, 21st April, 1897.

**ASHES.**—A few further small commands are reported from England for shipment in May by first boats, but business as a whole is of a sluggish character, with light receipts and easy prices. The following quotations may be called

Built to Last

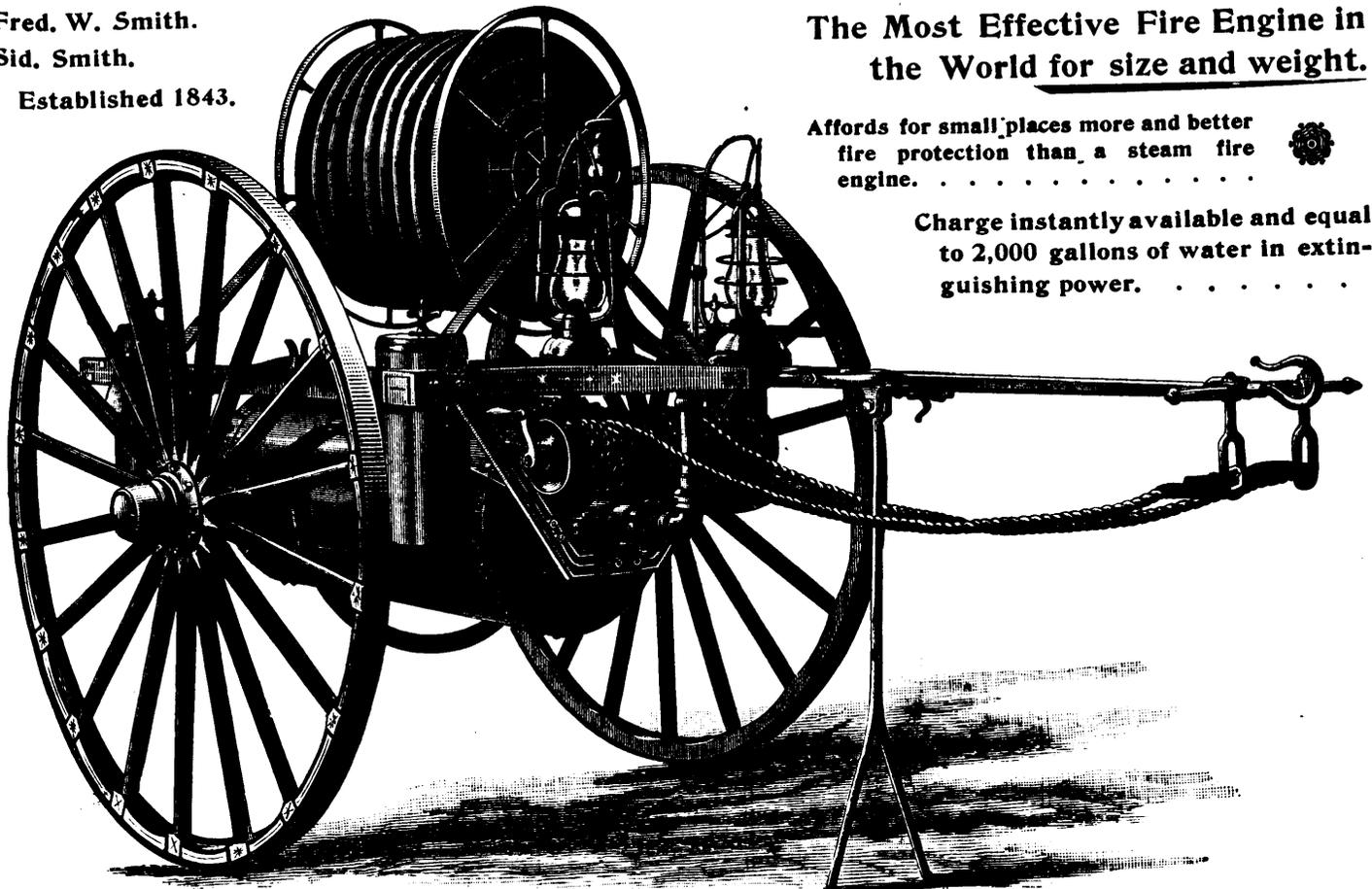
Ridden by Winners

# Gendron Bicycle

The Only Aluminum Finished Bicycle

Gendron Manuf'g Co., Limited, Toronto, - Montreal

Fred. W. Smith.  
Sid. Smith.  
Established 1843.



The Most Effective Fire Engine in the World for size and weight.

Affords for small places more and better fire protection than a steam fire engine. . . . .

Charge instantly available and equal to 2,000 gallons of water in extinguishing power. . . . .

SMITH BROTHERS, Corner Duke and Parliament Sts. Toronto, Ontario.

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>		
FLOUR: (P. brl.)	\$ c.	SYRUPS: Com. to fine,	\$ c. \$ c.	Annealed	\$ c. \$ c.	APPLES—3's,	doz. \$ 0 85 0 25	
Manitoba Patent	4 75 5 00	Fine to choice.	0 02 0 52	Galvanized	00 to 25%	" Gallons	1 65 1 90	
" Strong Bakers	4 45 4 55	Pale	0 38 0 08	Coil chain 1/2 in.	0 03 0 00	BLUEBERRIES—1's,	" 0 00 0 00	
Patent (Winter Wheat)	3 65 3 70	MOLASSES: W. I. gal.	0 30 0 45	Barbed wire, gal.	2 75 0 00	" 2's,	" 1 85 0 00	
Straight Roller	3 70 3 75	New Orleans	0 25 0 35	Iron pipe	60/10 67 1/2	CHEERRIES—2's,	" 1 85 0 00	
Extra	3 30 0 00	RICE: Arracan	0 03 0 03	" 1 1/2	70/5 70/10	RASPBERRIES—2's,	" 1 35 1 85	
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	" galv.	0 50 50/5	STRAWBERRIES—2's,	" 1 03 1 80	
Rolled Wheat	3 75 4 00	Japan,	0 05 0 06	Screws, flat head	8/1 0/10	PEACHES—2's, Yellow,	" 1 75 3 00	
Bran, per ton	9 00 12 00	Genuine Hd. Carolina	0 09 0 10	" r'u head	75/10/10	" 3's, Yellow,	" 2 75 3 00	
<b>GRAIN:</b>		SPICES: Allspices.	0 09 0 06	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	" 1 60 0 00	
Winter Wheat, No. 1...	0 77 0 78	Cassia, whole per lb.	0 11 0 12	" 3 in.	0 10 0 00	<b>Canned Vegetables—Cases, 2 doz. each.</b>		
" No. 2	0 75 0 76	Cloves	0 15 0 17	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$ 0 65 0 75	
" No. 3	0 72 0 73	Ginger, ground	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	" 1 00 1 45	
Spring Wheat, No. 1...	0 73 0 74	Ginger, root	0 20 0 25	Boiler plate, 1/2 in.	2 10 0 00	CORN—2's, Standard	" 3 50 0 65	
" No. 2	0 71 0 72	Nutmegs	0 60 1 10	" 5/16 in.	2 00 0 00	PEAS—2's,	" 0 70 0 75	
" No. 3	0 68 0 69	Mace	1 00 1 10	" 3/8 & thick'r	2 00 0 00	PEARS—2's,	" 1 65 1 75	
Man. Hard, No. 1	0 85 0 86	Pepper, black, ground	0 08 0 15	Sleigh shoe	2 40 0 00	" 3's,	" 2 25 2 35	
" No. 2	0 83 0 84	Pepper, white, ground	0 20 0 25	<b>CUT NAILS:</b>		PUMPKINS—3's,	" 0 75 0 90	
" No. 3	0 76 0 77	<b>SUGARS</b>		50 and 60 dy..... A.P.	2 25 0 00	TOMATOES—3's,	" 0 75 0 80	
Barley No. 1	0 28 0 29	Redpath Paris Lump	0 35 0 05	20 to 40 dy..... A.P.	2 30 0 00	TOMATO CATSUP—Simcoe	" 0 84 0 00	
" No. 2	0 26 0 27	Extra Granulated	0 35 0 04	10 to 16 dy..... A.P.	3 35 0 00	<b>Fish, Fowl, Meats—Cases, 2lb. tins.</b>		
" No. 3 Extra	0 22 0 23	Very Bright	0 03 0 06	8 and 9 dy..... A.P.	2 40 0 00	MACKEREL	per doz \$ 1 15 1 25	
Oats,	0 20 0 21	Med. Bright Yellow	3 50 3 00	6 and 7 dy..... A.P.	2 45 0 03	SALMON—Indian (Red)	" 1 15 1 25	
Peas	0 40 0 41	Yellow	0 03 0 00	4 and 5 dy..... A.P.	2 70 0 70	" Horse Shoe, 4 doz.	" 1 50 0 00	
Corn	0 17 0 28	Demerara	0 03 0 03	3 dy..... A.P.	2 95 0 00	" Flat	" 1 65 1 70	
Buckwheat	0 25 0 26	<b>TEAS:</b>		3 dy..... A.P. fine	3 25 0 00	" Anchor	" 1 45 0 00	
Timothy Seed, 48lbs.	1 90 2 10	Japan, Yokohama	0 19 0 40	Wire Nails dis. off v'd list	80%	LOBSTER—Noble Crown, flat tins 1/2's	" 1 65 2 75	
Clover, Alsike, 60lbs.	3 50 4 75	Japan, Kobe	0 13 0 30	HORSE NAILS:		" Noble Crown, tall tins, xx	" 2 35 2 45	
" Red,	4 50 5 25	Japan, Nagasaki, gun	0 14 0 18	Pointed and finished	dis 50%	SARDINES—Alberts, 1's	per tin " 0 18 0 20	
Hungarian Grass, 48 lbs.	0 70 0 80	powder, com. to choic't	0 14 0 18	HORSE SHOES, 100 lbs.	3 35 0 00	" Sportsmen, 1/2's, key opener	" 0 12 0 20	
Millet	0 65 0 75	Japan, Siftings & Dust	0 07 0 09	CANADA PLATES:		" large, 1/2 key opener	" 0 21 0 30	
Flax, screened, 56 lbs.	1 10 1 30	Congou, Monings	0 10 0 60	MLS Lion 1/2 pol.	2 50 2 55	" French, 1/2's, key opener	" 0 18 0 00	
<b>Provisions.</b>		Congou, Foochow	0 19 0 50	Full pol'd	3 10 3 25	" 1/2's, key opener	" 0 10 0 00	
Butter, choice, 1/2 lb.	0 13 0 15	Young Hyson, Moyune	0 25 0 65	TIN PLATES: IC Coke	3 15 0 00	" 1/2's,	" 0 10 0 00	
Cheese	0 11 0 12	Yg. Hyson Fychow and	0 14 0 40	IC Charcoal	3 50 3 65	" 1/2's,	" 0 10 0 00	
Dried Apples	0 04 0 03	Yg. Hyson, Pingsuey,	0 13 0 25	IX	4 50 4 65	" 1/2's,	" 0 10 0 00	
Hops	0 10 0 13	Gunpowder, Moyune	0 18 0 65	IXX	5 50 5 65	" 1/2's,	" 0 08 0 00	
Beef, Mess	9 00 10 00	Gunpowder, Pingsuey,	0 15 0 30	DC	3 25 3 40	" 1/2's,	" 0 04 0 00	
Pork, Mess	9 00 12 00	Ceylon, Broken Orange,	0 15 0 30	IC M. L. S.	5 25 5 40	CANADIAN, 1's	per doz. 0 00 2 25	
Bacon, long clear	0 07 0 07	Pekoes	0 35 0 45	WINDOW GLASS:		TURKEY—Boneless, Aylmer, 12oz., 2d	" 0 00 2 35	
" Breakst' smok'd	0 11 0 11	Ceylon, Orange Pekoes,	0 35 0 45	25 and under	2 60 0 00	DUCK—Boneless, 1's, 2 doz.	" 2 30 2 35	
Hams	0 11 0 12	Broken Pekoes	0 22 0 30	26 to 40	2 90 0 00	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75	
Rolls	0 00 0 08	Pekoes	0 22 0 30	41 to 50	3 30 0 00	PIGS' FEET—1's, 2 doz.	" 0 00 2 25	
Lard	0 26 0 07	Pekoes Souchongs	0 18 0 22	51 to 60	3 60 0 00	CORNED BEEF—Clark's, 1's, 2 doz.	" 0 00 1 25	
Lard, compd	0 25 0 36	Souchongs	0 16 0 20	ROPE, Manila, basis	0 08 0 00	" Clark's, 2's, 1 doz.	" 2 30 2 40	
Eggs, 1/2 doz. fresh	0 09 0 00	Indian, Darjeelings	0 22 0 55	Sisal,	0 00 0 00	" Clark's, 1's, 1 doz.	" 0 00 16 75	
Beans, per bush	0 60 0 65	Broken Orange Pekoes	0 28 0 35	Lath yarn	0 00 0 06	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	" 8 75 9 00	
<b>Leather.</b>		Orange Pekoes	0 28 0 35	AXES:		LUNCH TONGUE—Clark's, 1's, 1 doz	" 0 00 3 25	
Spanish Sole, No. 1	0 24 0 25	Broken Pekoes	0 28 0 35	Montana	5 50 5 75	" Clark's, 2's,	" 0 00 3 75	
" No. 2	0 22 0 23	Pekoes	0 22 0 30	Keen Cutter	7 75 8 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40	
Slaughter, heavy	0 26 0 27	Pekoes Souchongs	0 18 0 22	Lance	9 25 9 50	" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40	
" No. 1 light	0 21 0 23	Souchongs	0 16 0 20	Maple Leaf	10 25 10 50	FISH—Medium scaled	" 0 07 0 09	
" No. 2	0 00 0 00	Indian, Darjeelings	0 22 0 55	Oils.		CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80	
Harness, heavy	0 25 0 30	Broken Orange Pekoes	0 28 0 35	Cod Oil, Imp. gal.	0 45 0 50	SMELTS—60 tins per case	3 00 0 00	
" light	3 28	Orange Pekoes	0 28 0 35	Palm, 1/2 lb.	0 06 0 00	SHRIMPS	per doz. 3 25 0 00	
Upper, No. 1 heavy	0 30 0 35	Broken Pekoes	0 28 0 35	Lard, ext	0 60 0 70	COVE OYSTERS—1's	1 35 1 40	
" light & medium	0 35 0 40	Pekoes	0 28 0 35	Ordinary	0 50 0 60	" 2's	9 25 2 35	
A Sk French	0 75 0 90	Pekoes Souchong	0 16 0 20	Linseed, boiled f.o.b.	0 46 0 48	FINNAN HADDIE—Flat	1 10 1 30	
" Domestic	0 50 0 60	Souchong	0 13 0 17	Linseed, raw f.o.b.	0 43 0 45	KIPPERED HERRINGS	1 90 1 90	
" Veals	0 65 0 75	Kangra Valley	0 20 0 35	Olive, 1/2 Imp. gal.	1 30 1 40	FRESH	1 10 1 30	
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	BLOATERS—Preserved	1 85 2 00	
Imitation French	0 85 0 90	Tobacco, Manufactured		" pale S.R.	0 65 0 00	<b>Sawn Pine Lumber, Inspected, B.M.</b>		
French Calf	1 10 1 40	Mahogany	0 48 0 00	Petroleum.		<b>CAR OR CARGO LOT.</b>		
Splits, 1/2 lb.	0 20 0 25	Tucket's Black	0 48 0 00	F.O.B., Toronto		1 in. pine & thicker, cut up and better	\$ 24 00 26 00	
Enamelled Cow, 1/2 ft.	0 18 0 22	Dark P. of W	0 48 0 00	Canadian, 5 to 10 lrls	0 16 0 16	1 1/2 in. " " " "	23 00 26 00	
Patent	0 18 0 22	Myrtle Navy	0 60 0 00	Can. Water White	0 18 0 18	1 1/2 in. thicker cutting up	24 00 26 00	
Pebble Grain	0 12 0 15	Solace	0 44 0 00	American Water White	0 20 0 21	1 1/2 inch flooring	16 00 0 00	
Buff	0 18 0 15	Brier, 7's	0 47 0 00	Paints, &c.		1 1/2 inch flooring	00 00 16 00	
Russets, light, 1/2 lb.	0 40 0 45	Victoria Solace, 12's.	0 47 0 00	White Lead, pure	5 15 5 25	1x10 and fine 12 dressing and better	25 00 28 00	
Gambler	0 06 0 00	Rough and Ready, 8's.	0 57 0 00	in Oil, 25 lbs.	5 00 5 50	1x10 and 12 mill run	16 00 17 00	
Sumac	0 03 0 00	Honeysuckle, 8's	0 56 0 00	White Lead, dry	5 00 5 50	1x10 and 12 dressing	18 00 20 00	
Degras	0 24 0 02	Crescent H	0 44 0 00	Red Lead, genuine	4 50 4 75	1x10 and 12 common	13 00 15 00	
<b>Hides &amp; Skins.</b>		Napoleon, 8's.	0 50 0 00	Venetian Red, Eng	1 50 2 00	1x10 and 12 mill culls	9 00 10 00	
Cows, green	0 37 0 00	Laurel, 3's.	0 49 0 00	Yellow Ochre, French	1 50 2 25	1 inch clear and picks	28 00 30 00	
Steers, 60 to 90 lbs.	0 08 3 00	Index, 7's.	0 44 0 00	Vermillion, Eng.	0 80 0 90	1 inch dressing and better	20 00 24 00	
Cured and Inspected	0 18 0 08	Lily F	0 47 0 00	Varnish, No. 1 furn	0 65 1 00	1 inch siding mill run	14 00 15 00	
Calfskins, green	0 08 0 00	Derby, 7's.	0 50 0 00	Varnish, No. 1 Carr.	1 50 2 00	1 inch siding common	13 00 16 00	
" cured	0 09 0 09	Pure Spirit, 65 o. p.	1 26 4 44	Bro. Japan	0 65 0 90	1 inch siding ship culls	10 00 13 00	
Sheepskins	0 00 1 10	" 50 o. p.	1 14 4 03	Whiting	0 55 0 65	1 inch siding mill culls	8 00 10 00	
Tallow, rough	0 00 0 11	" 25 u. p.	0 60 2 06	Putty, per brl. of 100 lbs	1 85 2 00	Cull scantling	8 00 9 00	
Tallow, caul	0 20 0 02	Family Proof Whiskey		Spirits Turpentine	0 44 0 46	1 inch strips 4 in. to 8 in. mill run	14 00 16 00	
" rendered	0 03 0 03	20 u. p.	0 66 2 22	Drugs.		1 inch strips, common	12 00 13 00	
<b>Wool.</b>		Old Bourbon, 20 u. p.	0 66 2 22	Alum	2 00 0 00	1x10 and 12 spruce culls	10 00 11 00	
Fleece, combing ord.	0 20 0 22	Rye and Malt, 25 u. p.	0 62 2 08	Blue Vitriol	0 05 0 07	XXX shingles, 16 in.	9 00 9 30	
" clothing	0 20 0 21	Rye Whiskey, 4 y old	0 85 2 40	Brimstone	0 02 0 02	XX shingles, 16 in.	1 10 1 30	
Pulled, combing	0 21 0 22	" 5 y old	0 95 2 50	Borax	0 07 0 09	Lath, No. 1	1 50	
" super	0 10 0 21	Hardware.		Camphor	0 60 0 65	" No. 2	1 30 0 00	
" extra	0 21 0 22	TIN: Bars per lb.	\$ c. \$ c.	Carbolic Acid	0 22 0 40	<b>Hard Woods—1/4 M. ft. Car Lots.</b>		
<b>Groceries.</b>		Ingot	0 17 0 17	Castor Oil	0 09 0 10	Ash white, 1st and 2nd—1 to 2 in.	\$ 24 00 26 00	
COFFEES:	\$ c. \$ c.	COPPER: Ingot	0 16 0 16	Caustic Soda	0 02 0 05	" black, " 2 1/2 " 4 "	25 00 28 00	
Java 1/2 lb., green	0 24 0 33	Sheet	0 12 0 13	Cream Tartar	0 25 0 30	" " 1 " 4 "	15 00 17 00	
Rio	0 15 0 18	LEAD: Bar	0 15 0 16	Epsom Salts	0 01 0 03	" Red, " 4 " 4 "	23 00 25 00	
Porto Rico	0 22 0 26	Pig	0 04 0 04	Extract Logwood, bulk	0 15 0 15	" " 1 to 1 1/2 in.	24 00 25 00	
Mocha	0 25 0 32	Sheet	0 03 0 03	" " boxes	0 15 0 17	" Yellow, " 1 " 4 "	16 00 18 00	
<b>FRUIT:</b>		Shot, common	0 04 0 04	Gentian	0 10 0 13	Basswood	" 1 " 1 1/2 "	18 00 19 00
Raisins, Jaye	3 25 5 00	Zinc sheet	0 6 17 1/2 d	Glycerine, per lb.	0 21 0 30	Butternut,	" 1 " 1 1/2 "	22 00 24 00
" Valencias, lay-		Antimony	0 09 0 10	Hellebore	0 13 0 15	Chestnut,	" 1 " 2 "	25 00 28 00
ers, selected.	0 07 0 07	Solder, hf & ht.	0 11 0 11	Iodine	5 00 5 50	Cherry	" 1 " 2 "	28 00 28 00
" o.s. to f.o.s.	0 06 0 06	Solder, Standard	0 10 0 11	Insect Powder	0 35 0 38	Elm, Soft,	" 2 " 4 "	48 00 55 00
New Valencias, f.o.	0 04 0 00	BRASS: Sheet	0 10 0 11	Morphia Sul.	1 90 2 35	" " 1 " 1 1/2 "	60 00 0 00	
Sultana	0 07 0 10	IRON: Pig	0 20 0 20	Opium	4 25 4 50	" " 1 " 1 1/2 "	14 00 15 00	
Currants Prov'l.	0 30 0 34	Summerize	0 00 0 00	Oil Lemon, Super	1 90 2 25	Rock,	" 1 " 1 1/2 "	15 00 16 00
" Fillatras	0 04 0 04	Bayview American	0 00 0 00	Oxalic Acid	0 12 0 14	" " 1 1/2 " 3 "	16 00 20 00	
" Patras	0 05 0 06	No. 9 Soft Southern	18 00 0 00	Paris Green	0 14 0 15	Hemlock,	" 0 " 0 "	00 00 0 00
Cleaned Currants	0 05 0 07	Foundry pig	18 00 0 00	Potass Iodide	4 00 4 10	Hickory,	" 1 1/2 " 2 "	28 00 30 00
Gulf Currants	0 00 0 08	N. S. Siemens	18 60 0 00	Quinine	0 23 0 30	Maple,	" 1 " 1 1/2 "	15 00 10 00
Figs	0 00 0 08	Ferrona	18 60 0 00	Saltpeper	0 07 0 08	" " 2 " 4 "	" 1 " 1 1/2 "	17 00 20 00
Almonds,	0 12 0 14	Bar, ordinary	19 00 1 60	Sal Rochelle	0 25 0 30	Oak, Red Plain	" 1 " 1 1/2 "	25 00 28 00
Filberts, Sicily	0 08 0 10	Sweda, 1 in. or over						

full figures: First pots, \$3.30 to 3.35; seconds, \$3.00 to 3.05; pearls, \$4.50 per cental.

**CEMENTS AND FIREBRICKS.**—European advices continue to note great firmness among cement manufacturers, and dealers' quotations for the new stocks to arrive by first vessels are ahead of last year's figures, being \$1.80 to 1.95 for Belgian, and \$2.00 to 2.10 for British. For small present wants delivered from store, the figures are \$1.90 to 2.05 for Belgian; British, \$2.05 to 2.15. Firebricks continue steady at \$17.00 to 22 50 per thousand.

**DAIRY PRODUCTS.**—The cable quotation for cheese remains steady at 56s. 6d. The several hundred boxes of foddler cheese offered so far this week have been sold at from 10½ to 10¾c. There were reported last week about 2,700 boxes, mostly to London. The butter market is easier here, under increasing receipts of new creamery-made goods, for which the quotation is 18 to 18½c.; new Townships dairy, 16 to 17c. Eggs are easy at 9 to 9½c. per dozen.

**DRY GOODS.**—The late heavy rains, followed by sharp frost on Monday and Tuesday of this week, have tended to check business in this line, both in city and country. Still, on the whole, the flow of sorting orders is fairly maintained. At the moment there is nothing of particular interest to note in the way of changes in values, though there is no knowing what the coming week may develop, especially as the new tariff has yet to be made known. General collections continue slow.

**FURS.**—The lower prices seem to be affecting the receipts of raw furs, and apart from some fair lots of spring rats, which bring from 17 to 21c., as to quality, there are no special offerings. We quote: Black bear, \$10 to 13.00; cubs and yearlings, \$4 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1 to 1.30; cross do., \$3 to 6, depending on size and beauty; silver do., \$20 to 50; lynx, \$1 to 1.75; marten, \$1.50 to 2 for pale, dark \$2 to 4.00; mink, 75c. to 1.25; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; spring rats, 17 to 20c.; coon, 40c. to 75c.; black, do., \$1.50 to 2.00; black, skunk, 75c.; short stripe, 50c.; long stripe, 20 to 30c.; white, 5 to 15c.

**GROCERIES.**—The trade of the week, since last writing, has been of a somewhat broken character, and at the moment but little actual business is being done, the feeling of uncertainty with regard to the possible tariff changes preventing any liberal buying, so that there is really little of definite interest to note at present. Singular to say that while currants are firmer, there has been as yet no appreciable advance in them whatever, resulting from the Greco-Turkish war. The demand, however, is very limited, and it is stated by a leading authority with regard to the dried fruit trade generally, that seldom has it been known to be so dull. Sugars have continued without change so far, with refinery quotation for granulated at 4½c., and yellows 3½ to 3¾c. per lb. Some revision of prices is quite likely at the end of the week. Molasses continues easy at the island, the quotation being 8c. first cost. Barbadoes is offered in quantity on spot at 26c. per gal., but jobbing figures have undergone no recent change. Teas are temporarily very dull, but stocks in first hands of any really desirable goods are quite light.

**HIDES.**—The tone of the market is decidedly easier, and though quotations for green hides to butchers remain on the basis of 9c. per lb. for No. 1, the demand from tanners is very light, and it may be fairly expected that next week will show some break in prices. The American market for both dry and salted hides is reported weaker. Calfskins have already declined a cent, this week's figures being 9c. per lb. for No. 1, and 7c. for No. 2. Sheepskins are, on the contrary, if anything, firmer, being quoted at 90c. to \$1 each; lambskins, 10c. each.

**HOPS.**—There is a scarcity of stock reported; desirable Canadians are held pretty firmly at 13c., and good yearlings at 4½ to 5½c. the pound.

**LEATHER.**—Shoe manufacturers are still buying lightly, though still busy on spring footwear, some of the factories not closing down on Good Friday. Cutting on fall stock has not yet begun. The market maintains a very firm tone, though business in the United States and Great Britain does not appear very active, and both dry and salted hides seem rather easier across the line. Splits continue very scarce and firm, as last week noted. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and

medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 16 to 18c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The week has been a very quiet one indeed, all consumers deferring orders till after the budget is brought down, and we can learn of very little of novelty or activity with regard to either trade or prices. English advices indicate an easier feeling in the market for Canada plates, but local figures will likely be firmly held until the arrival of new stocks. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.55 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.25; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.25 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16½ to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

**OILS, PAINTS AND GLASS.**—The edge is taken off the activity which set in with the advent of spring rail freights at the beginning of the month, but there will be another fair spurt when the river boats make their first trips. There was an advance in England, since last report, in linseed oil, equal to a cent a gallon, but prices have made no recovery locally from the late decline. Letters from the South report some shortage in the yield of turpentine, but the market shows no change as yet. There is some local scarcity of whitening. We quote: Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 43c.; five to nine brls., 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 8½ to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00. No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 4¾c.; genuine red do., 4 to 4½c.; No. 1 red lead, 3½ to 4c.; putty, 1.60 to \$1.65 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

LIVERPOOL PRICES.

Liverpool, Apr. 15, 12.30 p. m.

	s.	d.
Wheat, Spring	6	3
Red Winter	0	0½
No. 1 Cal.	6	1½
Corn	2	7
Peas	4	2
Lard	32	3
Pork	51	0
Bacon, heavy	26	1
Bacon, light	95	6
Tallow	18	6
Cheese, new white	57	0
Cheese, new colored	57	0

The Farmers' and Traders'

Liberal Political and Economical Management. LIFE AND ACCIDENT ASSURANCE CO., Ltd

Head Office, ST. THOMAS, ONT

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

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

Agents wanted to represent the Company.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

Head Office, Guelph, Ont.

HERBERT A. SHAW, Agent,

Toronto St., TORONTO.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York.

EDWARD W. SCOTT, President.

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

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897	\$20,001,462
Cash Income for 1896	760,403
Assets, December 31, 1896	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent	3,176,711
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent	213,790
Surplus Government Standard Hm., 4½ per cent	358,906

This Company's 20-pay Life—15 or 20 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

PHENIX.....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid	\$ 1,570,313 00
Amount at Risk	11,886,801 00
Total Assets	349,938 83

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG  
Vice-President, - - - A. WARNOCK, Esq.

Manager, E. S. STRONG, Galt.

# Commercial Union

Assurance Co., Ltd.  
OF LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,  
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

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

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Apr. 22nd, '97	Cash val. per share	
British Columbia.....	\$100	\$2,919,999	\$2,919,999	\$486,666	4%	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	108	112	261.44
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128	63.50
Commercial Bank, Windsor, N.S. ....	40	500,000	344,543	108,000	3	107	112	42.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	229	23 1/2	114.50
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150	72.50
Halifax Banking Co.....	20	500,000	500,000	325,000	3 1/2	145	150	28.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156	167	156.00
Hochelega.....	100	967,800	875,670	345,000	3 1/2	130	135	130.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	181	182	181.00
La Banque du Peuple.....	25	500,000	500,000	235,000	3 1/2	82	90	21.00
La Banque Jacques Cartier.....	20	1,200,000	1,200,000	.....	2 1/2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	171	175	171.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	167	172	167.00
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2	185	187	92.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	229	232	452.00
New Brunswick.....	100	500,000	500,000	550,000	6	263	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	196	200 1/2	196.00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	82 1/2	86	83.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	100	105	90.00
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	167	170	83.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	228	231	228.00
Traders.....	50	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	123	127	60.00
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	378,316	105,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	116	118	87.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	620,000	627,501	150,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	104,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,460,000	4	118	120	118.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	107	110	53.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	78	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,110	659,550	3	1	110	91.00
Farmers Loan & Savings Company.....	50	1,027,250	611,430	168,475	3	.....	90	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	156	158	78.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	.....	110	.....
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2	.....	112.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	119	120	59.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	46,000	3	27	35	13.50
Union Loan & Savings Co.....	50	1,025,400	699,020	200,000	3	.....	85	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	109 1/2	110	64.75
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	998,481	120,000	3 1/2	.....	99	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	122 1/2	125	122.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	95	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	.....	90	.....
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3	.....	100	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	100	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,006,000	1,004,000	350,000	3	105	106	106.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	65	.....
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,766	90,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115 1/2	114.00

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale.
250,000	8ps	Alliance.....	20	21.5	104 1/2
50,000	25	C. Union F. L. & M.....	50	5	38 1/2
200,000	8 1/2	Guardian F. L. & M.....	10	5	11 1/2
60,000	20ps	Imperial Lim.....	20	5	29 1/2
136,493	5	Lancashire F. & L.....	20	2	4 1/2
85,822	90	London Ass. Corp.....	25	12 1/2	58 60
10,000	10	London & Lan. L.....	10	3	12 1/2
85,100	90	London & Lan. F. & L.....	25	2 1/2	18 1/2
245,647	85	Liv. Lon. & G. F. & L.....	100	10	76 78
110,000	90ps	North British & Mer.....	25	6 1/2	39 41
53,776	23	Phoenix.....	50	5	40 41
125,234	58 1/2	Royal Insurance.....	20	3	53 54
60,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	7/6	Sun Fire.....	10	10	9 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	50	50	17 1/2
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	278
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	50	25	156 1/2

### DISCOUNT RATES.

	London, Apr. 10.
Bank Bills, 3 months.....	1 1/2 0
do. 6 do.....	1 1/2 0
Trade Bills, 3 do.....	1 1/2 0
do. 6 do.....	1 1/2 2

### RAILWAYS.

	Par value \$ Sh.	London Apr. 10
Canada Central 5% 1st Mortgage.....	.....	103 105
Canada Pacific Shares, 3%.....	\$100	51 52
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116 118
do. 50 year L. C. Bonds, 3 1/2%.....	.....	107 109
Grand Trunk Con. stock.....	100	4 1/2 5 1/2
5% perpetual debenture stock.....	.....	125 131
do. Eq. bonds, 2nd charge.....	.....	32 33
do. First preference, 2 1/2%.....	10	18 19
do. Second preference stock, 2%.....	100	104 10 1/2
do. Third preference stock.....	100	114 116
Great Western per 5% debenture stock.....	100	92 94
Midland Stg. 1st mtg. bonds, 6%.....	100	107 109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109
Wellington, Grey & Bruce 7% 1st mtg.....	.....	.....

### SECURITIES.

	London Apr. 10
Dominion 5% stock, 1903, of Ry. loan.....	108 111
do. 4% do. 1904, 5, 6, 8.....	105 111
do. 4% do. 1910, Ins. stock.....	110 112
do. 3 1/2% do. Ins. stock.....	107 109
Montreal Sterling 6% 1908.....	104 106
do. 5% 1874,.....	104 106
do. 1879, 5%.....	105 107
Toronto Corpora on, 6% 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.....	100 118
do. do. con. deb. 1898, 6%.....	100 103
do. do. gen. con. deb. 1919, 5%.....	116 120
do. do. stg. bonds 1928, 4%.....	104 106
do. do. Local Imp. Bonds 1913.....	100 104
do. do. Bonds.....	102 104
City of Ottawa, Stg. 1904, 6%.....	111 115
do. do. 4 1	

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

**PLAN**  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**  
Insurance Co.,  
Portland,  
Maine.

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

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

Reliable Agents always wanted.

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

**—THE—  
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

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

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

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

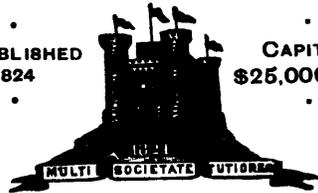
MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

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



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

**—THE—  
MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

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

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.  
A. O. JEFFERY, Vice-President.

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

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.  
Total Assets, - - \$400,000.

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

● RELIABLE AGENTS WANTED ●  
E. MARSHALL, Secretary, E. F. CLARKE, M'n'r Director.

**THE GREAT-WEST LIFE ASSURANCE CO'Y**

Business in force, Jan. 1st, 1893, \$ 862,200.00  
" " " 1894, 2,268,000.00  
" " " 1895, 4,239,050.00  
" " " 1896, 5,071,100.00  
" " " 1897, 5,778,704.00

The steady progress of the GREAT-WEST LIFE is due to the fact that the attractive plans and reasonable premium rates, combined with the highest standard of security to Policyholders and large profit-earning powers, enable its agents to readily secure applications from the most desirable class of insurers. To energetic and capable canvassers certain success is assured.

For particulars as to territory and terms address,

J. H. BROCK, Managing Director, Winnipeg, Man.  
JAMES McLENAGHEN, Manager for Ontario, Toronto, Ont.  
JAMES LYSTER, Manager for Quebec, Montreal, Que.  
ROBT. YOUNG, Manager for Maritime Provinces, St. John, N.B.

**THE MERCANTILE FIRE  
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 986,118 79  
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

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

## A GREAT SPRUCE TREE.

An Albany, N.Y., despatch says: Senator Chahoon, of Clinton county, has forwarded to the State Fisheries, Game and Forest Commission, at the capital, the stump of the biggest spruce tree ever found in northern New York and probably in the spruce belt, including Maine, New Hampshire, Vermont and Canada. Superintendent of Forests Fox has been on the lookout for years for the tree which should represent the maximum size of the spruce species, and this stump will be kept as filling the bill. The stump was taken from the forest very near the Adirondack Lodge, in the town of North Elba, Essex county, six miles south of Lake Placid. The tree, which was 121 feet 5 inches in height, was cut for pulp wood by the J. & J. Rogers Company. The average height of big spruce trees is only eighty feet in the woods, there not being more than three in a thousand found to be over 100 feet tall. The length of the shaft was 88 feet and the height of the stump is 41 inches. The circumference of the top of the stump is 10 feet, 10½ inches; the longest diameter is 41 inches; the shortest, 36 inches, and the longest radius 24 inches. The rings on the stump indicate that the tree was a very rapid growth, and that it was probably 350 years old. This monarch of the forest stood in a dense growth, on level ground and dry soil, and at an altitude estimated at 2,100 feet. It was surrounded by hard maples, beeches, and yellow birches, the latter being remarkably large trees of their species.

## THE U. S. PENSION SCANDALS.

Hon. J. Sterling Morton, in Forum.

Why should the decade from 1880 to 1890 show more than seven hundred millions paid for pensions, when that from 1870 to 1880 shows less than four hundred millions? Have pension laws sometimes been made the means of converting rolls of honor into lists of mere beneficiaries, regardless of services or disabilities, merely to gain or to perpetuate party power? How shall revenues be devised that can automatically adjust themselves to the ever-expanding extravagance of pension laws which add annually to the rolls more than time and death remove? No good citizen objects to pensions for those real soldiers who incurred genuine disabilities in the service or consequent upon the service. But the thousands of men who draw pensions from the Government of the United States, because by sworn testimony they have proved themselves victims of chronic diseases, and at the same time have policies in life insurance companies to which they have solemnly declared themselves free from all chronic maladies, aggregate a stupendous swindle upon citizens who pay taxes and upon those who carry life insurance. Why should not investigation be made and such cases eliminated from the pension rolls? How can any man, without perjuring himself, have a pension because he has a chronic disorder and a life insurance policy because he has not such an affliction? And how many thousands of such cases now stain the pension rolls can only be ascertained by an investigation, which can be carried on easily and inexpensively, in which the Government and life insurance companies shall cooperate. Why not petition Congress to order such an inquiry? Who can be injured by it? Can honorable, truthful, meritorious veterans suffer from such a cleansing of the pension rolls.

## MECHANICAL TESTING OF IRON AND STEEL.

From The Railway and Engineering Review.

A meeting was held at Dudley, Eng., recently, in connection with the South Staffordshire Institute of Iron and Steel Works Managers, when Mr. F. W. Burstall, M.A., A.M.I.C.E. (professor of engineering, Mason College, Birmingham,) read a paper on "The Mechanical Testing of Iron and Steel." In the course of his observations, the author pointed out that the first testing machine, which was made for chain cables, in 1812, was capable of pulling 100 tons. The first really good machine was made in 1829 by Mr. Williams, manager of an iron works in South Wales. In 1831, the Admiralty, not willing to trust to chain makers' tests, put down one of their own machines. This was the parent of all English modern testing machines, and all the older machines con-

tained all the essential points of those of modern construction. The maximum length of German machines was thirty feet, and the Targets testing machine in the world was a Watertown Arsenal, in the United States, which was capable of breaking metal under a stress of 750,000 tons. In all English testing machines, accuracy and sensitiveness were sufficient for scientific testing. In the discussion which followed, Mr. T. Ashton said there was a Lloyd's testing machine at Nethererton, which would test up to 300 tons, and he should have liked the opinion of Prof. Burstall as to whether it was a reliable and accurate machine or not. Prof. Burstall, replying to the discussion, said transverse tests in foundries were perfectly satisfactory, and there was no excuse for anyone not testing cast iron. He could not give an opinion on the Nethererton testing machine, except that the tests there did not often agree with theirs. Some might look upon the testing machine as a kind of natural enemy, but he thought testing had done a great deal to produce a given material, and that it could be produced at a price to pay.

## FOR THE MISSISSIPPI LEVEES.

From Leslie's Weekly.

First, heavy barges are swung out from the banks and securely fastened and anchored, to provide safe moorings for the broad, weighted willow and cable mats, which are designed to regulate and deflect a current of water running from two to four miles an hour. To hold these boats and the mattress as it is woven and sunk into the water from the barges a network of thick wire cables is needed, often extending some thousand feet from the barges to the shore. The mattresses are woven on specially designed weaving barges, from willows and underbrush fastened together by means of poles and wires, much after the manner of giant baskets. After the weaving, the mattresses are stiffened by crib work of willow poles, the top cribbing serving as a support for the heavy layer of stones by means of which the mattresses are sunk into their proper place on the river bed, sometimes eighty feet below the surface. Many of these mats are 300 feet in width, and measure more than 1,200 feet in length, covering areas of from four to eight acres. Additional strength is given by a number of wire cables, and by cross cables holding the so-called mats to the shore. After the mattresses have been sunk, the river banks, which had to be graded down to facilitate the work, have to be riveted with layers of stone rip nearly a foot deep to prevent them from washing away with the next flood. Naturally the construction of each of these mats costs thousands of dollars, for the work can only be done during the low-water season.

Sometimes the next flood destroys it all. Sometimes, though left unharmed by the flood, which passes over it, it rots away in its stagnant water; sometimes it actually deflects the swift currents of the water. In that case it lasts some four years, when the strain proves too much, and immediate repairs have to be undertaken to save what has already been accomplished from sure destruction.

## GAMBLERS IN COMMERCE.

From Bradstreets.

Developments connected with the failure of a bucket shop that runs upon other establishments of the same kind have served not only to exhibit the extensive ramifications of such swindles, but to direct attention to the skillful way in which bait is laid for the victims. In the instance referred to a system of alleged syndicates or blind pools were formed ostensibly to operate in the grain and stock markets upon a so-called "safe system," with surprising, if mythical, dividends or profits in sight. By this means it would seem that a surprisingly large number of people, especially in smaller cities and towns, have been relieved of their cash. Indeed, it is pointed out, with probable accuracy, that not a little of the disfavor with which what is termed "Wall street" is regarded throughout the country is the result of experiences with bucket shops and so-called syndicates, and the absence of actual knowledge as to what the legitimate stock market really is. The remedy which it has been suggested the Stock Exchange can apply to the evil of bucket-shopping, namely, closely restricting the distribution of quotations, seems manifestly inad-

quate. The concerns which have been under notice this week were so organized that quotations were not necessary for their success. The true remedy would still seem to lie in the enforcement of criminal law and of the powers of the police to break up gambling. Indeed, it is satisfactory to notice that the New York police this week took such steps in regard to one concern of the kind. It may also be mentioned that there were numerous prospective victims of the bucket shops and blind pools who availed themselves of the facilities of The Bradstreet Company for obtaining information concerning them. All such obtained an array of facts as to the methods and antecedents of this class of concerns and their promoters, so that none were deceived. It would seem as if no one was at fault for the losses sustained but the losers, when such opportunities exist for learning the facts as to the credit and standing of business concerns.

## MANAGEMENT OF DEPARTMENT STORES IN FRANCE.

From New York Sun.

The great department stores in Paris, such as the Bon Marché, the Louvre, and the Printemps, carry the organization of their employees to a point not dreamed of here, and have in operation extensive and costly plans for stimulating the interest and energy of the help in the business to the highest degree. The new employee receives at the start a salary of 400 francs, or about \$80 a year, besides being lodged and fed, and in addition a commission of from 2 to 5 per cent. upon his sales, so that the lowest salesman rarely makes less than \$160 a year. A head of department or buyer, as he is known here, may easily make from \$2,500 to \$3,000 a year, and some of them exceed \$5,000. While these figures are low compared with the \$10,000 and \$20,000 salaries paid in New York, they seem high when measured by the scale of salaries that prevails in France. Thus the best paid among higher employees receive larger salaries than the presidents of sections in the Council of State and generals of division. The average pay of an experienced salesman is about 4,000 francs, or \$800 a year.

The total number of employees at the Bon Marche and the Louvre is about 3,000 each, among whom are only about 400 women. In the Bon Marche and the Louvre lodging in the buildings provided by the establishment is optional for employees of both sexes less than twenty-one years old; in the Printemps it is obligatory. The Louvre has, on the Avenue Rapp, a great building accommodating 250 male employees, and not far from it another where 100 young girls are lodged. The Bon Marche furnishes similar accommodations. All these establishments are conducted under peculiarly stringent rules. The girls have a parlor, where entertainments are organized on Sundays and certain evenings of the week, but from which the other sex is excluded utterly. Not even a father or a brother may be received there. All the employees receive their meals in the stores, except the highest; and these are permitted to eat outside, and receive an allowance of 800 francs a year in the way of rations. Furthermore, married employees are allowed to dine at home, and receive a commutation of one franc a day.

—A Russian engineer, Col. Micklachevski, has invented a new signalling lantern for use at sea by which signals have been read at a distance of 34 nautical miles. With the help of reflecting lanterns it is expected that a distance of upward of 50 miles will be covered. The Baltic squadron has tried it with complete success in their manoeuvres. The lantern is compact and small, weighing seven pounds, and costs 100 rubles. It is worked by means of a certain spirit with two powders, one green and the other red, which are of secret composition. There are two tubes, at the end of each of which is a pear-shaped ball, and by exerting pressure upon these brilliant red and green flashes are produced at will.

—A lady stepped into a bicycle emporium the other day and asked one of the salesmen to tell her the best way to clean the chain of her bicycle. "Just wash it with coal oil," said he. "I had thought of that," the lady retorted, "but I fear to use coal oil because there might be danger of the chain catching fire when I scorch." Then she went out.

**50 YEARS** The Year 1897  
Is the **SEMI-CENTENNIAL**  
OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

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

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

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

**A strong and popular Home Company**—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.  
Assets, - - - - \$5,365,770  
Income for 1895 - - 1,528,054  
Life Assurees in force - 34,754,840  
ROBERTSON MACAULAY, President and Managing Director. HON. A. W. OGILVIE, Vice-President.  
T. B. MACAULAY, Actuary and Secretary.

Organized 1792.

**Insurance Co.**

Incorporated 1794.

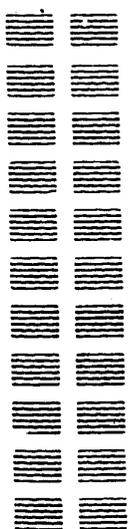
OF  
**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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



It has been stated and many persons believe it to be true, that Yankee printers are more artistic than any others. We admit they are right good printers, but we ourselves have first-rate ideas. However, we try to please everybody, and those who admire the American style can have it at this office. We solicit orders.

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

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

Head Office,

Toronto,  
Ont.

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

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

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

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

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

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

Head Office: Toronto

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

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

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

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

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, ... .. \$704,141 26  
Paid to Policy-holders, over ... .. 750,000 00

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

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

**THE CANADIAN RAILWAY** ACCIDENT INSURANCE CO  
A Purely Canadian Company. OTTAWA, Ont.

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

Issues all kinds of personal accident insurance, with latest features,

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Income	4,498,943
Total Revenue	\$13,102,120
Total Assets	\$58,998,245
Canadian Investments	5,397,598

Resident Agents in Toronto:  
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

The London Assurance  
Total Funds \$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East  
TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England



Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 69 Yonge St.

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



# Insurance Company.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$200,000

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

# Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.

Phone No. 450.

# North American Life Assurance Co.

The results of the business for 1896 show the Com-  
pany to be in a substantial position, having

Cash Income \$ 641,788 08  
Net Surplus 421,546 20  
Assets 2,515,833 41  
Insurance in Force 17,494,170 00

HEAD OFFICE:

22 to 28 King Street West, - TORONTO.

W. McCabe,

Managing Director.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

# Phoenix Fire Assurance Co.

Of London, Eng.

Established 1789.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

# The Manufacturers Life Insurance Company, of Toronto.

A Good Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remuner-  
ative employment, may apply to

J. F. JUNKIN,

General Manager.