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TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 30.

TORONTO, ONT., FRIDAY, FEBRUARY 5, 1897.

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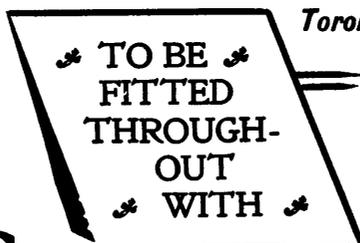
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Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

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

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

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

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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.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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Calgary, N.W.T. [St. Branch] Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

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Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
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Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
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Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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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

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Cashier, John Knight.

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

UNION BANK OF CANADA

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

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Hon. John Sharples.
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Hastings, Ont. Smith's Falls, Ont.
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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

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ADAM BURNS, Vice-President
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In Quebec—Montreal. F. Kennedy, Manager.
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Harbor Grace. J. A. McLeod, Mgr.
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Collections made on favorable terms and promptly remitted for.

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INCORPORATED 1872.

Capital Paid-up, - - - - 500,000
Reserve Fund, - - - - 325,000
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F. D. Corbett, John MacNab, W. J. G. Thomson

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OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

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A. T. Wood, A. B. Lee Toronto.
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Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) (Man.)
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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 and Undivided Profits.....1,003,820.48

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

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. 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, Kingston, (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 McLaren.

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, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Mazon, St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted 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 Bank 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.....377,336
 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.....\$1,300,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum Freres & Co, 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.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 J. Gage, Esq. John Drynan, Esq. J. W. Dowd, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital.....\$300,000
 Reserve.....45,000

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

AGENTS.

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1869.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up.....1,100,000 00
 Reserve and Surplus Funds.....339,395 15
 Total Assets.....3,683,720 18

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. (LIMITED).

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

MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up.....922,962 79
 Total Assets.....2,330,692 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$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. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest in 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 3 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. SIR FRANK SMITH, President. JAMES MASON, 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, Fredrick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000
 Total Assets, now.....1,845,888

DIRECTORS:

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes, George Murray. C. S. Gzowski, Jr

Robert Jenkins, 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.....806,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

SLOW PAY

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund	325,000 00
Contingent Fund	34,025 00
Total Assets	5,454,730 34

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

ONTARIO

Industrial Loan and Investment Co., Limited.

Limited.

NOTICE IS HEREBY GIVEN

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

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

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

By order.

EDMUND T. LIGHTBOURN,

Toronto, Feb. 3rd, 1897.

Manager.

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

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.

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

10 King Street West - Toronto

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	138,000
Assets	1,998,666

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

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

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults

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	170,569

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. I. PATTERSON, 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 of interest.

H. O'HARA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

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.

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

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

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

Improved and Unimproved in all parts, and on easy terms.

NARES, NICHOLLS & Co., Box 1265, Winnipeg

References { The Canadian Bank of Commerce
The Union Bank of Canada.

DECISIONS IN COMMERCIAL LAW.

MONTREAL ROLLING MILLS CO. v. CORCORAN—An engineer in charge of the engine and machinery of a rolling mills company, was killed by being caught in a belt or a fly-wheel while acting in discharge of his duty. He was alone at the time, and no certain evidence could be obtained as to the immediate cause of the accident. In an action by his widow against the company for damages for his death, it was contended that the fact that the fly-wheel and machinery were not securely guarded or fenced, contrary to the provisions of the Quebec Factory Act, was sufficient evidence of negligence to make the employers of the deceased liable. Held by the Supreme Court of Canada, reversing the judgment of the Court of Queen's Bench of Ontario, that it was necessary to prove by direct evidence, or by precise and consistent presumptions, that the accident was caused by the positive fault, imprudence, or neglect of the employers: and in the absence of such proof they were not liable. Further, that the above provisions of the Factories Act was intended to operate purely as police regulations, and did not affect the civil responsibility of employers toward employees as provided by the Civil Code.

MOLSONS BANK v. COOPER.—C. had a line of discount with a bank on terms of depositing customers' notes as collateral, and having failed, owing a large amount for discount, about three-fourths of which was secured as agreed, the bank sued and obtained judgment on his notes discounted, as they matured. C., then claiming the right to have the amounts realized from the collaterals credited to him, obtained from a Divisional Court on order directing the trial of an issue upon the question whether, before or since the recovery of said judgments, the bank had received any payments which ought to be applied in or towards the satisfaction thereof, and if so, when and to what extent. The bank, while admitting the receipt of a considerable portion of the securities, claimed the right to exhaust all other means of obtaining payment of its debt before crediting the money so received, and the decision on the trial of the issue was that no money had been received which it was bound to apply in satisfaction of the judgments. After the last of the discounted notes had matured, the bank sued C. on them, and the question of applying the proceeds of the collaterals was again raised, it being contended that, at all events after all the debt had matured, the bank was bound to appropriate. It was again decided in favor of the bank, not only on the question of law, but also on the ground that it was *res judicata* by the decision on the issue. Held by the Supreme Court of Canada, reversing the judgment of the Court of Appeal of Ontario, that the matter was not *res judicata*, that, under the Judicature Act, *res judicata* as a defence, or reply to a counter-claim, must be specially pleaded; and if not, as the questions in litigation in the action were not identical with those involved in the issue, though depending on the same principle of law, the decision might be binding on inferior tribunals and courts of co-ordinate jurisdiction, but would not be binding as *res judicata* on courts of appellate jurisdiction. Held further, that though the bank was not obliged, so long as the collaterals remained in its possession uncollected, to give any credit in respect of them when it received payment of such collaterals or any part of them, it operated at once as a payment of the principal debts.

THE council of St. Henri are petitioning the Government to build a bridge across the Lachine canal at St. Elizabeth street.

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 HENRY HOGAN,
to \$5.00 per day. Proprietor

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(Late of Foster & Pender)
ACCOUNTANT, AUDITOR, ASSIGNEE
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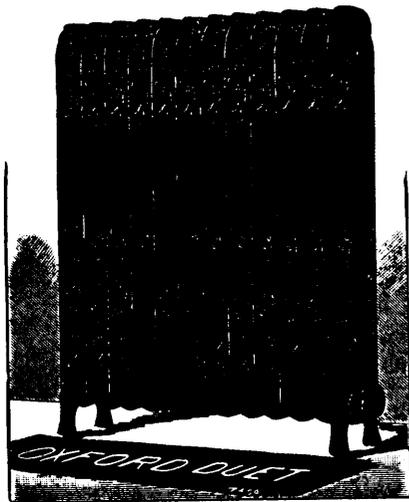
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The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

THE MORRIS, Field, Rogers Company, limited, of Listowel, held its annual meeting in January, Mr. J. W. Scott, president, in the chair. The company has done an increased business.

ACCORDING to the budget estimates for 1897, which have just been published at St. Petersburg, the Government of Russia has decided to devote a sum of no less than \$60,000,000 to the construction of railroads during the current year.

AN immense engine is being built in Montreal to generate power for the street railway company of that city. Its cylinders are 36 by 60 and 64 by 60 inches, and its fly wheel weighs twenty tons. About two tons of Spooner's copperine was used in the bearings of this huge engine, which is to develop 4,000 horse-power.

AMONG the calendars received we should sooner have acknowledged those from L. Higgins & Co., of Moncton, N.B. (a view of Niagara Falls), and from Buntin, Gillies & Co., Hamilton. A series of striking views is presented in the calendar issued by the Intercolonial Railway of Canada, not the least so being the "bore" coming into the tidal river at Moncton.

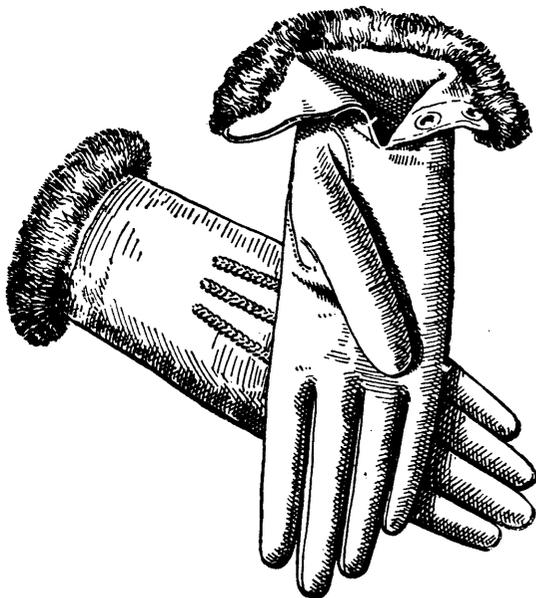
THE annual meeting of the shareholders of the Canadian Rubber Company of Montreal was held a week ago at the company's offices, 333 St. Paul street, Montreal. The president, Mr. Andrew Allan, took the chair, the annual report was read and adopted, and the following gentlemen were elected directors for the ensuing year: Messrs. Andrew Allan, president; Hugh McLennan, vice-president; W. J. Withall, Frs. Scholes, J. B. Learmont, H. Montagu Allan, W. H. Benyon, Andrew A. Allan, John Thos. Molson.

THE Council of the Winnipeg Board of Trade reports that the total shipments of Manitoba wheat and flour to Australia last year were: Wheat, 115,733 bushels, and flour reduced to wheat, 132,570 bushels, making a total of 248,303 bushels. "Very large orders are now being filled by Manitoba millers, and all the available space on the regular steamships plying between Vancouver and Australian ports has been engaged for months ahead by Manitoba shippers. Owing to the character of the oats and barley produced last year, the lack of vessel space, etc., it will not be possible to ship either of those grains to the Australian markets at present."

FREQUENT recent suits have been entered against G. H. Simoneau, general dealer at Robertson Station, Que., and now his assignment is reported. He succeeded Turcotte & Croteau in 1895.—An even briefer career has been that of J. Desmarais, of Asbestos, Que., who only began storekeeping last summer, and who has now assigned, owing \$2,600.—Eugene Chartain, tavern, offers 20 cents, and Aurelie Plamondon, saloon, has assigned. Both are in Quebec.

THE auction sale of the wholesale dry goods stock of McMaster & Co., amounting to \$194,600, in this city, on Friday last, was of more than usual interest. Beside Assignee Clarkson, the firm's solicitor, D. E. Thomson, and the five inspectors, there were nearly two dozen firms represented at Suckling's rooms. The terms of the sale were that the buyer should pay \$25,000 in cash, the balance in equal instalments at three, six and nine months from the day of sale, at 6 per cent. interest. A marked cheque for \$10,000 was required down, and the buyer would have the option of leasing the warehouse at a rental of \$400 per month without taxes. Mr. Thomson explained that Mr. McMaster was not a bidder for the stock, and had no interest, direct or indirect, in it. His desire was that the stock should be sold to the highest bidder, and he would cordially cooperate with any one who might purchase the stock. We have already stated that the feeling in business circles towards Mr. McMaster has been of the most friendly nature, and if that gentleman had decided to continue in business he would have been granted very favorable terms. In putting up the goods, the auctioneer remarked that he expected the stock to sell within two or three cents of its cost. Mr. N. Garland led off at 65 cents. This was increased by John Drynan, of W. A. Murray & Co., to 67 cents. Then the price went up to 69 cents, and advanced by quarters of a cent to 71 cents, when Mr. Thomas Long, of Collingwood, took a hand in. Mr. Drynan dropped out at 72½ cents, and after that the bidding was between Mr. Fred. Wyld and Mr. F. X. Cousineau. Up the bidding went from 73 to 75½ cents, and at the latter figure it was knocked down to the latter enterprising gentleman. The inspectors of the estate were well pleased with the way the stock sold. Under the circumstances the creditors will realize a larger dividend than they at first expected to, and possibly they may within three months receive 50 per cent., to be followed by further payments.

Up to Date



GLOVES,
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Z. Paquet,

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St. Joseph St.

and Montreal,
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Mfg. Co.,
Limited,  Factory
make the at
"PERFECT," St. Catharines
"GARDEN CITY" Ontario
and
"DOMINION"

BICYCLES  "NONE BETTER" 

Our
Improved
One-piece
Crank
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are used on the
Ladies'
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Wheels.

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The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

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

Through Wagner Chair Car between TORONTO AND BUFFALO.

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

Mercantile Summary.

It is said that the loss on the Toronto Electric Light Company's premises by fire last week will not exceed 45 per cent. of the insurance, which is \$144,000.

We hear from London that Mr. Moses Masuret, a very well-known wholesale merchant of London, where he has been in the grocery business for at least forty years, has retired from the firm of Masuret & Co. The two sons, William E. J. and Albert, will continue the business.

HERCULE FAUTEUX, a hardware dealer in the St. Cunegonde suburbs, Montreal, who has been running a planing mill business, has called a meeting of his creditors. He claims a large surplus, about \$40,000, and will ask for an extension. He is much "locked up" in real estate, etc.

At the annual meeting of the Miramichi Steam Navigation Company at Chatham, N.B., the following directors were chosen: John P. Burchill, president; Warren C. Winslow, vice-president; M. S. Hocken, J. D. B. F. Mackenzie, John McDonald, Alex. Fraser, W. B. Snowball. A dividend of 5 per cent. was declared.

FROM Halifax we hear of the following failures: Mrs. Hannah Graham, hats and clothing, has assigned, making preferences of \$1,500.—M. J. Quirk, grocer, has been under chattel mortgage and judgment of late, and has now assigned, owing altogether locally.—A dry goods firm, C. Robson & Co., who suffered through over-stocking, are trying to effect a settlement at 25 cents.

THE municipal authorities of New Westminster, British Columbia, have appointed Mr George Edwards, Fellow of the Institute of Chartered Accountants for Ontario, to conduct a special audit of the accounts of that city for a series of years past. This step, whatever be the outcome of it to New Westminster, is in the meantime a satisfactory compliment to the reputation of the Institute in the eyes of people beyond the limits of this province.

It is learned that Gen. Russell A. Alger, of Michigan, is to be President McKinley's Secretary of War. The New York Tribune describes some of Alger's Canadian investments. Warner Miller, of Herkimer, Warren Curtis, of Palmer, N.Y., and A. Pagenstecher, of New York city, have sold to Gen. Alger a controlling interest in the Laurentide Company of Grand Mere, near Three Rivers, Que. The company owns thousands of acres of heavy timber land and many large mills, and is in the pulp-producing business.

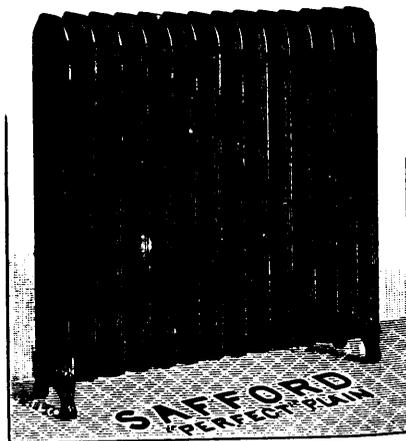
SOME of our manufacturers would appear able to make a fair livelihood and are heard of in a creditable way abroad; at any rate they do not make a poor mouth over the state of business. For instance, the Welland Vale Manufacturing Company at St. Catharines has closed a large contract with a firm in Paris, France, whose representative was much impressed with the display of wheels made by the Welland Vale people at the Stanley bicycle show in London, England. The wheels made by this company are also sold by them in Birmingham, as well as on the continent of Europe and in Australia: and their "Perfect" bicycle is acknowledged by even the critical Belgians to be a beauty. The premises of the Welland Vale Company—who are not Americans, but Canadians, of the sturdy and enterprising sort—are very extensive, for they make saws as well as axes, forks, hoes, rakes and scythes, which implies a variety of plant. They are employers, we are told, of at least two hundred hands.

A Good Radiator

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

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



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

Guaranteed for a lifetime against wear and defects.

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The Toronto Radiator Mfg. Co., LIMITED.
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The Largest Radiator Manufacturers under the British Flag.

WOOD ENGRAVING.
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HALF TONES
OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
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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.
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For Importation.

Fire Clay Goods all kinds.
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Chemicals for manufacturers and druggists.

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

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
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347 St. Paul Street - MONTREAL

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Paints . . . Varnishes, Japans
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If so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely persons.

HANDY BUSINESS



Your address,
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 3 cent stamps to
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 Cotton • Mills • Company.**

1897 — SPRING — 1897

Whites, Greys, Ducks, Cantons,
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 etc.

WHOLESALE TRADE ONLY SUPPLIED.

D. MORRICE, SONS & COMPANY
 AGENTS.
 MONTREAL AND TORONTO

Mercantile Summary.

VERY decided decreases in the amount of imports, as measured by the Customs duties paid, are shown for January at Montreal, Toronto and St. John.

THIRTY-FIVE firms or merchants in Perth have agreed to close their places of business at the hour of six o'clock on Monday, Wednesday and Friday evenings from Jan. 11th to Dec. 1st, 1897, unless before a public holiday, or on exhibition or celebration days.

WORD comes from St. John of the death on Saturday last of David H. Hall, Customs appraiser, aged 73 years. He was the pioneer in the manufacture of boots and shoes by machinery in St. John in 1860. In 1868 he sold out his factory to James Robinson and Thos. G. Ralston, from Montreal.

A CONTRACT has been awarded to the Canadian Rubber Company by the Montreal authorities for 3,000 feet of its hose, Maple Leaf brand, at 85c. per foot, net. This, and other 3,500 feet of hose contracted for at the same time, is to be supplied with the Decarrie Quick-Coupling attachment, which we lately mentioned.

IT is stated by the Cleveland Iron Trade Review that the total annual production of Lake Superior iron ore for the year 1896 is 9,934,446 gross tons, as compared with 10,429,037 gross tons in 1895, leaving the 1896 output only 500,000 tons below the greatest ever achieved. There were 84 shipping properties, against 86 in 1895 and only 67 in 1894.

THE re-building, or at least the renovation of the Quebec Exchange building, is in contemplation by the Board of Trade of that city. A committee of the Board will value the property and ascertain the cost of the changes proposed, which include a restaurant on the ground floor for the members, and meeting rooms on the second floor. The third, it is believed, can be rented for dwellings.

A WINDING-UP order has been applied for and granted in the Dominion Type Founding Co., of Montreal, which succeeded C. T. Palsgrave 20 years ago. Creditors are to meet on February 10th.—The liquidation is also ordered of the Commercial Printing Company, of Montreal, a concern organized in 1895, to continue the business of the Gebhardt-Berthiaume Co., also unsuccessful.

THERE are already indications, so we learn from Ottawa, of increased immigration from Europe to Canada this year. It may be in anticipation of this that the Hamburg-American Packet Company purpose employing in their Montreal service this season two of their newest steamers, the "Adria" and the "Armenia," of 7,000 tons capacity and 3,000 horse power. They are 400 feet in length, and can accommodate 1,500 steerage passengers each.

JAMES LOCKHART, SON & Co., well known manufacturers' agents in this city, announce that: "Owing to heavy losses made by woolen manufacturers with whom we are interested, we find ourselves for the time being financially embarrassed." The firm is an old-established one, and at one time had an extensive connection here. It was formerly Lockhart, Millichamp & Co., but in 1890 the firm dissolved, Mr. Millichamp retiring, and later Mr. Lockhart admitted his son into the business. The Bank of Montreal is the principal creditor, but Mr. John Hallam is understood to be a creditor to the extent of \$7,000. The senior partner, Mr. James Lockhart, is at present in California, his son stating that for some time past his health has been bad, and that he had been ordered by the doctor to go away for a time.

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CLOTHES WRINGERS,
 WASHING MACHINES,
 MANGLES,
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 HOUSEHOLD Novelties

and things
 you need
 in your stock

Dowswell Bros.
 Mfg. Co., Hamilton

The Standard of the
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**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

Are opening up
Spring Imports

Prints, Cretonnes and Linens
in great variety

DRESS GOODS—Tweed effects and
Plain goods

Imported Woollens, Worsted Cheviots,
Scotch Tweeds, &c.

Orders will be executed with utmost despatch. Travel-
lers' and Letter Orders solicited. Inspection
of Stock Invited.

Wyld, Grasett & Darling



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

... And Pay Cash

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

ALASKA FEATHER & DOWN CO.,
290 Guy St., MONTREAL.

Wool Labels,

Drug Labels,
and Every Other
Kind.

Quotations on lots of
over 500 Assorted,
furnished on appli-
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THE MONETARY TIMES
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Granby Rubbers

It is no wonder that rubbers which are
not the same shape as the boot should be un-
comfortable. It costs money to employ
skilled pattern makers, but the result is a
satisfactory fit. Each year new patterns are
added, to fit all the latest shoe shapes,
and GRANBY RUBBERS are always "up-
to-date." They are honestly made of pure
rubber—thin, light, elastic, durable, extra
thick at ball and heel.

They Don't Draw the Feet

They Fit the Boot.

Mercantile Summary.

THE members of the Montreal Corn Ex-
change, at their annual meeting last week,
elected Mr. Edgar Judge president, and Mr.
Thomas Crane president of the board of review.

THE Manitoba wheat crop is making its
way into the elevators along the Canadian
Pacific railway west of Winnipeg. The follow-
ing are the quantities up to the 28th of Janu-
ary:—1897, 8,250,000 bushels; 1896, 12,600,-
000 bushels. From the 1st to 28th January,
1897, 320,000 bushels; from the 1st to 28th
January, 1896, 777,000 bushels. So far this
winter 9,000 cars have been brought into use
to carry the wheat eastward to Fort William,
while last year, up to the same date, 17,000
were required.

SOME embarrassments are being heard of in
the Montreal retail dry goods trade, such being
not wholly unseasonable. Louis Desjardins,
who has long done a fair trade in the western
suburbs, has been growing slow pay, and feel-
ing the effects of competition. He owes about
\$21,000, and is arranging a compromise of 70
cents on the dollar.—Jules Huot, in St. Law-
rence main street, finds himself cramped through
dull trade, and is getting an extension on li-
abilities of \$12,000; assets, \$16,000.—Pascal
Gagnon would appear to be in somewhat tight-
ened shape, and a statement of his affairs is
being prepared.

It may be regarded as an indication that in-
temperance is decreasing in Canada, when we
find the Inland Revenue returns for fiscal year
ending June 30th last, showing that the con-
sumption of spirits during the year was .628
gallons per head, while for 1896 it was .666.
This is the lowest rate since Confederation.
In 1869 the consumption per head was 1.124.
The quantity consumed kept increasing until
1874, when it reached its highest point, 1.894,
or nearly two gallons. The wine drunk per
head reached its lowest point last year, when it
was .07 gallons. The year previous it was .09.

THE company organized in Canada for the
manufacture in this country of the Westing-
house air brakes, etc., and whose title is the
Westinghouse Manufacturing Company, Lim-
ited, held its first annual meeting last week, in
Hamilton. They expect to open the works be-
fore the close of February, perhaps by 15th
inst. The directors elected are: Messrs.
George Westinghouse, H. H. Westinghouse,
John Caldwell, Paul J. Myler, of Pittsburg;
George F. Evans, of New York; J. M. Gibson,
A. Malloch, of Hamilton. The officers are:
President, George Westinghouse; vice-presi-
dent, Henry Herman Westinghouse; treasurer,
John Caldwell; manager, Geo. F. Evans;
secretary and assistant treasurer, Paul J. Myler.

THE following smaller failures are among
those lately reported in Montreal:—Mrs. E.
Barnabe, milliner, closed, owing about \$1,000.
—Alfred Deschamps, hardware, cannot pay
the 40 cents on the dollar promised a few
months ago and has assigned.—The Tiger Tea
Co., an ordinary partnership, doing a retail tea
and crockery business, has made a private
assignment, following an extension and a com-
promise.—E. Reeves & Co., shoes, offer,
through Mrs. Reeves, 25 cents, on liabilities of
\$5,500.—E. Houle, a grocer, wants his credi-
tors to accept 25 per cent. on \$3,300.—Rickner
& Dutrisac, small suburban grocers, have
called a meeting of their creditors.—Zotique
Lauriault, doing a shoe business in the western
suburbs, has assigned, owing about \$4,000.—
A demand of assignment has been made upon
M. Campeau, milliner.

THE Ottawa Electric Railway did a big
business in 1896. Its gross receipts were \$212,-
105, and its net profits \$67,745. It paid eight
per cent. dividend. The number of passengers
carried was 4,583,235.

A MONTREAL dry goods retailer, Timothee
Gagnon, lately started, has assigned to the
Court, after two demands had been made on him.
Liabilities are about \$14,000. He was formerly
of Gagnon & Gagnon, who dissolved in January,
1896.

THE wholesale fancy goods firm of J. H.
Jones & Co., Montreal, is reported in trouble.
It made on the 2nd inst. a proposition to pay
30 cents on the dollar. The business has fallen
off very much of late, while losses have been
frequent, and they are said to have shown a
shrinkage of \$8,000 on last year's business.

THE Cataract Power Company, composed of
a number of Hamilton capitalists, will, says the
Times, be able to supply electric power in
Hamilton next June—at least a year before the
Niagara company, about which there is so much
talk, will be able to turn out one horse power.
Contracts have been closed for supplying power
to the largest users in Hamilton for five years.

A GENERAL dealer of Russell, Ont., G. A.
Morrow, is reported compromised at 50 cents.
He settled several years ago at 60 cents on the
dollar.—C. P. Falkner, at Greenbush, Ont.,
met creditors in Brockville, a few days ago,
when his father made an offer of 25 per cent.
cash on debts of \$700.—The assignment is
reported of P. W. Bates, general store, Merrick-
ville.

THE Fishing Laws and the Game Laws;
records of time by fast horses in Canada, Eng-
land and the States; bicycle racing and foot-
ball; competitions at rowing, skating, soccer,
cricket, curling, lacrosse, lawn-bowls. All these
and more are to be found noted in a wonderful
little memo-book made for the vest pocket and
presented with the compliments of the Domin-
ion Brewery Company, limited.

A NEW rubber-producing field has been de-
veloped on the Gold Coast of Africa. This
source of wealth, however, was neglected for
the production of palm oil. In 1894 the exports
amounted to but 5,867 pounds, with a value of
but £325. Yet in the following year 5,069,767
pounds of crude gum, with a value of £270,000,
were sent away from Lagos to European con-
sumers. This is a marvellous growth for an
infant industry of but three years' existence.

THE C. Ross Company, Limited, of Ottawa,
who suffered such heavy loss in the total de-
struction of their extensive premises by fire
recently, have awarded contracts for a new
building five stories high, with basement,
making six flats. The structure is to be of red
sandstone and pressed brick, with steel beams
and girders throughout, and is to cost \$75,000.
We are told that the absence of this fine estab-
lishment is much felt in Ottawa. At a meeting
of the shareholders recently, additional capital
to the extent of \$75,000 was promptly sub-
scribed to replace what was lost. It is a good
thing to find capital ready for investment in
local business enterprises. The country gener-
ally would derive greater benefit if capitalis-
t lent more encouragement to legitimate schemes
at their doors. The confidence felt in the Ross
Company can be gauged by the character of
the men who have assumed the directorate,
viz.: President, Charles Magee, president of
the Bank of Ottawa; vice-president, Dennis
Murphy, president of Ottawa Forwarding Co.
Directors—W. G. Bronson, lumber merchant;
Edward Seybold, manufacturer, and C. Ross,
who is also general manager of the business.

FOR SALE.

Hardware, Tin and Plumbing Business,
in one of the best towns in Ontario: stock about \$2,000
good reasons for selling.

Apply Box 459, care **MONETARY TIMES,**
TORONTO.

A MAN OF 30, who at present holds a promi-
nent position in a well-known
New York banking house, desires to change; writes and
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don, England, under the firm name of A. R.
McMaster & Bro., has transferred his estate,
credits and effects to me in trust for his credit-
ors, pursuant to the Revised Statutes of
Ontario, 1887, Chapter 124 and amendments
thereto.

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

Dated at Toronto, this 21st day of January,
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Mercantile Summary.

ANOTHER failure, the cause of which is attri-
buted to the Jas. Lockhart, Sons & Co. trouble,
is that of the Lambton Woolen Mills. In
November, 1892, Wm. Morrison leased these
mills from Leadlay & Co., Toronto, and as
above stated is now financially embarrassed.

For the second time in one year H. F. Rel-
yea, bankrupt stock, etc., Cornwall, is unable
to pay his debts. He has again assigned to J.
P. Langley.—C. C. Lee, general store mer-
chant, Alliston, had his goods covered by a
chattel mortgage in March last. On 3rd
instant the stock was sold by the mortgagor.

MRS. LOUISE ROBINSON, sole owner of the
Markham Woolen Mills Co., finds herself
financially embarrassed. The business was
originally started by Clany & Robinson, who
failed in 1883; since then Mrs. Robinson has
continued alone. It is said that the trouble is
due to the failure of James Lockhart, Sons &
Co., who took all the manufacture.

THE grocery stock of W. S. Goodwin,
Esquimalt, has been seized and sold by the
sheriff.—T. M. Tobias & Co., Morden, Man.,
had a couple of branch stores which appear to
have lost money for them. They made money
until these branches were started, but now
they assign.—About two years ago Scoullar
& Co., hardware, Vancouver, B.C., started.
Very little headway was made, and a month
ago two chattel mortgages were given on their
stock. Now they assign.

ABOUT ten years ago, Cressman & Cressman
opened a general store at Hanover; they had a
capital of \$3,000, and continued in business
together for several years, but in 1891 dissolved
and E. S. Cressman continued alone. He
gradually increased his stock and business and
made some money, but owing to the failure of
McMaster & Co., from whom he bought largely,
he has been forced into an assignment. His
assets are about \$6,000 less than his liabilities,
which amount to \$19,000.

THE most important failure in Toronto since
last issue was that of James Lockhart, Son &
Co., manufacturers' agents in woolens. In
1890 this firm succeeded Lockhart, Millichamp
& Co., at which time they had about \$30,000
capital to invest in the business, and about
\$20,000 was put into stock in different mills.
Finding it impossible to meet maturing obliga-
tions, owing to their bank having refused them
further assistance, they have suspended pay-
ment. As yet no statement of their standing
has been published.

WE observe with interest that a new and
profitable line of business is opened to our
country merchants by a company in Montreal,
which buys feathers all the year round, and in
any quantity that is being offered, at advan-
tageous prices. Many country merchants, we
are told, have worked up quite a business in
this line. They pay for the feathers in mer-
chandise out of their store and sell them to this
company for cash. The company in question
is the Alaska Feather and Down Co., Montreal,
which makes down cushions and quilts, feather
mattresses and pillows, as well as cotton "com-
forts" and what not. The company has sam-
ple rooms in Winnipeg, Ottawa and Toronto,
as well as in Montreal.]

—The New York State Senate confirmed
Louis F. Payne as State Superintendent of In-
surance this week by a vote of 25 to 20.

—A Scotch judge, Lord McLaren, of the
Glasgow Court of Session, defined a "Johnny"
the other day as "a young man who owes more
to his tailor than to himself for his advance-
ment." The definition is good enough to be
noted as a sample of judicial wit.

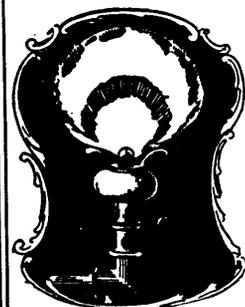
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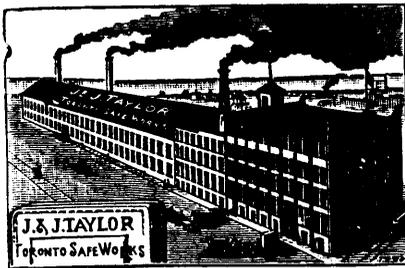
is hereby given that, at the next session of the
Parliament of Canada, an application will be
made by The Dominion Safe Deposit Ware-
housing and Loan Company, Limited, for an
Act changing the Company's name to "The
Dominion Safe Deposit and Trusts Company,"
and empowering the Company to hold lands
till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

Dated January 23rd, 1897.

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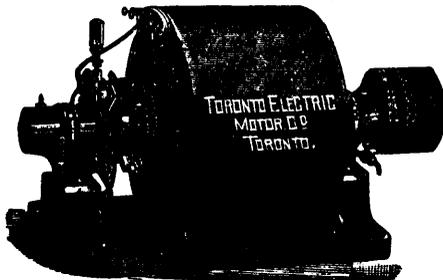
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TELEPHONE { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 5, 1897.

THE SITUATION.

At last, the Anglo-Venezuelan Arbitration treaty has been signed by the representatives of the two nations concerned, Sir John Pauncefote, British Ambassador at Washington, for Great Britain, and Senor Jose Andrada, Venezuelan Minister, for Venezuela. The tribunal will consist of five jurists, two appointed by each country, the King of Sweden and Norway to select the umpire. The historic rights of the Netherlands, from whom Great Britain derived its title, and that of Spain, whose title went to Venezuela, are to be a rule for the arbitrators; prescription extending to fifty years is to confer title; rights and claims resting on any ground whatever, or the principles of international law, and not in contravention to the historic and prescriptive rules, may be recognized. Paris, a neutral spot, free from strong sympathies on either side will be the seat of the arbitration. The British arbitrators are selected by the Privy Council; of the Venezuelan representatives one is named by the Supreme Court of the United States, one by Venezuela direct. It is satisfactory to know that a dispute, which a year ago threatened serious complications, is on a fair way to a peaceable settlement.

"A convention between the United States and Great Britain for the demarcation of so much of the 141st meridian, with longitude [56° N.] as may be necessary for the determination of the boundary between their respective possessions, in North America," has been signed by the representatives of the two Governments, at Washington. The information on which the commission will act has been collected, separately, by officers of the two Governments. A comparison of the result of their labors is said to show but a trifling difference as to where the 141st meridian, part of the Alaskan boundary of the Anglo-Russian treaty of 1825, strikes the Pacific Ocean. When Alaska was transferred to the United States, the latter country took the place of Russia under the treaty. From its title it appears uncertain whether the convention is intended to cover the whole of the Alaskan-Canadian boundary. Mention has frequently been made of an alleged difference between the Governments of Great Britain and the United States as to the identity of the Portland channel, which forms part of the water boundary, but the authenticity of these statements has all along been a

matter of doubt. The treaty line of 1825, after it leaves the water and strikes the coast, at 54° 40', is drawn on the summit of the mountain range parallel to the coast, but is not to go back more than 10 marine leagues before it strikes the meridian of 141. It has been said that there is a question whether the 30 miles is to be measured from outside the islands or from the coast line; and it is said that, in a similar case, where the two countries were concerned, the distance measured embraced the islands. The difficulties of this boundary question have been magnified by the Jingoism, foremost among whom are some hangers-on of the American navy, known at Washington as the "War Syndicate," who disseminate through the press doubtful stories of intrigue and danger, with appalling consequences in the distance.

When the general treaty of Arbitration between Great Britain and the United States was before the Senate Committee on Foreign Relations, at Washington, an amendment that the Alaskan boundary should not be submitted under this treaty was offered and rejected; the special convention relating to that boundary was not before it. The vote on the motion to report the treaty was only six to four, and as two other amendments to the treaty were made, one dispensing with the King of Sweden and Norway as umpire, the final fate of the treaty, in the Senate, is uncertain. The amendments made may greatly lessen its value in the eyes of the other contracting party. If "no question which affects the foreign or domestic policy of either of the single contracting parties, or the relations of either with any other state or power, shall be subject to arbitration under this treaty, except by a special agreement," as one amendment affirms, what would remain of obligation? What might not come under some one of these inhibitions? True, the inhibitions are not absolute, but conditional. Exceptions must be made, of course, and for these the treaty as negotiated provides. But they proceed upon principles known, recognized and stable. To substitute for them a rule which might make mere caprice a determining factor, would greatly diminish the value of this attempt to supersede war by regulated arbitration.

In the case of the alleged filibuster steamer, the "Three Friends," intended to aid the Cuban insurgents, Judge Locke, of the United States District Court, at Jacksonville, decided that the United States neutrality laws only become operative when a state of war has been recognized between two belligerent powers. The Federal Government, which has been anxious to fulfil its international obligations towards Spain ever since the Cuban rebellion broke out, has determined to appeal this case. Otherwise, as has been pointed out, filibusters might any day invade Canada, or Mexico, or Nicaragua, with impunity. The Supreme Court, when the case gets there, is likely to give a prompt decision, cases of international importance like this generally being dealt with before others of less importance. There cannot, we should think, be a doubt as to what the decision will be.

Two Canadian ministers, Sir Richard Cartwright and Mr. Davies, are to go to Washington to learn what is the feeling there commercially towards Canada. Just now there is not much that can be dealt with except emigration and the position of labor casually employed on one or other side of the international line. On the latter subject it is highly desirable that an understanding should be come to that will prevent the necessity of retaliation by Canada. If retaliation were enacted it would not be effective to any great extent, not to an extent equal to the magnitude of the injury retaliated, because more work-

men whose homes are in Canada go across the border to work, than there are Americans in a similar position. Reciprocity must await the incoming of the McKinley Administration before our side can even be heard. In the meantime the Government seems to have felt the necessity of making it thoroughly understood that volunteer agents who have been meddling with the question have done so on their own account, not, it is to be feared, to the benefit of reciprocity. Mr. Charlton is reported to have said that reciprocity is relied on to bring about the annexation of Canada to the Republic. The Premier has felt it his duty to say that if any one expects that Canada will sell her political independence and her British connection for the hope of commercial advantage, the delusion had best be dismissed at once. Journals like the *New York Sun* take the ground that Canada ought to get no commercial reciprocity, except at the cost of her British connection. The statement has been made, even in Canada, that the present Government at Ottawa "favors the American connection," whatever that may mean. Mr. Laurier, in effect, gives it an emphatic denial.

TARIFF REVISION.

To the absence of uniform ruling in the different custom houses reference has more than once been made in the tariff enquiry. These differences cause annoyance to commerce, and some of them, as stated, look ludicrous enough. It was said of steel pens that at one port they were entered as steel; at another, as iron; at a third, as wood. The difficulty must often be to know where to place unenumerated articles. In all the three cases mentioned, it was the revenue that suffered; steel pens could not have been intended to be entered as mere steel, much less iron, least of all wood, with handles attached, if we can suppose that to be possible. Simplification of the tariff is possible; but no tariff law, or any other law for that matter, can be drafted that will not give rise to differences of interpretation. If every customs collector had the learning of a Chief Justice, differences of interpretation of any tariff that could be framed would not cease. These cases do sometimes come before the courts, and when this happens, one court differs from another, as in the interpretation of other laws. The Exchequer Court decided that rails used for street railways were taxable; the Privy Council that they are not. For certain purposes alcohol is free in the United States; to determine for what purpose it is free no less than 30,000 suits are pending or liable to be brought.

Roughly speaking, shipping and commerce present one view before the Tariff Commission, and manufactures another. The former favor moderate duties levied in the ad valorem form, the latter high duties in the specific form. Commerce asks freedom of action, while the nascent industries call for more or less restriction. Once more, all this was manifest at St. John and Halifax. Shipping and commerce plead in favor of the revenue, manufacturing industries in the name of the working man and a superior kind of goods. The public, to whom the various statements are indirectly addressed, regard each one as speaking exclusively for himself or his calling, and make allowance accordingly. The demands for increased duties which the enquiry has brought out would excite less surprise if instead of assuming them to be made now for the first time, the probability of most of them having been made before in private, were borne in mind. When the farmer calls for a lowering or abolition of duties on whatever he uses in his calling, he is very much on the same level as the manufacturer is when he calls for free

materials for his industry. Both occasionally call, under this head, for what are in fact finished products, the one say for binder twine, the other for steel rods. The lumberer calls for free pork to feed his shanty men, the farmer sometimes for free corn to feed his cattle. Here they are on about a level. When the farmer asks free oil he asks an exemption partly on the materials of his calling, and partly otherwise. His consumption is in part reproductive, in part domestic or non-productive, and really comes under two different heads. If we search for principles to govern every detail of a complicated tariff, we shall have a hard task, though there are certain broad lines applicable to the great majority of cases. The trouble is that few of us want sound economic principles applied unless they happen to favor our own particular interests.

Of all the statements publicly made before the Tariff Commission, those made on behalf of the producers of petroleum were among the most complete; among the few that attempted to cover the whole case, they were perhaps the most successful. One argument was that of the six cents duty, only three ought to be counted as telling in favor of the industry. Two cents were debited to the National Policy, which increases the cost of working the oil deposits. There was an apparent frankness about the defence which could not fail to gain credit. After it has been subjected to criticism, its value will be better understood. In the meantime it is only fair to say that it was marked by ability of a high order.

A MINING ASSEMBLY.

On Wednesday and Thursday of this week the meeting of the Dominion engineers and mine owners from various parts of the Dominion has been going on in Montreal, and it is continued, we understand, to-day. The exchange of views by a body of men of this character is especially important to Canada at this time of great mining activity in several of our provinces. Its unusual importance is signaled by the promised attendance of the Governor-General, and we are much pleased to hear that members of the Dominion Cabinet are to be present at some of the sittings. It is extremely desirable that the Government should be seized of the facts as to mines and miners, and mining processes, on which doubtless they will be asked to legislate. And they can hardly secure them, and intelligent opinion upon them, in a better way than by consulting such men as may be found at the mining convention at the Windsor Hotel this week. It is of interest to learn that the Governments of Nova Scotia and Ontario will on this occasion make an exhibit of the gold ores of their respective provinces. We are further told that the establishing of a national museum and bureau of mines will be advocated, and amendments to existing provincial mining laws discussed.

HEMATITE IRON IN ONTARIO.

What seems an important enterprise for Canadians is the opening up and bringing to market of the hematite iron ore of North-western Ontario. From the description given of these ore beds in the last report of the Ontario Bureau of Mines, this should not be a difficult task, since they are only ten miles from a railway station, in a country well suited for railway building, and the beds are so placed that mining operations need consist "simply of quarrying." We condense the description of Dr. Coleman, and give some analysis of the ore.

Close to Greenwater Lake, which is reached by one or two portages from the southerly shores of Lake Shebandowan, and perhaps fifty miles west from Port Arthur, are

quantities of iron ore, thus described: "Interbedded with the schist are bands of very fine-grained magnetite mixed with a little hornblende. The beds of ore are often finely contorted, and the width of the part, rich in magnetite, is 48 feet. . . ." Mr. Hammond states that this ore body may be traced for miles with varying width, and that five locations have been taken up in all.

An assay made in 1892 of specimens collected here by Mr. W. McInnes, of the Canadian Geological Survey, gave the following results:—

Metallic iron	52.82 per cent.
Insoluble matter	22.31 "
Titanic acid	none.

And an assay by Mr. Hill, of Port Arthur, gave similar results, namely, iron, 53.33 per cent.; phosphorus, 0.055 per cent. Going eastward the party found on the Mattawin River, 16 miles from Kaministiquia station on the C.P.R., and not more than ten miles from Finmark station, the Mattawin hematite iron deposits, which rise as sharp, elongated hills. Four out of eight of these hills were visited. " . . . The ore is fine grained and purplish-gray to red, with a few seams of red jasper. . . . The country rock on the south side of the hematite lens is soft, dark-gray slate. . . . One or two pits have been sunk on this hill (No. 8), disclosing a large amount of fair ore. The width of hematite is 400 feet and the length of the lens about a quarter of a mile. Hill No. 7, on W 221, rises 180 feet above the valley and contains a variety of ores. . . . The strata are very contorted in places, and the strike about 110° at a point where a diamond drill has been used for exploratory purposes. The greatest width of ore is 485 feet and the length about 15 chains. Some specimens of the ore are said to assay 55 per cent. iron." On hill No. 5 a band of blue black, somewhat magnetic ore, was found, 50 feet wide, more or less pure. "Hill No. 1, on location W 211, displays a quite different ore from any hitherto mentioned. A shaft has been sunk near the summit to a depth of 56 feet, and the material taken from it is a handsome jasper breccia, resembling specimens from parts of the Vermilion range, Minnesota. Large fragments of banded red jasper, or less often of black chert, are cemented with very fine-grained magnetite. The following analyses of Mattawin iron ores were made by Dr. Goodwin in the laboratory of the School of Mining, Kingston:—

	I.	II.	III.	IV.
Iron.....	68.47	63.550	51.320	60.49
Sulphur	None	0.044	0.700	....
Phosphorus	None	0.014	0.046	0.08
Titanium .....	....	0.021	....	....
Silica .....	....	....	19.590	....

The conclusion of the Bureau of Mines with respect to this iron range is thus given: "Looked at as a whole, this region contains immense bodies of ore, hematite and magnetite, not very high in iron, but generally free from sulphur, and so placed that mining operations would for a long time consist simply in quarrying. The country is well suited for railway building, so that a short branch line connecting with the Canadian Pacific, at Finmark, or with some point on the Port Arthur, Duluth and Western Railway, could be built inexpensively, affording an outlet to Lake Superior." The country just there is free from lakes, and has but few streams or swamps, a fact which greatly favors railway construction.

THE HIDE SITUATION.

Canadian tanners are not anxious buyers of hides. The leather trade shows little activity, and values are low in comparison with the cost of raw material. The maintenance of hide prices, in face of depression in the leather industry, is due entirely to the peculiar position of the

markets of the United States and other countries. During the week, a hide merchant offered a car of cured hides, Toronto inspected, to several Ontario tanners at 7½ cents per pound, but failed to find a purchaser. The hides were subsequently sold at a little better than this quotation to an American firm. This transaction simply illustrates the course of the market. The price of the material used in the Canadian tannery is regulated by the demand for hides in the United States. If the Canadian market were not subjected to foreign influences, and values were regulated by the demand from domestic tanners, hides would soon decline to a 6½ cent basis and possibly lower.

The "bulls" of the American hide markets base their views upon an alleged shortage in hides. It appears strange to discuss a shortage in the supply of a commodity the production of which is conducted in such a regular and continuous manner as is the case with hides. In nearly every country of the world at all seasons of the year, hides are being taken off. But while the production of hides is continuous, there is a rapid development in the demand for leather. Leather shoes have been introduced this past few years into countries in which they had not previously been in common use. The changes of fashion have resulted in an enormous waste and in an increased production of shoes. In addition to the footwear trade, leather is used as a staple material in many other industries.

The supply of hides has not, it is claimed, kept pace with the increased consumption of leather. The slaughter of cattle in South America, during the year 1896, was smaller than at any time in twenty years, with the exception of the years 1867, 1885 and 1881. The actual kill at the four packing centres of the western States, as compiled by the Chicago Review, is as follows:

	1892	1893	1894	1895	1896
Chicago	2,450,121	2,233,223	2,023,625	1,803,466	1,782,420
Kansas City	702,531	912,965	958,466	912,245	937,716
Omaha	467,591	545,567	500,856	311,476	302,001
St. Louis.....	245,630	354,280	420,741	517,719	552,903
Total	3,865,873	4,046,035	3,903,688	3,544,906	3,575,040

ANTICIPATING THE SEASON.

The dry goods trade, retail and wholesale, in the keenness of competition, have sought to anticipate the consumptive demand by placing goods in the market long before they are actually required by the public. The retailer has now finished the holiday trade and has already received a part of his supplies for the spring of 1897. There is a great temptation to display these goods in the hope of brightening up the trade of the month, and to neglect the odds and ends left over from the winter's business.

The large departmental stores are offering spring fabrics to the public, but it is questionable policy for the smaller retailer to follow in the footsteps of these busy competitors. If spring goods are placed on the counter now, it is possible that their novelty and freshness may bring about sales, but the bulk of the business will not be done until March and April, and by that time the charm of newness will have disappeared. Shoppers may complain that the store does not keep abreast of the times, but keeps year in and year out the same old stock. There should, in the natural order of things, be at least six weeks of wintry weather in this season, and cold weather goods should receive the special attention of the trade. There is much more satisfaction in selling new, fresh goods in March and April than to have to show patterns which have been in the store two months and have lost all their early bloom.

EFFECTIVE CANVASSING IN LIFE ASSURANCE.

It is a remarkable circumstance that of all the applications taken during 1896 by an agent for a prominent life company, who resides in one of the large Canadian cities, and does business over a wide area, not one risk was declined by the medical adviser, nor was there one of them not taken up at 31st December. There's a lesson here for young canvassers or for even old agents. This man's record for last year shows what a careful and experienced agent can do in the way of effective life underwriting, as compared with the flighty, hasty, unreflecting man, "hustler" though he be.

It is unbusiness-like and a waste of time and labor for agents to "secure," and for companies to enter on their books, business that is not permanent. Applications that are given to help the agent to make a good show at the end of the year, with no intention that premium be paid or a policy maintained, are a dishonest humbug. Policies which are written upon men of notoriously loose habits, evil life, questionable means of subsistence, are likely to be a source of anxiety, at the very least, to company and agent, if such risks are accepted. Transient business, which is not likely "to stick," and which is given by a client who does not know or understand the import of his contract, is of minor value. The best life business is the business done with the best people—people, that is, of character and means and sense.

FIRE INSURANCE IN CANADA.

From time to time the public are led to believe, by letters or articles on the subject of fire insurance, that the companies are coining money in the Dominion, and that out of the hard-earned profits of people in other lines of business. Indeed one who travels much in Canada will hear views of a like kind expressed in the hotels, on the railways, and in fact wherever and whenever the question of fire insurance comes up for discussion. Let us look at the facts, and see if the alleged profits are being made. To do so we take up the Dominion Superintendent's report for 1895, wherein are given the results of the fire insurance transactions of all the companies which during the period from 1869 to 1895 have held Dominion licenses to transact fire insurance in Canada.

The premiums received during these 27 years make a grand total of one hundred and nineteen millions of dollars, in round figures (\$118,967,460, to be exact), and the losses paid during the same period total \$82,796,189, almost eighty-three millions of dollars (or 69.5 per cent.) This does not include, however, the expense of conducting the business in Canada, which at the ratio of 28 per cent. on the premiums received, is \$33,310,888; add this to the losses and we have an outgo of \$116,107,077 against an income of \$118,967,460, leaving the magnificent profit of \$2,860,383 on a turn-over of nearly \$119,000,000 spread over a period of twenty-seven years, to be divided among some thirty companies. It amounts to just under 2½ per cent.

We have called the difference between income and output "profit"—but is it profit? We shall see. In calculating profits we may not forget that it is necessary first to provide for liability. Every dollar of premium received involves a liability which has to be provided for; in other words, before a company can say a premium is earned or has become profit, it must get rid of the liability that premium represents, otherwise, instead of a profit, a heavy loss may result. To arrive at this liability take the premiums on the risks at any given date and see how much of them

must be paid out to re-insure or get rid of any liability under the policies the said premiums represent. According to the Canadian Government's standard about 50 per cent. of the premiums in force is required, but we will take 35 per cent., as that is probably nearer the mark in actual practice, although it varies somewhere between the two, according to the greater or less amount of three-year risks a company may have in force.

Turning again to the report of the Government Superintendent, we find the total premiums received by fire insurance companies holding Dominion licenses during 1895 to be \$6,943,382, but this does not represent the amount in force, for it does not include the three-year risks taken previous to 1895, and in force on the 31st December of that year, and having one year or more to run. Adding 20 per cent. to the income of 1895, to cover this, we have \$8,332,058. Now, 35 per cent. of this is \$2,916,220. At a low estimate this amount represents what it would cost the whole of these companies to retire from the Canadian field. Adding this to the losses, \$82,796,189, and expenses \$33,310,888, we get a total of \$119,023,279 of expenditure against \$118,967,460 of income, thus converting the apparent profit of \$2,860,383 into an actual loss of \$55,837 to the licensed fire insurance companies doing business in Canada during the past twenty-seven years.

In regard to the reinsurance liability, we would draw attention to the fact that it is a liability not spread over a number of years, but always present when profits are to be calculated, and it merely varies according to the amount of premium unearned on any given day.

On looking over the list of Canadian and British fire insurance companies licensed from the year 1881 to 1895—fourteen years—we find that those named below have given up the fight for a living profit in the Dominion, either by going out of business altogether or being taken over by stronger companies.

CANADIAN COMPANIES.

Canada Agricultural.	Ottawa Agricultural.
Canada Fire.	Provincial.
Citizens.	Royal Canadian.
Dominion.	Sovereign.
Eastern.	Stadacona.
National Fire of Montreal.	

BRITISH COMPANIES.

City of London.	Scottish Commercial.
Fire Insurance Association.	Scottish Imperial.
Glasgow and London.	

The retirement of these offices, at the rate of one each year for fourteen years, simply means a further loss to the unfortunate stockholders in them, and makes it clearly apparent that they found it hopeless to make money out of the fire insurance business in Canada. These Canadian offices have been started under the most favorable circumstances, the stockholders being scattered all over the Dominion, with local boards of directors made up of the leading business men in different cities to assist them. They ought therefore to have made money, if there were money to be made. The truth is that if the fire insurance companies licensed to do business in the Dominion to-day depended upon the Canadian income only, they would not be likely to continue any longer than the companies whose names are quoted. But to them the Canadian income, large as it is, represents only a fractional part of the whole, just as the income from one town in Canada represents only a fraction of the whole premium income derived from the Dominion. They continue their business all over the Dominion on the same principle as they continue doing business in Canadian towns whose individual losses have

rendered it well nigh impossible for the companies to recoup themselves by the money paid for premiums in those particular towns.

It is often stated that anyone can manage a fire insurance company, and the people who in different cities are agitating the idea of municipal fire insurance, seem to have that notion in their minds. One also hears business men talking of the exorbitant rates charged by the "greedy insurance companies," and the claim is made that the insurance managers don't know how to keep down expenses. On the boards of directors of the different Canadian insurance companies mentioned there have been many leading business men from all parts of Canada, but they have not seemed, judging from results, to have found it quite so easy to manage insurance companies, keep down expenses, and pay dividends to shareholders.

The chief reason for the feeling that the companies must be making money is this: the very large majority of people pay money year after year into insurance companies, and never make a claim on them for any loss. It looks to people, therefore, as if the company insuring them made an actual profit of all the premiums so paid, for they do not consider how the matter really stands from the company's side of the question. This feeling on the part of the individual extends, we find, to cities, towns and districts. But consider—if every town collected more loss claims than the premiums paid, or if every premium paid resulted in a claim being made, why of course no underwriting could be done. This seems self-evident, but from the way people talk, and some newspapers write on the subject of insurance, it actually seems necessary to state it again. It cannot be reasonably contended that these people and towns get no return for the premiums paid, on which there are no immediate fire losses. Without fire insurance, where would be the financial credit of merchants, manufacturers and shippers? and where would be the peace of mind which communities now possess in knowing they have protection against fires which may happen at any hour of the day or night?

The measure of a fire risk, or the proper rate of premium, cannot be gauged by the experience of a single village, or a single city, for a year or five years; and just here is the fallacy which misleads many good people who have the idea that a town or a county can do all the fire insurance within its own boundaries and make money by the operation. The conflagration hazard is forever present. All the premiums paid by Quebec or St. John for many, many years, would not suffice to cover the losses of the heavy fires of one night suffered by those cities.

FIRES IN MONTREAL.

The fire commissioners of Montreal, Messrs. Alfred Perry and A. E. Poirier, have made a report of their work for last year. They investigated 458 fires and examined 487 witnesses. They are resolved to have, in future, all their inquests held with closed doors, against the press, giving as their reason that certain reporters misrepresented their statements and opinions.

The table of losses and insurances shows that the total loss by fire during 1896 in the city of Montreal was \$712,994, and the insurance, \$2,135,587. There were 196 private dwellings visited by fire, with a total loss of \$194,445. General offices suffered to the extent of \$69,644; glassware and crockery stores, \$80,300; dry goods stores, \$40,167; clothiers, \$10,950; brass and copper manufacturers, \$10,724; auctioneers, \$13,000; groceries, \$17,491; hardware stores, \$35,000; hat and fur stores, \$15,000; hotels and restaurants, \$23,570; jute company store, \$17,500; laundries, \$43,000; manufacturers' agent's store, \$27,350; provision stores, \$13,416; sheds and stables, \$16,631; silk stores, \$13,000; steamer, \$5,000; varnish and paint manufacturers, \$23,273; warehouse and wire stores, \$17,317.

Two hundred of the fires are found to have arisen from those most prolific causes, matches, coal oil lamps and stoves, overheated

stoves and pipes. Next in order of destructiveness come the following causes: Foul chimneys, rats, tramps, smoking, spontaneous combustion, hot ashes and electric wires. There are no fewer than 122 of the fires put down to "carelessness or probable accident."

BROKERS IN COURT.

Nothing came of the suit or suits-at-law we mentioned a week or two ago, where various Toronto mining brokers were arraigned before the Police Magistrate of this city, for having misrepresented the capital or financial standing of the mining companies of which they were agents. At a special session of the Court, on Wednesday last, some fourteen of these Toronto business men were present with their counsel. The scene was peculiar, in that the usual crowd of hungry auditors was absent from the Court room. When the first case was called the counsel for the prosecution said he was not ready, and the Magistrate promptly declared the case dismissed. The next was similarly treated for the same reason. Another was read from the docket and the accusing counsel—not the same as in the former hearing—announced that he wished that case dropped. "Dismissed," said the Magistrate, and the smiling broker made for the door, followed by his lawyer. Again, and again, the like procedure followed, until the withdrawals of accused and counsel, seven or eight lawyers in all, became a procession outward towards freedom and presumed innocence. The prosecuting attorney, law-books, and documents and all, did not succeed in establishing even one case of wrong-doing by these representatives of mining companies, and the session closed without victims to the law. It is well, where adequate grounds exist, to have steps taken to protect the public against misrepresentation, but the prosecution seems, in this case, to have lamentably failed.

A VERY CAUTIOUS NON-ACCEPTOR.

A manufacturing firm in the West sends us an amusing instance of ultra caution on the part of one of their customers, saying: "I enclose you a draft which I think bears quite a unique reason for non-acceptance; if you care to use it, I think it will make a very good paragraph for you. I need hardly add that the account was of course not paid until long after it became due."

The draft which they enclosed was of somewhat the following tenor. We have disguised the names and places so that the "peculiar people" who declined it may not have their peculiar orthography exposed to public laughter.

\$24.15 A..... June, 1896
On 1st September next after date pay to the order of the..... Bank..... Twenty-four 15/100 for value received, and charge the same to the account of Blank, Dash, Blank.

To Messrs Dusty & Dry, Plankville.

The draft came back to the drawer, and on the back of it was pencilled, in a fairly flowing hand, the following phonetic epistle:

GENTLEMEN,—

Ure note is hear and wen the act is dew we will paye for it, we can not pay for it untill it is dew. We are peculiar sort of coons to do bizness with, but ure money will be alrite. We are afraid to sign a note as it is like taken a dose of sults to us.

D. & D.

Query: Where did the writer of the above get his business training? for his firm is a pretty well rated general store firm. It might have been considered in a sense creditable to him that he did not know a draft from a note, as implying that no one ever had occasion to draw on him before. But the fact stated above by the drawer, that it was not paid till long past due, disposes of that charitable notion. A little training in a private bank or a business college might do something for such a man.

FEDERATED CANADIAN MINING INSTITUTE.

The secretary, Mr. B. T. A. Bell, of this institute, has completed the programme of arrangements and syllabus of papers to be discussed at the Inter-Provincial Conference of Mining Engineers and Mine Owners, now in progress in Montreal.

Wednesday, 3 p.m.—"The Economies of Joint Stock Mining Companies and the Laws Relating to their Incorporation," by J. Bawden, Kingston, Ont.; "The Responsibilities of the Mining Engineer," by Dr. H. B. Porter, Professor of Mining Engineering, McGill University; "Initial Payments on Bonds and Options," by Howard West, A.R.S.M., New Denver, B.C.; "A New Use for Scrap Mica," by C. H. Mitchell, Toronto; "A Simple Field Testing Outfit for Gold and Silver," by W. Hamilton Merritt, A.R.S.M., Toronto.

Wednesday, 8 p.m.—Topic for discussion, "Air Compressors," introduced by James F. Lewis, vice-president of the Rand Drill Company, Chicago; also a description of the Taylor hydraulic system of

air compression, by C. H. Taylor, M.E., the inventor; "Coal-Washing Plant at the Drummond Colliery," by Charles Fergie, M.E., Westville, N.S.; "Louisburg: Its Importance as an Imperial Coaling Station," by Mr. Wm. Blakemore, M.E., Glace Bay, C.B.; "Underground Photography, Illustrated by Calcium Light," by G. R. Mickle, M.E., Sudbury, Ont.

Thursday, 10.30 a.m.—"Notes on the Western Ontario Gold Field," by Dr. A. P. Coleman, Toronto, and F. Hille, M.E., Port Arthur, Ont.; "Gold Quartz, C.M.G., Ottawa and Victoria, Australia," by Dr. A. R. C. Selwyn, C.M.G., Ottawa; "The Gold Bearing Deposits of the Eastern Townships," by Robert Chalmers, Geological Survey, Ottawa; "The Gold Bearing Tailings of Nova Scotia," by F. H. Mason, F.C.S., Halifax.

Thursday afternoon.—"Notes on Some Mining Districts in British Columbia," by John E. Hardman, S.B.M.E., Montreal; "The Gold-bearing Lodes of Cayoos Creek, B.C.," by G. F. Moncton, M.E., Vancouver, B.C.; "The Utilization of the Mill Refuse and Peat Mosses of the Ottawa," by Ernest A. Sjostedt, M.E., Bridgeville, N.S.; "Notes on Moss Litter," by T. W. Gibson, Bureau of Mines, Toronto; "Mines and Mine Management," by Robert Archibald, C. & M.E., Joggins, N.S.

Thursday evening is to be devoted to the dinner of the Federated Canadian Mining Institute.

Friday, 3 p.m.—"The Mechanics of Mining Engineering," by D. W. Robb, C.E., Amherst; "The Metalliferous Rocks of the Kingston District, Ont.," by Dr. W. L. Goodwin, School of Mining, Kingston, Ont.; "On the Occurrence of Iron Ore in the Interior of Labrador," by A. P. Low, B.A.Sc., Ottawa.

BANK OF NOVA SCOTIA.

The welcome stage has been reached in the case of the Bank of Nova Scotia, where reserved earnings equal the capital, each now standing at \$1,500,000, and there is besides, standing at the credit of profit and loss, \$27,762. This is bank besides a series of years of good earnings and has long paid 8 per cent. yearly to shareholders; and now that its Rest equals its capital they may be supposed to have a sort of guarantee that dividend will never be less than that rate; some greedy ones, who hardly know when they are well off, will indeed, doubtless, be looking for more.

The December statement of the bank shows its total assets to be \$13,611,934. Of this there is a million in cash assets, two millions in bond investments, and a million and a half in secured loans, besides the current bills amounting to \$7,810,000—a very good showing, we should think. There are deposits at call to the amount of \$2,448,000; at notice, to \$6,399,000; and a circulation of \$1,323,141. The overdue bills and other undesirable assets are small in amount, and the position of this old and prominent bank, which has thirty-two agencies in Canada and the United States, the West Indies and Newfoundland, is shown by its latest report to be one of soundness and progress.

MERCHANTS' BANK OF HALIFAX.

The statement of the Merchants' Bank of Halifax, at the close of December, gives token of another year of active and prosperous business. Its transactions are enlarged, as is indicated by an increase in liabilities from \$9,811,000 to \$10,758,000, and its assets in readily available form are increased proportionately. Net profits were \$207,768, out of which, after paying seven per cent. dividend, \$100,000 was added to Rest, and the usual addition made to officers' pension fund.

An interesting comparison, which shows the ratio of growth of the bank within the past ten years, is made below between the principal items of its statement in 1886 and 1896 respectively:

	1886.	1896.
Capital paid up	\$1,500,000 00	\$1,500,000 00
Reserve Fund	120,000 00	1,075,000 00
Circulation	823,000 00	1,185,000 00
Deposits	1,720,000 00	6,327,000 00
Loans and discounts	2,545,000 00	6,993,000 00
Total liabilities to the public	2,678,000 00	8,104,000 00
Total assets	3,848,000 00	10,758,000 00

HALIFAX BANKING COMPANY.

The earnings of this bank were not quite so good last year as in the year before, but still 11.41 per cent. on capital and within a fraction of 7 per cent. on capital and Rest is a good rate of earning. Seven per cent. dividend is declared, \$25,000 added to Rest, making that fund \$325,000—the capital being \$500,000—and \$5,000 is carried forward. The bank had a circulation of \$430,000 at the close of the year and owed depositors \$2,553,000, the other liabilities to the public being small. Of the assets, totalling \$4,082,000, a good proportion, \$993,000,

is in readily available shape, such as specie, bank balances, bonds and loans on call. The current bills and discounts amount to \$3,066,000.

CHARLOTTETOWN BOARD OF TRADE.

The annual meeting of the Charlottetown, Prince Edward Island, Board of Trade was held in that city on the 13th January, when the following officers were elected for this year: H. Haszard, president; W. H. Aitken, vice-president; E. T. Higgs, secretary and treasurer; T. Handrahan, J. Newson, D. Farquharson, N. Rattenbury, J. Paton, S. W. Crabbe, L. L. Beer and G. E. Auld, council. It was also resolved to send a delegate from this board to the Maritime Board of Trade, and the president was selected as such delegate or councillor.

UNION LOAN AND SAVINGS COMPANY.

A somewhat reduced net earning is shown by the Union, which, however, was able to pay six per cent. dividend and carry a small sum forward. The reasons for reduced earnings are not far to seek: interest rates are low, good loans are scarce, and it is impossible to avoid occasional lock-ups. On comparing the contingent account, \$65,474, for 1896, with \$46,990 for 1895, it is seen that something had to be taken from it to provide for losses. Deposits, we observe, are reduced by \$45,000 and sterling debentures by some \$90,000, it being the policy of the board to apply unused funds to reducing the debenture debt, which is not a bad thing to do when the money cannot be profitably loaned. The president referred to the prevailing activity in mining and the probability of industrial and commercial revival. In the field of city and country real estate transactions, too, there is a gleam of hope in his statement that more and better offers are made for properties held by the company this year than last.

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY.

What the British Canadian Company has to show as a result of the business of 1896 is net earnings of \$29,941, which suffices to pay seven per cent. dividend and to carry forward a balance somewhat larger than a year ago. There is nothing added to reserve, it is true, the interest rates of to-day, and the dull condition of the real estate market in town and country, not permitting such surplus earnings as go to swell reserve. But it is to be noted that before declaring dividend, the report states, all losses on sales of property during the year were provided for. It is sensible policy of the directors to decline to take into account past-due interest, not received, on some of their investments. True, it may some day be paid, but meanwhile we agree that it is "better policy to defer taking credit in such cases until payment be made."

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The president of this company, in his address at the annual meeting, argues that the more numerous but less prominent members of the community, who are working on farm or in factory, are steadily improving their position, in spite of the long-continued depression. He finds confirmation of this view, in which we trust he is correct, in the cash receipts of this company, as well as in the increased deposits in Canadian banks and other savings institutions. Almost 40 per cent. of the company's capital is furnished by Canadians, against about 60 per cent. British. Legislation has been obtained enabling the Central to do business in Manitoba, since the declining rates of interest, and we suppose the field for desirable loans. The report shows net earnings of \$90,451, against \$92,492 in the previous year; after paying dividend, additions were made to both reserve and contingent fund. The net value of mortgages and other securities is practically the same as in the previous year, but there are more deposits now, and a smaller aggregate in currency debentures.

MANUFACTURERS' LIFE INSURANCE COMPANY.

Again, last year, as was the case in 1895, the business of the Manufacturers' Life showed the increased figures, for the new business written amounting to \$2,950,000. The insured figures, the now reaches the very respectable total of \$11,362,000. A handsome sum is added to the income of the company by the operations of last year, for where total income in 1895 was \$371,000, it was in 1896 no less than \$413,352. And what is still more satisfactory, the total assets are swelled to \$1,200,975, enabling the net surplus over all liabilities and capital stock to be increased to \$85,000. The Manufacturers' Life Company has a good deal to be thankful for in the light proportion of its death claims. In 1896 they were only \$53,599, and the additional payments to policy-holders were some \$24,000. This comparatively light outgo enables additions

to be made to assets and surplus. It has not been found possible, it seems, to lessen the ratio of expenses to as low a point as the management would doubtless like. The company has a good *clientele*, energetic managers and agents, and is reasonably sure to make steady progress.

LEATHER AND FOOTWEAR.

One of the main supporting features of the leather markets to-day is the moderation in tannery production, begun and followed with more or less emphasis, during the past year. Tanners, as a rule, are carrying only small stocks of finished leather, and there is a steady flow of orders, which even though small, keeps them moderately busy, and supports their belief in an active and prosperous future.—*Hide and Leather.*

The past year has not given good results to the leather trade. The year was commenced under the handicap of a surplus of dear stocks, and although a depreciation was made when stock was taken at the close of 1895, values continued to decline and heavy losses were realized from this source. Stock manufactured during the year gave a better margin, but the profits of the year were, as a rule, small, and, it is said, some houses have failed to find any at all.

What will be the shape of the popular toe in footwear during the spring of 1897? Authorities have told us for some time that the razor toe is "going out." But as yet no single shape has taken its place in the popular fancy. In men's footwear the coin toe is regarded as a good shape, but in women's shoes it has not yet won a secure position. A tall woman can wear a shoe with a coin toe, but the short woman hesitates; the foot is not given that neat appearance that characterizes the razor or needle toes.

In the "annual reckoning" that has been recently made in so many industrial establishments, the boot and shoe houses have apparently fared no worse than the other trades. The record of failures during the past year was a long one and contains the names of a number of prominent retail and wholesale firms. Prominent Toronto houses report their sales during the year as bearing a good comparison with the sales of 1895, but the percentage of losses, it is thought, was somewhat higher, and the general results are not as satisfactory.

From light tan to deep chocolate, the shades in colored footwear have gradually worked within the past few years. Are we getting back to black shoes? Ontario retailers have restricted their purchases of colored footwear for the spring trade of 1897 within narrow limits, and are awaiting the judgment of the public in the matter. In men's goods, chocolate and ox-blood shades are likely to be most popular, while in women's footwear chocolate and olive are regarded as the best colors. A Western Ontario firm which makes a preparation for coloring shoes, reports having sold large quantities of this material during the past few months.

The boot and shoe industry in Britain has for some time suffered severe depression, but late mail reports show improvement. But there is no rush of business either for home or export markets, and the production is being extended with great caution. About 1,000 operators are still altogether unemployed. The sales of leather show a steady expansion, and prices are steady. The most pleasing feature to Canadian tanners is the absence of any excessive stocks of leather in the United Kingdom. If the present advance continues in the boot and shoe industry, and the consumptive requirements increase, there should soon be a good market in the United Kingdom for certain products of the Canadian tannery. The export trade was of great assistance to Canadians during the autumn of 1896.

FOR GROCERS AND PROVISION DEALERS.

The Delta Industrial Society at Steveston, B.C., intend to build a cannery and operate on the principles of co-operation.

Receipts of Jamaica oranges in New York for the season up to January 30th were 358,812 barrels and 22,514 boxes.

The alcohol market in the interior of New York State is said to be thoroughly demoralized. Competing interests are reported to be slaughtering prices at a lively rate.

A Pennsylvania grocer has been sued for damages, by a customer whose wife lost her life while attempting to light a fire with kerosene. The ground of the action is that, as alleged, the grocer supplied the plaintiff with oil of a dangerous and explosive character.

Milk is delivered in Revelstoke, says the *Herald*, of this British Columbia town, at 10 cents per quart; butter retails at 20c. to 30c. a pound; eggs, 30c. per dozen; potatoes and vegetables, \$30 per ton; oats, \$30 per ton; hay, timothy, \$25 per ton; hay, prairie, \$18 per ton; best flour retails at \$3 per cwt.

The British Columbia halibut grounds are in Hecate Strait, be-

tween Queen Charlotte Islands and the mainland. The fish there have always been and are now very plentiful. The three steamers said to be supplying the New England Fish Company have, since they began work a year or more ago, fished only in one place, but the fishing still remains good.

Our Montreal correspondent writes that the market for new sugars seems a trifle easier because of the existence of 100,000 tons of beet sugar in France, which is being held in anticipation of an advance in the bounty given by that country. This quantity will be thrown upon the market, it is stated, as soon as the French government comes to a decision in the matter.

Since it has been discovered that foreign substances may be driven into animal tissue by means of electricity, a provision merchant of Rio de Janeiro has been preserving meat by that method, it is said. The meat is placed in a 30 per cent. solution of common salt and a continuous current of electricity passed through the whole. In ten or twelve hours the meat is removed and hung up to dry, being completely salted.

A number of new salmon canneries are being built near New Westminster, B.C. Brodie's cannery on Deas Island, a portion of which was carried away by the great freshet of 1894, is being rebuilt. The Phoenix cannery, which was burned two seasons ago, is to be operated in new buildings this season. In addition to the number of tugs, scows and flat-bottomed fishing boats being built in New Westminster, the *Columbian* says there are now, in various stages of construction, on the river, about 200 keel'boats for fishing outside the river.

What is the reason that your business is not growing? This question is put by the *Hub News*. Hard times, perhaps you say. Yet may not some of the fault lie with you? You cannot see that it does. You have carried on business for years, and are following the same methods that brought you success when you began, yet you see your customers being drawn away by some new comer in the field, and you cannot understand it. Have you fallen into a rut? "Beware of fixed ideas," says Carlyle. Men so easily wed their methods to their mistakes, copy their own faults, plod on in the ruts worn by their own lack of enterprise. Methods of doing business have changed.

ABOUT DRY GOODS.

A number of Canadian retail dry goods houses have recently added millinery departments, and are getting things in shape for the new season's business.

The velvets and velveteens offered by manufacturers for the season's trade show a marked improvement, as compared with the productions of previous seasons. As a result, fashion authorities predict an increased use of these goods, both for costume and millinery purposes.

The embarrassment of one or two small woolen mills in Ontario, arising out of the suspension of the Lockhart & Son Co., Toronto, has given rise to rumors of further difficulties of a like kind. Some stoppages of production there are, without doubt, and on the whole, the feeling among Canadian producers of woollens, both in this and other Provinces, is at present gloomy. Little wool is being bought, but the market holds firm.

The Canadian wool trade is very quiet. The depression in the textile markets of the United States has apparently affected the worsted goods industry in a special manner. Buyers of woolen and worsted dress goods do not seem inclined to anticipate tariff changes by placing orders for fancy styles. The uncertainties of their source of outlet by the time deliveries are made makes this business more or less of a hazardous character. Manufacturers, as a consequence, are not calling for further supplies of raw material, and the supplies of wool—fortunately not very large—remaining in this country, are sold only at a discount from previous quotations.

St. John tailors complain that the canvassers of English and Scotch houses are seriously injuring their (the tailors') trade. In the eyes of many people, the imported clothes alone possess merit, and this trade from over the water has attained considerable development, to the detriment of local industries. The representative of a Glasgow house was arraigned, this week, before the police magistrate for using, in the language of the police report, the trade and mystery of a tailor while not a ratepayer. Any attempt to stifle the freedom of competition will, in the long run, be of little service to local industries, but there are certain expenses incidental to the maintenance of a commercial society which must be borne by all who enjoy the privileges of trade in the community.

The silk hat celebrated its hundredth birthday January 15th, 1897. History records that John Hetherington, a haberdasher in the Strand, London, was the first man to appear in the streets of London, wearing a tall silk hat. Mr. Hetherington, January 15th, 1797, a hundred years

ago, sallied forth from his house to the street in the full belief that his appearance in what we call a "plug" would create a sensation. As the following account from a contemporary gazette will show, a sensation was created, although it took a somewhat different form from that expected by the innovating haberdasher: "John Hetherington, haberdasher, of the Strand, was arraigned before the Lord Mayor yesterday on a charge of breach of the peace and inciting to riot, and was required to give bonds in the sum of £500. It was in evidence that Mr. Hetherington, who is well connected, appeared on the public highway wearing upon his head what he called a silk hat (which was offered in evidence), a tall structure having a shiny lustre, and calculated to frighten timid people. As a matter of fact the officers of the Crown stated that several women fainted at the unusual sight, while children screamed, dogs yelped, and a young son of Cordswiner Thomas, who was returning from a chandler's shop, was thrown down by the crowd which had collected, and had his right arm broken. For these reasons the defendant was seized by the guards and taken before the Lord Mayor. In extenuation of his crime, the defendant claimed that he had not violated any law of the kingdom, but was merely exercising a right to appear in a head-dress of his own design—a right not denied to any Englishman."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, February 4th, 1897, compared with those of the previous week:

CLEARINGS.	Feb. 4.	Jan. 28.
Montreal	\$ 9,476,495	\$ 9,823,762
Toronto	6,698,210	5,799,447
Halifax	1,122,105	1,042,102
Winnipeg	1,024,173	811,703
Hamilton	826,252	558,183
St. John	462,405	460,685
	\$19,609,640	\$18,495,882

Aggregate balances this week, \$2,628,091; last week, \$2,558,252

—A large business was done last year by the Waterloo Mutual Fire Insurance Co., and a more satisfactory one than in 1895. Its total issue of policies is now 25 197, covering \$25,920,000, an increase of more than a million and a half; and where the outlay of the company in 1895 exceeded the income by \$23,000, the income of 1896 on the other hand exceeded the outlay by \$14,465. The company shows a surplus of \$225,000 over reinsurance and all other liability. There was paid to policy-holders last year no less than \$117,354 under 380 claims. A feature of the annual meeting was the passing of a resolution of regret and condolence at the death of Mr. Charles Hendry, for some years president of this company, and long a prominent resident of the county of Waterloo.

—The business of 1896 in London, as recorded by the Banker's Clearing House, was a large one, but not so large as several preceding years. No less than £7,574,853,000, say seven and a half thousand millions of pounds sterling is the amount of bills, cheques and the like passing through the Bankers' Clearing House in the past year. It has been exceeded in the previous year, viz.: £7,592,886,000 in 1895, and a total of £7,618,766,000 in 1889. A London exchange considers the decrease due to lessened activity on the Stock Exchange, because the decrease in the clearing on Stock Exchange account days alone was as much as 14½ millions. Consols reached, during the last year, the record price of 114.

—We learn that Mr. William Grindlay, manager since 1879 of the Toronto branch of the Bank of British North America, has tendered his resignation, and that it has been accepted. Mr. Grindlay has served the British bank for the long period of thirty-four years continuously, in various cities from London, England, to Halifax and the Pacific coast. He is now to receive, we understand, full superannuation allowance. His successor at this point is announced to be Mr. E. Stanger, who has filled the position of inspector since 1885. Mr. J. Elmsly, who was at one time assistant inspector, and who recently has been manager of the Brantford branch, has been appointed inspector.

—It has recently been stated, and the authority is the *New York Bankers' Magazine*, that State Bank Commissioner of Kansas reports that of the 381 original mortgage companies carrying on business in that State during the years of the boom, only 6 remain. The 375 have gone out of business, or are in the hands of receivers. This is a startling condition of affairs, and a warning to those in Canada who consider it a simple matter to start a loan company.

The *Shoe and Leather Review*, January 27th, says: "Leather has always been one of the most vulnerable of the staples, and the manufacturers of shoes and harness have usually been able ultimately to overcome any movement to hold up leather values. Tanners, as a rule only turn their money over twice a year. They buy hides six months before they sell the leather made from them. The shoe manufacturers, on the other hand, can, if they choose, refrain from buying leather until some time after they have received orders for the shoes they are to make from it. Under the circumstances, it is not at all surprising that the cutters of leather are procrastinating and indulging the lively hope that leather will decline. They believe with Byron, that 'the best of prophets of the future is the past,' and they feel sure that history will repeat itself."

—The annual meeting of the Travelers' Insurance Company was held last week. Many were curious to know who would succeed Mr. Dennis as secretary. There have been a number of names suggested, among which was that of Mr. Charles E. Willard, ex-president of the Provident Savings. The matter, however, was settled, when the following officers and directors were elected for the ensuing year: President, James G. Batterson; secretary, George Ellis; assistant secretary, John E. Morris. Directors—James G. Batterson, Jas. L. Howard, Hugh Harbison, George M. Pullman, Nathaniel Shipman, Henry P. Stearns, William B. Clark, Austin C. Dunham, Pliny Jewell, George Roberts, C. C. Beach, I. Luther Spencer, Frederick R. Foster, Albert A. Pope, George Ellis, Sylvester C. Dunham, James Bolter.

—The capital of the Hochelaga Bank is to be increased by issuing \$200,000 additional stock; the capital stock will then be \$1,000,000. The new stock is to be issued, we are told, at \$120, and the stockholders of February 20 will be entitled to one new share for every four shares held. We learn also from Montreal that Mr. Ovide Dufresne, who was elected to replace Mr. Alphonse Leclair as managing director of La Banque du Peuple, took charge of his office on Monday last.

—A paragraph in last week's issue of the *New York Shipping List* states that the canal and lake company started by Erastus Wiman, C. A. Pillsbury and other capitalists, has already ordered seventeen lake steamers and thirty-five canal-boat consort. These people say that they will increase the carrying of flour by canal in one year to fully 900,000 barrels, and that contracts for the carrying of that volume of material are already in existence.

—Although the leading officers of La Chambre de Commerce de Montreal were chosen at the annual meeting held last week, the board of directors, for which 40 or 50 candidates have been nominated, will not be balloted for till February 12th. Meanwhile the following have been elected: Joseph Contant, president; Alph. Racine, first vice-president; G. Boivin, second vice-president; S. Cote, secretary; F. X. Moisan, treasurer.

—The Farmers' and Traders' Life Insurance Company, to which we have already referred as being organized at St. Thomas, has been incorporated, with a capital of \$350,000, of which \$30,000 is, we understand, paid up, and the following officers are elected: President, J. H. Still; vice-president, John Campbell; treasurer, A. E. Wallace; secretary, Mr. Galbraith, of London; managing director, P. M. Fraser.

—For thirty-three years the Perth Mutual Fire Insurance Company has been doing fire underwriting in Ontario, and it has built up a business of fourteen million dollars under 12,000 policies, most of them on the cash system. It has assets of \$202,000, and a surplus of \$154,000, and has a reputation for fair dealing that stands it in good stead.

—The Ontario Life Company has issued a large and effective calendar in several colors. Among others we desire to acknowledge are those of the Boiler Inspection and Insurance Company, the Western, the London Mutual, the Phoenix of Hartford, the Standard, and the particularly pretty one of the Provident Savings Life.

—The National Board of Trade, at its twenty-seventh annual meeting in Washington this week, re-elected Frederick Fraley president, and W. R. Tucker secretary. It appears that Mr. Fraley is also chosen president of the Philadelphia Board of Trade.

—The shrewd and sensible Chicago banker, Lyman J. Gage, has been offered, and on Friday last accepted, the Secretaryship of the Treasury, United States.

Meetings.

BRITISH CANADIAN LOAN AND INVESTMENT COMPANY,

The nineteenth annual general meeting of the shareholders in the above company was held at the company's office, 25 Adelaide street east, Toronto, on Wednesday, the 3rd inst., the following shareholders being present: William Ince, John Burns, George Robinson, Edward R. Greig, Joseph Munday, J. J. Woodhouse, W. R. Brock, Samuel Trees, W. W. Tamblin, J. H. Mayne Campbell, J. K. Kerr, Q.C., C. C. Baines and R. A. Grant.

On motion, the vice-president, Mr. William Ince, was appointed chairman, and the manager, Mr. R. H. Tomlinson, secretary of the meeting. The secretary, after reading the notice calling the meeting, read the report of the directors and auditors and the financial statement as follows:

REPORT.

The directors beg to submit the nineteenth annual report of the company.

The amount of sterling debentures sold and renewed during the past year was \$236,100, and the amount redeemed was \$143,498, being an increase of \$10,228 upon the amount outstanding 31st December, 1895. On currency debentures there has been received \$11,371, and redeemed \$9,400. The balance current being \$268,947. The total amount of money borrowed for investment is \$1,737,296.

During the year the sum of \$160,050 has been received in repayment of loans on mortgage, and \$180,268 paid out for new investments, and mortgages to the amount of \$73,725 were, after a careful re-valuation of the securities, extended for a further term. The loans on mortgage with interest to 31st December last amounted to \$2,149,032.

After paying interest on borrowed money, the expenses of management and all expenses connected with the issue and renewal of sterling and currency debentures, also providing for all losses on sales of property during the year, the amount at credit of profit and loss is \$34,815.52, made up of—

Balance from last year's statement	\$ 5,773 58
Net profits for the year	29,041 94
	\$34,815 52

which has been disposed of as follows:—

Two half-yearly dividends at the rate of 7 per cent. per annum	\$27,897 30
Balance carried forward to next year	6,918 22
	\$34,815 52

The company's assets and liabilities stand practically the same as at the end of the previous year. The net earnings, however, are less, due in a measure to the continued reduction in the rate of interest obtainable on loans, but more particularly to not taking into account the past due interest on some of the investments, which may eventually be collected, it being considered better policy in the meantime to defer taking credit in such cases until payment be made.

Considering the unusually low price for all kinds of farm produce, the payments on mortgages have been satisfactory; the amount of interest received having been more than sufficient to pay the interest on borrowed money, the expenses of obtaining and investing the funds, the losses on property sold during the year, and the dividends.

The directors deeply regret to have to record the death in December last of Major George Greig, who was connected with the company since its organization, and who for seventeen years filled with great advantage the position of its vice-president.

It is not proposed to fill the vacancy in the directorate thus created. A by-law will be submitted for approval reducing the number of directors to seven.

The directors have pleasure in testifying to the continued interest in the company's welfare manifested by the Scottish Board, and by the general agents in Edinburgh, Messrs. Scott Moncrieff & Trail, W.S.

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

WILLIAM INCE,
Vice-President.

Toronto, Jan. 29th, 1897.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1896.

BALANCE SHEET.

Liabilities.

Capital stock, 20,000 shares of \$100 each, \$2,000,000, of which \$20 on currency and £4 on sterling shares have been paid	\$398,481 60
Reserve Fund	120,000 00
	\$518,481 60
Sterling debentures	1,468,358 99
Currency debentures	268,947 41
	1,737,306 40
Provincial Loan and Savings Company (amount due by them to their depositors)	1,804 09
Interest on debentures, etc., accrued to date	15,762 95
Due agents in Britain	1,044 81
Sundry creditors (borrowers' balances, etc.)	3,383 34
Dividend No. 38, at 7 per cent. per annum, payable 2nd Jan., 1897	13,946 86
Balance at credit of profit and loss	6,918 22
	\$2,298,648 27

Assets.

Loans on Mortgages on real estate	\$2,149,031 62
Call loans on stocks	58,023 39
Municipal bonds, etc	54,221 41
Stock in Royal Bank of Scotland	15,058 98
	\$2,276,384 40
Cash on hand	2,068 80
Cash in Banks in Canada	14,540 51
Cash in Banks in Britain	1,033 35
	17,642 66
Sundry Debtors (disbursements repayable by borrowers, etc.)	3,021 21
Office furniture and fittings	1,600 00
	\$2,298,648 27

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1896	\$ 73,919 69
Expenses of management, salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, etc.	\$11,887 40
Commission paid loan agents	1,625 29
Advertising, commission and other expenses connected with the sale of debentures	2,943 83
	16,456 52
Dividend No. 37, at 7 per cent. per annum, paid 2nd July, 1896	13,950 44
Dividend No. 38, at 7 per cent. per annum, payable 2nd January, 1897	13,946 86
Balance carried forward	6,918 22
	\$125,191 73

Cr.

By Balance, 31st December, 1895	\$6,773 58
Less vote of annual meeting	1,000 00
	\$5,773 58
Interest received and accrued to 31st December, 1896	119,395 25
Exchange account	22 90
	\$125,191 73
1896.	
Dec. 31st.—By balance to next year	6,918 22

R. H. TOMLINSON,
Manager.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (limited) for the year ending 31st December, 1896, and have examined the securities, and we hereby certify that

the above balance sheet and profit and loss account are correct.

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

Toronto, 1st February, 1897.

The scrutineers reported the following gentlemen re-elected directors for the following year, viz.:—A. H. Campbell, William Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., W. R. Brock and J. H. Mayne Campbell.

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

UNION LOAN AND SAVINGS COMPANY.

The thirty-second annual meeting of the stockholders of this company was held at the company's offices, 28 and 30 Toronto street, Toronto, on Wednesday, 3rd February, at three o'clock p.m., and was largely attended.

Walter B. Geikie, M.D., F.R.C.S.E. president, was in the chair, and Mr. Maclean, managing director, read the notice convening the meeting, as also the following

REPORT.

The directors beg to submit herewith their 32nd annual report and statement of accounts for the year ending 31st December, 1896, showing the company's earnings from all sources during the year to have been \$128,465.37, out of which two half-yearly dividends have been paid at the rate of 6 per cent. per annum, leaving a surplus of \$1,516.64, carried to contingent account.

After deducting offices expenses, losses on properties sold during the year, and making provision for any possible shrinkage in values that may arise, the sum of \$200,000 remains to the credit of reserve fund, and \$46,990.99 to contingent account, as will be more at length seen on reference to the accounts appended hereto:

It may be remarked in this connection that the volume of business done during the year has not come up to the standard of former years. This arises:—

First—From the low rates of interest prevailing on foreign capital seeking investment in this country, and, second, the consequent difficulty in obtaining desirable investments at remunerative rates. This, however, has afforded the directors an opportunity of applying the surplus funds of the company in reduction of its debenture debt.

Applications for new loans were received during the year (exclusive of renewals) amounting to about \$350,000, mostly on City of Toronto property, valued at nearly double that sum. Rather, however, than accept many of the applications thus submitted your directors decided, as already stated, to pay off from their accumulated funds and other resources about \$150,000 of the company's debentures, preferring to wait until the amount thus paid off is replaced with cheaper money and other investments secured at more remunerative rates. New loans have been effected (including renewals) amounting to \$148,978.35, at satisfactory rates.

It will further be noted that notwithstanding the long-continued depression—now happily passing away—borrowers' repayments have been received amounting to \$283,738.70 during the year. Several sales of property have been made during the year, realizing (with few exceptions) the amount fixed by the directors in their revaluation last year. It will doubtless be satisfactory to learn that the percentage of unproductive property is less than 5 per cent. of the whole.

Your directors have to report, with satisfaction, a considerable reduction in the working expenses for the past year, arising chiefly in connection with the debenture business of the company. The office expenses also show a reduction. It is the intention of your directors to keep down expenditure to a minimum, having due regard to efficiency.

Your directors take this opportunity to renew their acknowledgments to Mr. McEwen, the company's resident director in Edinburgh, for the deep interest he has always taken in the company's affairs, and to his firm for their valuable service in connection with the debenture business of the company during the past year. Our Aberdeen agents likewise deserve special mention.

The auditors' report appended hereto, will show that they have audited the books of the company and found them correct.

The directors hold their seats from year to year, but are eligible for re-election.

ABSTRACT OF ACCOUNTS FOR THE YEAR ENDING
DECEMBER 31, 1896.

Liabilities.

To the Public:—	
Deposits.....	\$ 223,042 78
Debentures, sterling	\$ 1,207,907 41
Debentures, currency.....	177,028 73
	<u>1,384,936 14</u>
National Bank of Scotland	37,591 08
To Stockholders:—	
Capital stock subscribed.....	\$ 600,000 00
Capital stock, 20 per cent. issue..	495,400 00
	<u>\$1,095,400 00</u>
Capital stock, amount fully paid	600,000 00
Capital stock, amount 20 per cent. paid.....	99,020 00
	<u>699,020 00</u>
Reserve fund.....	200,000 00
Contingent account.....	46,990 99
Dividend No. 64, payable Jan. 8.	20,834 70
	<u>\$2,612,415 69</u>

Assets.

Mortgages on real estate, etc. . .	\$2,497,545 36
Other securities	5,259 57
Real estate (company's premises, Toronto street)	66,470 46
Office furniture and fixtures	1,269 42
Buildings outstanding (company's rent).....	520 00
Cash in Dominion Bank.....	41,260 41
Cash in hand.....	90 47
	<u>\$2,612,415 69</u>

PROFIT AND LOSS STATEMENT, DEC. 31ST, 1896.

To Dividend No. 63..	\$20,834 70
To Dividend No. 64..	20,834 70
	<u>\$ 41,669 40</u>
Municipal tax thereon.....	682 10
Interest on debentures	59,802 97
Interest on deposits.....	8,949 41
Cost of management—	
Salaries and office expenses	\$8,209 26
Directors' compensation	3,250 00
Auditors and scrutineers	510 00
Commission to agents and valuers	284 67
Debenture expenses..	3,005 68
Printing, advertising, etc.	585 24
	<u>15,844 85</u>
Balance to Contingent account..	1,516 64
	<u>\$128,465 37</u>
By interest on mortgages, etc. . .	\$128,465 37
	<u>\$128,465 37</u>

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 31st December, 1896, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE,
JOHN N. LAKE,
Auditors.

The report was unanimously adopted.

The president on rising to move the adoption of the report, said it was a pleasure again to meet the stockholders at the annual meeting, when one year's work is finished, and that of another year is just being entered upon.

Last year we were looking forward, as we now continue to do, to an improved condition of affairs, and although the period of depression has been very protracted, we are nevertheless able to note an improvement, and that property is being more frequently enquired after by intending purchasers than has been the case for some time past—that the farmers, who have had if not a superabundant, yet a good average crop, are getting higher prices for their staple products, and are therefore better able than heretofore to meet their liabilities.

The development, only beginning, of the

vast mineral and other resources of this country, is attracting more attention than ever to the great future before it, and will, to a certainty, bring a larger immigration than we have had for years past. These, and many other important matters to which, did time permit, reference might be made, fully warrant our looking very hopefully into the not distant future.

In corroboration of these views I quote from the *Montreal Witness*, Feb. 2, '97, received to-day, headed "The Day of Better Things," as follows: "The assured feeling of confidence in the approach of a period of great progress and prosperity for Canada which inspires people at the present time with enterprise and energy, has very sound causes in the discovery of new and rich mineral resources, the revival of good times for wheat-growers and butter producers, and the fine prospect of the flow of a tide of capital and emigration to this country, partly as a result of these improved circumstances and partly owing to the fact that the United States is closing its doors to emigrants."

The report shows the earnings of the company to have amounted to \$128,465.37. We have paid two half-yearly dividends at the rate of six per cent per annum—a very good rate when it is borne in mind that money from many quarters, and in large amounts, is being offered to borrowers on unprecedentedly easy terms.

The board, most wisely in my opinion, considered the present as a most opportune time for reducing the debenture debt, and thus lessening the liabilities of the company. With this in view, many loans have been declined, which at other times would have been willingly passed, had the rates been more favorable. The debentures which have been renewed have been taken at lower rates, and the debenture expenses correspondingly lessened. The report shows that borrowers' repayments have been very well met. These amounts to no less than \$283,738 70 during the past year. New loans, including renewals, to the amount of \$148,978.35 have also been made at satisfactory rates. The sales of property during the year have been considerable, and the prices obtained, in nearly every case, have reached, and in some instances have exceeded, the valuations recently made by the directors. The offers made for properties have been more numerous and better than they were last year.

The report expresses the obligations of the company to their respected resident director in Edinburgh, William C. McEwen, Esq., W.S., who, as usual, has during the year taken the deepest interest in the company's business; and to his firm, Messrs. J. & A. F. Adam, writers-to-the-Signet, Edinburgh, for their services in connection with the company's debenture business. Messrs. Allan, Buckley, Allan & Milne, our Aberdeen agents, deserve special mention.

The management continues as heretofore all that can be desired.

If any stockholder has a question to ask, we are ready to answer him.

Rev. Mr. Gillespie and Mr. Harvey each spoke briefly in terms of compliment to the management. The adoption of the report was seconded by the vice-president.

The following gentlemen were then re-elected directors of the company for the current year: Walter B. Geikie, M.D., John Stark, Francis Richardson, W. N. Eastwood, James C. McGee, H. B. Yates, M.D., Wm. C. McEwen, W.S., and W. Maclean.

At a subsequent meeting of the board, Dr. Stark was re-elected president, and John Stark vice-president for the current year.

W. MACLEAN,
Managing Director.

CENTRAL CANADA LOAN AND SAVINGS
COMPANY OF ONTARIO.

The thirteenth annual meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario, was held at the company's head office, No. 437 George street, Peterborough, on Wednesday, the 27th day of January, 1897, at 2 o'clock p.m.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Cox, manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the thirteenth annual report and the accompanying financial statement.

REPORT.

The directors submit herewith their thirteenth annual report, showing the results of the business for the past year, accompanied by the financial statement, duly audited.

The earnings for the year amounted to \$269,603.43. This enabled the directors, after providing for interest on deposits and debentures, expenses in connection with money borrowed or loaned, and the expenses of management, to declare four quarterly dividends of 1 1/2 per cent. each on the paid-up capital of \$1,250,000, amounting to \$75,000, transfer to the reserve fund \$10,000, and to the contingent fund \$5,451.42.

The reserve fund now stands at \$335,000, and the contingent fund at \$37,525.85, the two being within a fraction of 30 per cent. of the paid-up capital.

At 31st December, 1895, the total amount due depositors and debenture holders was \$3,708,633.52. By reference to the statement of assets and liabilities it will be observed that this amount was increased during the year by \$21,743.71, and now stands at \$3,729,777.23.

The payments maturing during the year on the company's investments have been satisfactorily met.

The books, accounts and securities have been carefully examined by the auditors and inspection committee, as will be seen by the attached certificates.

The directors record with profound regret the removal by death of one of their number, Mr. J. R. Dundas, vice-president of the company. Mr. Dundas was one of the incorporators of the company, and from its very inception took a warm interest in its welfare. His mature judgment and keen business insight are greatly missed at the meetings of the board.

Respectfully submitted on behalf of the directors.

GEO. A. COX,
President.

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

Assets.

Net value of mortgages and other securities	\$5,392,926 90
Cash on hand	5,315 35
Cash in banks	66,226 03
Sundry accounts due to company	476 07
	<u>\$5,464,944 35</u>

Liabilities.

To the Public:—	
Deposits with accrued interest..	\$777,794 65
Currency debentures interest ..	835,095 68
Sterling debentures interest ..	2,116,886 90
	<u>\$3,729,777 23</u>
Amount retained to pay encumbrances, and for loans in progress	
Sundry accounts due by company	1,898 70
	<u>93,891 27</u>

To the Shareholders:—

Capital stock subscribed	\$2,500,000 00
Upon which has been paid	\$1,250,000 00
Reserve fund, 31st Dec., 1895	325,000 00
And from profits of year	10,000 00
	<u>335,000 00</u>
Contingent fund, 31st Dec., 1895 ..	34,025 40
Add from profits of year.....	5,451 42
	<u>\$39,476 82</u>

Less losses written off	1,950 97
	<u>37,525 85</u>
Dividend No. 31, due 2nd Jan., 1897	18,750 00
	<u>\$5,464,944 35</u>

PROFIT AND LOSS ACCOUNT
Cr.

Interest on investments, rentals, etc.	\$269,603 43
	<u>\$269,603 43</u>

<i>Dr.</i>	
Interest on deposits, currency and sterling debentures and bank balances	\$147,616 22
Expenses in connection with, and commission paid on money borrowed and loaned	8,465 67
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc.	23,070 12
Balance carried down, being net profit	90,451 42
	\$269,603 43
By balance brought down, being net profits for year	\$90,451 42
	\$90,451 42
Quarterly dividends Nos. 28, 29, 30 and 31	\$75,000 00
Transferred to Reserve fund....	10,000 00
Transferred to Contingent fund..	5,451 42
	\$90,451 42

AUDITORS' CERTIFICATE.

We hereby certify that we have carefully examined and audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, at Toronto and Peterborough respectively (the books of the Manitoba branch have been audited by Mr. F. H. Mathewson, of Winnipeg, the company's local auditor), for the year ending 31st December, 1896. All disbursements have been satisfactorily vouched for, the postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements.

HENRY M. PELLATT, } Auditors.
WILLIAM MANSON, }

INSPECTION COMMITTEE CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario (with the exception of the Manitoba branch securities, which have been inspected by Mr. F. H. Mathewson, the company's auditor at Winnipeg), that we have checked the same with the mortgage registers, and find them correct and in accordance therewith.

E. S. VINDIN, } Inspection Committee
F. C. TAYLOR, }

Toronto, 14th January, 1897.

The president, in moving its adoption, said: GENTLEMEN,—It has been my privilege and duty for thirteen years in succession to present for your approval the annual balance sheet of this company. In doing so upon this occasion, and in reviewing the profit and loss account for the year, it will be seen that our net earnings have enabled us to pay four quarterly dividends upon our capital stock, equal to six per cent. per annum, which required \$75,000, and to carry forward \$15,451 42 to reserve and contingent funds, making the former \$335,000, and the latter \$37,525 85, a result that requires no apology in view of the large accumulation of unemployed capital and the difficulty that has prevailed in procuring safe investments at profitable rates.

One very encouraging feature in our experience is the fact that we received in cash between the 1st January and 31st December, for interest upon investments alone, no less than \$272,822 90, while, as will be seen from the statement before you, our gross earnings for the same period amounted to \$269,603 43, thus receiving in cash \$3,219 47 more than our total earnings for the year, and reducing arrears by that amount. This not only shows the satisfactory nature of the company's investments, but may also be taken as an indication that notwithstanding the severe depression so long prevailing in commercial circles, the less prominent but more numerous members of the community who are engaged on the farms and in the workshops are, by the practice of economy and thrift, steadily improving their positions, an assumption that is verified by the large increase in the deposits of the banks and other savings institutions of the country.

The company's business has hitherto been confined to the Province of Ontario, but the steadily decreasing rates obtainable here, and the greatly improved position of the agricultural interests of Manitoba and the North-West, led your directors during the past year to obtain legislation enabling the company to extend its

business to that province. This has been carried into effect under most favorable circumstances, and will, it is confidently expected, result to the company's advantage.

I cannot too strongly commend the untiring zeal and the prompt and courteous attention to business that has always characterized the officers and staff of the company, a fact that contributes in no small degree to its prosperity.

We are under continued and renewed obligations to Messrs. Finlayson & Auld, writers, Glasgow, our chief representatives in Great Britain, who have for so many years conducted our business there with so much credit to themselves and with so much satisfaction to the company.

At our last annual meeting we all very much regretted the severe illness which prevented our highly respected vice-president, Mr. J. R. Dundas, from attending that meeting. We have now with profound sorrow to record his death. In his removal the company loses one of its original founders, one of its most zealous friends and one of its most prudent counsellors. The directors and officers lose a colleague and a friend whom they had learned to love and honor.

I now move, seconded by Mr. Hall, the vice-president, the adoption of the report, but before asking your assent to the resolution I shall be glad to answer any questions or furnish any information that may be desired by any shareholder present.

In seconding the resolution, Vice-President Hall said: The President has referred to the company's earnings, and to the fact that more money was received in cash during the year than was earned on the total assets, which certainly indicates the soundness of the securities, and I desire as a member of the investment committee to assure the shareholders that the very greatest caution is exercised by the committee at all times in the selection of loans. I also wish to say that after loans have been made the very greatest vigilance is shown by the officers of the company in the collection of interest and principal payments as they mature, and in generally looking after the security until the whole amount has been repaid to the company, and it is due to these facts that our interest collections have been so satisfactory.

I also desire to draw your attention to the fact that of the total investments of the company amounting to \$5,464,944 35, no less than \$3,348,057 45 is represented by Canadian capital. This is certainly proof that the Canadian people are earning and saving money, and also that they have the utmost confidence in this company as a safe medium through which to invest their surplus earnings and get a fair return.

I am pleased also to find that the company enjoys such a large measure of confidence at the hands of the investing public in the Old Land, as evidenced by the fact that the total amount of our sterling debenture money at close of books on 31st December last, was \$2,116,886 90, the highest point it has yet reached.

The following resolution was moved by Mr. Cluxton, and seconded by Mr. Dumble: "It is with sad feelings the shareholders of the Central Canada Loan & Savings Company, assembled at their annual meeting, record the death of their late vice-president, Mr. J. R. Dundas. Mr. Dundas was an arduous worker and a wise counsellor in the interests of the company, and his loss we greatly deplore." Carried.

The usual votes of thanks were passed. Messrs. Wm. Manson, H. M. Pellatt and F. H. Mathewson were appointed auditors for 1897 at Peterborough, Toronto and Winnipeg, respectively.

Mr. James Wason and Mr. W. G. Morrow having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Hon. Geo. A. Cox and Messrs. Richard Hall, E. S. Vindin, F. C. Taylor, J. J. Kenny, Rev. J. Potts, D.D., Robert Jaffray, J. H. Housser, Wm. Mackenzie, A. A. Cox and Hon. Chief Justice Taylor. The meeting then adjourned.

At a subsequent meeting of the directors the following officers were elected: President, Hon. Geo. A. Cox; vice-president, Richard Hall, Esq.

Inspection Committee—Messrs. F. C. Taylor and E. S. Vindin.

Investment Committee at Toronto—Messrs. J. J. Kenny, Robert Jaffray, Rev. Dr. Potts, F. C. Taylor and Hon. Geo. A. Cox.

Investment Committee at Peterborough—

Messrs. Richard Hall, William Cluxton, H. J. LeFevre, D. W. Dumble and Jas. Stevenson.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The tenth annual meeting of the Manufacturers' Life Insurance Company was held at the head office, Toronto, on the 28th ult. Among those present were:—

George Gooderham, president; S. F. McKinnon, first vice-president; Professor James Mills, Guelph; W. H. Storey, Acton; Henry Lowndes, C. D. Warren, Robert Crean, T. G. Blackstock, R. L. Patterson, A. E. Gooderham, E. J. Lennox, Dr. J. F. W. Ross; E. McDonald, district manager, Winnipeg; Major John O'Donoghue, Stratford; George J. Horkins, Peterboro'; Sherman E. Townsend, J. Ramsay Montizambert, and others.

The president, Mr. George Gooderham, was elected chairman, and Mr. J. F. Junkin, general manager, acted as secretary.

The following report was submitted:—

REPORT.

The directors have much pleasure in submitting to the stockholders and policy-holders of the company a statement of its affairs for year ending 31st of December, 1896, and congratulate them on its continued solid progress in all departments.

During the year 1896 applications were received for \$3,310,472 of insurance, 1,694 of which were accepted, and policies issued thereon for \$2,950,263; of the remainder 132 for \$264,776 were declined as not being up to the standard, and 43 for \$95,433 were held in abeyance at the end of the year.

The insurance in force has been increased to \$11,362,686, on which the premiums paid in cash were \$368,484 93, which with \$44,867 36 received for interest and rents made a total income of \$413,352 29, being an increase of over \$42,000.

The assets amounted to \$1,200,951 95, and the net surplus over all liabilities and capital stock \$85,002 56, being an increase in each case of over 20 per cent. This very substantial increase in income, assets and surplus should be eminently satisfactory to all concerned.

It is a matter of very great satisfaction to those to whom you have committed the welfare of this important company to be able to lay before you a report showing such real and substantial progress in every department as is shown in the one now submitted for your consideration. It has probably been more difficult for the regular companies to secure new business during the past few years on account of the keen competition from the assessment societies, the advocates of which had apparently no hesitation in telling people that they had the same class of insurance to give for about one-half the rates asked by the regular companies. People who have been induced to believe this and have pinned their faith to these institutions have recently had a rude awakening in seeing the rates of some of them raised to such an extent as to be a great burden to many of the policy-holders in their old age, and consequently they will be compelled to abandon their insurance and leave their families unprotected after having paid hundreds and in some cases thousands of dollars. In the case of one large American concern of this kind doing business in Canada, the assessments have recently been increased three or four fold. These examples should be a warning to Canadians to place their insurance in reliable level premium companies, whose plans are so varied as to meet the requirements of all classes, both rich and poor.

The net death loss actually falling in during the calendar year was \$53,599. This continuance from year to year of a mortality so favorable and so much below that indicated by the table of mortality shows marked care in the selection of the risks.

The auditors made a careful monthly audit throughout the year, and their report and that of the auditing committee are appended to the detailed financial statement below.

In view of the widespread depression which has prevailed the directors cannot but feel gratified at the results of the past year, and have great pleasure in referring to the loyal and efficient manner in which the officers, office

staff and field force have performed their respective duties.

GEO. GOODERHAM,
President.
S. F. MCKINNON,
Vice-President.

The president, Mr. Geo. Gooderham, in moving the adoption of the report, said:—

As the increases in the various departments for the year have already been pointed out in the printed report in your hands, it is not necessary for me here to repeat them, but I will instead take a wider range by carrying you back over two years, which, as every one knows, have been years of unusual financial depression, but during which, nevertheless, we have made rapid strides forward, as will be seen from the following figures:—

	Insurance in force.	Premium income.	Interest income.
1894	\$9,555,300	\$277,674	\$29,058
1896	11,326,686	368,485	44,863
Increase..	\$1,771,386	\$90,811	\$15,810
	or	or	or
	18½ p.c.	33 p.c.	54½ p.c.
	Assets.		Net surplus.
1894.....	\$ 821,321		\$50,310
1896.....	1,200,952		85,003
Increase	\$ 379,631		\$34,693
	or 46 p.c.		or 69 p.c.

Such ratios of increase in so short a time speak volumes as to the popularity of the Manufacturers' Life and its field representatives, who have in the face of such difficulties and keen competition succeeded in gathering in and keeping this volume of business. These results also furnish striking proof of the diligence and care exercised by the officers in charge of the company's affairs.

The investments of the company's funds have had, as usual, the careful supervision of the directors, as may be seen from the very small amount of overdue interest and real estate in the company's assets.

I have much pleasure in moving the adoption of the report.

The vice-president, Mr. S. F. McKinnon, in seconding the report, referred to the strong position to which the company had attained on entering its tenth year. To illustrate this growth he gave the history of the company in periods of two years each, commencing with the year 1888, as follows:—

	Business in force.	Income.	Total assets.
1888	\$ 5,805,900	\$125,597	\$203,810
1890	6,830,525	171,408	345,434
1892	8,136,089	241,818	534,465
1894	9,555,300	306,731	821,321
1896	11,362,686	414,440	1,200,952

The following is the financial statement for the year ending 31st December, 1896:

Income.	
Cash for premiums	\$368,572 85
Cash for interest and rents	44,867 36
	\$413,440 21
Expenditures.	
Expenses of management: commissions, salaries, etc.....	\$136,824 97
Claims and other payments to policy-holders	77,807 74
Dividends to stockholders	10,185 60
Re-insurance premiums.....	13,423 84
Excess of income over expenditure	175,198 06
	\$413,440 21
Liabilities.	
Reserve Hm. 4½	975,288 00
Other liabilities	13,341 39
	\$988,629 39
Surplus on policy-holders' account	212,322 56
	\$1,200,951 95
Assets.	
Mortgages on real estate	\$ 729,514 14
Dominion Government bonds and municipal debentures.....	190,407 06
Loans on policies.....	49,102 44
Interest due and accrued	20,602 25
Outstanding and deferred premiums, less cost of collection..	91,573 59

Due by another company on death claims, etc., office furniture, and other sundry assets.. 21,750 96
Cash on hand and in banks 98,001 51

\$1,200,951 95

Mr. Storey, Prof. Mills, Mr R. L. Patterson and others, in referring to the report, congratulated the management and field force on the results of the year's work.

Mr. E. McDonald, of Winnipeg, and Mr. George J. Horkins, of Peterborough, made suitable replies in response to a vote of thanks to the agents proposed by Mr. R. L. Patterson.

The superintendent, Mr. R. Junkin, in outlining his method of dealing with the inspectors and agents, mentioned that the greatest care was exercised in making the selection, but when appointments had once been made the company should show the same loyalty to its representatives as it would expect from them, by supporting them in the field while establishing the company's business, often in the face of the greatest difficulties.

A pleasant feature of the gathering, after the business meeting, was the presentation by the field force to the secretary, Mr. George A. Sterling, of a handsome library desk and chair. In making the presentation on behalf of the agents and inspectors, the general manager complimented the company upon having had for so many years the services of an officer so thorough, reliable and efficient as Mr. Sterling had always shown himself to be.

THE WATERLOO MUTUAL.

The thirty-fourth annual meeting of the policy-holders of the Waterloo Fire Insurance Company was held in the board room, head office, Waterloo, Ont., on Saturday, 23rd ult. The chair was taken by Mr. Geo. Randall, the president, and Mr. C. M. Taylor acted as secretary.

The secretary read the minutes of the last annual meeting, which were confirmed. The directors' report was then read by the chairman, and the several financial statements and the auditors' report by the secretary, as follows:

REPORT.

Your board of directors beg to lay before you their report for the year ending 31st December, 1896, being the company's thirty-fourth annual report.

The following abstract has been prepared from the several detailed statements about to be read to you, viz.:

We have during the year just past issued 12,751 policies; the total number of policies in force is 25,197, and the aggregate amount, less amount re-issued, is \$25,920,721. The average liability under each policy is \$1,078.72.

The number of claims paid is 380 and the amount paid thereunder, less re-insurance, is \$117,354.49.

The assets of the company are \$334,083.36. The total liabilities, including a re-insurance fund to provide for all outstanding risks, Cash and Mutual systems, are \$109,418.32.

Comparing the year just past with that of 1895, in respect to the earnings and expenditures of the company, the statements in your hands show: That the expenditures of the company for the year 1895 were greater than the earnings by \$23,122.16, while for the year 1896 the earnings of the company were greater than the expenditures by \$14,465.57.

If from this amount we deducted the unadjusted losses and claims in litigation, less losses paid carried over from 1895, we have a balance in favor of last year's transactions of \$8,796.66.

To account largely for the above condition of things, you are reminded that the gross losses of 1895 were 80 per cent of the gross earnings, while the percentage of losses to the earnings were 60 per cent.

Before closing our summary of the transactions of the past year we would remind the members of the company that the Mutual rates paid by them still continue to be based on a reduction of 20 per cent. off stock rates. To illustrate, take the amount of \$81,505.58 paid by the Mutual insurers last year in premiums and assessments. This amount would represent \$101,881.97 in stock premiums, and shows a reduction of \$20,376.39, in favor of the Mutual insurers.

In conclusion, we beg to call your attention to the two main objects of this meeting, namely,

the disposing of the several statements to be read to you, and the election of directors.

The retiring directors are: Charles Hendry, James Livingston, Thomas Cowan, Thomas Gowdy and George Diebel.

On behalf of the board,

GEO. RANDALL,
President.

FINANCIAL STATEMENT.

Receipts.

Balance on hand as per statement 31st Dec., 1895.....	\$105,312 93
Premiums and assessments	\$207,736 38
Interest and transfer fees	4,484 51
Rent	1,005 00
	213,225 89
	\$318,538 82

Expenditures.

Losses \$126,956.28 (less re-insurance, \$9,602.29)	117,354 49
Salaries and directors' fees	8,878 01
Rebates, cancellations, reinsurance and adjusting losses	28,558 56
Commissions and agts' bonuses.....	36,809 77
Travelling expenses, postage, books, stationery, advertising and printing	3,499 29
Law costs.....	371 86
Miscellaneous disbursements	3,388 54
Ontario Life Assurance (loan repaid)	20,000 00
	218,760 52
Balance	99,778 30
	\$318,538 82

Assets.

Real estate	\$ 15,124 23
Mortgages and debentures	59,800 00
Bills receivable	2,210 94
Unpaid assessments ..	1,982 56
Agents' balances	9,927 44
Office furniture	834 68
Goads' plans	3,422 17
Molsons' Bank, acc't current.....	4,908 90
Cash in transmission on 31st Dec., 1896 ..	1,567 38
	\$ 99,778 30
Accrued interest	2,244 85
Premium notes, after deducting payments made thereon.....	232,060 21
Total assets	\$334,083 36

Liabilities.

Adjusted and unadjusted losses computed at \$ 8,911 65	
Re-insurance fund to provide for outstanding risks, Cash and Mutual systems.....	100,506 67
	109,418 32
Balance of assets.....	224,665 04
	\$334,083 36

C. M. TAYLOR,
Secretary.

A motion was introduced by Mr. J. M. Muir, seconded by James Livingston, M.P., to reduce the number of directors on the board from fifteen to nine, and carried after considerable discussion.

Messrs. Thos. Hilliard and J. M. Muir were appointed scrutineers, and after a ballot was taken, they reported the unanimous re-election of the four retiring directors, Jas. Livingston, Thos. Cowan, Thos. Gowdy and Geo. Diebel. On motion, Messrs. J. M. Scully and Benjamin Devitt were re-appointed auditors for the ensuing year.

After a hearty vote of thanks to the president, vice-president, secretary and officials in the office, the meeting dispersed.

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

The following are the names of the gentlemen comprising the full board of directors: Geo. Randall, John Shuh, I. E. Bowman,

ex-M.P., Simon Snyder, Geo. Diebel, Wm. Snider, Waterloo; James Livingston, M.P., Baden; Thomas Cowan, Galt; Allan Bowman, Blair; Thos. Gowdy, Guelph; John Allchin, New Hamburg; P. E. Shantz, Preston, and John L. Wideman, St. Jacobs.

RESOLUTION OF CONDOLENCE.

The following resolution was unanimously passed at the meeting of the Board on Saturday last:

"Moved by I. E. Bowman, seconded by Thos. Cowan, that the members of this board sincerely regret the death of their late colleague, Mr. Chas. Hendry, who during his long residence in the county of Waterloo always took an active part in public affairs, and for a number of years filled the position of president of this company; and we hereby desire to convey to Mrs. Hendry and the other members of her family our heartfelt sympathy in the affliction which has overtaken them by the death of a kind husband and father. Resolved that an engrossed copy of this resolution be sent to Mrs. Hendry."

PERTH MUTUAL FIRE INSURANCE COMPANY.

The thirty-third annual meeting of the Perth Mutual Fire Insurance Company was held at the head office, Stratford, Ont., on Wednesday, the 27th January, 1897, when the following report was read by the secretary:—

REPORT.

Your board of directors beg to lay before you the thirty-third annual statement of the affairs of the company, being for the year ended 31st December, 1896, and in doing so regret they are unable to report any reduction in the general fire loss. While we have not had any large conflagration, losses of moderate amount have been numerous, those arising from incendiary and unknown causes being apparently on the increase, our register showing no less than sixty-three claims under these heads, amounting to \$42,000.

Our income for the year was \$116,159.68, and our disbursements, \$113,889.29, leaving a balance to be carried to capital account of \$2,270.39.

Our total assets, including premium notes in hand, less all payments made thereon, are now \$202,449.60, and as our total liabilities, including the amount required to re-insure all current business taken on the cash system, are \$48,018.17, our net surplus is \$154,431.43.

The number of policies issued and amount of insurance written during the year, was

On the mutual system 1,453 policies for \$2,099,235
On the cash system 4,769 policies for 5,279,835

A total of..... 6,242 \$7,369,070

The number of policies in force and amount at risk on the 31st December, 1896, was

On the mutual system 3,664 policies for \$5,350,831
On the cash system 8,373 policies for 8,664,963

A total of.....12,037 policies for \$14,015,844 an increase, as compared with the previous year, of 2,047 policies for \$2,413,709. Of the total amount \$1,134,316 is protected by re-insurance, leaving our net liability for amount at risk \$12,881,528.

Detailed statements of the amount at risk, cash account, assets and liabilities, profit and loss account, agents' balances, and the inspector's and auditors' reports are herewith submitted, and will, we trust, be found satisfactory. The retiring directors are Messrs. William Mowat, G. G. McPherson, James Jones and J. D. Moore, all of whom are eligible for re-election. All of which is respectfully submitted.

WM. DAVIDSON,
President.
CHAS. PACKERT,
Secretary.

Stratford, Ont., January 27th, 1897.

PROFIT AND LOSS ACCOUNT.

Income.	
To balance from 1895	\$ 74,764 24
Premiums on Note system	42,631 83
Premiums on Cash system	57,944 70
Interest	3,076 99
Extra premiums and fees	502 51
Re-insurance on account of losses	12,003 65
	116,159 68
	\$190,923 92

Disbursements.

By losses of 1895	\$ 4,366 10
" " 1896	67,109 31
Rebate and abatements	4,650 15
Re-insurance	9,943 66
	\$ 86,069 22
Agents' commissions ..	\$15,507 23
" bonuses	1,247 20
	16,754 43
Law costs	940 78
Fuel and light	23 22
Investigation claims	1,620 80
Statutory assessment ..	217 80
Travelling expenses	497 72
Rent and taxes	414 00
Salaries, directors' and auditors' fees	5,697 90
Printing and stationery ..	1,038 78
Postage, office account ..	368 39
" agencies	314 53
Express and freight	83 97
Telephones and telegrams	141 76
Exchange	117 70
Other expenses	188 38
	10,124 86
	\$113,889 29
Balance	77,034 03
	\$190,923 92

Assets.

Stratford municipal debentures	\$12,000 00
Mortgages	50,075 00
Accrued interest	1,048 00
Current account—Bank of Commerce	3,111 16
Agents' and other companies' balances	5,075 46
Instalments	1,219 86
Bills receivable	393 01
Office furniture	1,182 43
Good's plans	3,358 95
	77,453 87
Premium notes, after deducting all payments thereon	124,995 73
	\$202,449 60

Liabilities.

Amount required to re-insure all current risks on the cash system	\$43,462 38
Losses under adjustment	2,624 00
Losses resisted—less amount re-insured ..	1,512 55
Other accounts	419 24
Balance assets over liabilities	154,431 43
	\$202,449 60

AUDITORS' REPORT.

To the President and Directors of the Perth Mutual Fire Insurance Company:

GENTLEMEN,—We the undersigned auditors hereby certify that we have made a detailed audit of all the books of the said company for the year ending 31st December, 1896, and have examined all the securities, vouchers and documents relating to the said company's financial affairs, and have compared the company's balance sheet and profit and loss account with the said books.

We find that there was on said date, cash on hand\$1,470 05
In current account, Bank of Commerce

1,641 11
\$3,111 16
All of which we have found correct.
The above is respectfully submitted.

JOHN PEARSON, }
G. G. EWART. } Auditors.
Dated 16th January, 1897.
On motion of Mr. William Davidson, seconded by Mr. William Mowat, the report was adopted, and after re-electing the retiring directors, and re-appointing the auditors, the meeting adjourned.

—Th London Board of Trade has through its president, Mr. William Bowman, called the attention of the Minister of Public Works to the neglected and dangerous condition of Port Stanley harbor. The piers are rotting and full of open spaces, and the total destruction of the harbor, the most important on Lake Erie, is threatened for want of proper care. More dredging, it seems, is required.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, February 4th, 1897:—

Company.	Par.	Asked.	Remarks.
Big Three	\$....		
Caledonia Consolidated	\$1 00	0 12	
California	1 00	....
Cariboo	1 00	....
Centre Star	1 00	....
Crown Point	1 00	....
Colonna	1 00	....
Commander	1 00	....
Deer Park	1 00	....
Eastern Mining Syndicate, 1,000,000	1 00	0 25	
Enterprise	1 00	0 20	
Eureka Con	1 00	0 10	
Evening Star	1 00	0 15	
Gertrude	1 00	0 15	
Good Hope	1 00	....
Golden Queen	1 00	0 10	Development
Great Western ..	1 00	0 17	
Helen .....	....	....
High Ore	1 00	0 07	
Iron Mask	1 00	0 58	
Iron Queen	1 00	0 04	
Idaho	1 00	....
Josie	1 00	0 58	
Josie Mac	1 00	0 10	Development
Jumbo	1 00	0 65	
Little Bess	1 00	0 08	
Le Roi	5 00	7 50	
Lily May	1 00	0 20	do.
May Flower	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 16	do.
Morning Star	1 00	0 12½	
Novelty	1 00	0 10	
O.K.	1 00	0 32	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 15	
Poorman	1 00	0 11	
Rossland — Red Mountain, 1,000,000	1 00	0 25	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 12½	
Virginia	1 00	0 19	
War Eagle	1 00	....
West Le Roi and Josie	1 00	0 27	
White Bear .....	....	0 10	

—A letter, written at Ontario, California, on January 26th last, says: "We have been having delightful weather here, as a rule; the poppies are coming out thick on the foot-hills; the Almond Grove, on the way to Pomona, is covered with blossoms, and their fragrance fills the air. You just ought to see the roses; they are thicker than peas in a pod, and every time we go driving we always manage to steal a large bouquet of red and yellow beauties. Twelve of us went in a tally-ho coach last Wednesday to Riverside, 53 miles the round trip starting at 7 30 a m and returning at 7 p.m. We are getting up a party for a tally-ho to Redlands next week. It will be a 75-mile drive. I enclose you some pansy blossoms and violets. Hope you are having your usual cold and bracing weather, and enjoying your winter sports."

—The annual meeting of the Brantford Board of Trade was held last week. The report shows 119 members on the roll. Mr. Cockshutt, retiring president, submitted a report, and it is to be supplemented by a report from the secretary, which is to be published. Mr. E. L. Goold was elected president. Balloting was resorted to in the case of the vice-president, council and committees.

—The steamship lines were represented at Ottawa last Wednesday by Messrs. Allan, Torrance and Reford, who are all anxious to fit out certain of their vessels with cold storage plant to suit the requirements of the Minister of Agriculture and the Dairy Commissioner. But the cost is heavy, and so the Government is asked to bonus the three lines to the extent of \$15,000.

—At the second annual meeting of the Revelstoke, B.C., Board of Trade the following officers were elected: President, J. D. Sibbald; vice-president, H. A. Brown; secretary, C. E. Shaw; directors, J. Abrahamson, W. M. Brown, F. B. Wells, Dr. McKechnie, C. R. Carlyon, T. L. Haig, F. W. Lang, C. Chapman and H. N. Coursier.

The Minnehaha Gold Mining & Milling

OF BRITISH COLUMBIA, Limited.

CAPITAL STOCK 1,000,000 SHARES,
PAR VALUE \$1.00.

STOCK FULLY PAID AND NON-ASSESSABLE.
TREASURY STOCK 250,000 Shares, with an additional Reserve of 50,000 Shares.

OFFICERS—*President*—Professor Henry Montgomery, M.A., B. Sc.; Ph. B.; F. A.; S. A.; formerly Professor of Mineralogy and Geology, and head of the Mining Department in the State University of Utah.
Vice-President—Capt. J. F. Ramsay, wholesale merchant, Toronto.
Manager—Major Ainsley Megraw, Camp McKinney, B. C.
Second Vice-President—Mr. Alexander K. Roy, merchant, Toronto.
Secretary-Treasurer—Mr. Hiram Kiteley.

DIRECTORS—Professor H. Montgomery, Toronto; Capt. J. F. Ramsay, Toronto; Mr. Alexander K. Roy, merchant, Toronto; Mr. S. G. Detchon, wholesale chemist, Toronto; Mr. Walter Wells, Waterloo; Capt. J. A. Currie, Toronto, Broker; Mr. W. R. Barnett, Paisley, merchant; Mr. R. G. Seaman, lumber merchant, Warton; Mr. J. L. Ballantyne, merchant, Tiverton; Mr. G. K. Mills, B.A., Stratford.

PROSPECTUS.

The Minnehaha Gold Mining Co. of British Columbia (Limited) is incorporated under the Imperial Act of 1862, with a capital stock of one million shares of a par value of one dollar each, fully paid up and non-assessable. The primary object of the Company is to develop the "Minnehaha" mineral claim in Camp McKinney, B.C.

BRITISH COLUMBIA GOLD MINES

Only two gold mining camps in the whole of British Columbia can boast of dividend-paying gold mines. The one is Rossland in Trail Creek District, with its dividend-paying Le Roi and War Eagle, the other is Camp McKinney, with its equally prolific Cariboo mine.

Very little has been said about Camp McKinney, although it is entitled to its due merit of publicity as well as Rossland. This is owing largely to the difference in the character of the gold-bearing rock of the two camps. The ore in Rossland is refractory, yielding only to smelter treatment, and requiring a great deal of labor to turn it into bullion, whilst the gold-bearing rock of Camp McKinney is of the very finest class of free milling ore—easy to mine and cheap of treatment. The cost of treating a ton of Trail Creek ore is now about \$13; the cost of extracting the gold from a ton of ore from Camp McKinney is only about \$4. The army of laborers required to handle the ore in Rossland can be dispensed with in Camp McKinney, whilst the average ton of ore is richer in gold. From the standpoint of dividend-paying power, the ore of Camp McKinney has certainly the advantage, but in all that goes to make labor and increase population Rossland excels.

CAMP M'KINNEY.

"Where is Camp M'Kinney?" the reader may ask. It is situated about 80 miles due west of Rossland, and about the same distance north of the International boundary line. It forms one of the mining camps situated in the rich mineral belt that follows north of the line of the international boundary from the Rockies to the Cascades, comprising Fort Steele, Trail Creek, Rossland, Bounary Creek, Grand Forks, Fairview, and Similkameen. In Camp McKinney is located the Cariboo Mine, which pays dividends, and is not to be confounded with the scores of other so-called Cariboo Mines in British Columbia. This Cariboo Mine in Camp McKinney is not a Placer or Hydraulic property, but a quartz mine, and the district in which Camp McKinney is located is one of the oldest mining districts in the province. Below Camp McKinney, in the valley of Rock Creek and the Kettle River, the placer miners panned their gold in the early sixties, long before Williams Creek and Cameron Town gave their gold in millions in nuggets in Northern Cariboo. At Rock Creek white men can even earn good wages washing gold with the pan and rocker to-day. The army of shrewd quartz prospectors that followed the placer miners from San Diego northward, seeking to locate the quartz lodes that fed the placer deposits in the river beds, reached Rock Camp late in the eighties. In 1887 the advance guard reached Camp McKinney, where the first claims staked were the Cariboo, the Amelia, and the Montreal—the latter now known as the Minnehaha.

THE CARIBOO MINE.

The Cariboo Mine was opened by the Cariboo Mining, Milling and Smelting Company in the summer of 1874. A 10-stamp mill was erected, and, since it started, this mill, up and until December 1st, 1896, stamped out \$243,115.95 in bullion. No stamp mill of its size on the whole Pacific slope can show a better record. It has paid dividends of \$124,964.76 in this time, on a capital stock of \$800,000.

The Le Roi, in order to pay a dividend of \$25,000 a month, has to turn out 100 tons of ore daily. Paying a dividend of half that amount, the Cariboo treats only 25 tons a day, so that the rock must yield double the value of the Le Roi. The mine is now down below the 200-foot level, and the vein of ore over ten feet in width. The *Midway Advance* of May 11th, 1896, reporting on the property, says:—"It is understood that at a depth of 200 feet the vein of ore is nearly 10 feet wide, and it is generally said that as long as the crushing plant is not increased in capacity, three or four years' ore is in sight. This being the case, it is only reasonable to suppose that shares in the company will advance in price more materially in the future, and certainly will do so if the property continues to pay 13 per cent. on its capital stock."

The following is the trial balance of the Cariboo Mining, Milling and Smelting Company on December 1st, 1896:—

	Dr.	Cr.
Capital Stock		\$ 800,000 00
Water Rights and Mines ..	\$ 800,000 00	
Dividends unpaid		30 00
Dividend Account	108,964 76	
Expense Account—		
General	\$ 11,516 74	
Mill Account	17,352 02	
Labor Account	73,198 24	
Mine and Mill Supply Account	20,164 17	
Personal Property	354 51	
Rent Account		2,119 04
Mineral Tax	259 86	
Bullion Account		243,115 95
Building Account	425 73	
Amelia Mining Claim		26,230 20
Profit and Loss	8,700 00	
Treasurer's Account	30,558 56	
	\$1,071,495 19	\$1,071,495 19

CHARACTER OF THE ORE

Most of the ore in Camp McKinney is free milling. The quartz is largely silica, and carries gold values clean throughout, being what is known to the miners as "sugar quartz." There is little or no gold to be seen with the naked eye, and the sulphurets form but a very small percentage of the ore. This is the very best kind of free-milling ore, and yields rapidly to treatment with a stamp mill and amalgamators. The product of the mill can be turned into bullion on the spot. The country rock is what is generally called auriferous shales, or schists, the rock in which gold-bearing true fissure veins occur according to the highest geological authorities. It is in this formation the richest and most permanent free gold mine in the world are found.

TRANSPORTATION

The transportation problem for Camp McKinney is already solved. A good wagon road gives communication with the C.P.R. at Vernon, whilst an equally good road goes to Marcus and Spokane on the south. The ore yielding to treatment on the spot calls for little transportation facilities, except the hauling in of the food and supplies for the miners. A railway is not a necessity. A stage line carries the passengers and mails to the camp three times a week.

THE MINNEHAHA

The Minnehaha Claim is the southern extension of the Cariboo and Amelia, which were located along the vein, as can be seen by the map. It is not a mere surface prospect. It is a full-sized claim, 1,500 feet by 1,500 feet, containing 52 acres. A crown grant has been issued to the property, and the title of the Company is clear. Work done on the property consists of a shaft which is down 43 feet on a quartz ledge which lies straight in the direction of the Cariboo mine shaft-house, giving every reason for the belief that it is the Cariboo ledge. The ore also is similar in appearance to that found in the Cariboo mine. The shaft was started on this vein of "sugar quartz," which was 18 inches in width at the surface, with clearly defined plate walls. At 43 feet this ledge is 4 feet wide, and whilst no gold can be seen in the ore with the naked eye, still separate assays from samples across the ledge average from \$25 to \$253 in gold. An assay of the quartz, sampled clean across and mixed, gave \$108. The ore has been tested and assayed at the Toronto School of Practical Science and in Victoria. There are 35 tons of this ore on the dump ready for treatment. Some of the poorest ore contain sulphurets was sent to Vancouver to test with cyanide. A mill test for cyanide treatment gave an average return of \$25. The cost of treatment \$2 per ton, and over 92 per cent. of gold recovered. It is the intention to treat the quartz by crushing and amalgamation to recover the coarse free gold, and to treat the tailings with a cyanide plant, which is the plan adopted in South Africa, with great success. In South Africa the gold recovery from the tailings by cyanide alone pays for the working expenses of the mines. The assays appended represent, not picked specimens, but what the ore may be reasonably expected to contain from wall to wall. There is plenty of wood on the property, and two streams give a never-failing supply of water sufficient to run a 105-stamp mill. It is the intention of the Company to work the property on the most approved modern methods.

A RARE CHANCE

It is very seldom that an investor has the opportunity of securing stock at a discount in a mining property adjoining and on the extension of a dividend-paying gold mine. Dividend-paying gold mines are very scarce, and the Minnehaha in Camp McKinney holds the same relative position with regard to the Cariboo as the black Bear or Centre Star mines in Rossland do to the War Eagle and Le Roi. No more promising claim than the Minnehaha can be found in British Columbia.

We would call attention to the following unique advantages:—

The claim is located in a dividend-paying and proved camp.

The ore is free milling, and easy and cheap of treatment.

There is a shaft down on the claim to a depth sufficient to prove the permanency of the quartz lead.

This vein is between three and four feet wide and assays exceptionally high.

The gold is not found in bunches in the quartz, it is disseminated all through it, a sign of the permanency in gold value. Mines rich in gold that can be seen with the naked eye often pinch out. It is the quartz where the gold is not visible that yields the best results.

The property can be worked economically and the ore yields to cyanide treatment, the cheapest and best way of recovering the ore. The mine is now in such a position that almost every foot of development work done will more than pay for itself in bullion; all that is needed is the plant and labor to get it started.

There are 35 tons of pay ore on the dump. There will be no necessity to announce a rich strike, as the ore carrying rich value has been found, and no property in British Columbia has a better or more promising showing.

ALL PROMOTERS' STOCK POOLED

The Treasury Stock is 250,000 shares, with an additional block of 50,000 shares reserved for the treasury, to be sold for development if necessary. A limited number of Treasury Shares are offered at 10 cents per share until further notice. Samples of ore can be seen at 52 Yonge street. Call or write for prospectus and particulars to

All the promoters' stock is pooled and cannot come into competition with the Treasury Stock until the mine is on a paying basis.

Company.

OFFICES—CAMP MCKINNEY, B. C.

And TORONTO, Ont.

MINE—CAMP MCKINNEY, B. C.

Equipped with machinery, there is no reason why the Minniehaha should not be stamping out dividends inside of a year.

CYANIDE TEST

Following is the result of a mill test of the ore of the Minniehaha with cyanide, under the McArthur-Forrest process. The test was made by Mr. Pellew Harvey, of Vancouver, B.C., from a lot of ore sent by Mr. F. Billings, of Vernon, B.C.:

The Cassel Gold Extracting Company, Limited, Canadian Agency: W. Pellew Harvey, F.C.S. Vancouver, B.C., Nov. 14, 1896.

Fred Billings, Esq., Vernon, B.C. (Assay Certificate No. 101,083, and Cyanide Test No. 34.)

Dear Sir.—This ore assays gold 1 oz. 5 dwt. 0 grs.—\$25 per ton of 2,000 lbs.; silver, 1 oz. 5 dwt. 0 grs.—\$0.81 per ton of 2,000 lbs. Total value, \$25.81.

On careful treatment it was found that the consumption of cyanide equalled 0.8 lbs. per ton, or a cost of this chemical of only 35c. The total cost, therefore, of treating such ore would be \$1.50 per ton, which would include everything but crushing, and 50c. for crushing and sundries, making a total cost for handling such material \$2 per ton. The extraction of gold was, on using a 40-mesh screen, equal to 77 per cent. of the assay value of the gold contained—the silver showing an extraction of 40 per cent. Will you kindly note that there is coarse gold in the sample, and to overcome this you should pass the crushed ore over plates and then cyanide the tailings, which would enable you to recover about 50 to 92 per cent. of the total value of your product. This is a very favorable extraction indeed, and any other particulars you may require I should be pleased to furnish you. A plant capable of handling 50 tons of ore per day, including steds, crushing machinery, vats, etc., complete at Vancouver, would cost approximately \$15,000.

Yours very truly,

(Signed) W. PELLEW HARVEY,
Per J. B. WARDEN, Asst. Chemist.

School of Practical Science.

Toronto, December 15th, 1896.

This is to certify that I sampled the ore from which the following assays were made by Mr. A. Megraw under my supervision, the ore being from the Minniehaha claim in British Columbia:

No. 1. Pure white quartz. Assay, all values, \$18.27; gold, \$18; silver, 27 cents.
No. 2. Sul. hides. Assay, all values, \$259.22; gold, \$25.00; silver, \$1.22.
No. 3. Fair average sample taken from the lot. Assay, all values, \$39.73; gold, 39.00; silver, 73 cents.

(Signed) O. S. JAMES,
Demonstrator.

N.B.—The white quartz chosen by Mr. James for No. 1 assay was not the milky looking quartz which forms the general character of the vein matter, or the assay would have been much higher than it is, for the milky white quartz has given some of the highest assays. A. M.

53 Yonge street,
Toronto, January 9th, 1897.

To Messrs. Campbell, Currie and Co., City:
GENTLEMEN,—I have analyzed the sample of ore from the Minniehaha mine which you sent me, with the following results:—

Gold.....	Per ton.....	\$102 00
Silver.....		8 00

Total.....\$110 00
This assay was made from a number of pieces of ore crushed and sampled so as to obtain a true average.

Yours truly,
(Signed) GRANVILLE COLE, Ph.D.

Campbell, Currie & Co.

52 YONGE ST.

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

Non-personal liability. Shares sold at a discount absolutely non-assessable. Incorporated under the Ontario Joint Stock Companies' Letters Patent Act and the Act relating to Mines and Mining. Capital stock \$2,000,000, divided into 2,000,000 shares of par value \$1.00 each.

HEAD OFFICE—Toronto, Canada. Principal agencies will be London, Eng., Rossland, B.C., Rat Portage, Ont.

Provisional Directors:

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|--|--|
| HON. J. D. EDGAR, Q.C., M.P., Toronto. Speaker of the House of Commons of Canada. | JOHN R. MINHINNICK, Esq., President Empire Oil Company, London, Ont. |
| W. J. DOUGLAS, Esq., Toronto, Director of Toronto Paper Manufacturing Co. | F. H. CHRYSLER, Esq., Q.C., Ottawa, Ont. |
| ORONHYATEKHA, M.D., Toronto, Supreme Chief Ranger Independent Order of Foresters. | JOHN GEORGE BOWES, Esq., of Bowes, Jamieson & Co., Iron Founders, Hamilton, Ont. |
| JOHN FOY, Esq., Toronto, Managing Director Niagara Navigation Co. | JOSEPH B. McARTHUR, Esq., Q.C., of Rossland, B.C. |
| EX-ALD. GEORGE McMURRICH, Toronto, Manager Alliance Assurance Co., of London, Eng. | GEORGE E. CASEY, Esq., M.P., Fingal, Ont. |
| FREDERICK W. STRANGE, M.D., Toronto, Deputy Surgeon-General, ex-M.P. for North York. | A. D. HARDY, of Hardy, Wilkes & Hardy, Barristers, Brantford, Ont. |
| H. M. PRICE, Esq., Lumber Merchant, Que. | HON. DONALD FARQUHARSON, Acting Premier P.E.I., and Director Merchants Bank, Charlottetown, P.E.I. |
| WM. STRACHAN, Esq., Manufacturer, Pres. Montreal Stock Yards; Pres. "Silver Queen Mining Co.," Montreal. | S. N. PARENT, Esq. M.P.P., Advocate, Mayor of Quebec. |
| D. L. MATHER, Lumber Merchant, Rat Portage, Ont. | DAVID LOCKERBY, Esq. Wholesale Grocer, Montreal. |
| | C. A. STOCKTON, Barrister, etc., St. John, N.B. |

Solicitors: Clarke, Bowes, Hilton & Swabey, Toronto, Ont.

This is without doubt the strongest Development Company yet put on the market, the high standing of the directorate assuring stockholders that their interests will be economically and judiciously handled. You are promised no enormous dividends so as to entrap your money. You assume no liability beyond your subscription, but we believe that this is a choice investment, and the probability of large returns is such that the plan will commend itself to anyone.

Options and Interests.

The management has secured the following interests in both British Columbia and Ontario:—Options on three promising locations near the famous "JUMBO" mine, Rossland, B.C. Two locations in Rainy River district, one of which will be examined minutely as soon as transportation admits it in the spring, whilst the other is under negotiation. Two properties in the wonderful Slovan (silver) District, B.C., one in the White Water Basin, being under option, held by us, the other in which an interest is being negotiated for at present. Locations in Jack Fish Bay, having an area of 500 acres, which will be carefully examined by our experts with a view to purchase. A location in Boundary Creek District, B.C., which is well mineralized, and which will be reported on in the early spring, besides several other partially developed properties in the Lake of the Woods, Trail Creek, Slovan and Boundary Districts, are receiving the attention of the management.

History of Similar Companies.

- The Ferreira Gold Mining Company, of South Africa, on a paid-up capital of \$450,000, earned 125 per cent. in 1896. One pound shares sold at £18.
- The Johannesburg Con. Investment Company, on a paid-up capital of \$4,000,000, earned more than 65 per cent., upwards of \$2,500,000, in 1896. One pound shares sold for £8½.
- The West Australian Miner Development Syndicate, on a paid-up capital of \$75,000, earned 600 per cent. in 1896.
- The £1 shares of The Goldfields of Mysore sold at £20½.

The demand for the first issue of Shares at the low price of ten cents has been unprecedented, and the list will close in a short time at that price. Apply to

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

CORRESPONDENCE SOLICITED.

The GOLD and SILVER Mines

Registered under the
Companies Acts in
British Columbia.

Developing Company Ltd. . .

Authorized Capital, \$1,250,000; divided into shares of the par value of \$1 each, 1,250,000; of which there have been placed in the Company's Treasury, 650,000. FULLY PAID and NON-ASSESSABLE.

A DEVELOPMENT and EXPLORATION Company having TANGIBLE ASSETS and Holdings with which to commence business.

Organization.

Sir William P. Howland, C.B., K.C.M.G., ex-Lieut.-Gov. of Ontario, President Confederation Life Association, President. Robert Jaffray, Esq., Ontario, President of The Land Security Co., Vice-President. Edward Trout, Esq., President The Monetary Times Co., Treasurer. G. G. S. Lindsey, Esq., Barrister, Secretary.

BOARD OF DIRECTORS.—Sir W. P. Howland, Robert Jaffray, Esq., Robert John Fleming, Esq. (Mayor of Toronto), Edward Trout, Esq., G. G. S. Lindsey, Esq., of Toronto; Hon. T. Mayne Daly, Q.C. (former Minister of the Interior); John McMartin, Esq. (railway contractor), Rossland, B.C., A. W. McDougald, Esq., Chicago, William A. Henry, Esq., Barrister, Halifax, N.S.

SOLICITORS TO THE COMPANY.—In British Columbia: Messrs. Forin & Forin, and C. R. Hamilton, Esq.; in Ontario: Messrs. Lindsey, Lindsey & Bethune.

BANKERS.—The Bank of Montreal.

REGISTRAR OF THE COMPANY'S STOCK—The Toronto General Trusts Company.

Plans and Purposes.

The Company proposes to engage in and carry on the business of mining for gold and silver in Ontario and in British Columbia. For that purpose it has already bought and paid for the valuable TRILBY and PRINCE OF WALES group, which it is now equipping with a machinery plant. These properties give every present indication of developing into rich producing mines at an early date; but the Company will not confine its operations and its chances of ultimate success to these properties. It is PRIMARILY A DEVELOPMENT and EXPLORATION COMPANY, and its present holdings were acquired on that basis.

Having highly promising mines with which to commence its business, the initial risk upon which, to a large amount, was carried by its organizers (and is still being so carried, as they receive stock for their interests and no cash out of the Treasury), and an unusually large and safe allotment of shares having been made into the Treasury of the Company, it is confident of realizing ample capital with which to transact a large and general business without exhausting its large holding of Treasury Stock.

All the valuable features of the ordinary DEVELOPMENT COMPANY are combined with the prime advantage of low capitalization and an ample Treasury Reserve.

It is estimated that during 1897 not exceeding 200,000 shares of the Treasury stock will be needed to be sold, in which event only 800,000 shares in all would remain outstanding against the Company's assets and working capital.

The Shares as an Investment.

If the Company should not acquire, or be in a position to operate, any other mining claims in addition to the TRILBY and PRINCE OF WALES, and having regard to the number of the Company's shares outstanding, when the sale shall be effected of the number estimated sufficient to yield a net working capital of not less than \$50,000; having regard to the position and value of the Company's holdings now being developed; also having regard to the assurance afforded the public of the prudent and economical management of the assets and working capital of the Company; the shares of the Company at twenty-five cents (25c.) upon the dollar are relatively cheaper than those of any company operating any mine in the same stage of development as the TRILBY in the Rossland District.

Shares at 25c. in a Company having only 800,000 shares outstanding, owning two highly promising mineral claims, with \$50,000 or more in its Treasury, and with 450,000 unsold Treasury Shares, are a better investment than shares in a company capitalized at \$1,000,000 to \$2,000,000, with only one-quarter of its shares in the Treasury, and offered at 10c. per share. It is a simple arithmetical problem and capable of easy calculation.

Treasury Shares to be Sold.

Of the original issue of TREASURY SHARES only a SMALL NUMBER remain UNSOLD, and they are subject to withdrawal or advance without other notice. The price for the present is 20c. per share.

Subscriptions will be received by the undersigned (who are exclusive brokers for the Company) for blocks of not less than 100 shares, and certificates will be issued by THE TORONTO GENERAL TRUSTS COMPANY, REGISTRARS, upon allotment. Upon the face of the Certificates the shares are expressed to be FULLY PAID and NON-ASSESSABLE.

Allotment will be made in the order in which subscriptions are received. Cheques or drafts should accompany all subscriptions.

R. J. FLEMING & CO.,

Stock, Bond and Debenture Brokers,

10 Victoria St., TORONTO.

STOCKS IN MONTREAL.

MONTREAL, February 3rd, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	228½	228½	9	231	228	218
Ontario				85	82½	
People's						
Molsons	190	190	50	200	185	
Toronto	232	230	32	231	227½	232
Jac. Cartier						
Merchants'	170½	169	161	172	169½	164
Commerce	128	127	43			135
Union				110	105	
M. Teleg.	166½	166	40	167	166	161½
Rich. & Ont.	89½	89½	10	92	88	87
St. R'y.	224½	223½	1310	224½	224	216
Gas	193½	189	5128	193	192½	198½
C. Pacific Ry.	55½	55½	25	57	55½	58½
Land gr't bonds						107
N.W. Land pfd.						
Bell Tele.	156½	156½	26	160	156	156
Mont. 4% stock						

Commercial.

TORONTO MARKETS.

TORONTO, Feb. 4th, 1897.

BOOTS AND SHOES.—The wholesale houses have been busy in stock-taking this past few weeks, and the movement of trade has been small. Travellers have finished the spring campaign, and the results of the season are not as satisfactory as had been hoped at the beginning of the work. Orders have been given sparingly, but it is thought that the sorting up trade may, on this account, be better than usual. The representatives of the different wholesale firms will not receive their samples for the autumn trade of 1897 until about April 1st.

DAIRY PRODUCE.—There is an accumulation of dairy butter in Toronto, and unless the receipts during this month are limited and within the requirements of local consumption, merchants fear the market will become demoralized. The receipts now coming to hand are in many cases of inferior quality, having been held too long by the country shipper. Merchants should realize that *prompt shipments* give the best results in the dairy trade. For choice creamery there is fair demand. The export trade has fallen off, and during the week ending January 16th only 5 cwt. of Canadian butter were received in the United Kingdom. During the same week Australia exported 10,495 cwts. and New Zealand 5,036 cwts., the exports of the United States for the same week amounting to 3,234 cwts. Cheese hold firm in Canadian markets, and local jobbers are stronger in their views, as a result of the activity in Canadian cheese in the London market. In eggs increased supplies have somewhat weakened the views of holders and prices are a little easier. Merchants quote: New laid, 16 to 17c.; held fresh, 13 to 14c., and limered, 12 to 13c. per doz.

DRESSED HOGS AND PROVISIONS.—The complaint reported for some weeks against the fat condition of western Ontario dressed hogs continues. Packers find that these hogs when turned into products bring poor returns, and are compelled to discriminate against them in price; for choice light weights \$5 is quoted, and for medium and heavy weights, \$4.50 to \$4.25. For choice lean light hogs \$5.25 is paid. In provisions there is little that is new to report. Values are holding very steady. A Chicago report dated Feb. 1st, says: "There is nothing new in the hog situation, and the indications still are in favor of lighter receipts than expected the balance of the packing season. So far they are nearly half a million under last year. There is nothing further new or interesting in the week's developments, as the markets have been drifting in absence of any specially new or important influences on either side.

GRAIN.—The market, subjected to bear influences from New York and foreign trends, has declined and prices are easier. The roads are now in good condition and deliveries are very free, in spite of declining values. The demand from the domestic millers is slightly steadier, although there is little improvement in flour. Oats are dull and prices lower; there

is considerable export enquiry; shipments are being made to Montreal for storage to await the opening of navigation. Barley is dull and the market remains unchanged. In peas quotations have declined 1c. per bushel, and trade is quiet. Rye continues dull. There is little activity in corn and quotations are 1 to 2c. per bushel lower.

The stocks in store at Port Arthur on January 23rd were 2,508,391 bushels, and there were received 62,004 bushels and shipped 44,652 bushels, leaving in store on January 30th 2,525,743 bushels.

GROCERIES.—Consumption in the country has not exerted a strong demand in this city since the opening of the year. Orders from retail grocers are limited in amount, and not at all numerous. There is little trade in dried fruits, with the exception of a limited enquiry for California fruits. Sugar is quiet, and foreign markets fairly steady; granulated is quoted at 4 1-16 to 4 1-8, and yellow, 3 to 3 3/8 per lb. There is little activity in canned goods. With the approach of the Lenten season, merchants are paying increased attention to fish supplies. The speculative enquiry noted in teas still continues.

HARDWARE AND METALS.—As compared with the last week, shipments from stock have been larger, and this trade has given more satisfaction to merchants. But, in spite of this improvement, the volume of trade in general hardware supplies for present consumption is small. It is thought as many, if not more, orders are being booked for forward delivery as at this time a year ago. In glass, the import orders received are fairly numerous, and the trade is in better condition than last year, when prices were unsettled. For plumbers' supplies the demand is quiet and business unsatisfactory, although there has been more activity this past few days. Trade in tinware is slow. Granite ware, however, is in better request; there is a strong demand for goods and prices are well maintained. In general lines prices are steady and show few fluctuations. Rope, sisal, has been advanced 1/2c. per lb., and is now established on 6 3/8c. basis.

HIDES AND SKINS.—There is little change in the hide situation. Canadian tanners complain that prices of hides are on a higher basis than the price of leather, and production entails no little risk on the part of the manufacturer. We refer to the situation in another column at greater length. Merchants quote Toronto inspected at 7 1/2c. per lb.; but sales are difficult to make, if it were not for the American demand there would be considerable accumulations. The *Shoe and Leather Review*, Jan. 30th, says: "The market seems stronger, hides being in small supply and well sold up in all the markets. Buff hides are certainly firmer. Two cars were sold at private terms by one firm and opinions vary as to the price. Some persons say 8 1/2c. was obtained—an advance of 1/2c.; others insist that the price was 8 1/4c., while still others affect to believe that no better than the even figure was secured. Sheepskins are quiet at 90c., the quotation established two weeks ago. Tallow is quiet and prices depressed.

WOOL.—There is only a very moderate trade being done in wool. The Canadian mills are evidently not in a very prosperous condition, and the consumptive demand from this source is weak. In the United States the likelihood of an increase in the duties is being discussed, and it is generally conceded that the Government will take action to this end. The American worsted mills appear to suffer in a special way in the general depression, and as these mills are the principal consumers of Canadian fleeces wool, the domestic product is unduly depressed.

MONTREAL MARKETS.

MONTREAL, 3rd Feb., 1897.

ASHES.—Business is still of a limited character; the only transactions reported for the week are a mixed lot of 15 brls. shipped to Britain, and a 10 brl lot of pots to Australia. Receipts continue very light, and prices unchanged at \$3.35 to \$3.40 for first quality pots, \$3.05 for seconds, and \$4.50 for pearls per cental.

BOOTS AND SHOES.—The shoe manufacturing houses have not, as a rule, found the year 1896 add much to their capital. Few, if any, have found the year satisfactory. The factories are meanwhile fairly busy, but none of them is buying largely of leather.

CEMENTS AND FIREBRICKS.—The call of the Government for tenders for 83,200 brls. of Portland cement, to be used in the works on the Soulages and Trent canals, has caused some flutter of excitement in the trade, and some pretty close figuring will likely be done between now and the 20th inst., when tenders are due. In the way of present demand there is but little, nor has there been any enquiry as yet regarding spring deliveries. Prices are without change. In firebricks there is a little doing in lots ranging from 1,000 to 5,000, at from \$16.05 to \$22 as to brand.

DAIRY PRODUCTS.—With the opening of the present week the cable quotation for cheese was advanced another sixpence, and the local market continues very firm at last quotations, but there is really little business doing in cheese, because about all the stock available is held on English account. Choicest creamery butter is really scarce, and held at 20 to 21c per lb., though undergrades are fairly plentiful at 18 to 19c. New-laid eggs are becoming more plentiful, and are easier at 19c; Montreal limed, 12 1/2c per dozen.

DRY GOODS.—Orders are reported to be coming in fairly well. Collections continue slow, though in the case of one or two of our leading houses the January payments are reported to have been rather better than in Jan., 1896. Quite a few of the local retail dealers are reported to be seeking favors in the way of extensions or compromises.

FISH.—Business is rather more active in this line, and some tendency is shown towards firmer prices. We quote:—No. 1 large herring, \$4.25 to 4.75; lower grades, \$3 to \$4; green cod, \$4.50 for No. 1, and \$5.00 for No. 1 large; dry cod, \$3.75 to 4.25; North Shore salmon, \$12.50 to 13.50; sea trout, \$7 to 7.50; fresh herring, \$1.00 to 1.25 per hundred for large, 60 to 80c for small; haddock and cod, 3 to 3 1/2c. per lb.; finnan haddies, 5 1/2 to 7c., as to quality.

FURS.—Full circular advices are so far wanting regarding the late London fur sales, but the cable advices as quoted by us last week are believed to fairly represent the results. The decline in most lines seems to have been generally anticipated, and was taken into consideration in making the quotations that have been ruling, so that no changes have yet been made. Receipts are rather more liberal, and the pelts now coming in are showing better quality, but large lots are rare. We quote for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

GROCERIES.—Sugar men are much put about to account for the continued absence of demand. It is felt that stocks in the country must be very low, as well as among jobbers, but orders to the refineries, both of which continue shut down, are very small. Quotations, however, are steadily held at 3 1/4 to 4c. for granulated, and 3 1/2 to 3 3/4c. for yellows, and refiners say they will not shade these figures, though some buyers profess that they could get a round lot at a sixteenth or so less. The market for raws seems a little easier, owing, it is said, to there being 100,000 tons of beet sugar held in France, in anticipation of an advance in the bounty, and which will be thrown on the market as soon as the French Government decide the matter. Cable advices have been received from Barbadoes to the effect that the opening prices of molasses are considerably lower than last year, the figure being 11c., as compared with 14c. Stocks of Barbadoes on spot are small; some fair supplies of Porto Ricos, which are steadily displacing Barbadoes, are offered at 28c. in round lots. The country demand for teas is rather improved, and on the part of jobbers there seems to be some inclination towards speculative buying. The market, certainly, has seldom been in a stronger position. In general sundries there is apparently nothing new to report.

HIDES.—Business continues of a slow character, and the demand from tanners is not equal to the receipts, so that some accumulation of stock is going on. Dealers are paying 7c. per lb. for No. 1 green hides, and quote 7 1/2

to 7 3/4c. to tanners. Calfskins steady at 7c. per lb. for No. 1, and 5c. for No. 2; lambskins, 90c. each.

LEATHER.—Shoe men, though all fairly busy, are not very liberal buyers of leather, and just a moderate business is reported in sole, Dongolas and colored goods. The general run of black leathers are quite neglected. Prices remain as before. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The demand for pig iron shows no improvement, and there has been no booking of import orders for Scotch iron, which are likely to be smaller than ever this spring. Canada plates are reported very firm in Britain, a late cable quotation being £7 17s. 6d., with an expectation that they would go up to £8. Tin plates are also very firm, with the works reported quite busy on American orders. Tin, copper and lead are all firmer, 17c. being asked for small lots of L. and F. tin, and \$3.25 for lead. We quote: Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrsmo, \$18.50; Shotts, \$18.25 to 18.50; Cranbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.25 do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$2.90 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5 1/2c.; 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, 1/2 inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15 1/2 to 16 1/2c.; bar tin, 16 1/2 to 17c.; ingot copper, 12 1/2 to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8 1/2 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 20 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 general tenor of trade advices in these lines is just about the same as for several weeks past. Business for present delivery is slow, with travellers doing fairly on the road in the booking of spring orders. As regards values there is really nothing new. The market is quite bare of any large supplies of glass, and the lately advanced prices will hold firmly until new direct supplies come to hand in May. We quote:—Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil raw, one to four brls., 46c.; five to nine brls., 45c.; boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfid. cod, 33 to 35c. per gal.; Gaspe

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Liquor, Hardware, Drugs, Petroleum, and Sawn Pine Lumber.

oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00; No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to

13c. in bulk, packages 14½c.; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

WOOL.—The woolen manufacturing interests are apparently in anything but satisfactory shape, and rumors of the probable stoppage of several mills are quite common. Wool dealers report a very light business, but are not apparently disposed to shade prices, claiming that wool will be good stock to carry. It is stated that latest reports from the Cape are to the effect that the rinderpest is having a serious effect on the transportation of wool from the interior to the frontier delivery points, and that available stocks there are really very small. A large cargo of 1,600 bales for a local house is now two weeks overdue at New York. We quote:—Cape, 14½ to 16½c.; B. A. scoured, 26½ to 34c.; domestic fleece, 21 to 23c.; domestic pulled, 20 to 24c. per pound.

The Highest Standard

In the **ONTARIO MUTUAL LIFE**

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

LIVERPOOL PRICES.

Liverpool, Feb. 4, 12.30 p. m.

	a.	d.
Wheat, Spring	6	8
Red Winter	0	0
No. 1 Cal.	6	16
Corn	2	8½
Peas	4	5½
Lard	90	6
Port	46	3
Bacon, heavy	25	6
Bacon, light	24	6
Tallow	18	9
Cheese, new white	59	0
Cheese, new colored	59	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

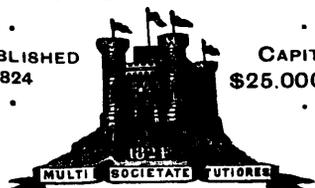
JAMES GOLD'Y, CHAS. DAVIDSON, President. Secretary.

Head Office, Guelph, Ont.

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

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. BRYENS, Inspector.

Twenty-Year Endowments

[CHAPTER 19.]

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

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

THE ÆTNA LIFE AND THE EQUITABLE.

\$10,000. 20-Year Endowment. Age 40.
(Both Policies raised to \$10,000 for comparison.)

ÆTNA LIFE, No. 141,334.		Year	EQUITABLE LIFE No. 269,513.		Difference with 6 per cent. Interest to end of term.
Dividend	Net Payment		Dividend	Net Payment	
.....	\$187 '0	1883	.....	\$517 80	\$ 96 32
\$47 00	440 70	1884	\$ 4 30	4'3 50	68 85
53 50	429 20	1885	54 30	463 '0	97 75
65 20	423 50	1886	55 00	462 80	108 40
72 10	415 60	1887	55 '40	4'2 '0	117 85
77 '30	4'8 '0	1888	53 20	461 60	127 14
86 30	400 '0	1889	61 10	458 70	130 '2
94 60	39 10	1890	60 61	44'2 '2	117 84
102 0	334 '0	1'91	75 50	442 30	1'5 57
111 8)	376 40	1892	81 60	436 21	113 02
120 2)	3'7 50	1893	80 60	427 20	10 86
124 40	358 0	1894	94 70	423 10	08 84
139 00	3 8 70	1895	6 60	451 20	162 '7
149 10	33 60	1896	70 90	4 6 '0	162 45
Total....	\$7,5 2 40	14 years	Total....	\$6,333 '0	\$1,634 02

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

Difference in the **ÆTNA'S** favor in 14 years, \$792.00. Adding 1% interest upon the annual differences to the end of the Endowment, makes the real difference, thus far, \$1,634.02. The yearly difference is now considerably over \$100, so that the total difference, six years hence, bids fair to exceed \$2,000.

Western Canada Branch Office, TORONTO,

W. H. ORR & SONS, Managers.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

- 5 Cents per week (and upwards) will secure a policy.
- All ages from 1 to 70 are taken.
- Males and Females insure at same cost.
- Only healthful lives are eligible.
- All policies in immediate benefit.
- CLAIMS paid immediately at death.
- No initiation fee charged.
- Premiums collected by the company weekly at the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS. Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

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.

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., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,

(Founder Dominion Bank), President.

Rate of Surplus Assets alone of amount of insurance in force, 3.84 per cent.

EQUITABLE RATES ONLY

exact, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of Insurance in force 3.77 per cent.

All risks reported on by the Company's Inspector and moderate rates only charged, based on actual experience.

Average of Companies' (from Superintendent of Insurance Blue Book Report) Total Assets, including paid-up capital of amount of insurance in force, only 1.40 per cent.

The stability of a company depends not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities.

SCOTT & WALMSLEY, Underwriters

NOTICE

The Fire Insurance Exchange Corporation Stock and Mutual.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Feb. 4th.	London Jan. 23	
British Columbia	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4 7/8	125	130	195 00
British North America	943	4,866,666	4,866,666	1,338,333	2	110	115	267 30
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	316,240	100,000	3	1	115	44 00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	225	227	112 50
Eastern Townships	50	1,500,000	1,500,000	750,000	3 1/2	145	145	72 50
Halifax Banking Co.	20	500,000	500,000	3 5,000	3 1/2	143	143	28 60
Hamilton	100	1,250,000	1,250,000	675,000	4	154	158	154 00
Hochelaga	100	800,000	800,000	345,000	3 1/2	130	133	130 00
Imperial	100	1,963,600	1,963,600	1,156,800	4	178	179	178 00
La Banque du Peuple	25	500,000	500,000	235,000	3 1/2	82	90	21 00
La Banque Jacques Cartier	20	1,900,000	1,900,000	1,200,000	2 1/2	72	76	14 80
La Banque Nationale	100	6,000,000	6,000,000	3,000,000	4	164	172	16 00
Merchants Bank of Canada	100	1,500,000	1,500,000	775,000	3 1/2	162 1/2	166	162 50
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,000,000	4 1/2	185	187	92 50
Molsons	50	2,000,000	2,000,000	6,000,000	5	225	231	450 00
Montreal	200	12,000,000	12,000,000	6,000,000	5	225	231	450 00
New Brunswick	100	500,000	500,000	500,000	6	253	253	353 00
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	190	190	190 00
Ontario	100	1,000,000	1,000,000	50,000	2 1/2	82	86	82 00
Ottawa	100	1,500,000	1,500,000	1,065,000	4	182	183	182 00
People's Bank of Halifax	20	700,000	700,000	175,000	3	113	113	113 00
People's Bank of N.B.	150	180,000	180,000	120,000	4	112	112	112 00
Quebec	100	2,500,000	2,500,000	500,000	3	216 1/2	219	116 75
St. Stephen's	100	200,000	200,000	45,000	3	129	129	129 00
Standard	50	1,000,000	1,000,000	600,000	4	164	167	82 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	229	233	229 00
Traders	700	700,000	700,000	85,000	3	123	127	61 00
Union Bank, Halifax	50	500,000	500,000	185,000	3	100	120	60 30
Union Bank of Canada	60	1,200,000	1,200,000	300,000	3	70	100	70 00
Ville Marie	100	500,000	479,620	10,000	3	70	100	70 00
Western	100	500,000	377,336	105,000	3 1/2	70	100	70 00
Yarmouth	75	300,000	300,000	70,000	3	118	122	88 50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,295	138,000	3	108	108	54 00
Building & Loan Association	25	750,000	750,000	172,000	2 1/2	75	75	75 00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	127	130	127 00
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3	107	110	63 50
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2	75	79	37 50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,500	3	95	95	95 00
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3	90	90	90 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	730,000	4 1/2	156	157	78 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	110	110	110 00
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	112 1/2	112 1/2	112 50
London Loan Co. of Canada	50	679,700	659,050	74,000	3	103	103	51 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	463,000	3 1/2	119	120	59 50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	124 1/2	62 13
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3	100	100	100 00
Union Loan & Savings Co.	50	1,000,000	699,020	200,000	3	107	107	53 50
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	4	107	107	53 50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	109	109	109 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2	118	120	118 00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	101	101	101 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	90	90	90 00
Land Security Co. (Ont. Legisla.) do.	100	1,383,300	548,498	450,000	3	100	100	100 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	100	100 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3 1/2	100	100	100 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	104 1/2	106	104 50
Real Estate Loan Co.	40	578,840	373,720	50,000	2	65	65	65 00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	90,000	3 1/2	100	100	100 00
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	114	114	114 00
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	114	114	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. Jan. 23
950,000	8 ps	Alliance	50	91 5	10 1/2
50,000	25	C. Union F. L. & M.	50	5 36 3/4	37 1/2
200,000	8 1/2	Guardian F. & L.	10	5 10 1/2	11 1/2
60,000	90 ps	Imperial Lim.	20	5 28 1/2	29 1/2
136,493	5	Lancashire F. & L.	20	9 4 1/2	5 1/2
35,962	90	London Ass. Corp.	25	12 1/2	59 61
10,000	10	London & Lan. F.	10	2 4 1/2	5
85,100	90	London & Lan. F.	25	2 1/2	17 1/2
245,610 1/2	85	Liv. Lon. & G. F. & L.	Stk.	9	5 1/2
90,000	30	Northern F. & L.	100	10	76 78
110,000	20 ps	North British & Mer	55	6 1/2	37 1/2
53,776	23	Phoenix	50	5 4 1/2	41 1/2
125,324	58 1/2	Royal Insurance	20	3 53 1/2	54
50,000	10	Scottish Imp. F. & L.	10	1	1
10,000	7/6	Standard Life	50	12	12
240,000	7/6	Sun Fire	10	10	9 1/2
CANADIAN. Feb. 4					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	16 1/2
9,500	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	65
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	1	20	156 1/2

DISCOUNT RATES.

London, Jan. 23

Bank Bills, 3 months	2 1/2 - 16 0
do. 6 do.	2 1/2 0
Trade Bills, 3 do.	2 1/2 2 1/2
do. 6 do.	2 1/2 3

RAILWAYS.

Par value	London Jan. 23
Canada Central 5% 1st Mortgage	104 106
Canada Pacific Shares, 3%	56 56 1/2
C. P. R. 1st Mortgage Bonds, 5%	116 118
do. 50 year L. G. Bonds, 3 1/2%	106 108
Grand Trunk Con. stock	4 1/2 5 1/2
5% perpetual debenture stock	127 129
do. Eq. bonds, 2nd charge	124 127
do. First preference, 2 1/2%	10 34 35
do. Second preference stock, 2%	100 11 11 1/2
do. Third preference stock	100 11 11 1/2
Great Western per 5% debenture stock	100 116 118
Midland Stg. 1st mtg. bonds, 5%	100 91 94
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 107 109
Wellington, Grey & Bruce 7% 1st mtg.	100 107 109

SECURITIES.

London Jan. 23	
Dominion 5% stock, 1903, of Ry. loan	110 115
do. 4% do. 1904, 5, 6, 8	105 111

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
 Amount at Risk 11,886,801 00
 Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 80%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
 Vice-President, - - A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

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

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

THE o o o Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
 MONTREAL.

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLANS :

Tontine
 Annual
 Dividend
 or
 Renewable
 Term

Incorporated
 1848

UNION MUTUAL LIFE

Insurance Co.,
 Portland,
 Maine.

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

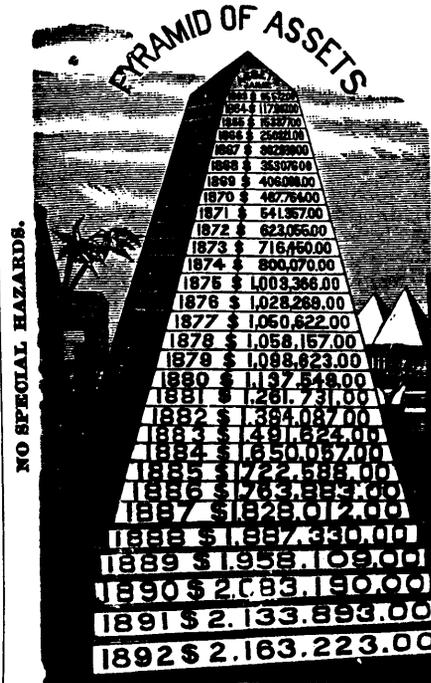
FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

Reliable Agents always wanted.

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

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
 59 Victoria St., Toronto

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1895

Assets \$221,213,721 33
 Liabilities... .. 194,347,157 58
 Surplus \$26,866,563 75

Total Income \$48,597,430 51

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

Insurance and Annuities
 in force \$899,074,453 78
 Net gain in 1895 \$61,647,645 36

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

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

THOMAS MERRITT, Manager,

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHNN SHUH,
 President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,
 JAMES LYSTER, Manager for Quebec,
 Mechanics' Institute Building, Montreal, Que.
 JAMES McLENAGHEN, Resident Director, Ontario,
 12 King Street East, Toronto, Ont
 J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36
 Amount at Risk 12,956,321 16

HUGO KRANZ, Manager.

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

LABOR IN BRITAIN.

The British Labor Department of the Board of Trade, regarding the skilled labor market during December:—Compared with a year ago, the labor market, as a whole, shows a decided improvement, the coal, iron and steel, engineering, and shipbuilding trades being among those better employed. Changes of wages during the month have been almost entirely in an upward direction. The percentage of unemployed members of trade unions making returns, while (as usual) somewhat higher for December than for November, is lower than for any December since 1890. In the 111 trade unions making returns, with an aggregate membership of 439,881, 14,186 (or 3.2 per cent.) are reported as unemployed at the end of December, compared with 4.8 per cent. in the 88 unions, with a membership of 398,258, from which returns were received for December, 1895.

In coal mining, owing to the Christmas holidays, less time was worked in December than November, but employment was considerably better than a year ago. The average number of days worked per week, at pits employing 402,848 workpeople, was 5.16, compared with 5.31 in November, and 4.88 in December, 1895. In iron mining employment continued very good during December. At 125 mines and open works the 16,435 workpeople employed worked an average of 5.65 days per week, as compared with 5.84 days in November, and 5.57 in December, 1895. The number employed was higher by about 4½ per cent. than a year ago.

In the pig iron industry employment is still considerably better than a year ago. At the end of December, the ironmasters making returns had 346 furnaces in blast, compared with 331 in December, 1895. The number of workpeople employed was 22,263, compared with 21,276 a year ago. Compared with the end of November employment shows no change. Employment at steelworks at the end of December was much better than a year ago. At 130 works making returns, 36,572 workpeople were employed, as compared with 31,036 at the end of December, 1895, an increase of nearly 18 per cent. At the puddling furnaces and rolling mills employment is better than a year ago, the number employed at 91 works being 17,733 at the end of December, and 16,994 in December, 1895, an increase of over 4 per cent. In the tin-plate trade employment had recovered from the disturbance, the number of mills reported to be at work being 328, as compared with 261 at the end of November.

Employment in the engineering and kindred trades continues good. The percentage of unemployed union members at the end of December was 2.5, compared with 5 per cent. in December, 1895. In the shipbuilding trades a further improvement in the state of employment is shown, the percentage of unemployed union members having fallen to 7.7 at the end of December, compared with 10.5 in December, 1895.—*Iron Trade Journal*.

WHAT TO DO WHEN A LOSS OCCURS.

The January number of the *Caledonian Jottings* contains the first of a series of "Handy Papers for Agents." Thus:—From the manner in which some of our agents transact their business, one would almost imagine that the Instructions to Agents had, like accounts at an annual meeting, been "taken as read." I say some of our agents, for the lucid way in which many state their facts makes it a pleasure to attend to any communication which we receive from them, even in regard to a big fire claim. At the same time there are others—and it is for their benefit, more particularly, that this series is penned—who rely on the thought-reading powers of our staff to interpret the meaning of their brief, ambiguous, and often incorrect information. Now, agents should merge their identity in the company, and should realize that they are, as it were, the watch-dogs, on whom its security largely depends. Let our agents, then, in the full knowledge of this responsibility, make themselves thoroughly acquainted with the Instructions, with which all are provided, paying special attention to the conditions of insurance on pages 18-24.

It is the neglect of this, on their part, which produces (probably on a postcard) such an effusion as this:—"There has been a fire at Mr. John Smith's house by which he says he has

lost £10. What am I to do?" Draw Mr. Smith's attention to condition 7 on the back of his policy, and, when he has complied therewith, forward his claim, together with your confidential report on the matter, to the office to which you are attached. After that, to quote a well-known advertisement, "we do the rest."

There are many ways in which John Smith can prepare his claim, but while it would be presumption on my part to convert the *Jottings* into a model letter-writer, may I suggest a concise form of letter, which gives the office all needful particulars:—

(Address and Date.)

Dear Sir,—I have to inform you that on (give date of fire) a fire caused it is believed by (give cause of fire) occurred at my house here, doing damage which I estimate at £ to the articles insured under Policy No. and referred to in the accompanying list.—Yours etc.,

JOHN SMITH.

In the first place the agent should satisfy himself that the policy is in force, and also that the property for which claim is made is duly covered. I have myself come across cases where claims have been made under policies which, through oversight or some other cause, have been allowed to lapse; and claims under policies covering buildings only, for damage done to the contents, and *vice versa*, are by no means unknown. As it is quite probable that the agent will be consulted as to the method of adjusting the value of the various articles, it may be well to remind him that an insurance office is not a charitable institution, which Alladin-like, offers new lamps for old. The value of the article prior to the fire (which is frequently very different from the cost of replacing it), after deducting the value of the salvage, should be written down.

Having thus got the claim properly prepared, the agent, after instructing the insured to leave the *debris* of the fire for inspection, if the company consider that necessary, may then forward it, along with his report, to his office, and may rely on the matter receiving immediate and careful attention. With regard to this report, two maxims, which are applicable to all insurance business, may be laid down—always use your own eyes, and, if possible, take nothing for granted.

REVIVAL IN THE STATES.

Here is the latest opinion of Andrew Carnegie on the business situation: "Why is it that business has not revived as was expected, after the result of the national election was declared? Well, I think people expected too much or too early a recovery. The season of the year for recovery is after spring opens, and we could scarcely expect sufficient momentum in January to overcome the inertia of the mass which lay immovable; but the conditions are almost favorable, and business as a whole is upon a sound foundation. There is no inflation in anything; prices are all low. To supplement this, we have gained more than \$300,000,000 last year in our foreign trade—a most remarkable circumstance. Unless some surprise is sprung upon the country, nothing can hold it back from a period of genuine prosperity. I am optimistic to a degree in regard to the future."

SOME DRUG TRADE ITEMS.

The principal cause for the depressed condition of quinine may be found in the heavy shipments of cinchona bark from Java. Last year they amounted to over ten million pounds, and in 1895 the movement was one and a quarter million pounds less. The shipments of bark last month were extraordinary, being nearly 900,000 pounds. This is an enormous increase when compared with 390,000 pounds in 1893. These figures cover the movement to Amsterdam. Growers are likely to become discouraged, as forced offerings of bark cause prices to decline and profits to disappear. Java is likely to remain the principal producer of bark, however, owing to the percentage of quinine it contains, but the cultivation may be under the auspices of a syndicate.

At the monthly meeting of the New York College of Pharmacy there was an interesting discussion on opium. George Massey, who was prevented from attending on account of

sickness, submitted a paper upon the subject. He believed that the Government was lax in permitting the importation of opium, which was both adulterated and manufactured in violation of the laws. He said that when this had been pointed out to the inspectors, they referred to the other provision of the law fixing a minimum alkaloidal strength of 9 per cent. So long as the gum contained the requisite amount of morphine they could not reject it, they said. He thought the minimum alkaloidal strength ought to be raised to 10 per cent.—*Shipping and Com. List*.

OCCUPATIONS OF AMERICANS.

Much interesting data about the occupations of the American people is given in a bulletin of the eleventh census just made public. It shows that the total number of people engaged in occupations of all kinds in 1890 was 22,735,661. Of the whole number of working people the females form 17.22 per cent. Divided by classes the working people of the country are as follows: Agriculture, fisheries and mining, 9,013,336; professional, 944,333; domestic and personal service, 4,360,577; trade and transportation, 3,326,122; manufacturing and mechanical industries, 5,091,293. Considerable more than four-fifths of the male population of the country and over one-fourth of the illiterate female population are working. Over 59 per cent. of the working men are married, over 37 per cent. single, over 3 per cent. widowed and one-quarter of 1 per cent. divorced. In manufactures and mechanics the carpenters and joiners, numbering 611,482, make up the greatest element, with dressmakers and milliners following, with 499,690. There are a little over 1,000,000 bookkeepers, clerks and salesmen, 690,658 merchants and dealers, 5,281,557 farmers, planters and overseers, and 3,004,061 agricultural laborers, 349,592 miners, and only a little over 60,000 fishermen and oystermen. Professors and teachers, aggregating 347,344, form the most numerous of the professional classes. Physicians and surgeons, 104,855, come next; then lawyers, 89,630; clergymen, 88,203; government officials, 79,664; musicians, etc., 62,155; engineers and surveyors, 43,239; artists and art teachers, 22,496; journalists, 21,849, and actors, 9,728.

—An owner's insistence that the companies which insured his goods should, in settlement of the loss claim, pay him the profits he would have received on stock which had been sold and not delivered, has been properly decided against the assured. The case came up before Judge Morgan, of Toronto. Robert Darling, a wholesale woolen dealer, who was burned out in January, 1895, was the plaintiff. Counsel for the companies agreed to settle on the basis of the market value of the goods. After a short deliberation the court held that if the policies forced the companies to pay the profit on the goods, it virtually made the companies guarantee the payment by the insurer's customers for goods sold them, or to guarantee against loss by bad debts.—*Indicator*.

—The late Hon. W. E. Forster, who though naturally the kindest hearted of men, had a grand manner which kept his servants in a becoming state of humility, though it was the source of considerable amusement to his friends. Upon one occasion Henry, the faithful butler, seemed unaccountably nervous at dinner, making several blunders. His master fretted and fumed, and surveyed the serving man with crushing glances; but Henry kept bravely on until the dessert and coffee were served. Then, stealing up behind Mr. Forster's chair, he softly said: "Please, sir, can you spare me now? My 'ouse has been on fire for an hour and a 'alf."

—Red pepper seems to be nature's stimulant for the stomach in all hot countries. It is universally diffused and used by the natives of regions as widely separated as Mexico and India. In Mexico the natives will frequently be seen eating pepper pods with bread; in India the red pepper is pounded with a pestle and used as an ingredient in many dishes.—*Merchants' Review, N.Y.*

—Thoughts at sea: The first day called up gravest fears that made me nervous hearted; the next day called up memories of friends from whom I'd parted; the third day called up thoughts of land where one is safely carted; the fourth day called up everything I'd eaten since I started.—*L. A. W. Bulletin*.

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

ESTABLISHED 1847.

No other Institution has been longer, more closely and more advantageously identified with the history of the Dominion than the Canada Life. Its growth has been steady, continuous and conservative. While it is easily the largest home company, its unique standing in the community is due more to its high character for integrity, liberality, solidity, and economy, than to its size. Its long established character for economy has enabled it to tower above less prudently managed institutions; its integrity has begotten a confidence that is never betrayed; its liberality to policy-holders stands proved beyond question in its large profits; its stability is evidenced by 50 years honorable existence and by present assets of over \$17,000,000.

Its record as a profit-earning and profit-paying company is admitted on every side. The following are actual results on a few of its older policies as they stood at last division of profits.

Profits by Bonus Addition Exceed Original Sum Assured.

IT PAYS TO INSURE IN THE CANADA LIFE.

The following are examples of Profits taken by Bonus Addition to the sums Assured, and in which the original amounts ARE NOW MORE THAN DOUBLED.

Names and Addresses of Policy Holders.	Life	Annual Premium	Original Policy	Total Bonus Addition Profits	Sum Now Assured
Samuel McBride, London, Ont.	Life	\$12 95	\$ 600	\$ 612 49	\$1,212 49
R. F. Street, Chicago, Ill.	"	53 40	2,400	2,457 52	5,857 52
Hon. J. Burton, Toronto, Ont.	"	49 25	2,000	2,159 87	4,159 87
J. Bray, Walkerton, Ont.	"	47 60	2,000	2,073 23	4,073 23
W. J. Fitzgerald, London, Eng.	"	24 10	1,000	1,054 16	2,054 16
George Roach, Hamilton, Ont.	"	44 50	2,000	2,006 18	4,006 18
J. Bishoprick, St. Catharines	"	50 54	800	806 08	1,606 08
Judge Elliot, London, Ont.	"	15 34	600	611 46	1,211 46
W. B. Clark, Sarnia, Ont.	"	42 75	2,000	2,062 97	4,062 97
E. B. Wilson, Kingston, Ont.	Life, 15 paymts	69 84	2,000	2,057 70	4,057 70

A RECOGNIZED FACT.

It has now become a recognized fact that to obtain the best results for the least premium, it is necessary to have a life policy in the Canada Life Assurance Company.

The policy contracts of the Canada Life have recently been liberalized, especially in the Surrender and Loan privileges and Guaranteed values, so that the Company enters upon its second Semi-centennial with policy forms as definite in their terms and as liberal in their conditions as the safety of the Company and the demands of the public warrant. Its past record of 50 years and its present high standing is a pledge of future prosperity.

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:

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

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

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

Head Office, **Toronto, Ont.**

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . . 1,000,000 00
Assets, over 2,320,000 00
Annual Income 2,400,000 00

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office, **Toronto**

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

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

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

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 28
Paid to Policy-holders, over 750,000 00

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

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

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

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

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

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Eno, 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	4,495,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,995,348
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.

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H. M. BLACKBURN, Manager
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HIGINBOTHAM & LYON, Toronto Agents
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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,

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$40,000,000
Investments in Canada..... 12,000,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



Insurance Company.

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

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 460. General Agent.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof by the North American Life Assurance Company, for an Act to amend the Acts incorporating and relating to the said Company, by authorizing the Company to effect life insurance on all plans used by Life Insurance Companies, to extend the powers of investment of its funds, and to provide for the distribution of divisible profits, and otherwise to amend the said Acts.

KERR, MACDONALD, DAVIDSON &
PATERSON, Solicitors for the Company.
Toronto, 29th December, 1896.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted.

F. STANCLIFFE, Manager.

North American Life Assurance Co.

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

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 90
Assets	2,515,833 41
Insurance in Force	17,494,700 00

HEAD OFFICE, 22 to 25 King St. West, TORONTO.

W. McCABE, Managing Director.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

\$10,000

For 20 cents a day

For a premium of \$74 a year for the first year, a man
aged 30 may secure a policy for \$10,000, guaranteeing an
income of \$500 a year for 20 years to his family. Just
the thing for a man who cannot afford to tie up any con-
siderable portion of his capital in life insurance.

Write for particulars.

Manufacturers Life Insurance Co.

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TORONTO, CANADA