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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 31.

TORONTO, ONT., FRIDAY, JANUARY 28, 1898.

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## TO THE TRADE!

JANUARY 28TH

**Better**

Value,  
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**Better**

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**Dress Goods**

Filling Letter Orders a Specialty.

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**Electric  
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Power**

All made of the best material  
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## Elevators

The Fensom Elevator  
Works — 53, 54, 56  
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ronto, Ont.

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RADIATOR MANUFACTORY

## Safford

**PATENT  
SCREWED  
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FOR  
HOT WATER  
AND  
STEAM  
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## RADIATORS

THE TORONTO RADIATOR  
MFG. CO., LIMITED  
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**STRONG FLAVOURY TEAS**  
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Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

**S**teel Enamelled  
Ware

and White ware with blue edges

We guarantee every piece—that's why  
they are so universally popular.  
If you haven't them in stock better send  
or Catalogue and Price List at once.

### KEMP MFG. CO.

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Fine  
Woollens  
— AND —  
Tailors'  
Trimmings

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HUDDERSFIELD, ENGLAND

## RICE LEWIS & SON

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President.  
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Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up ..... \$12,000,000 00  
Reserve Fund ..... 6,000,000 00  
Undivided Profits ..... 886,909 98  
HEAD OFFICE ..... MONTREAL

**BOARD OF DIRECTORS.**

Rt. Hon. Lord STRATHCONA AND Mount Royal, G.C.M.G., President.  
Hon. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq., Hugh McLennan, Esq.  
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Edw. B. Greenshields, Esq., A. F. Gault, Esq.  
W. W. Ogilvie, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector & Supt. of Branches.  
A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary.

**BRANCHES IN CANADA.**

**MONTREAL**—H. V. Meredith, Manager.  
" West End Branch, St. Catherine St.  
" Seigneurs Street Branch.  
Almonte, Ont. Ottawa, Ont. St. John, N.B.  
Belleville, " Perth, " Amherst, N.S.  
Brantford, " Peterboro, Ont. Halifax, N.S.  
Brockville, " Picton, " Winnipeg, Man.  
Chatham " Sarnia, " Calgary, Alberta.  
Cornwall " Stratford, " Regina, Ass'a.  
Deseronto, " St. Mary's, " Lethbridge, Alta.  
Ft. William " Toronto, " Nelson,  
Goderich, " Yonge St. Br. New Denver,  
Guelph, " Wallaceburg, Ont. New Westminster,  
Hamilton, " Montreal, Que. Rossland,  
Kingston, " Quebec, " Vancouver,  
Lindsay, " Chatham, N.B. Vernon,  
London, " Moncton, N.B. Victoria,  
**IN NEWFOUNDLAND.**  
St. John's, Nfld.—Bank of Montreal  
**IN GREAT BRITAIN.**  
London—Bank of Montreal, 23 Abchurch Lane, E.C.  
**ALEXANDER LANG, Manager.**  
**IN THE UNITED STATES.**  
New York—R. Y. Hebden and J. M. Greata, agents,  
59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.

**BANKERS IN GREAT BRITAIN.**

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches  
**BANKERS IN THE UNITED STATES.**  
New York—The National City Bank.  
" The Bank of New York, N.B.A.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—The Marine Bank.  
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.  
Portland, Oregon—The Bank of British Columbia.

**The Canadian Bank of Commerce.**

HEAD OFFICE - - - TORONTO.  
Paid-up Capital ..... \$3,000,000  
Rest ..... 1,000,000  
DIRECTORS.—Hon. GEO. A. COX, - - - President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flaville, Esq.  
John Hoskin, Esq., J.C., LL.D.  
B. E. WALKER, J. H. PLUMMER,  
General Manager. Ass't Gen. Manager  
A. H. Ireland, M. Morris,  
Inspector Asst. Inspector.  
New York—Alex. Laird & Wm. Gray, Agents.

**BRANCHES.**

Ayr, Guelph, Peterboro' 450 Yonge St  
Barrie, Hamilton, St. Catharines 791 Yonge St  
Belleville, London, Sarnia, 268 College  
Berlin, Montreal, Sault Ste. 546 Queen W  
Blenheim MAIN OFFICE Marie, 415 Parl'm't.  
Brantford, Cor. St. James Seaforth, 163 King E.  
Cayuga, & St. Peter Sts Simcoe, Toronto Jct.  
Chatham, City B'ch Stratford, Walkerton,  
Collingwood, 19 Chaboillez Strathroy, Walkerville  
Dresden, Square Toronto, Waterloo,  
Dundas, Orangeville, HEAD OFFICE Windsor,  
Dunnville, Ottawa, 19-25 King W. Winnipeg,  
Galt, Paris, City B'chs Woodstock,  
Goderich, Parkhill, 712 Queen E.

**BANKERS AND CORRESPONDENTS:**

**GREAT BRITAIN**—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. (tralia & C in  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Matthieu & Fils. (Cie)  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The North-Western Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the world.  
Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.  
Travellers' circular Letters of Credit issued for use in all parts of the world.

**The Dominion Bank.**

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this City, on and after

**TUESDAY, THE FIRST DAY OF FEBRUARY NEXT**

The Transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.  
By order of the Board. R. D. GAMBLE, General Manager.  
Toronto, 21st December, 1897.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital ..... £1,000,000 Sterling  
Reserve Fund ..... 275,000 "

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

**COURT OF DIRECTORS.**

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal  
H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

**BRANCHES IN CANADA.**

London. Quebec. Slocan City, B.C.  
Brantford. St. John, N.B. Trail, B.C. (Sub-  
Hamilton. Fredericton, N.B. Agency).  
Toronto. Halifax, N.S. Vancouver, B.C.  
Kingston. Kaslo, B.C. Victoria, B.C.  
Ottawa. Rossland, B.C. Winnipeg, Man.  
Montreal. Sandon, B.C. Brandon, Man.

**AGENTS IN THE UNITED STATES, ETC.**

New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.  
London Bankers—The Bank of England, Messrs.  
Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Agia Bank, Ltd. West Indies—  
Colonial Bank. Paris—Messrs Marcuard, Krauss et  
Cie. Lyons—Credit Lyonnais

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A. D. 1818.  
Paid-up Capital ..... \$2,500,000  
Rest ..... 600,000

HEAD OFFICE, QUEBEC.

**BOARD OF DIRECTORS.**

John Breakey, Esq., President.  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougal, Esq., Gen'l Manager.  
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
Gaspard LeMoine, W. A. Marsh.

**BRANCHES AND AGENCIES IN CANADA.**

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Branch Offices—Upper Town, Quebec; St. Roch's  
Quebec; St. Catherine st. East, Montreal.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

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

HEAD OFFICE, TORONTO.

**DIRECTORS.**

G. R. R. COCKBURN, Esq., - - - President.  
DONALD MACKAY, Esq., - - - Vice-President.  
G. M. Rose, Esq., Hon. J. C. Aikins.  
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E. MORRIS, Inspector.

**BRANCHES**

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

**AGENTS.**

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

**IMPERIAL BANK OF CANADA**

Capital Authorized ..... \$2,000,000  
Capital Paid-up ..... 2,000,000  
Rest ..... 1,200,000

**DIRECTORS.**

H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jafray.  
T. Sutherland Stayner. Elias Rogers.  
HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

**BRANCHES IN ONTARIO AND QUEBEC**

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

**BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.**

Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
South Edmonton Winnipeg, Man.  
Edmonton, Alta. Revelstoke, B.C. Vancouver, B.C.  
Agents—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal, Bank of America  
A general banking business transacted. Bonds and  
Debentures bought and sold.

**MERCHANTS BANK OF CANADA**

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

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS.**

ANDREW ALLAN, Esq., President.  
HECTOR MACKENZIE, Esq., Vice-President  
Jonathan Hodgson, Esq. James P. Dawes, Esq.  
John Cassils, Esq. T. H. Dunn, Esq.  
H. Montagu Allan, Esq. Robert Mackay, Esq.  
Thos. Long, Esq.

George Hague, General Manager.  
Thos. Fysee, Joint Gen. Manager.  
E. F. HEBDEN, Supt. of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**

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

**BRANCHES IN MANITOBA.**

Winnipeg. Brandon.  
**BANKERS IN GREAT BRITAIN**—London, Glasgow  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—52 William St., Messrs. John  
B. Harris, jr., and T. E. Merrett, agents.

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

**THE BANK OF TORONTO**

INCORPORATED 1855.  
Head Office, Toronto, Canada

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

**DIRECTORS.**

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

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector.

**BRANCHES.**

Toronto King St. W  
Gananoque  
Petrolia  
Port Hope  
St. Catharines  
Barrie  
Brockville  
Pt. St.  
Cobourg [Charles  
Collingwood Peterboro  
**BANKERS.**  
London, England The City Bank (Limited)  
New York, National Bank of Commerce  
Chicago, First National Bank  
Manitoba, British Columbia, Bank of British North  
and New Brunswick, } America  
Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax  
Collections made on the best terms and remitted for  
on day of payment.

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

**AGENCIES:**

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,500,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. RAMSAY, Henry Archibald, Samuel Finley, J. P. CLEGHORN, H. MARKLAND MOLSON. F. WOLFFERSTAN THOMAS, General Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES: Aylmer, Ont. Brockville. Calgary, N.W.T. Clinton. Ereter. Hamilton. London. Meaford. Montreal. St. Catharines. Smith's Falls. Sorel, P.Q. St. Thomas, Ont. Toronto. Toronto Junct'n. Trenton. Owen Sound. Waterloo, Ont. Quebec. Winnipeg. Ridgetown. Woodstock, Ont.

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

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newmann & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, S. A. Crowell. CORRESPONDENTS AT Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. St. John—The Bank of British North America. Montreal—The Bank of Montreal. New York—The National Citizens Bank. Boston—The Elliot National Bank. London, G.B.—The Union Bank of London. Gold and Currency Drafts and Sterling Bills of Exchange bought and sold. Deposits received and interest allowed. Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$600,000 \$2,920,000. Reserve \$100,000 \$486,666. Head Office, 60 Lombard Street, London, England. BRANCHES: IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. IN THE UNITED STATES—San Francisco, Portland, Seattle and Tacoma. AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

INCORPORATED BY ACT OF PARLIAMENT, 1855. Capital \$700,000. Reserve Fund \$200,000. BOARD OF DIRECTORS: Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb. HEAD OFFICE, HALIFAX, N.S. Cashier, John Knight. AGENCIES: North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canoe, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q. BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. Bank of Toronto, Montreal.

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000. CAPITAL PAID UP \$1,489,000. REST \$325,000. HEAD OFFICE, QUEBEC.

Board of Directors: ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. HALE, Esq., JAS. KING, Esq., M.P.P., E. GIROUX, Esq., Hon. JOHN SHARPLES. E. E. WEBB, GENERAL MANAGER. J. G. BILLETT, INSPECTOR.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,500,000. Reserve Fund 1,500,000.

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIKUS HART, R. B. SEETON. CHARLES ARCHIBARD, HALIFAX, N.S. HEAD OFFICE, HALIFAX, N.S. H. C. McLEOD, Cashier. D. WATERS, Inspector. BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcaste, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal, F. Kennedy, Manager. In Ontario—Toronto, J. Pitblado, Manager. In Newfoundland—St. John's, W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent. In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up 500,000. Reserve Fund 325,000. HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, President. F. D. CORBETT, John MacNab, W. J. G. THOMSON. C. W. ANDERSON, Vice-President. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Cannis, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,250,000. Reserve Fund 725,000. HEAD OFFICE, HAMILTON.

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

BRANCHES: Brrlin. Georgetown, Manitou, Man. Simcoe. Carman, Man. Listowel, Niagara Falls, Ont. Toronto. Chesley, Lucknow, Owen Sound, Wingham. Grimsby, Milton, Orangeville, Winnipeg. Hamilton (Barton St.) Port Elgin, Man. (East End Branch). CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.

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

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors: Thomas E. Kenney, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKee. HEAD OFFICE—HALIFAX, N.S. D. H. DUNCAN, Cashier; W. B. TORRANCE, Asst. Cashier. Montreal Branch, E.L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorchester, Fredericton, Kingstou, (Kent Co.), Moncton, Newcaste, Sackville, Woodstock.

IN P. E. ISLAND.—Charlottetown, Summerside. IN NEWFOUNDLAND.—St. Johns. IN BRITISH COLUMBIA.—Nelson, Rossland and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000. Capital Paid-up 1,500,000. Rest 1,125,000.

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge. Denis Murphy, John Mather, Westmeath. David Maclaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Matatawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS: R. W. HENKFER, 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, Huntington, Bedford, Megog, St. Hyacinthe. Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000. Paid-up, £1,000,000. Uncalled, £4,000,000. Reserve Fund, £880,000. HEAD OFFICE, EDINBURGH. THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. LONDON OFFICE—37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - - - OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 378,516  
 Rest ..... 112,000

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

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.  
 Paid-up Capital,..... \$1,200,000  
 BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., - - - President.  
 A. B. DUPUIS, Esq., - - - Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 Kloux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, - - - Manager Qu Office.  
 BRANCHES  
 Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Authorized Capital,..... \$1,000,000  
 Capital Paid-up, ..... 700,000  
 Rest ..... 40,000

BOARD OF DIRECTORS.  
 C. D. WARREN, Esq., - - - President  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Dryan, Esq., C. Kloepfer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.  
 Capital, .. ..... \$300,000  
 Reserve, ..... 45,000  
 W. H. TODD, - - - President.  
 F. GRANT, - - - Cashier.

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

**La Banque Jacques Cartier.**

1863 Head Office, Montreal 1895  
 Capital Paid-up..... \$500,000  
 Reserve Fund ..... 260,000  
 DIRECTORS:  
 Hon. ALPH. DESJARDINES, President.  
 A. S. HAMELIN, Esq., Vice-President.  
 Dumont Lavolette, Esq. G. N. Ducharme, Esq.  
 L. J. O. Beauchemin, Esq.  
 TANCREDE BIENVENU, General Manager.  
 E. G. ST. JEAN, Inspector.  
 BRANCHES—Montreal, Ontario St., St. Cuneonde St.,  
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,  
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur  
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield,  
 Victoriaville, Edmonton (Alberta), N.W.T.  
 Collections made in all parts of the Dominion.

**Canada Permanent**

Loan & Savings Co.  
 INCORPORATED 1855.  
 Subscribed Capital ..... \$ 5,000,000  
 Paid-up Capital ..... 2,800,000  
 Reserve Fund ..... 1,450,000  
 Total Assets ..... 12,036,537

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

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY  
 COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$3,233,500  
 Capital Paid-up ..... 1,319,100  
 Reserve Fund ..... 659,550  
 President, - - - C. H. GOODERHAM.  
 Manager, - - - HON. S. C. WOOD.  
 Inspectors, - - - JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parliam-  
 ent to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND**

LOAN SOCIETY  
 President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.  
 Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 341,325 67  
 Total Assets ..... 3,710,576 99  
 DEPOSITS received and Interest allowed at the  
 highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.  
 Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

**LONDON & CANADIAN**

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

**THE DOMINION**

Savings and Investment Society  
 LONDON, CANADA.  
 Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,330,692 48  
 ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDOM (Barrister), Inspecting Director.  
 NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.  
 Paid-up Capital..... \$ 627,501  
 Reserve Fund ..... 150,000  
 Assets ..... 2,010,383  
 DIRECTORS:  
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie and  
 T. H. Smallman.  
 Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.  
 Deposits received. Debentures issued in Currency or  
 Sterling.  
 C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

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

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

**HURON AND ERIE**

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

**The Home Savings and Loan Compan**

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

**The London & Ontario Investment Co.**

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

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,738,485  
 DIRECTORS:  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. Cockburn, M.A.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 Robert Jenkins. C. S. Growski, Jr.  
 A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm pro-  
 perty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

**THE ONTARIO LOAN & SAVINGS COMPANY**

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN and SAVINGS COMPY.**

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

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

**NOTICE**

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Important To Commercial Men.**

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

Apply Ontario Industrial Loan and Investment Co., Limited  
 E. T. LIGHTBOURN, Manager.  
 13-15 Arcade.

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

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

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

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

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

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

**Investments Made  
 Estates Managed  
 Rents Collected**

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

26 Toronto St.

G. TOWER FERGUSON, Member Toronto Stock Exchange. GEO. W. BLAIRIE

**Ferguson & Blairie**

Late Alexander, Ferguson & Blairie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. FRANCOIS XAVIER STREET MONTREAL

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

**Bankers and Brokers**

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

**THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE**

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

IS OPERATED BY

**W. Barclay Stephens,**

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, QUE.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000 00
Assets .....	\$2,417,337 86

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

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

OFFICERS:

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

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIRNS, P.C.  
 VICE-PRESIDENTS, HON. SIR R. J. CARLWRIGHT, 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 General TRUSTS CO.**  
 Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LA' GMUIR, Managing Director

Established 1864.

**Clarkson & Cross**  
 CHARTERED ACCOUNTANTS

Toronto

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

VANCOUVER, B.C.

under the style . . .

**CLARKSON, CROSS & HELLIWELL**

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

A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. I. PATTISON, Secretary.

**E. J. Henderson**

**Assignee in Trust Receiver, etc.**

32 Front Street West Telephone 1700

# Debentures.

Municipal, Government and Railway Bonds bought and sold.  
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## DECISIONS IN COMMERCIAL LAW.

**RITTER V. MUTUAL LIFE INSURANCE CO. OF NEW YORK.**—The plaintiff's testator had increased his life insurance from \$300,000 to \$500,000 and within a year committed suicide. The Mutual Life of New York carried \$75,000 of this amount, which it declined to pay, on the ground that the insurer was sane when he took his life. On the day before the suicide was committed the testator had written a letter declaring that he took his life in order that his creditors might realize the amount of their claims from the insurance companies. The case came before the Supreme Court of the United States, and it was held that when a contract of insurance was made, neither the insured nor the insurer could be expected to have contemplated suicide. In fixing the premium the company had considered the circumstances bearing on the duration of life, and had not taken into account the question of suicide, and, indeed, to have done so would have been against public policy.

**QUEEN V. FORBES.**—A sum of money was received by P. to be distributed amongst certain *cestuis que trust*, including bondholders of the Consolidated Electric Company, of which P. was solicitor. Two parties who held judgments against the company obtained orders garnishing a part of the money in P.'s hands. On motion to quash the garnishee orders, it was held that the money was trust fund, and as such was not liable to garnishment.

**Re TAYLOR AND CITY OF WINNIPEG.**—This case involved the validity of certain regulations in a by-law passed to regulate the sale of milk. It was held that a vendor could not be compelled to state where he obtained the milk he has sold or is about to deliver, because his answer might subject him to cancellation of his license as provided for in another section of the by-law. Held that he could not be required to permit a sample of milk intended for his customers to be taken for examination, since no provision was made for compensation. In these respects, the by-law was *ultra vires*.

**STYLES V. THE SUPREME COUNCIL OF THE ROYAL ARCANUM.**—There has arisen some difficulty in the interpretation of this clause from s. 148 (2) of the Ontario Insurance Act 60 Vict, c. 36, "notwithstanding any stipulation or agreement to the contrary, any action or proceeding against the insurer for the recovery of any claim under or by virtue of a contract of insurance of the person may be commenced at any time within the term of one year." It was held by Meredith, J. that this is an enabling enactment, having reference to a stipulation or an agreement giving less than one year for bringing the action.

—From different parts of the United States have come specific accounts of increased movement in business, but the most conclusive proof of the generality of this increase is found in the returns of the bank clearings. At New York city alone, an increase of clearings over 1896 is shown of five thousand million dollars, equal to nearly fourteen per cent., while the increase in clearings all over the Union exceeds six thousand millions. The exchanges of the New York Clearing House for the year last past amounted to \$33,427,027,471, against \$28,870,775,056 in the previous year.

—New York has 1,043,468 electric lights; Paris, 600,000.

### DAVID A. PENDER,

(Late of Foster & Pender)

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Toronto.

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## Mercantile Summary.

A. H. WOODWORTH, in a small general store way at New Germany, N.S., has assigned making preferences of some \$800. He owes in all about \$1,600.

A HARNESSMAKER at Admaston, Ont., J. A. McEwan by name, has assigned, with small liabilities, and J. W. Crossley, a wagonmaker, at Almonte, has done likewise.

THE amount of rolling stock reported by the Canadian Pacific Railway at the end of December, 1897, was as follows: Box cars, 12,600; stock cars, 1,065; refrigerators, 4,890; oil tanks, 6; conductors' runs, 318; ventilator cars, 46; passenger coaches, 766; boarding or living cars, 497; locomotives, 619; general cars, 270—the grand total being 20,650.

PLANS have been prepared for new C.P.R. shops at Revelstoke, B.C., which are of a substantial and commodious nature and which will soon be erected for the accommodation of the Donald plant. The last engine has been jacked up at Donald, and until the Revelstoke shops are opened everything will have to go to Vancouver for repairs.

FOR thirty years or more C. E. Holliswell has been a periodical and stationery dealer, at Quebec. He is now obliged to assign.—In the same city, G. Gagnon, tobacconist, etc., has assigned to the court. He had previously had a meeting of creditors, at which he had offered 30 cents on liabilities of \$3,500.

AN assignment has been made on demand by Dame E. Maisonneuve, wife of S. Paquette, doing business as S. Paquette & Co., hotel keepers and contractors, Ahunsic, a new post office name for Sault au Recollet, Que. The liabilities reach to some \$13,500.—Henry De Witt, general dealer, at Chateauguay, Que., is reported as embarrassed and closed up, with liabilities of about \$3,000.—M. Echemberg, dry goods, lately reported failed at St. Hyacinthe, Que., is offering 20 cents cash and 10 cents on time.

VERY shortly after the death of Mr. Stanley Paterson, of Port Hope, and as a consequence of that event indeed, the Midland Trust Company of that town made an assignment to T. Dixon Craig. The company consisted of Stanley Paterson and John Paterson, his brother. For years they have done a large discount business with the farming community. The assignment was made to forestall the issuing of writs and a run on the bank, and to save the expenses of numerous individual lawsuits, which might have followed Mr. Paterson's death. The majority of the depositors reside in Port Hope and vicinity. It is supposed that the estate is quite able to pay, but time may be required in order to realize on the assets.

It has been decided that travelers' baggage and commercial samples shall be admitted free of duty into Canada, the decision in regard to the latter being as follows: "Cards, portfolios, pasteboard boxes or other coverings containing cut samples of cloth, edgings, textile fabrics, buttons of various patterns, and other articles, being representatives of goods and obviously intended for use only as samples to sell by, and having no commercial value, may be admitted free of duty." This exemption does not apply, however, to such portfolios, boxes or coverings used in displaying samples as are susceptible of being adapted to other use. Samples, such as are carried by commercial travelers usually, together with the trunks and other packages containing them, remain dutiable, excepting those, like the above mentioned, which are of "no commercial value."

Dog trains, sleds dragged by men and the traction engine over snow are not, it seems, the only practicable methods of travel to the Klondyke regions in winter. L. T. Watson, a member of the Indian Council at Suxman on the south-east coast of Alaska, writes the *Portland Oregonian* that the Stikine River affords a fine frozen highway, which he believes can easily be kept open all winter for horses. Mr. Watson is putting a lot of horses and sleds on the route to the gold fields.

FROM the activity being displayed, there is every prospect that the new town of Wabigoon, established about a year ago by the Canadian Pacific Railway land department, will become a second Rossland. A company has just been organized in London, Eng., the Rainy River and Ontario Exploration Company, with a capital of £150,000, to explore the whole country in the Wabigoon and Manitou districts with the object of securing claims and leasing desirable properties. The company has secured 630 lots in the town of Wabigoon, and will erect buildings this year of considerable proportions. Among the directors in London are J. Barker, J.P.; Col. A. Burton Brown, R.A.; Walton Lee, J.P., and J. W. Taylor, J.P., leading representatives of Finance in the world's metropolis.—*Winnipeg Free Press.*

MR. WM. WITHALL, who has been a prominent man in business circles of Quebec for forty or fifty years, and in Montreal for twelve, died in the latter city on Monday last, at the age of 84. He was born on the Island of Jersey, came to Gaspe as a boy, and as a young man began in groceries at Quebec. He was very successful, and became the largest shareholder in the Quebec Bank, of which he has been a director over thirty years. He has been also president or director of the Quebec Steamship Company, the Quebec Fire Insurance Co., the Quebec Street Railway Co., and several manufacturing enterprises. He had large interests in the Canadian Rubber Co. He held stock in nearly every bank in Montreal, and is said to have quite lately made large investments in the United States and in Yukon and British Columbia gold mines. Mr. Withall was not a pretentious or demonstrative man, on the contrary, rather retiring. But he stood well among business men, and had a good business head.

FOR the week, Montreal failures are as follows:—Having been served with two demands in insolvency, John Lorigan, a maker of mantels and dealing in furniture, has consented to assign.—Joseph Desautels, grocer, has made a voluntary assignment. Four years ago he failed before, and settled at 40 cents.—Charles Bazina, dealing in butter and general provisions, in the Bonsecours market, has assigned, and wants to compromise at 20 cents, cash.—E. J. Parent, formerly a clerk, started men's furnishings business six months ago, and has already assigned owing \$1,880.—A voluntary assignment has been made by L. Desjardins & Co., dry goods. Mr. Desjardins failed last August, with liabilities of \$30,000, and not getting a settlement, the stock was bought in for him at 52½ cents, and he resumed, under cover of his wife's name.—Another dry goods failure is that of A. J. Vallieres, who also failed as Jasmin & Vallieres in 1895, when he compromised the firm's indebtedness at 55 cents, and continued alone.—After failing in the fall of 1896, Ovila Chicoine, shoe dealer, resumed business on a compromise of 25 cents, on liabilities of \$4,300. He is again in trouble, and has made a voluntary assignment.

## John Mackay

Public Accountant, Auditor, Receiver and Trustee

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Notice is hereby given that the  
ANNUAL GENERAL MEETING  
of the Shareholders of the

## IMPERIAL LIFE ASSURANCE CO.

Of Canada, will be held at the Head Office of the Company, 26 King St. East, Toronto, Ont., on Wednesday, the 2nd day of February, 1898, at eleven o'clock in the forenoon, for the reception of the Annual Report and Statement of the Affairs of the Company, for the Election of Directors for the year, and for all other business and general purposes relating to the management of the Company.

F. G. COX, Managing Director.

Toronto, January 17th, 1898.

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## Mercantile Summary.

COATICOOK is to have a new industry, a woven wire mattress manufactory.

THE electric lighting plant at Huntingdon, Que., is in operation again, this time as the property of the village council.

AT a meeting of the Boston Chamber of Commerce held last week a resolution in favor of reciprocity with Canada was adopted.

MR. FRANK OLIVER, member for Alberta, will address a meeting on the "Yukon" before the Board of Trade of Winnipeg on Saturday night.

THE Royal Hotel in Hamilton is to be rebuilt and modernized. Contracts for the work have been let. The cost of the alterations and improvements is estimated at \$60,000.

AMERICAN manufacturers of sugar machinery are selling more machinery to Mexico this year than ever before. The amount of Mexican tobacco exported has now reached a value of more than \$500,000 a month.

THE Standard Chemical Works have got to work at Fenelon Falls, Ont. They produce acetate of lime, wood alcohol and charcoal. A shipment of fifty tons of lime is going to Liverpool next week from this company, we are told.

THE Executive Committee of the London engineers issued, on Monday last, a circular advising the men to accept the employers' terms. A ballot of the men was fixed for Thursday 27th, and it is probable that work will be resumed on the following Monday.

HARTLAND, New Brunswick, between Woodstock and Grand Falls, is described as a live town, having a good weekly paper, a bank, good waterworks, good hotels. It now intends forming a Board of Trade. An exchange says, "Hartland welcomes traders who come to the town and does not try to shackle trade."

SEVERAL members of the Virden Board of Trade waited upon Commissioner McCreary of the immigration department, to discuss with him the settlement of the vacant lands in the five municipalities of which that town is the centre. The owners of the property will be asked to prepare a pamphlet describing the lands, and these will be distributed at all the Dominion agencies in the States and in Europe.

So far the iron market quotations in the United States have been in favor of buyers. Production of pig iron has reached one million tons per month, and practically all is melted as shipped, says the *R. R. Review*. What shape the market will take when the heavier demands of spring are presented is a problem. Iron trade combinations are projected in Europe which, if effected, will have some beneficial reflex action on this side.

THE recent decision of the Government to admit Liberia, Morocco, Salvador, the South African Republic, Congo and Spain to the benefits of the reciprocal tariff involves the further decision that the excess of duty paid on products imported since the 23rd April, 1897, from these countries will be refunded, if a claim therefor, with satisfactory proof of the origin and value of the products, is made at the customs port where the duty was paid.

THE annual meeting of the Brown & Wigle Company, Limited, of Kingsville, Ont., was held last week and the report approved. The same directors as last year were re-elected, viz.:—Dr. S. A. King, president; Horace Wigle, vice-president; E. A. Brown, secretary; J. E. Brown, manager; Jas. Hillis, J. E. Durand, Chatham, Geo. D. Ross, Montreal, and W. A. Smith. The company has to run overtime in order to fill large orders for the Klondyke trade.

THOMAS A. EDISON writes to a New York daily protesting against the many sensational articles appearing in New York "papers purporting to be interviews with me about wonderful inventions and discoveries made or to be made by myself. Scarcely a single one is authentic, and the statements purporting to be made by me are the inventions of the reporter—the public are led from these articles to draw conclusions just the opposite of the facts." He especially objects to the story that he has anything to do with an article advertised to appear in one of the papers about Mars.

A STATEMENT of the finances of the Hamilton civic departments shows that while the actual (\$237,962) exceeded the estimated (\$230,550) receipts by some \$7,420, there has been a very considerable excess of expenditure over the appropriations. The amount so expended is \$27,135, which, lessened by \$7,421, leaves a deficit of \$19,714. The principal overdrafts were \$10,150 by the board of works and \$10,521 by the hospital board, that amount including the cost of the Jubilee wing. The waterworks department, on the other hand, yields a good surplus, over \$8,000.

RESPECTING large castings, Messrs. H. R. Ives & Co. write the *Montreal Gazette* respecting a claim made that the pipe (42 inches in diameter, and weighing nearly three tons), cast at the Londonderry, N.S., Iron Works, was the largest ever manufactured in Canada. Mr. Ives says that his firm cast and delivered for use on the Soulanges Canal, to be used as culverts, nearly 300 cast iron pipes, 120 inches, or 10 feet, in diameter. "The average weight of these pipes or sections was 6,600 lbs. each. These castings were probably the largest of the kind ever made in America."

THE report submitted by the assignee of the Carrick Financial Company, of Mildmay, is an instructive document. It will be remembered that a number of Mildmay merchants and others were conducting this concern as a sort of private bank. It came to a stop last year, to the grief of many depositors. Mr. John Schneider, the assignee, now submits an abstract of receipts and disbursements of the insolvent estate. The liabilities amount to \$35,609 in amounts of from \$12 up to \$1,800 each; there are 129 creditors, 32 of them women and six clergymen. The amount realized thus far upon the assets is \$8,964 and a dividend to creditors is declared of fifteen per cent., which with the expenses nearly absorbs the amount received. These 129 creditors are likely to lose, in the aggregate we are told, 50 if not 70 cents in the dollar of their claims, which were largely of the nature of deposit moneys.

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**Mercantile Summary.**

AFTER being in the dry goods business for over thirty years in Simcoe, Oscar Hendry has assigned, but this is not the first time. Owing to the failure in 1875 of Moffatt Bros. & Co., wholesale dry goods dealers in Toronto, Mr. Hendry got into trouble and sold his stock to John Robertson & Co., and he successfully managed the business until he got his discharge. In 1879 he moved to Woodstock, but owing to strong competition returned thence three years later. Since 1882 he has not been able to add much to his capital. Mr. H. enjoys the reputation of being a hardworking man, anxious to do what is right. We have not heard the amount of his debts.—In October last George Giller, grocer, Berlin, assigned, now he is paying his creditors 75 per cent. of their claims and getting his discharge.

In old country financial circles there is a more hopeful tone employed in discanting upon Canadian affairs. In the opinion of *Truth* a fresh advance is to be expected both in Canadian Pacifics and in Grand Trunks. "Canadian Pacifics, more especially, should now be bought upon the certainty of a good dividend;" and the *Shareholder* says that Canada Pacifics have also been strong in sympathy with Trunks and rumors of coming heavy traffics. People over there have not yet got into the way of considering Canada by herself; we are usually bracketed with the United States. Thus, the *Journal of Finance* thinks American and Canadian railroads hopeful. "The Western Hemisphere is only just emerging from a period of great depression, and it seems ridiculous to suppose that it could have got to the top of the wave of prosperity already." But it is good enough to say that "Canada, too, shows every sign of awakening from its lethargy, and as the country has vast possibilities there is scarcely a limit to the developments which the next few years may produce."

PEOPLE who use threatening or bulldozing methods of collecting accounts, sometimes overdo their work. One of them got a taste of imprisonment on Saturday last for his disgraceful conduct. A young man named Leon Easton, who sells tea and coffee in a small way on Yonge street, in Toronto, was indebted for some \$31 to Steele, Hayter & Co. Application was made to collect the bill by Chas. T. Lyon, acting for a collection association on Adelaide street. Easton could not pay at once, and Lyon threatened him with imprisonment. Being frightened, Easton agreed to Lyon's demands for articles in the place, and was also foolish enough to give up the key. Going back next day with a friend named James Callaghan, he found a representative of the collecting agency at the door, who threatened to have both arrested if they went in. But they did go in and found that the place had been cleaned out, nothing being left but the fixtures. The magistrate said it was a most disgraceful case, and he ordered Lyons to be taken to the cells for a day or two, emphatically refusing to entertain any offer of bail. If any of the stolen goods are restored it will probably have an effect on the prisoner's sentence. The merchandise he got possession of so cheekily consisted of seven chests of tea, one coffee mill, one set of scales, one scoop, a number of account books, one stove and other property.

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

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## The British Canadian Loan and Investment Co., Limited.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, South-west corner of Adelaide and Victoria Streets, Toronto, on Wednesday, 2nd February next, at noon.

By order of the Directors.

R. H. TOMLINSON, Manager

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## BRITISH AMERICA ASSURANCE COMPANY

### ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their offices, Nos. 18 and 20 Front Street East, on Friday, the 18th day of February, at the hour of 12 o'clock noon, to receive the Annual Report, for the Election of Directors, and for all general business relating to the management of the Company.

By order of the Board.

P. H. SIMS, Secretary.

Toronto, Jan. 19, 1898.

## Mercantile Summary.

W. J. ORR, a shoe dealer at Kaslo, B.C., is in trouble and has assigned. A large wholesale firm in Montreal is the principal creditor.

MR. JAMES THOMPSON of the firm of Thompson, Codville & Co., wholesale grocers, Winnipeg, died a few days ago. Owing to a partnership arrangement no change will take place in the business within six months.

THE steamer "Commonwealth," 6,000 tons, abandoned off the Pacific coast with a broken shaft, was picked up by the coaster "Willapa" of Victoria last Sunday. The prize is worth about \$400,000. The captain and crew of the "Commonwealth" reached a friendly cove in safety boats.

NOTICE is given in the last Manitoba Gazette of the following business failures: John B. Henderson, general merchant, of Carberry; the Swan Lake Fur Company, Wood River; John Elie & Co., general merchants of Saltcoats; Messrs. Sparling and Messer, grocers and confectioners, of Morden.

THE Dominion Cold Storage Company was formed some time ago, with a capital of \$300,000. The company failed, and now the shareholders are petitioning for the abrogation of the charter, which will relieve them from further liability. Several Montreal and Toronto counsel were in Ottawa this week, seeing the Minister of Justice about it.

THE receipts of the Manchester Ship Canal from all sources last year, show an increase of only \$100,000 on those for 1896, in which year and 1895 the advance was at the rate of about \$200,000. This is disappointing; the shareholders are receiving no dividends, the income not being sufficient to pay interest on the debentures. This result is blamed in part upon the engineers' strike.

A SNOWSTORM of unusual severity struck Montreal on Sunday night and Monday last. Not less than 17 inches fell, on the level. For twenty years, it is said, there has not been so severe a snowstorm in the city. Traffic was much impeded on the down town streets, but on those having car tracks, the street railway people did wonders to get most of the lines on the principal streets fairly well kept open, having 14 sweeping machines (electric cars) and 200 men at work.

THE Swan Lake Forwarding Co., Fort Pelley, which has suspended, is a branch store of J. Ely & Co., Saltcoats, N. W. T., who assigned a week ago.—An offer of 40 per cent. is made to the creditors of Wright & Co., general storekeepers at Minnedosa, Man. They have nominal assets of \$1,200, but they owe \$3,000.—An extension of time is asked by A. McRae & Co., general storekeepers, Elva, Man. While they have a substantial surplus they are cramped for ready cash.

At the Lake Carriers' meeting held in Detroit last week, officers were elected as under: Vice-president, H. A. Hawgood, Cleveland; David Vance, Milwaukee; C. W. Elphicke, Chicago; A. A. Parker, Detroit; G. L. Douglas, Buffalo; G. A. Thompson, Duluth; Chas. A. Eddy, Bay City; F. J. Firth, Philadelphia; Leander Burdeck, Toledo; M. J. Cummings, Oswego; Alvin Neal, Port Huron; James McBrier, Erie; J. C. Westbrook, Ogdensburg; F. W. Gilchrist, Alpena; G. E. Tener, Fairport; secretary, C. H. Keep, of Buffalo; treasurer Geo. P. MacKay, of Cleveland; counsel, Harvey D. Goulder, Cleveland. Several committees were appointed, one with instructions to endeavor to secure better rates for unloading grain cargoes at lower Ontario ports.

OUR readers have learned from time to time of the defects of the houses in parts of the Maritime Provinces intended for the accommodation of travelers. While there are many cosy inns of the Old Country type in which one may be delightfully comfortable and at home, too, there are plenty of houses styled hotels that are execrably bad. Probably it is with a view of rectifying this evil that there has been formed in Nova Scotia the "Nova Scotia Hotel and Improvement Co., Limited," in the list of directors of which appear the names of Attorney-General Longley, J. F. Masters (Dominion Atlantic Railway), Dr. C. H. Miller, B. H. Calkin, and George W. Borden. It is said to be the intention of this company to erect several hotels in the province. The movement will be hailed with joy by many who are called by business or pleasure to travel there.

IN their monthly shipping report R. P. Rithet & Co., of Victoria, B.C., thus review the business of the last year: A quiet and rather uneventful year has been 1897, but one of steady progress all the same. And it has been marked by one episode that will become historical—the first rush to Klondyke. This occurred in the late summer and was brief, but exciting while it lasted. Availing of the experience gained through similar incidents in years gone by, Victoria merchants met the emergency without any trouble. They are now fully prepared to deal with the vastly greater rush that will be upon us in the spring. Commenting on the staple industries of British Columbia, it may be said briefly that the lumber trade was active during the first half of the year, but fell off considerably later on, and at the close there is almost nothing doing. But this is mainly owing to the absence of tonnage. The coal industry has not been altogether satisfactory, while the same may be said of salmon. It is true the pack was the largest on record, but this has its disadvantages, and a falling market is on. However, measures are being taken to meet the situation, and almost as we write news comes of a combination of canners, designed to deal with present prices and regulate the pack for next year.

J. B. OKE & Co., produce dealers, Port Hope, succeeded Oke & Scott, in 1888, and apparently prospered until they opened a couple of retail branch stores, by which they met with some losses. Being hard pressed for cash for some years, they were aided by their banker at various times to a considerable extent. It is now stated that they owe about \$17,000 for advances. As their bankers have failed, they are, at present, unable to continue business, and may assign in a few days.—In 1889, George H. Tolton, removed from Stratford to Galt, Ont., and succeeded J. W. Strickland in the tailoring business. At that time Mr. T. had a capital of about \$1,500, and soon worked up a nice trade, but largely on credit, which cramped him. Now he is obliged to ask creditors for a compromise. His statement shows that he owes \$6,300 and has nominal assets of \$7,100.—Another offer of general promise is made by John Arthurs, general storekeeper, Ahmic Harbor, Ont. Some time ago he locked up some money in building a new store; then came dull trade last season. He has been compelled to offer creditors 50 per cent. of their claims.—After being in the crockery and fancy goods trade about a year, Chas. F. Kutzbach, Peterboro, assigns with liabilities of \$6,700. To pay this sum he has nominal assets of \$4,200. Certainly a very poor showing for so short a time in business.

JOHNSTON & HAINES, hardware dealers, Sandon, B.C., are in difficulty and have assigned. Formerly they were tinsmiths.

THE Brantford firm of W. Paterson & Son, biscuit makers, who employ 150 hands, are said to be desirous of securing another location. St. Thomas will make an effort to get them to remove thither.

ONTARIO assignments include those of John McKinnon, tailor, Galt; W. N. May, grocer, Port Stanley, and J. C. Hertel, tailor, Dutton. The machinery and other assets of the Burford Canning Co. are to be sold by auction on 10th February.

THE creditors of the Midland Trust Company, to the number of 300, met in Port Hope yesterday afternoon, when the assignee, T. Dixon Craig, M.P., surprised the gathering by a statement showing that while the liabilities were \$235,807, the available assets were only \$218,726. There are further nominal assets of \$57,675 in doubtful accounts, bad debts and Consumers' Cordage Company stock, whose value is problematical.

A. BRIGNALL, who was formerly of the firm of Brignall & Thomson, dealer in dry goods, Belleville, has been traveling for a wholesale dry goods house, and about two years ago opened a millinery store managed by his wife. Severe competition and lack of capital has rendered an assignment necessary.—A notice has been posted on the store of Jas. McCombs, dry goods dealer in Peterboro that it is closed for stock taking, and for further information apply at the office of Stratton & Hall, barristers, etc.

MONTREAL BOARD OF TRADE.

THE annual meeting of the Montreal Board of Trade was held on Tuesday afternoon last, the retiring president, Mr John McKergow, in the chair, and between one and two hundred members present. The president's comparatively brief review of the year's transactions made reference to the expansion of the trade of the port of Montreal, the improve-

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UNION LOAN & SAVINGS CO.

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

Wednesday, the Ninth Day of February, 1898.

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

By order of the Board.

JAMES C. MCGEE, Manager.

ment visible among the farming, dairying, mining and other industries, and to the visit of a deputation to Ottawa for the purpose of urging upon the Government the importance of an insolvency law. The report of the Council was submitted and adopted. We regret having to postpone consideration of it to-day.

Mr. Edgar Judge moved a resolution impressing upon the Government the importance of enlarging the Welland Canal to 20 feet, to permit the largest vessels of the Upper lakes to pass to Lake Ontario without breaking bulk. Mr. McBean submitted statistics in support of the same motion, which he seconded.

The election of officers resulted as under: President, James Crathern. First vice-president, Chas. F. Smith. Second vice-president, Robert Mackay. Treasurer, Henry Miles.

Members of council, Thos. McDougal, banking; E. L. Bond, marine insurance; W. B. Matthewson, tea importer; James W. Pyke, hardware; David Watson, drugs; A. J. Bryce, dairy produce; H. Laporte, groceries; Wm. McMaster, iron; Thomas Harling, shipping; Fred. W. Evans, fire insurance; Arch. W. Stevenson, chartered accountant; Robert Peddie, grain.

The Board of Arbitration consists of: E. B. Greenshields, John McKergow, W. W. Ogilvie, Robert Bickerdike, Robert Archer, A. F. Gault, David Robertson, John Torrance, A. G. Thomson, Edgar Judge, Hon. A. A. Thibaudeau, David McFarlane.

TORONTO BOARD OF TRADE.

ANTICIPATIONS of a contest for some of the principal offices of the board brought together a large gathering at the Board of Trade rotunda on Tuesday last. Mr. Edward Gurney, the retiring president, took the chair at 3.30 p.m., and after the adoption of the reports of the treasurer, the harbor and exhibition delegates delivered a lengthy and weighty address, to which we must refer another time. His successor, Mr. Elias Rogers, then took the chair and made a brief speech containing some suggestive points.

A ticket, known as the "Anti-Gratuity" ticket, from its resolution to wind up the gratuity scheme of the board, consisted of the following candidates: For second vice-president, Paul Campbell; for treasurer, Ald. John Hallam; for council, John Morrison, Thos. Woodbridge, Charles Reid, Thomas Dunnett, F. J. Phillips, H. C. Boomer, R. L. Patterson, Henry Pellatt, James Goodall. Only two of these gentlemen were elected, for it was found when the 500 or 600 ballot votes cast were counted, that Mr. Ellis had beaten Mr. Campbell for the vice-presidency, and Mr. Ames had beaten Mr. Hallam. The officers for this year are as under:

President—Elias Rogers. First vice-president—A. E. Kemp. Second vice-president—M. E. Ellis. Treasurer—A. E. Ames.

Members of Council—Edward Gurney, W. D. Matthews, E. B. Osler, H. N. Baird, Stapleton Caldecott, D. R. Wilkie, W. G. Gooderham, Peleg. Howland, M. McLaughlin, J. Herbert Mason, W. C. Matthews, Thos. Dunnett, James D. Allan, George Keith, Henry Pellatt.

Board of Arbitration—John I. Davidson, J. H. G. Hagarty, Thomas Flynn, John Carrick, J. D. Laidlaw, C. W. Baird, W. K. McNaught, J. H. Sproule, D. O. Ellis, R. J. Score, C. Goode, P. R. Miller.

Harbor Board—W. A. Geddes, J. T. Matthews.

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

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

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



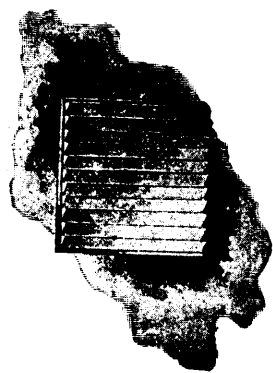
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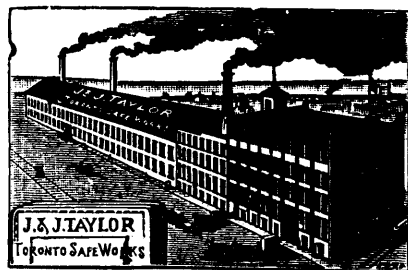
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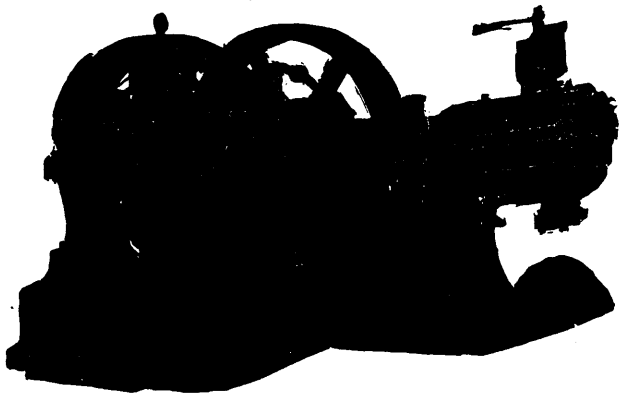
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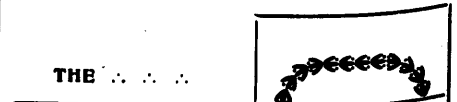
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TORONTO, FRIDAY, JANUARY 28, 1898.

## THE SITUATION.

A suggestion has been brought before the city council of Toronto to appoint a committee of citizens to consider the best means of carrying a railway to Hudson's Bay. Five citizens are named for this purpose: Messrs. George Gooderham, W. R. Brock, Robert Davies, Lyman Jones and J. Herbert Mason, all good men. The city council may suggest, but it has no power to appoint a committee of citizens. Part of the plan is that it should place \$5,000 at the credit of the committee, and it is not certain that it has power to do this; probably it has not. The money it is proposed to employ as a means of obtaining information, which, if of the right kind, would be useful; the commissioners to give their services free. For its money the city would get the records of any surveys made, including plans and maps. There could be no great objection to such an expenditure provided it were certain that the city has power to make it. The idea of the proposed enterprise is that a Hudson Bay railway should be "largely controlled by the city of Toronto." The expression is somewhat dubious; if it means that individual citizens are to have the privilege of subscribing the capital, that is a liberty that might well be accorded to them; if it means that the city in its corporate capacity should undertake the work, the answer is that the project is too speculative to warrant the corporation entering on the undertaking.

In the session of the Quebec Legislature just closed, it is notable that no railway subsidies were granted. It does not follow that such subsidies will not be revived in future, the omission to grant any this session being due to the fact that the state of the provincial finances did not admit of such gratuities being made. The previous Government had agreed to guarantee \$8,000,000 of the bonds of the Atlantic and Lake Superior Railway, from Levis to Sorel, but the obligation not being complete or irrevocable was disallowed, after the change of Government took place. The Marchand Government has determined, so it is announced, that no more railway subsidies will be granted till the public treasury is able to show a surplus. This means, if taken literally, that railway subsidies are not henceforth to take a foremost place in the budget of Quebec. Authority to obtain a permanent loan of \$1,500,000 was obtained by the Government; and meanwhile a

temporary loan was made to restore grants which had been previously diverted from their designated purpose. The Montreal loan bill was, in its progress through the Legislature, divested of some objectionable features, including a large expenditure for the alleged benefit of commerce, which commerce did not want, but on the contrary objected to. A bill was passed requiring front outside benefit societies a deposit of \$5,000 each. This Act has been spoken of as a retaliation against Ontario, but it is probably rather directed against American associations, and in any case is only a reasonable precaution. A bill was passed giving effect to an agreement with the Federal Government by which the singular claim is made that 67,499,950 acres of territory has been added to Quebec by an agreement made between the province and the Dominion.

If this vast area, half as large as France, had been acquired by the province, by the agreement the Dominion must have lost what the province gained. The real fact, much more modest, is that the boundary line between the province and the Dominion has been settled.

From Brandon comes a protest against the proposal to put a duty, once more, on binder twine. This is the voice of the West, which finds an echo in the furthestmost territories where wheat is grown. The payer of this duty believes, perhaps truly, that he cannot get it back, the price of his grain being fixed by the world's competition. The binder twine industry has reached the stage in which the artificial aid that it formerly received redounds to its injury. The duty unduly stimulated the production of twine; then followed the usual combination, which weighted the amalgamated company with useless properties. Its capital was so far sunk in fixtures that the company had to rely upon the banks for advances, to move its machinery. There is an undue nominal capital on which to earn dividends, and they cannot be earned without the artificial aid of duty. So the heads of the concern tell the Government, and the tale is probably true. The Western farmers object to pay a duty on twine, which they say they have no means of recovering from the purchasers of their grain. If they would agree to pay it, the binder twine manufacturers tell us they could pay, in wages, \$350,000 a year; for oil, \$60,000; \$52,000 a year for packages; \$10,000 for paper, and \$36,000 for interest; in all \$638,000. All this could be done probably, as alleged, if the users of binder twine would agree to pay 20 or 25 per cent. more than they buy their twine for in the absence of a duty; but, unless the users of the twine could recoup themselves by an increased price for their grain, all this would be done at their expense, and the country would not be the richer for the operation. Should the duty not be reimposed, it is probable that most of the capital put into the binder twine industry will be lost. If there must be a loss, whichever course is taken, on whom ought it to fall; on the farmer, who is not responsible for the threatened enterprise, or on those who took upon themselves the responsibility of the venture? That is the problem which awaits solution.

It looks as if the attempts made by three different countries to obtain exclusive trading privileges in China would lead to the opening of more Chinese ports to the whole world. A fortnight ago Secretary Sherman, at Washington, expressed the opinion that the possession by Germany of the port of Kiao-Chau would prove to be the opening of one more Chinese port to the whole world; what was then a faint and uncertain prediction has now been translated into fact: Germany announces that Kiao-Chau is

open to the whole world. To the urgent reclamation of Great Britain, more than to any other, or perhaps all other causes, this result is due. In any case there was less reason to fear the results of German occupation than of French or Russian; Germany carries no double tariff to her colonies; France does; and Russia is seeking to transfer to her dominion a large slice of Chinese territory. Germany, become the advocate of open ports in China, places herself by that fact on the side of Great Britain, the United States and Japan. Against the forces which make for free ports in China, Russia, with all her resources, is powerless. She cannot close a single Chinese port to the trade of the world, however great may be her anxiety to do so.

Russia not only accepts the gold standard, but she has a gold circulation far greater than that of paper, to wit., \$1,092,000,000, against \$787,000,000. She has also a silver circulation of \$185,000,000, making her metallic circulation greater than that of paper by 181 per cent. This is an expensive currency, and as the gold tends to increase and the paper to become less, it is becoming more expensive. Though it is easy to keep an account of the gold and silver coined in any country, what is the actual amount of these metals in the channels of commerce, at any time, must, to some extent, be a matter of estimate. Since 1896, the notes of the Bank of Russia, really Government notes, have been reduced by over \$100,000,000, while the gold in the Treasury has risen to \$81,000,000. There is, however, a deficit nearly equal to this stock of gold of \$80,000,000. If the gold in the treasury be required, as it probably is, for other purposes than to wipe out the deficit, the financial position is not quite easy. If it should be necessary to issue paper for most of the deficit, that operation might suffice to give relief, though the retrogression would take us far back towards the condition of the paper issues in 1896.

One of the most gigantic strikes in the history of industry, that of the British engineers, has practically ended in a defeat of the strikers. The direct cost in maintenance and the loss of wages reached millions of dollars; the indirect loss, in the diversion of part of the steel ship and machine business to other countries, which may not be recovered, is at present incalculable. The capitalist employers are irritated at the losses as which they have been made to bear and those which may come in the future; and there is talk of an attack upon Trades' Unions, at the thirty-eight anniversary of the Chambers of Commerce, with a demand that the Government make an enquiry into their working and tendency. It is too late in the day to hope anything from an attack on Trades' Unions; and even if it be true, as alleged, that they have largely fallen under the control of the Socialists, that fact, though it may be regretted, cannot be used for the curtailment of their liberty. The voting power of the working classes is guarantee against that. Among economists, Professor Thorold Rogers was the foremost defender of Trades' Unions. He believed that they could be depended on not to persist in demands for wages which their employers could not afford to pay. Whether the engineers or their employers are more responsible for the late strike, whichever it be, they are responsible for what may prove to be a severe blow to certain forms of British industry.

In the cotton industry of the United States, Mr. Dingley finds that protection does not protect. In a speech he made in the House of Representatives, the reporters make him say that a condition of things has arisen in which "protection can do nothing." The competition between the new South and the old East was under discussion. The

South is giving the East great trouble by its competition. The advantage possessed by the South Mr. Dingley sums up in "longer hours and lower wages;" and he suggests as a remedy to equalize conditions, "an amendment of the constitution which would permit Congress to equalize hours all over the country." Here Mr. Dingley is at odds with the protectionists, who assert that high wages are the secret of the success of American manufacturers. The assertion is not wholly devoid of truth, though, as usual, too much has been made of it. One *soi disant* economist has written a book to prove the truth of this theory, which but recently looked as if it would become a fashionable, though it might be a sham, cult. If Mr. Dingley undertakes the work of equalizing conditions, he will find some nuts which he will not be able to crack. For instance, brown iron ore has been found in Alabama, which can be worked at 50 cents a ton less than any other. What impediment will he place against the supremacy of that?

### A RAILWAY TO THE KLONDYKE.

A state of things has arisen in the Klondyke region which makes necessary the providing of better means of access thereto. This is shown in the fear that famine might strike the miners there, unless extraordinary means were taken to get in relief. Exaggerated as the danger probably is, a worse state of things might follow the great rush to the new Dorado which is sure to take place next season. The Government was called upon not only to take steps to prevent any such calamity, but to provide better means of reaching the new mining region; it has performed that duty in providing for the construction of a railway from either the mouth of Telegraph Creek, Glenora, or the mouth of Clear Water River to Teslin Lake, a distance of 150 miles, together with steamboat navigation, which will enable the passenger from the Pacific to reach Dawson City.

A choice of routes had to be made, and the Government, with all the available information before it, had the best means of comparison necessary to a decision. The contractors for the construction of the road, Mr. Wm. Mackenzie, of Toronto, and Mr. Donald D. Mann, of Montreal, are to receive from the Government 25,000 acres of mineral lands, per mile of railway, 8,750,000 in all, in aid of the railway and other services, embracing, besides the necessary steamboats, a sleigh road from the Stickeen to Lake Teslin, which is to be ready in six weeks. The lands are to be selected north of the 60° of N. latitude, and west of the Liard and Mackenzie rivers. These lands ought to bring a far higher price than agricultural lands in the best part of the country.

There are privileges attached to the concession which discriminate in favor of the railway company and against the Government. Miners working on Government land pay 10 per cent. royalty, while those on lands belonging to the company, or acquired from it, are to pay only one per cent. This discrimination will be fatal to mining on Government lands; at least that must be the general effect, subject only to casual exceptions, in cases of unusual richness. It will be, in this respect, to no purpose that the Government will reserve alternate blocks, if it does not leave itself at liberty to reduce the royalty on these reservations below 10 per cent. Another restriction the Government has put on public action by providing that no rival Canadian route shall receive Government aid for five years. And still more, if the Government should within ten years aid a line of railway from Stickeen to a port in British Columbia, the

preference is to be given to the present contracting railway company.

Whom Messrs. Mackenzie and Mann represent we are left to guess. Does the C.P.R. stand in the shadow behind? On any reasonable calculation the Government grant may be expected to pay for the road and leave a handsome, perhaps an enormous profit. But it cannot be denied that there is an element of risk in the transaction, which is difficult to appraise. The objectionable feature is that, while the Government provides the means of building the road, the road will, when built, be the property of private parties. The alternative was not necessarily Government construction. Could not the mineral lands have been disposed of separately for a much larger sum than will suffice to build the road?

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Dec. 1897. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Dec., 1897.	Nov., 1897.
Capital authorized.....	\$73,758,684	\$73,258,684
Capital paid up.....	62,289,326	62,288,636
Reserve Funds.....	27,515,999	27,283,999
Notes in circulation.....	\$37,995,123	\$40,143,878
Dominion and Provincial Government deposits.....	7,886,908	6,232,184
Public deposits on demand.....	81,881,687	80,402,878
Public deposits after notice.....	140,120,460	139,528,801
Bank loans or deposits from other banks secured.....	2,000	11,000
Bank loans or deposits from other banks unsecured.....	3,127,781	3,581,511
Due other banks in Canada in daily balances.....	331,631	124,208
Due other banks in foreign countries..	340,136	305,737
Due other banks in Great Britain.....	656,266	575,030
Other liabilities.....	534,006	997,621
<b>Total liabilities.....</b>	<b>\$272,376,076</b>	<b>\$271,902,920</b>
ASSETS.		
Specie.....	\$8,268,023	\$8,757,786
Dominion notes.....	17,726,048	17,437,778
Deposits to secure note circulation....	1,883,067	1,883,067
Notes and cheques of other banks.....	11,826,314	9,526,045
Loans to other banks secured.....	2,000	11,000
Deposits made with other banks.....	4,321,539	4,914,564
Due from other banks in foreign countries.....	23,547,288	28,410,443
Due from other banks in Great Britain..	15,519,940	16,579,039
Dominion Govt. debentures or stock	4,731,099	3,662,532
Other securities.....	30,743,200	29,778,402
Call loans on bonds and stock.....	19,859,822	18,930,378
<b>Total assets.....</b>	<b>\$360,133,088</b>	<b>\$361,132,969</b>
Current loans and discounts.....	205,931,017	205,723,909
Loans to Dominion and Provincial Governments.....	1,820,403	1,470,955
Due from other banks in Canada in daily exchanges.....	268,524	192,422
Overdue debts.....	3,238,285	3,391,838
Real estate.....	2,093,188	2,045,435
Mortgages on real estate sold.....	560,663	580,863
Bank premises.....	5,697,933	5,696,742
Other assets.....	2,093,550	2,139,633
<b>Total assets.....</b>	<b>\$360,133,088</b>	<b>\$361,132,969</b>
Average amount of specie held during the month.....	8,546,677	8,729,054
Average Dominion notes held during the month.....	17,530,208	17,033,825
Greatest amount notes in circulation during month.....	40,309,118	42,303,141
Loans to directors or their firms.....	7,689,989	7,562,652

The statement for the 31st of December, being the last statement for the year 1897, may very aptly be compared with that of the year preceding, and also with the years preceding that. Certainly the statement in itself is remarkable enough to excite attention, for it pre-

sents indisputable signs of a return to a condition of prosperity for the country as a whole, although it is possible that certain sections of the country may not be prospering; and still more, that certain individuals or interests may be really retrograding in the midst of general prosperity. For it must not be forgotten that individuals may mismanage or neglect their business in the best of times, and so bring on poverty or insolvency; and certain trades and districts may be adversely affected even by the very circumstances, or the very legislation that brings prosperity to the country as a whole. Still, it is not with individuals or sections that we have to deal in such a review as the present, but with the country as a whole. Thus, the expansion during the year in the principal items of the account is quite remarkable, as the following figures will show:

Circulation—	
31st December, 1896.....	\$33,095,000
" " 1897.....	37,995,000
Deposits—	
31st December, 1896.....	\$204,880,000
" " 1897.....	232,510,000
Discounts and Investments—	
31st December, 1896.....	\$240,800,000
" " 1897.....	246,400,000
Available Resources—	
31st December, 1896.....	\$ 75,300,000
" " 1897.....	101,900,000

The increase of circulation has already been pointed out as an undoubted index to the much larger movement of grain and other agricultural produce during the present fall season, as compared with last year.

While the increase of deposits is a most striking evidence of the increase of the savings of the people, it is certain that this large increase of deposits has not been profitable to the banks; for their ordinary loans and discounts are nearly five millions less than they were a year ago. It is evident, therefore, that the banks have not been able to employ the additional \$28,000,000 of money lodged with them profitably. They have been obliged to look out for investments in bonds and other securities yielding a much lower rate of interest than commercial discounts, and they have also largely increased the amount of their call loans and cash. Altogether it is doubtful if the banks have been able to obtain more from these investments and call loans, than would pay the interest on the deposits themselves, so that it seems probable that they have had all the labor of handling nearly \$30,000,000 of additional money for nothing.

The deposits of the whole country continue to mount up in an extraordinary way, as will be seen when we take not only the returns of the banks, but of government and other savings institutions. Going back only for five years, we find the increase of deposits to have been of really a phenomenal character.

Thus:—

December, 1893.....	\$253,000,000
" " 1894.....	267,000,000
" " 1895.....	276,000,000
" " 1896.....	285,000,000
" " 1897.....	316,000,000

This exhibit is very satisfactory in itself, but it would certainly be more satisfactory if it were accompanied by a corresponding increase in bank discounts and loans. But this has not been the case, and a comparison of the discounts of 1893 with those of 1897 will reveal a condition of business depression and stagnation as having prevailed during the whole of the years named. For the increase in such discounts was only \$6,000,000, while the increase in deposits was ten times as much. However, there seems a likelihood of a turn in the tide, and it is very possible that the next five years may see more of a proper proportion between the deposits and the discounts, and if a period of



prosperity sets in, the losses both of merchants and banks ought to be very largely diminished. The mention of "losses" to merchants and banks very naturally leads up to the question of

AN INSOLVENCY LAW.

A very general feeling has arisen in the country that we have been without a general insolvency law long enough. The last insolvency law was repealed many years ago by universal consent, and for a considerable time with beneficial results. Failures diminished, and as debtors had not the opportunity of easily settling with their creditors by force of law, a far more healthy condition of business supervened. But for some years back the abuses connected with the absence of a law (and there are such abuses in plenty) have brought the subject again to the front. This state of things had full weight a year or two ago, when the late Government, under the lead of Sir Mackenzie Bowell, allowed a bill to be introduced into Parliament on the subject. This bill received most careful consideration in all its details, both from boards of trade and from the Association of Bankers, and in nearly every particular but one or two it was made so (by amendments here and there) as to be satisfactory to all parties concerned. If the Government intend to bring in a bill this year, they could not do better than to take the last draft of that Act as a foundation to build upon.

But there are two or three points in every Bankruptcy Act round which the whole question finally turns. By far the most important of these is as to the terms on which a debtor shall be discharged. All experience has proved that every Insolvency Bill hitherto in force has been an encouragement to insolvency. Every one of them might have been entitled "A BILL TO PROMOTE INSOLVENCY," for that was the effect of them—the last one particularly. Under its provisions it became an object with a large class of persons in the community to persuade traders to enter into insolvency, and thus settle with their creditors on much more favorable terms than paying their debts in full. These persuasions were effectual beyond all doubt, in hundreds of cases, where persons were perfectly solvent. For the law enabled any man who embraced its provisions to get a settlement with his creditors on paying them fifty cents on the dollar. The discharge clause, certainly, was hedged about with restrictions intended to prevent its abuse; but these restrictions proved to be mere cobwebs in effect. The grand tempting bait of a fifty cents in the dollar settlement, and a resulting heavy profit, was dangled before the eyes of the whole trading community, and numbers of them succumbed to the temptation who were able to pay their debts in full. As to the restrictions, they proved to be only like the clauses in an Act of Parliament through which, as it was boasted, a coach-and-four could be driven. They broke down in practice altogether. The powers of a fifty cent discharge proved irresistible, and the spectacle was witnessed all over the country, of dishonest traders who had made settlements at that figure, underselling neighboring merchants who had paid their debts in full. This was the real cause, though it has sometimes been stated differently, why the abuses of the old Act became so rampant that it was repealed by general consent.

Now the Act introduced a year or two ago contained the very same objectionable figure of fifty cents, and no one doubts who understands the position that by this time we would have had as scandalous a crop of abuses as we had under the old Act. What is required in the case is this: that the discharge shall be fixed at so high a figure that it will be *no temptation to any solvent man to avail*

*himself of the Act.* Whether 75 cents will be high enough, or 80, or 85 cents, may be a matter on which there is difference of opinion. But the great principle must be kept in view that the Act should not be an encouragement to insolvency. It should not enable solvent men to pay their creditors less than they owe. Far better to have no Act at all than to have one that opens the door to such an abuse as a solvent man buying back his own estate at half of what it is worth.

Any Act will of course provide that no discharge at all shall be granted where there has been fraud or scandalous negligence, or preferences without due consideration, or neglect to keep proper books, etc. About these, however there is generally little differences of opinion. The English Bankruptcy Act may fairly be taken as a model with respect to these matters. The question of ranking is one on which perhaps more difference of opinion will arise than on any other. The English Act contains no section on the subject; which apparently leaves the matter to be settled by the provisions of the Common Law.

From a conflict of views some sort of a compromise may probably be effected. Of course, the preferential assignments which are the scandal of legislation in the Lower Provinces will be abolished. If no Bankruptcy Act is passed by the Dominion, the Local Legislation covering a proper distribution of insolvent estates might effect the same object.

ABSTRACT OF BANK RETURNS.

31st December, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,819	17,291	9,621	61,731
Circulation .....	15,963	11,358	5,774	33,095
Deposits .....	97,807	76,821	30,255	204,883
Loans, Discounts and Investments .....	118,717	84,681	37,429	240,827
Cash, Foreign Balances (Net), and Call Loans .....	37,959	26,833	10,524	75,316
Legals .....	7,233	4,884	3,109	15,226
Specie .....	3,927	2,870	1,796	8,593
Call Loans .....	4,763	7,590	1,678	14,031
Investments .....	7,056	13,497	4,742	25,295

31st December, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	35,308	17,334	9,647	62,289
Circulation .....	18,514	13,546	5,935	37,995
Deposits .....	112,459	87,375	32,682	232,516
Loans, Discounts and Investments .....	119,282	88,387	38,795	246,464
Cash, Foreign Balances (Net), and Call Loans .....	53,886	36,139	11,867	101,892
Legals .....	8,674	5,590	3,462	17,726
Specie .....	3,820	2,799	1,649	8,268
Call Loans .....	6,976	10,816	2,068	19,860
Investments .....	10,226	20,203	5,044	35,473

Government Savings Banks .....

Montreal City and District Savings Bank .....

La Caisse d'Economie, Quebec .....

Loan Companies, 1897 .....

Bank Deposits .....

Total Deposits of all kinds .....

GOVERNMENT CIRCULATION.

Small .....

Large .....

\$24,570,309

Gold held, \$12,989,984 = 52.87 per cent.

—An agreeable effect of the general prosperity of the Manitoba farmers this year is noted by the Portage la Prairie *Liberal*. This is the manner in which money is being paid into the rural municipalities for taxes. The total sum collected in that municipality last year was \$34,166.02, and the payments of taxes in the month of December were fully \$4,500 in excess of the aggregate collections for the corresponding month of 1896.

LENDING ON MORTGAGE.

The business of lending on mortgage is a very considerable one in Canada. So far as we are aware, no statistics have been compiled which state the aggregate so loaned by the various insurance companies, mortgage loan societies, and private lenders. But an idea may be found of the extent of the business from the circumstance that the assets of the thirty-four companies forming the Land Mortgage Loan Companies' Association of the Province of Ontario amounted at the close of 1896 to no less than \$897,148,610. These thirty-four companies have an aggregate paid-up capital of \$27,775,000, and their loans are scattered over the farm lands of Ontario and Manitoba, and the factories, shops, residences in the towns and cities of both.

For several years past, up to the close of 1896, through depression in general mercantile business and through depreciation in farm lands of Ontario, unusual difficulty was experienced by many lenders on mortgage in obtaining regular payment of interest and principal on their loans. In the City of Toronto and its suburbs, by reason of exaggerated land values occasioned by the "boom" of eight or ten years ago, numbers of properties had fallen into the hands of the mortgagees, which meant a large lock-up of capital in such properties, or the sale of them at a loss. This, while it affected a number of the larger Toronto loan companies, applied only indirectly, if at all, to the majority of the companies situated there and in London, Hamilton, Brantford, Guelph, and other places in Ontario.

Better conditions set in with the year 1897, when improvement in mercantile business, together with an abundant harvest and increased prices for field products, wrought a betterment in values of assets of all kinds, caused brisk remittances of interest and principal, and made a market for lands and buildings that had been for some years unrealizable. This welcome change for the better will doubtless be reflected in the statements of Ontario loan companies, whose annual meetings are now beginning to be held. That the great bulk of the four hundred millions mentioned above as loaned on Ontario and Manitoba properties, is safely loaned, is a matter upon which all well-informed financial men are agreed. And that the era of increased prosperity on which the country has now entered, will gradually effect a betterment of the comparatively small aggregate of locked-up loans, is also reasonably sure.

In a very sensible review of the mortgage lending field of Ontario and Manitoba, made on Wednesday by the president of the Canada Landed and National Investment Company, some statements are made which merit attention. In the course of this Mr. Blaikie says pointedly—and he is a man who weighs his words—that "this Company's experience with farm loans in Ontario has been extensive, long continued [nearly forty years] and most satisfactory. No better securities could be obtained than most of the farm loans this company has in Ontario." And he makes reference to the change for the better gradually taking place in the methods of farming in the province, a matter of no small amount to lenders on mortgage, as well as affecting deeply the general prosperity of the people. Further, he says, there has never been in the history of the company less past due interest than at the present time. This is very strong testimony to the improved state of things among farmers and other borrowers. We consider it likely, from enquiries we have made, that every loan company or other lender can give testimony on this point, if not as strong as the above, yet very satisfactory as to the improvement.

But why are the most of the quoted loan society shares so low, as compared with bank shares or other securities? Largely because investors have been made timid by what they hear of losses through the "boom" investments of some prominent land companies, which have reflected severely on loan companies proper, and by recent revelations of mismanagement and dishonesty in the conduct of minor lending societies. Very possibly the extent of both these defects has been exaggerated; but also, not unnaturally, in such cases, the innocent, in either respect, suffers with the guilty.

The reports of the Ontario loan companies for 1897 will be scanned with more than usual interest. Evidences of faulty book-keeping, indications of hiding losses or juggling with figures, will be sought out with great keenness—and very properly. The utmost frankness of statement and clearness of detail is the best policy in times when there is apprehension in the mind of investors. The reports of auditors, too, will be read with care, to discover whether they contain anything more than stereotyped phrases, and whether the auditors have had the courage, when they found anything questionable in policy or method, to say so. We trust it may nowhere else be found that the fatuous and fatal custom of the Farmers' Loan Company prevails, of crediting interest regularly on loans upon properties fallen into the company's hands and vacant. The policy of making an entire separation of active from dormant loans, is one alike commended by prudence and good book-keeping.

SIX MONTHS' TRADE.

The trade returns for the six months ending 31st December, 1897, indicate a very satisfactory condition of commerce in the Dominion. Not only has Canada produced a larger quantity of goods for export, shipping abroad commodities to the value of \$99,673,000, as against \$76,886,000 in the same period last year, but we have been able to purchase more freely of the products of foreigners, importing goods valued at \$52,701,000, as against \$58,102,000 in the similar six months of 1896. Of the imports, \$34,350,000 were dutiable, while \$25,613,000 were free, as against \$31,989,000 dutiable goods and \$21,634,000 free goods in 1896. The imports of coin and bullion were smaller than those of 1896, amounting to \$2,732,000 in comparison with \$4,478,000. The exports of the period may be classified and compared with those of 1896 as follows:

	1897.	1896.
Minerals.....	\$7,656,000	\$5,314,000
Fish .....	7,100,000	7,230,000
Animals and produce .....	32,467,000	25,950,000
Forest.....	19,767,000	18,762,000
Agriculture .....	26,771,000	14,247,000
Manufactures .....	5,736,000	5,132,000
Miscellaneous .....	174,000	248,000
<b>Total.....</b>	<b>\$99,673,000</b>	<b>\$76,886,000</b>
Produce of Canada .....	89,779,000	69,911,000
Coin and bullion.....	987,000	3,212,000

The principal source of increased export trade has been agriculture, while shipments of animals and their produce has also brought larger revenues into the country. Activity in mining regions has led to an increase of more than \$2,300,000 in the value of our exports. Canadian manufacturers have done little more than hold their own in foreign markets. This is not wholly unsatisfactory, as in some cases a decline in the exportation of manufactured products has been caused by the improved condition of the home markets and the better prices realized here.

The record of the month of December has been in keeping with this excellent record. We give our usual comparative list of articles imported:

## PRINCIPAL IMPORTS.

	Dec., 1896.	Dec., 1897.
Cottons, including cloths and thread	\$352,124	\$497,477
Cotton, waste and raw (free)	366,417	648,305
Fancy goods	96,831	94,697
Hats, caps and bonnets	31,375	31,826
Silk goods	102,543	135,788
Woolens, cloths, carpets, yarns, knit goods	353,910	476,440
Wool (free)	110,072	204,836
Furs and manufactures	17,287	20,482
Books and pamphlets	86,431	101,530
Breadstuffs, grain, flour and meal	83,882	85,705
Coal, bituminous	403,202	499,929
" anthracite (free)	333,059	418,436
Drugs and medicines	75,702	96,659
Earthenware	44,589	50,923
Metals and manufactures	26,832	46,398
" (free)	165,644	286,058
Iron and steel manufactures	584,387	874,786
Leather and manufactures	116,396	157,970
Oil and paints	138,021	153,479
India rubber and gutta percha	18,616	24,808
Provisions	53,613	84,297
Sugar	315,551	323,516

The exports of December, 1897, amounted to \$17,022,881, and of this amount \$14,977,002 was the value of produce of Canada. In December, 1896, \$11,156,145 was the value of the total exports and \$9,191,660 the value of the Canadian produce sent abroad. If the six months' trade in the fiscal year remaining unrecorded make as good a showing, 1896-97 will be a banner year in Canadian trade.

## THE WOOLEN GOODS TRADE.

There has been an active movement in woolen goods during the past six months. The daily press asserted this week that the Almonte mills, which have been closed for some time, were again running on full time, but as a matter of fact they have been busily employed for months past. The "boom" in Canadian gold mining regions has been of considerable assistance to our woolen manufacturers. Several mills have turned their best energies to the preparation of "Mackinac" cloth, a blanket material which the lumbermen have been accustomed to use to make clothing. This cloth is being made by different mills, at Brantford, Toronto, Waterloo, and other centres of production.

The greater activity of trade does not appear to have affected Eastern Canada as it has the West. Reports from the Maritime Provinces differ in opinion as to the condition of trade, but on the whole it may be said no marked improvement has taken place. In Quebec business generally is on the mend, while Ontario conditions are much better than they were a year ago. The principal gains in the industry have been made, however, in the trade of Manitoba, the North-West Territories and British Columbia. The good wheat harvest, combined with the gold finds, has had the effect of extending the consumptive demand for manufactured products.

For the spring trade Canadian makers of tweeds have prepared an excellent range of goods. Green shades are, perhaps, first in popularity, while browns stand high in the opinion of salesmen as likely to be the "correct thing" next summer. In patterns, checks and stripes are both popular. The manufacturers have prepared different lines in the form of a single shade and three different patterns, which gives the retailer a wide range of selection. The mill agents are already beginning to talk of fall business, and are showing their samples to the wholesale houses. The patterns for the autumn are not unlike those for spring, but the shades are, as was to be expected, somewhat darker.

Whip cord cloth is as popular as ever and several new features shown this year will doubtless result in an increase in its consumption. For men's light overcoats a pattern with a herring-bone effect in brown and olive mixes has

taken well with the trade. A whip cord with a fancy back, thus obviating the need for lining, has a good appearance. In several cases the more expensive goods have been brought down to a popular price by economy in the manufacture of the back of the cloth.

There has been a decided tendency in the trade of late to follow the fashion in the United States and make cloths for men's and women's use more nearly alike, the result, no doubt, of the increased attention given to athletics and out-door exercise by women. A few cloths are shown which can be used for either sex, while in numerous instances, the only difference is that the cloth for women's garments has a softer back and is more pliable than that for men.

## HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade was held on Wednesday, January 19th, when an unusually large number of members were present. The president, Mr. G. J. Troop, occupied the chair. The annual report was read by Mr. Creed, the secretary, and after the reading of each clause, an opportunity was given anyone to make remarks. There was, however, but little discussion.

Many topics were dealt with in the report, which was very lengthy. First, as to the tariff, the regret was expressed that "the administration of the customs law, instead of being simplified, has of late become more complicated and more annoying to the importer." West India trade, the council also regretted, was most unsatisfactory and unprofitable during the past year, and the residents of those islands in a condition of despair. Canada does not do her share, it was pointed out, in supplying field produce to these islands, while the United States gets the bulk of the trade. The board had asked Government to send out Mr. J. A. Chipman, as commercial agent, but nothing had been done about it, and they think "the Upper Provinces, who would be the chief beneficiaries, have not supplemented our effort in this direction, and seem wholly indifferent to its importance." The action of Parliament in this West India trade connection is looked forward to with anxiety by the board.

Other subjects dealt with are marine insurance, the fast line service, the Provincial Exhibition, the Halifax and Guysboro Railway, the West India cable. As to the last, Mr. W. R. Pickford wanted the company asked to reduce the rate to Bermuda. The rate to Jamaica is 50 cents a word, and 75 to Bermuda. Mr. Wm. Roche spoke upon the reconstruction of Government works in the harbor, as to which the Haligonians are still living in hope. Dr. Farrell had something to say about the winter port. Then came the election of officers, which resulted as follows:

President—George Mitchell, M.P.P.  
 Vice-Presidents—W. A. Black and J. E. DeWolf.  
 Treasurer—H. G. Bauld.  
 Arbitrators—J. C. Mackintosh A. M. Payne, H. G. Bauld, A. E. Jones, J. E. DeWolf, L. G. Power, I. Mathers, H. L. Chipman, J. A. Chipman, George E. Boak, Geoffrey Morrow, W. A. Black.  
 Auditors—George E. Faulkner and E. G. Kenny.  
 Council—George E. Boak, Geo. S. Campbell, H. L. Chipman, J. A. Chipman, M. Dwyer, Geo. E. Faulkner, E. Farrell, James Hall, J. H. Hugill, A. E. Jones, E. G. Kenney, I. H. Mathers, Jas. Morrow, A. Stephen, George Troop.

The mayor of the city, Mr. Stephen, moved, seconded by Mr. Roche, a vote of thanks to the retiring president for his untiring exertions on behalf of the commerce of the city. Mr. Mitchell, in putting the motion, paid a high tribute to the labors of Mr. Troop. The community owe him a debt of gratitude.

## KENTVILLE BOARD OF TRADE.

On the evening of Monday, January 17th, the board of trade held its annual meeting at Kentville, Nova Scotia. Mr. M. G. DeWolfe was the retiring president, and his report gave a synopsis of the work done by the board in 1897. Among the subjects discussed had been sanitary matters, sewerage, tourist travel, better telegraphic accommodation, a town park, and fire insurance. The president repeated what he had said last year about the Maritime Board of Trade. That board, he thinks, is going to be a power in the Lower Provinces, and, made up as it is of the best elements of each province, and free from political influence, it can do effective work. Officers for the ensuing year were chosen as under:

President—C. S. Nixon.  
 Vice-President—C. L. Dodge.  
 Secretary—G. E. Calkin.

NORTH AMERICAN LIFE

The following synopsis of its business for the year ended December 31st, 1897, is submitted by the North American Life Assurance Company:—

New policies issued amounted to .....	\$3,556,024 00
Cash income (interest and premiums) .....	699,550 49
Total assets .....	2,773,177 22
Net surplus after providing for all liabilities ..	427,121 33
The reserve fund stands at .....	2,245,920 00
The total insurance in force is.....	18,945,878 00

The assets of the company are in excellent shape and well looked after—indicated by the increase in cash income from interest, etc., showing an increase of \$15,092, while the interest and rents due and accrued at the end of the year show, we are told, a decrease. Notwithstanding that \$271,000 was paid to policyholders during the year, the company is able to show an addition of more than a quarter of a million to reserve. The annuity and reserve funds now amount to the large sum of \$2,245,920, a handsome showing.

We referred last year to the company's marked earning-power as shown in the favorable results attained under its investment policies. And there is still further to be noted, the "clean" character of its assets. The table submitted in Hon. Mr. Allan's speech, showing details of the assets and the percentage of each class among them, presents this in an interesting way. The North American Life has in various respects made an enviable name for itself. As a progressive, carefully managed and sound company, it is entitled to rank high, and this year it is able to show a noteworthy share of the aggregate increase of business by Canadian companies. The company deserves congratulation on having secured, in its new premises on King St. West, offices which are difficult to surpass in beauty, modernness and convenience.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

In calling attention to the statement of this company's business for 1897, at the annual meeting, the president asks the question: "Where did the money come from to pay all expenses, all interest on debentures, and the dividends?" and answers it thus: "Not by bringing into the balance sheet amounts of interest that may never be collected, but solely from money actually received for interest on the company's liquid, active, investments." The point is an important one, for we have seen of late what harm may come of treating dormant assets of a loan company as if they were still revenue-producing. Another point to be borne in mind is what is said by the same speaker about Ontario farm loans and the way interest is paid on them; it must be gratifying to the authorities to be able to say that they have nothing to lament in the way of "boom" loans. Mention is made in the report of pending negotiations with the Manitoba and North-West Loan Co., some particulars of which we gave last week. The business of the Canada Landed Co. appears to be in very satisfactory shape.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The management of this company, apparently, recognizes that the present is a time when institutions of the kind do well to offer for the satisfaction of bondholders and depositors evidences of preparedness to meet obligations promptly. It is agreeable to find, therefore, that so large a sum as \$961,977 of the assets of the Canada Central consists of Government and municipal bonds and call loans, realizable at a week's notice; an amount exceeding the total deposits and equal to a quarter of its liabilities to the public.

A paragraph of the president's address, referring to the apprehensions that may be caused by the unfortunate recent experience of one or two Ontario concerns, recalls the fact that there are good and bad investments in all countries; and "the experience of British investors in Canadian loan company debentures will compare favorably with their investments at home." This is a manly stand to take, and it will be well if other companies of a like kind show a similar disposition to meet the possible views of cautious investors. This company shows earnings, vouched for by five men as auditors well known in Ontario, sufficient to pay six per cent. dividend, to add \$10,000 to reserve and to carry a respectable sum forward.

—Niagara Falls, Ontario, rejoices in the presence of another chartered bank, for the Bank of Hamilton has just opened a branch in that town, under the management of Mr. H. H. O'Reilly, formerly manager of the same bank at Owen Sound and at Orangeville.

FIRE AND LIFE ASSURANCE STATEMENTS.

A very satisfactory year's business is reported by the Ontario Mutual Life Company. The new business written was nearly a quarter million greater than last year, and the total in force shows a gain of nearly a million and a half. The income of 1897 was \$815,299, and the reserve fund is increased from \$3,177,000 last year to \$3,487,000 now. This popular company has a valuable staff of agents scattered over the country, whose efforts, they may always depend, will be appreciated by head office.

Thirteen millions of dollars returned to policyholders in thirty-four years, and twenty-one millions of dollars paid on accident or death claims in the same period. This is the wonderful record of the Travelers' Insurance Company. But its business is enormous, for it had at the close of last year \$91,882,000 of life business at risk, more than \$14,500,000 of which was written during the year. And it has paid, since it began in 1863, no fewer than 15,611 claims under accident policies. As to the company's resources, it has assets of \$22,866,000 as against liabilities of \$19,146,000 so that it has \$3,722,000 in what it terms "Excess security to Policyholders."

With a capital of three millions, total assets exceeding ten millions, and a net surplus of more than two and a half millions, the Insurance Company of North America presents to those desiring fire or marine insurance the inviting feature of abundant strength, while to this may be added the prestige of age and success, for it is more than a hundred years old and has built up large reserves. The result of last year's business, one of large volume, was to increase the total assets by \$405,000; and the net surplus by \$282,000, which ought to be considered eminently satisfactory. Under the management of Mr. Robert Hampson, the company has deservedly secured an excellent foot-hold in Canada.

An income of three and a half million dollars per month is something that appeals to the imagination, for it is difficult to grasp the fact. Yet this, or to state it precisely, \$41,793,084 last year, is the figure of income shown by that remarkable company, the New York Life. The receipts from premiums were \$32,980,960, and from interest, etc., \$8,812,124, both items showing a gain over 1896. Assets increased from a total of \$187,176,406, a year ago, to \$200,694,440 now. The average rate of earning upon the company's assets is stated at 4.85 per cent., and on a 3 per cent. basis a surplus of \$17,176,105, or at 4 per cent., \$33,930,503. It is agreeable to find a considerable reduction in expenses announced, keen as the competition for life business is. This great company is evidently managed with uncommon energy and experienced skill.

The year 1810 seems a long time ago—that was the year of the founding of the Hartford Fire Insurance Company. During all the years since this company has gone on doing fire underwriting. It has a fine record for paying its losses, earning dividends for its shareholders, and adding to its surplus. Indeed, the name of the Hartford is synonymous with successful underwriting and honorable administration. The business of 1897 is no exception to that of a number of recent years in that it shows a gain of \$814,931 in assets and of \$985,404 in net surplus. Total assets now reach \$10,819,620; the net surplus has gone up to \$4,249,796; the reinsurance reserve is \$4,809,084, and the reserve for unpaid claims \$510,749. When the \$1,250,000 of cash capital is added to net surplus the surplus to policyholders amounts to \$5,499,796, a sum equal to more than half the entire assets. The success of the Hartford has not been accidental, but the result of prudence and skill. For sixty years it has done business in Canada, and its history has been one of consistent growth in reputation as in strength.

DELIBERATIONS OF MINING ENGINEERS.

On Tuesday, 18th January, and the following day, the British Columbia Association of Mining Engineers held its meeting in Vancouver. There was a good attendance, both Canadian and American engineers being among those assembled. Mr. B. T. A. Bell, of the Canadian Federated Mining Institute, was present from Ottawa, and Mr. Blakemore was also present from Quebec Province. Special fare arrangements were made by the Canadian Pacific Railway in consideration of the importance of the occasion, which was a session of the Canadian Federated Institute, as well as of the British Columbia Association.

Among the papers prepared for submission on the occasion was one on the interesting subject of "Mining Law and its Application to Mines and Mining Districts," by Mr. Frank C. Loring, M.E., of Rossland. Another was upon "Mining Machinery in the Slocan," by Mr. Howard West, A.R.S.M., New Denver. A paper entitled "Notes on Some West Kootenay Ore Bodies," by Mr. J. C. Gwillim, B.A. Sc., M.E., Slocan City, was submitted; also, "Odd Notes on Mining," by Mr. A. H. Holdich, of Nelson.

A paper which attracted marked attention was one by Mr. R. R. Hedley, metallurgist, of the Hall mines smelter, whose subject was the smelting possibilities of British Columbia. In this paper Mr. Hedley remarked that no one knew what the Rossland mines were capable of producing. Wild statements had been made on this head, but he believed that a 500-ton plant could be erected, and run so economically that it could make a smelting rate of \$7 per ton f.o.b. In his opinion the Rossland district would soon have to increase its capacity. If these ores will smelt a concentration of 10 to 1, using twelve and a half per cent. coke, and ten per cent. barren flux, that figure will leave a profit to the smelter. He considered, however, the possibilities for successful smelting were far greater in the Boundary Creek district, where the variety of ores was greater, and a perfectly self-fluxing ore is obtainable.

Addresses were delivered by Mr. B. T. A. Bell and Mr. E. Blake-more, representing mining associations of Eastern Canada. Both these gentlemen dwelt upon the remarkable mineral resources of British Columbia, and the necessity of making them known to the world outside.

#### FOR GROCERS AND PROVISION DEALERS.

There are, according to an American exchange, 1,643 wholesale grocers in the United States, of whom Greater New York has 83; Philadelphia, 59; Chicago, 21; Boston and St. Louis, 33 each; and Pittsburg 22.

Cable advices from Italy report a further advance of 29 lire per hundred kilogrammes in the price of fine grades of olive oil, supplies of which are said to be very scarce. On off grades, which are in full supply, prices are reported to be unsettled in the primary market.

An Educational Feature—"Nope," said Mr. Rockwell, as he wiped his glasses, "I'm afraid John's college education ain't goin' to do him much good, after all." "Why, Silas," his anxious wife cried, "what makes you say that?" "He admitted in the store yesterday that there was still a few things I knew more about than him."—*Cleveland Leader*.

The Buenos Ayres *Standard* of December 6th quotes the vice-president of the Central Locust Extinction Committee as expressing satisfaction with the harvest and the extermination of the locusts. A proposition to levy ten cents per quintal has been made for the purpose of carrying on the work of locust extinction. This on the harvest of 1,500,000 tons, as estimated, would give about \$1,750,000.

The Lake of the Woods Milling Company is preparing a shipment of flour for the Klondyke from Portage la Prairie. The first consignment consisting of three carloads, and in view of the many transshipments en route, the flour is packed in double sacks, made especially for the trade. The shipment now in preparation will be forwarded in a few days to Vancouver, at which port it will be taken on board steamers sailing to Skagway and points from which supplies are carried into the interior.

The Canadian Cannery Association, consisting of members of the fruit and vegetable canning trade, opened their annual meeting at the Walker House, Toronto, on Tuesday last. The president's address was read and the election of officers for the coming year gone on with. Mr. W. A. Ferguson, Delhi, was re-elected president. The other officers are: Vice president, W. I. Matthews, Lakeport; secretary-treasurer, W. C. Breckenridge, Hamilton. Executive Committee—W. B. Innes, Simcoe; H. J. Matthews, W. Coulter, Picton; A. C. Millar, Picton; H. D. Marshall, Aylmer. Auditors—Wm. Millar, Port Hope; W. H. Matthews, Clinton. The meeting was continued on Wednesday, when various matters of interest to the trade were discussed.

Mr. Derbyshire, of Brockville, says he has carefully estimated our make of butter and cheese for all of 1897 and is sure dairymen in this country will realize twenty million dollars, or four million dollars more than last year. The exports from Montreal for May 1 to Nov. 20, 1897, were 220,200 packages of butter, against 157,321 in 1896. During the same period we exported 2,100,000 boxes of cheese, or an increase of 370,000 over 1896, a gain in money of \$2,500,000, and for butter and cheese together \$3,250,000 more than during the same period in 1896. Not all of this quantity was made in Canada, but we must remember that there are other avenues of outlet for the products of the Canadian farmer than through the port of Montreal.

Under date of January 4th, D. Pasqua writes from Patras, Greece, regarding the situation in currants there: "We have had a very active market during December, and prices have kept strengthening all the while. The shipments of the month are as follows:

	Season to Dec. 31—		Season to end
	1897-98.	1896-97.	July, 1896-7.
	Tons.	Tons.	Tons.
To England .....	49,305	42,400	54,700
" United States and Canada ..	9,910	13,185	14,065
" Australia .....	2,800	2,370	2,775
" Holland, Belgium, Germany and Austria .....	18,765	23,500	42,200
" Russia .....	.....	19,321	19,321
" France .....	895	3,054	6,223
" Sundries .....	300	900	1,200
Total .....	81,975	104,730	140,484

In the above list are not included about 5,000 tons shipped per steamers "Ardmellie" for London, "Algerian" for Liverpool, "Powhatan" for New York, "Olivia" and "Roma" for Holland and Germany. The stocks in Greece on the first of January were reported not to exceed 17,000 tons. Owing to the reduced stocks, the pretensions of holders are daily accentuated. The good provincial fruit is virtually exhausted, and the 2,000 tons now left in Calamatta and district will be hardly sufficient to cover the retention quantity.

#### FREDERICTON BOARD OF TRADE.

There was a good attendance at the annual meeting of the Fredericton Board of Trade on January 17th. Discussion was had of the proposed transfer of the Canada Eastern Railway to the Dominion Government, and it was suggested that a delegation representing the business men of the city should proceed to Ottawa and lay the matter before the Government. A delegation was appointed, however, to see Mr. Alexander Gibson and find out how far negotiations had gone for the purchase of the road, before going to Ottawa.

The election of officers for the ensuing year resulted as follows: President, Allen H. Randolph; vice-president, C. Fred Chestnut; secretary, J. W. McCready; treasurer, M. Tennant; tourist committee, C. F. Chestnut, F. B. Edgecombe, W. Vanwart, F. B. Coleman and J. S. Neille.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 27th, 1898, compared with those of the previous week:

CLEARINGS.	Jan. 27th, 1898.	Jan. 20th, 1898.
Montreal .....	\$13,285,791	\$14,681,555
Toronto .....	7,807,617	8,285,155
Winnipeg .....	1,240,440	1,434,080
Halifax .....	1,016,205	1,072,195
Hamilton .....	548,374	615,906
St. John .....	511,103	551,607
Aggregate balances this week, \$3,375,198; last week, \$3,184,925.	\$24,409,529	\$26,640,498

#### ANSWERS TO ENQUIRERS.

T. A. LYTLE & Co., City, writes:—"What should we do with a cheque for thirteen cents (13 cts.), amount of a first and final dividend, received to-day from the assignee of an estate? The cheque is drawn on a bank in Barrie, lowest exchange on which is fifteen cents (15 cts.). [We should say, send the cheque back. There is no sense in the assignee mailing cheques, the discount on which absorbs their face value. He could have sent you the amount in stamps, or could have bought a Post-Office order at the cost of two cents.]

ST. CATHARINES.—"We do not know in what other city that mining stock may be listed. It was not listed here. About the other company, the "Table of Stock Transactions for 1897," published in THE MONETARY TIMES of 7th January, shows how its shares dropped from 90 in August to 50 in October. Some good judges think it still worth 5

—If what a reporter of that paper learned last week be true, as he states it in the *Free Press*, Winnipeg is to be tempted by some cheap old-country money. Here is the story: "A gentleman who has long been a resident of the city, and has considerable property here, received this week from gentlemen in the old country that they were prepared to lend \$500,000 on Main street property, situated between Grahame avenue and the city hall, at 4½ per cent. interest. Two city churches have also been asked to transfer their loans, now bearing 6 per cent., to the new representatives, and on behalf of one of these—Knox church—the managers last evening decided to take prompt action in the matter." Old country people who will lend money on churches at 4½ per cent. are very likely, however, to exact security other than stone and lime. We should like to know the terms on which this 4½ per cent. money is to be had.

**Meetings.**

**CANADA LANDED AND NATIONAL INVESTMENT COMPANY.**

The annual general meeting of the shareholders of this company was held in the company's office, 23 Toronto street, Toronto, on Wednesday, 26th January, 1898, at 12 o'clock noon, the following being present:

John L. Blaikie, President; John Hoskin, Q.C., LL.D., Vice-President; J. Kerr Osborne, Hon. James Young, A. R. Creelman, Q.C., John S. Playfair, Frank Turner, C.E., Newman Silverthorn, Rev. Robert C. Moffatt, D.D., Henry Pellatt, W. J. Robertson, M. Shewan, E. J. Hobson, James Mitchell, Geo. W. Lewis, Alfred Hoskin, Q.C., James Webster, C. C. Baines, John Stark, Alex. Smith, G. Tower Fergusson, E. Saunders, Geo. Robinson, Geo. W. Blaikie, Miss I. Dickson, F. W. Harcourt, Geo. Porter, B. E. Bull, Larratt W. Smith, Q.C., D.C.L.

The president, Jno. L. Blaikie, Esq., having been called to the chair, the manager, Mr. Rutherford, acting as secretary, the report and balance sheet was read.

**REPORT.**

The directors have much pleasure in laying before the shareholders a statement of the company's accounts for the year ending 31st December, 1897.

The gross receipts for the year amount to \$213,497 45. After deducting cost of management, interest on debenture bonds and all other charges, there remains a net profit of \$72,940 99. An interim dividend of three per cent. was paid in June last, and a further dividend of three per cent. on the 31st ult. (making six per cent. for the year), both free of income tax. These dividends will absorb 60,240 00

and leave a surplus of \$12,700 99

The directors recommend that this surplus be transferred to the contingent fund.

The balance at the credit of this fund, after charging up losses on properties sold during the year, is \$19,926 66.

The reserve fund is \$350,000.

A decided improvement has taken place during the past year in the values of farming lands, both in the Province of Ontario and Manitoba. The same remark applies to property in the city of Toronto. The company's operations are confined to the three fields mentioned.

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

JOHN L. BLAIEKIE,  
President.

Toronto, 15th January, 1898.

**FINANCIAL STATEMENT, 31ST DECEMBER, 1897.**

**Assets.**

Loans on mortgage securities	\$3,733,750 51
Interest past due and accrued on current loans	140,507 05
<b>Ontario Government scrips</b>	<b>27,211 70</b>
Municipal debentures	188,377 27
Interest accrued thereon	4,598 00
<b>Advances on account of borrowers</b>	<b>220,186 97</b>
Company's building on Toronto street	4,851 63
Cash in Standard Bank of Canada	22,300 33
Cash in Bank of Hamilton	27,701 84
Cash in Canadian Bank of Commerce	17,809 64
Cash in National Bank of Scotland	9,887 24
Cash in office	1,195 64
	<hr/>
	78,894 69
	<hr/>
	\$4,218,190 85

**Liabilities.**

<b>Liabilities to the public—</b>	
Sterling debentures	\$2,516,003 38
Currency debentures	219,130 68
Reserved for interest accrued thereon	14,167 25
	<hr/>
	\$2,749,301 31
<b>Balances at credit of borrowers</b>	
on sinking fund loans	55,279 11
Sundry creditors	8,920 52
<b>Liabilities to shareholders—</b>	
Capital stock subscribed	\$2,008,000 00
Capital stock paid up	1,004,000 00
Reserve fund	350,000 00
Contingent fund	19,926 66
Unclaimed dividends	643 25
Dividend payable 2nd January, 1898	30,120 00
	<hr/>
	\$4,218,190 85

**Profit and Loss Account.**  
*Dr.*

Interest paid and accrued on debentures	\$111,631 63
Dividends on capital stock	\$60,240 00
Municipal tax thereon	1,050 00
	<hr/>
	61,290 00
<b>Management, including Manitoba Agency charges</b>	
	21,297 93
Commissions and charges on moneys borrowed and lent	6,576 90
Transferred to Contingent fund	12,700 99
	<hr/>
	\$213,497 45

*Cr.*

Interest collected, due and accrued on current loans	\$210,494 42
Net rents from Company's building	1,842 89
Gain on sterling exchange	1,160 14
	<hr/>
	\$213,497 45

ANDREW RUTHERFORD, Manager.

**AUDITORS' CERTIFICATE.**

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Company (Limited), for the year 1897, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1897. We have also examined the securities and found them in perfect order.

G. TOWER FERGUSSON, }  
H. W. WILLIAMSON, } Auditors.

Toronto, 14th January, 1898.

In moving the adoption of the report, the chairman said: "I have pleasure in moving that the annual report and balance sheet now submitted for your approval be adopted."

To some important and interesting particulars I avail myself of this opportunity to invite your attention.

After paying all expenses, leaving nothing to be carried forward as a charge to next year, also interest on the debentures of the company, and two half-yearly dividends of 6 per cent. per annum, \$12,700 has been carried to Contingent account. The balance remaining at the credit of this fund after charging losses for the year is \$19,926 66, leaving \$350,000 at the credit of Reserve Fund.

Such results should be, and I believe will be, satisfactory to the shareholders.

Where did the money come from to pay all expenses, all interest on debentures, and the dividends? The answer is, not by bringing into the balance sheet amounts of interest that may never be collected, but solely from money actually received for interest on the company's liquid, active, investments. This fact I would like to emphasize, as it is all important to conduct the transactions of the company upon sound principles, and no one can dispute the soundness of the policy just mentioned.

This company, like all companies lending money over a long period of years, has of course property on its hands, but that is kept in a separate account, all income derived therefrom being credited to separate income account, and against this income is charged all taxes and disbursements of every nature connected

with that property. None of the income from this source is taken into Profit and Loss account. Any surplus at the end of each year is credited, any shortage, debited to the Contingent fund.

Another extremely gratifying feature of the year's business is the way in which borrowers have paid the interest upon their loans. A widespread impression prevails that loan companies have a very large and ever-increasing amount of past due interest. So far as this company is concerned, that is not the case. On the contrary, there has never been in the whole history of the company, less past due interest than at the present time.

You will observe that at the 31st of December the amount of interest past due and accrued on the current loans of the company was \$140,507.05, but since then a considerable proportion of that has been paid.

I have been led to speak of these particulars, not only because they are of interest to the shareholders of this company, and to all who are interested in its prosperity, but also because of the failure of the Farmers Loan and Savings Company, in the case of which the conduct of its affairs has been carried on with an apparent disregard of all sound business principles, and in such ways as to make failure inevitable. In contrast with that company, I can confidently affirm that your company is conducted on most conservative lines, the books and accounts are kept in a most perfect manner, and every department of the business is well and firmly kept in hand.

The Canadian loan companies have been borrowing continuously in Great Britain for nearly forty years—this company being the first to issue sterling debentures, which were placed on the London market in the year 1859—and during all these years the British investor has not lost a dollar through any such investment. If the creditors of the Farmers Loan company are not paid in full, it will be solely owing to the unique mismanagement of that concern, and not from causes likely to affect the credit of loan companies generally.

From time to time we meet with shareholders who enquire, and you permanently go on paying 6 per cent. dividends? The answer to that question is, dividends must entirely depend upon the profits of the company, and as long as our profits will warrant the payment of 6 per cent., that will be paid, but I have no hesitation in stating that no higher dividend will be declared than can be clearly earned, and no interest of a doubtful kind will be carried into a balance sheet to make things look better than they really are.

This course will, I believe, commend itself to the shareholders, as it will to debenture holders, and to all intelligent business men everywhere.

In connection with the question of dividends, this is an opportune time for me to refer to what many of you may have seen in the newspapers, viz.: that negotiations have been going on with the Manitoba and North-West Loan Company, with a view to that company being absorbed by this company. Other companies will also consider the question of absorbing the Manitoba and North-West Loan Company.

Of one thing you may rest assured, and that is, that nothing will be carried out until after a careful scrutiny of the assets of the Manitoba Company, nor until it is made plainly a safe and profitable course for this company, nor until a special meeting of our shareholders is called to consider the matter, and has voted in favor of it.

I may here say that very small companies, with lending rates for money steadily tending downwards, find profits so diminished that old-time dividends cannot long be maintained.

This company is not reckoned in the class of small ones, yet were the absorption of the Manitoba and North-West Loan Company to take place, it would materially increase our earning powers, and thereby render the continuance of the present dividend more assured.

A glance at the field of our company's operations may not be out of place. As you are all doubtless aware, our loans are made in Ontario, in Manitoba and in the city of Toronto. Higher rates of interest can be obtained in the North-West Territories, in any of the new and rougher sections of Ontario and many districts of British Columbia, but your directors have, for what appeared to them sufficient reasons, and having regard to ultimate safety, rather than an apparent present gain, preferred to confine their operations to the more settled districts of Ontario, to Manitoba proper and to this city. The crops in Manitoba the past year have

yielded a rich reward to the farmers, very many of them having realized handsome profits as a result of their industry and skill. That there is a great future for that splendid wheat growing and dairying country, no thoughtful man can doubt; and the prospects are brightened by a valuable market for all their products being opened up in British Columbia, where a large and rapidly increasing population have to be constantly supplied.

In Manitoba proper your company has some most satisfactory and profitable business.

Some people are inclined to look with disfavor on farm loans in Ontario, but experience in such matters must always count for a great deal more than mere prejudice or fancy. The company's experience with farm loans in Ontario has been extensive, has been long continued, and has been most satisfactory. No better securities could be obtained than most of the farm loans this Company has in Ontario. A great change for the better has been gradually taking place with respect to the methods of farming in Ontario. What has contributed not a little to this, is the fact, that for some years several gentlemen have, during the winter months, been employed by the Government in delivering lectures to farmers in the various sections of the country. These gentlemen being thoroughly practical and intelligent, have been successful in convincing very many, that instead of incessantly raising crops of grain or hay, and selling nearly everything grown upon the land, thus impoverishing and exhausting it; it is wiser and more profitable to convert much of what they grow into beef, mutton, bacon or dairy products. Hence very many of the farmers of this grand Province are prosperous men, and by industry and improved methods of husbandry, by skill in cattle-raising and feeding, and by means of creameries and cheese-making, are steadily bettering their position and prospects.

With respect to this city I may say that a large proportion of your company's business is excellent. The boom of some years ago was disastrous to many men, but your company fortunately was not carried away by the excitement of that period, nor induced to lend upon outside and suburban properties where much money has been lost, or locked up for long years to come.

I have great faith in the future of Toronto. Its population is again steadily on the increase, and will by reason of its large commercial and manufacturing interests, its educational and social advantages, continue to attract many families of all ranks to its borders, from all parts of the Dominion of Canada, which cannot fail to steady and increase the value of property in good situations.

It is extremely gratifying to be able to say that the credit of the company stands high in Britain and that no Canadian company borrows money there on more favorable terms.

Our agents in Edinburgh continue to represent us with their usual ability and good judgment.

**CENTRAL CANADA LOAN AND SAVINGS CO., OF ONTARIO.**

The fourteenth annual meeting of the shareholders of the Central Canada Loan & Savings Company, of Ontario, was held at the Company's head office, 437 George St., Peterborough, on Wednesday, the 26th day of January, 1898, at 2 o'clock p.m.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, Manager, was requested to act as secretary of the meeting.

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

**REPORT.**

The directors take pleasure in submitting herewith their fourteenth annual report and accounts for the year ending 31st December, 1897.

The gross earnings for the year amounted to \$269,603.43, and after the payment of interest on debentures and deposits, and all expenses of management, there remained a net profit of \$91,034.62, which has been appropriated as follows:

1st. In payment of four quarterly dividends of 1½ per cent. each (equal to 6 per cent. for the

year) on the paid-up capital of \$1,250,000.....	\$75,000 00
2nd. Transfer to the Reserve fund, increasing same to \$345,000.....	10,000 00
3rd. Transfer to Contingent fund.....	6,034 62
	<u>\$91,034 62</u>

The debentures, both currency and sterling, which matured during the year, were well renewed, and in all cases at a substantial reduction in the rate of interest carried. The deposits show a good increase since the last report, notwithstanding the reduced rate now paid by the company. In this connection it might be stated that the company has a large proportion of its assets in immediately convertible securities, among which are the following: Dominion of Canada stock....\$245,219 16 Stocks and bonds of the Provinces of Canada..... 350,580 55 City, township and school section securities..... 51,271 33 Call loans on municipal and other bonds and stocks..... 242,487 35 Cash on hand and in banks..... 72,418 88

\$961,977 27

The directors have great satisfaction in reporting that the cash received during the year for interest on investments was in excess of the gross earnings for the year, thus showing the satisfactory nature of the assets.

The books, accounts and securities have received the regular thorough audit and inspection by the auditors and inspection committee, as will be seen by the certificates attached to the financial statement.

Respectfully submitted,  
GEO. A. COX,  
President.

**FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.**

**Assets.**

Net value of mortgages and other securities.....	\$5,302,503 27
Cash on hand.....	13,544 79
Cash in banks.....	58,874 09
Sundry accounts due to company.....	2,670 89
	<u>\$5,377,593 04</u>

**Liabilities.**

To the Public:	
Deposits with accrued interest...\$	832,456 74
Currency debentures with accrued interest..	827,531 85
Sterling debentures with accrued interest..	2,071,193 11
	<u>\$3,731,181 70</u>

Sundry accounts due by company.....	2,419 42
To the Shareholders:	
Capital stock subscribed.....	\$2,500,000 00
Upon which has been paid.....	\$1,250,000 00
Reserve fund, 31st December, 1896.....	335,000 00
Add from profits of year.....	10,000 00
	<u>\$ 345,000 00</u>
Contingent fund..	30,241 92
Dividend No. 35, due 2nd January, 1898.....	18,750 00
	<u>\$5,377,593 04</u>

**PROFIT AND LOSS ACCOUNT.**

	<i>Cr.</i>
Interest on investments, rentals, etc.....	\$ 270,897 32
	<i>Dr.</i>
Interest on deposits, currency and sterling debentures and bank balances.....	\$150,102 02
Expenses in connection with, and	

commission paid on money borrowed and loaned.....	7,246 16
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc.....	22,514 52
Balance carried down, being net profit.....	91,034 62
	<u>\$270,897 32</u>

By balance brought down, being net profits for year...\$ 91,034 62

Appropriated as follows:

Quarterly dividends Nos. 32, 33, 34, and 35.....	\$ 75,000 00
Transferred to Reserve fund..	10,000 00
Transferred to Contingent fund	6,034 62
	<u>\$91,034 62</u>

**AUDITORS' CERTIFICATES.**

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company, at Peterborough, for the year ending 31st December, 1897. The postings and balances of the company's ledgers have been examined and found correct, and all disbursements have been satisfactorily vouched for.

WM. MANSON.

Peterborough, 17th January, 1898.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company at Winnipeg, for the year ending 31st December, 1897. The postings and balances of the company's ledgers have been examined and found correct, and all disbursements have been satisfactorily vouched for.

F. H. MATHEWSON.

Winnipeg, 31st December, 1897.

I hereby certify that I have carefully audited the books and accounts of the Central Canada Loan and Savings Company, at Toronto, for the year ending 31st December, 1897. All disbursements have been satisfactorily vouched for, and the postings and balances of the company's ledgers have been examined and found correct, and in accordance with the above statements.

HENRY M. PELLATT.

Toronto, 20th January, 1898.

**INSPECTION COMMITTEE'S CERTIFICATE.**  
We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, at Peterborough, Toronto and Winnipeg, respectively, and that we have checked the same with the mortgage registers and find them correct and in accordance therewith.

RICHARD HALL,  
F. C. TAYLOR,  
F. H. MATHEWSON,  
Inspection Committee.

Toronto, 21st January, 1898.  
**PROCEEDINGS OF THE FOURTEENTH ANNUAL GENERAL MEETING.**

The president, in moving the adoption of the report, said:

Gentlemen.—In moving the adoption of the report that has for some days been in the hands of the shareholders, I do not think I can do better than let the figures speak for themselves. In preparing the statement for the past year the securities have been scrutinized with the usual care, and the directors have felt warranted in making an addition of \$10,000 to the Reserve fund, after the payment of \$75,000 in dividends to the shareholders. This I trust will be regarded as satisfactory.

I am able to repeat the statement made in our last annual report, that the actual cash payments for the year on account of interest upon investments exceeded the company's gross earnings for the year. During the last four or five years

nearly all the financial, commercial and agricultural interests of the country have been passing through a very trying time, perhaps none more so upon the whole than our loan companies, because of their more direct interest in the agricultural productions of the country, where low prices for produce and consequent shrinkage in values of land have prevailed. It should therefore, I think, be gratifying that during this quinquennium the directors have been enabled from the net profits to pay a six per cent. dividend each year, and in addition to increase the Reserve fund from \$290,000 to \$345,000, equal to \$11,000 per annum, and I am pleased to be able to congratulate the shareholders, depositors, and debenture-holders upon having emerged from this period of depression in a stronger position than that in which we entered it. There is now unmistakable evidence upon every hand that the country has entered upon a new era of prosperity, and we fully expect to participate in that prosperity.

The unfortunate experience of one or two of the smaller companies has caused apprehension in the minds of some as to the effect it may have upon the credit of loan companies generally who place their debentures in Great Britain. I do not anticipate any difficulty in that respect. There are good and bad investments in every country and the experience of British investors in the debentures of Canadian loan companies during the last quarter of a century will compare favorably with their investments at home.

A more perplexing problem with all our financial institutions is where best to find profitable investment for the rapid accumulation of funds in the hands of our life companies, loan companies, banks and trust companies. So far as this company is concerned it will be seen that we have been directing our attention with considerable advantage to the purchase of Dominion and provincial Government bonds, municipal and other high-class securities, trusting to the advancing value of securities of this description to compensate for the lower rate of interest they carry.

I deeply regret having to record the death, since our last annual meeting, of Mr. Wm. Finlayson, of Glasgow, the senior member of the firm of Messrs. Finlayson & Auld, who have for so many years represented the company in Great Britain with so much satisfaction to the company and with so much credit to themselves. The surviving members of the firm, Messrs. MacKechnie and Auld, continue to represent the company, and we are under renewed obligations to them for the satisfactory manner in which they have done so during the past year.

In August last, Mr. F. G. Cox resigned his position as manager of the company to accept the position of managing director of the Imperial Life Assurance Company. The vacancy thus created was filled by the appointment of Mr. E. R. Wood, as manager, who has for many years, and with much satisfaction and advantage to the company, filled the position of secretary. The company's entire staff continue to discharge their duties most satisfactorily.

Before I submit for your approval the resolution adopting the report I shall be glad to answer any questions or supply any information desired by any shareholder present. If there are no such enquiries, I beg to move, seconded by Mr. Hall, the vice-president, the adoption of the report. In seconding the resolution, Vice-President Hall said:

Gentlemen,—The steady solid growth of the company from the date of its organization in March, 1884, down to the present time, must, I am sure, be satisfactory to the shareholders. They have received six per cent. for every day that their monies have been in the hands of the company, and in addition to paying that rate a reserve fund of \$345,000 has been accumulated, of which \$150,000 is represented by

premium paid on capital stock issued from time to time, and \$195,000 by actual earnings. This latter amount is equal to over \$14,000 for every year of the company's history. It will be remembered by many present that the advisability of paying a higher dividend than six per cent. has been discussed at various times, but the directors have always refused to do so, feeling that the accumulation of substantial reserve was more in the interests of the shareholders. Most of the original shareholders still retain their stock holdings, but those who have been obliged to sell out have reaped the benefit of the reserve by the increased premium brought by the stock.

I am pleased to be able to state that while the directors have had an eye to making profits for the shareholders they have not forgotten the interests of the depositors and debenture holders. They have entrusted their funds to the company at low rates of interest, and are entitled to the best possible security. With this in view the directors have invested largely in easily convertible securities in order that they might be prepared for any and every contingency. It will be noticed on reference to the report that the company has \$961,977.27 in Dominion and Provincial Government and municipal securities and call loans, which is all practically cash, inasmuch as it could be turned into cash on a week's notice. This amount is in excess of the total amount of the company's deposits, and more than 25 per cent. of the total liabilities to the public. I venture to say that this feature of the report will be satisfactory and gratifying to all concerned, but especially to the depositors and debenture holders.

I have pleasure in seconding the resolution for the adoption of the report.

The usual votes of thanks were passed. Auditors—Messrs. Wm. Manson, H. M. Pellatt and F. H. Mathewson were appointed auditors for 1898 at Peterborough, Toronto and Winnipeg, respectively. ●

Inspection Committee—Messrs. F. C. Taylor, Richard Hall, and F. H. Mathewson were appointed Inspection Committee for 1898.

Dr. J. A. Fife and Geo. M. Roger having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year: Hon. Geo. A. Cox and Messrs. Richard Hall, F. G. Cox, 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 Sir Thos. W. Taylor. The meeting then adjourned.

At a subsequent meeting of the directors the following officers were elected: President, Hon. Geo. A. Cox; Vice-Presidents, Richard Hall, and F. G. Cox.

NORTH AMERICAN LIFE.

The annual meeting of this company was held at its head office in Toronto, on January 25th. Mr. John L. Blaikie, president, was appointed chairman, and Mr. Wm. McCabe, secretary. The directors' report presented at the meeting, showed marked proofs of continued progress and solid prosperity in every leading branch of the company's business. Details of the substantial gains made by the company during the past year are more particularly referred to in the remarks of the president and report of the consulting actuary.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31ST, 1897.

Cash income .....	\$ 699,550 49
Expenditure (including death claims, endowments, matured investment policies, profits, and all other payments to policy-holders) ..	454,367 26
Assets .....	2,773,177 22
Reserve fund ..	2,245,920 00
Net surplus for policy-holders.	427,121 33

WM. McCABE,  
Managing Director.

Audited and found correct.

JAS. CARLYLE, M.D.,  
Auditor.

Mr. W. T. Standen, of New York, the company's consulting actuary, in his full and detailed report of the year's operations, said:

"I have very carefully examined the accounts and balance sheet of the company, as at December 31st, 1897, and beg leave to report to you as follows, upon the result of such examination:

"Your obligation for investment policies that matured in 1897 called for an outlay of over \$89,500—the individual settlements not only being generally satisfactory, but, as a matter of fact, comparing more than favorably with the settlements made by other companies upon similar forms of policies.

"The covering of this obligation, together with \$136,579.96 paid to beneficiaries under policies that matured by death of the insured; \$28,005.10 paid for matured endowments; 4,291.46 paid to annuitants; and \$13,101.08 paid for surrendered policies, gives a total of over \$271,000, paid out during the year to policy-holders alone.

"These and several other items of disbursements in a life insurance company's business are practically uncontrollable—some other items involved in the cost of management being more or less under control. It is, therefore, very gratifying to me, as an evidence of very careful management, to note that those controllable expenses are less than eight per cent. of your total disbursements.

"The continued tendency to lower rates of interest, upon such strictly first-class securities as you are authorized to invest in, emphasizes the wisdom of your management in having begun two years ago to compute reserves on new business upon that high standard of value known as the Hm. 4 per cent. Table. The course now being pursued, must be of the utmost advantage, because it is year by year applying this more rigid test to a larger and larger volume of your business, without materially disturbing your current accumulation of surplus.

"This feature also enters, with other considerations, into the important question of reducing the estimates of future surplus on investment policies, which is a necessity recognized by all the life companies. I, therefore, heartily recommend that your company adopt the estimates herewith submitted by me, based as they are, upon existing conditions, and resulting in amounts as favorable as the actual settlements now being made by the best-managed companies.

"I am glad to see that the increase in your cash income in 1897—\$57,762.41—is greater than the gain effected in the previous year—a most excellent result in view of the commercial and business conditions that prevailed.

"Notwithstanding the large amount paid to policy-holders, heretofore referred to, namely, \$271,000—it is very satisfactory, indeed, to find that you were again able to show an increased net surplus. This gain has been effected in spite of the conservative basis of valuation, which has been applied to the assets of the company. For instance, the market value of your debentures, etc., is \$21,453.15 in excess of the amount for which you have taken credit in your statement. Following the course usually pursued, you could have properly increased your surplus account over \$21,000.

"The new business written in 1897 being 2,621 policies, insuring \$3,556,024 (being the largest in the history of the company), is a very handsome result, in view of increased competition in such a limited field, and especially of the financial conditions that existed throughout the greater portion of the year. I regard it as specially satisfactory that the bulk of the business is upon long-term investment plans, most favorable to the policy-holder, as well as to the company, from every point of view. "An extremely satisfactory feature of



your business is its growing persistency—a most important element, tending to the upbuilding of the company, and the increasing of its surplus-earning capacity. This indicates to me—having many years' experience in field work—that your agents must be a class of men thoroughly versed in their work, and that the company's plans are well adapted to meet the needs of the insuring public. Naturally, the unsurpassed strength of the company, coupled with such desirable plans, must continue to attract the very best men, and the most successful agents, to your field staff.

"Having examined the investment policies whose dividend periods mature or expire in 1898, I beg leave to recommend that the sum apportioned be set aside to meet the dividend obligations accruing thereon, which amount I have allocated properly to the individual policies entitled thereto."

The president, Mr. John L. Blaikie, in moving the adoption of the report, said: "I have pleasure in moving that the reports and balance sheet be adopted.

"In doing so, permit me to invite your attention to some interesting and important facts therein contained. But before proceeding to do so, I heartily congratulate the policy-holders upon this annual meeting being held in this splendid office, the building being owned by the company, and secured on such extremely favorable terms, that at a moderate cost we occupy one of the finest business buildings in the city, beautifully lighted on all sides, with abundant vault accommodation, and with a sufficient depth of lot to admit of great addition to our space as the business continues to grow in the future.

"The securing of this property is generally regarded as a splendid stroke of business, and a profitable, solid investment, making a valuable addition to the assets of the company.

"As on many previous occasions, you will be pleased to observe that in everything that goes to make a life insurance company successful, the North American Life again shows progress, solidity, and gain for the policy-holders.

"For example, compare the business of 1897 and 1896 under the following heads:

Assets as at Dec.	Increase over 1896.	Percentage of Increase.
31st, 1897.....\$2,773,177.22	\$257,343.81	10.2
Cash Income..... 699,570.49	57,762.41	9.
Ins. in force.....18,945,878.00	1,451,708.00	8.3
Premium Income 582,431.96	42,670.41	7.9
Interest Income 117,118.53	15,692.00	14.8

"The assets of the company are of a high class, and after providing for every liability, there remains a net surplus of \$427,121.33, the percentage of net surplus to liabilities being 18.2, and the percentage of assets to liabilities being 118.2. I shall not refer more particularly to the assets, as that will be done by Vice-President, the Hon. Mr. Allan.

"A great deal of insurance is being done now-a-days, of such a character that it may be more fairly regarded as imaginary, rather than real insurance—no tangible assets being laid up out of which claims arising under such policies may be paid. As the figures before you will conclusively prove, the North American Life is upon a very different basis, indeed—its foundation being solid rock—and its policy-holders are abundantly justified in resting easy in their minds as to the ability of the company to promptly meet every claim as it may mature.

"It is often said by those who do not understand any better, that life insurance companies make large profits by reason of so many allowing their policies to lapse, thus dropping their insurance after having paid it maybe only one or two premiums.

"This is a mistaken view of the matter. All companies regret exceedingly the very large terminations that take place every year. It costs money to place every policy on the books, the company having to pay agents' commission, medical fees, and sundry other charges, and, of course, until the next premium falls due, the com-

pany is carrying the risk, and is liable for the amount of the policy in the event of the death of the insured.

"All respectable companies are most desirous that their policy-holders should persistently keep up their policies, and not allow them to lapse or terminate.

"A year ago I submitted a table, showing the experience of eleven companies doing business in Canada, the amount of insurance issued, the total terminations each had experienced, and what the percentage was. The North American made a far better showing than any of the eleven, and official figures given in the last Dominion Government report, showing a like experience, again places the North American in the first position.

"The importance of a thorough audit of any company's affairs can scarcely be over-estimated, when that audit is thorough and exhaustive. I can state that this is the case with our esteemed auditor, Dr. Carlyle.

"Besides this, however, there is a most careful and complete examination of everything relating to the company's position made every year by the Dominion Government Superintendent of Insurance, who examines every security owned by the company, and sees that every requirement of the Insurance Act is being strictly complied with.

"This examination is made entirely independent of any person connected with the company, and the result is published in the Insurance Blue Book in detail.

"I have already trespassed too much upon your time and patience, yet cannot conclude without bearing testimony to the unwearied zeal, diligence and ability of Mr. McCabe, our managing director, of Mr. Goldman, our efficient secretary, and I may add, of the office staff generally.

"And last of all, though certainly not the least of all, we are indebted to our army of agents in the field, who have to fight many battles, but having such a company as the North American Life at their back, they win many victories, and that, too, by fair and honorable means.

Mr. J. N. Lake, in moving a vote of thanks to the company's provincial managers, inspectors and agency staff, said:

"The value of our agency staff is shown by the persistency of our business. From the last Government report I find that of the total net increase in insurance of all Canadian companies for that year, this company held almost 25 per cent of such additions. I attribute this satisfactory statement of affairs to our agents being men of integrity and high standing in their profession, and who endeavor to carry out our wishes and transact their business in a fair and proper manner. No doubt the agent is very materially aided in his work by representing the North American—a company having such a large surplus in proportion to its liabilities, and its earning power being relatively so great as compared with the majority of its competitors, is a tower of strength to its agents. I most sincerely congratulate our very efficient staff of representatives on the work they accomplished last year, the number of the policies being 2,621, and the amount of insurance thereon, \$3,556,024—a truly grand year's work.

"It will be gratifying to everyone interested in the company, and speaks volumes for the energy displayed by our agents, that our new business this month is the best business for January in the history of the company.

"Another satisfactory point in the company, which reflects credit on the whole of our agency staff, including our local agents, is the small amount of outstanding and deferred premiums at the close of the year. The best test on this point is a comparison with our business and that of the other home companies in that respect. From an examination of the last Dominion Government report, it will be found that the North American is the lowest, namely,

18 per cent., while the highest is 35.56, and the best evidence that this company's business is brought down to a hard-pan basis, is shown by the outstanding and deferred premiums at the end of 1897, showing the slight increase of \$3,280.15.

"It is interesting to note the great progress this company has made during the last ten years, as shown by the following table:

Yr.	Cash Income.	Assets.	Insurance in force.	Net Surplus.
7th	\$228,282.64	\$ 542,318.99	\$ 6,974,390	\$ 54,895.94
12th	434,626.42	1,413,978.00	12,060,181	225,635.80
17th	1,99,550.49	2,773,177.00	18,945,878	427,121.33

"You will see that the interest income increased over three-fold; assets over five times; insurance in force, nearly three-fold; and net surplus nearly eight-fold—the latter indicating that the company is a good one for the policy-holders.

"This company has always closed its books promptly at December 31st, and never includes in its statement applications or receipts, or business of any kind received at the office after that date. We discourage our agents from forcing business, and the practice of making special concessions to agents to enable them to rebate for the purpose of securing business during the last month of the year, is entirely opposed by us, as injurious to the business generally, decidedly unfair to the older policy-holders, and cannot but result in a loss to the company conducting its business on such an improper basis."

The Hon. G. W. Allan, vice-president, said:

The president has stated that he would like me, as vice-president of the company, to make some reference to the assets, which now total the large sum of \$2,773,177.22. I think the very best evidence of the excellent character of the assets of the company, and the care shown by the directors in the investment of the funds, is the large increase in our interest income for the year, namely, \$15,092, and the fact that our interest and rents, due and accrued, at the end of the year should show a decrease of \$1,119.57. Now, here is the position of our assets. We have invested in:

	Amount.	Percentage of Total Assets
Mortgages, etc.	\$1,108,563 93	40
Debentures*	635,197 89	22.9
Real estate**	292,263 83	10.5
Stocks and bonds	203,331 44	7.3
Loans on policies.	176,381 61	6.4
Loans on stocks.	157,780 00	5.7
Outstanding premiums in course of collection, and quarterly and half-yearly premiums, being balance of year's premiums not yet paid.	100,460 37	3.6
Cash in banks.	57,743 07	2.1
Cash on hand.	31,780	
Interest and rents, due and accrued.	38,376 95	1.4
Reversions.	3,046 35	.1
	<u>\$2,778,177 22</u>	<u>100.</u>

\*Market value exceeds this by \$21,425.15.

\*\*Including the company's building. I think you will agree with me, this shows a highly satisfactory state of affairs, and must be doubly reassuring to all the policy-holders of the company, as well as its excellent agency staff, as to the high standard this company has attained among the life companies in this country. So far as I can judge, it stands at the head.

"Our real estate, as compared with last year, shows but a slight addition in amount, except that we have now added thereto our own home, this handsome building, in which we are holding this meeting. It was an excellent stroke of business on the part of the company in securing this property, as we have now every accommodation for the proper conduct of the business; in fact, one of the best-equipped offices in the city, and the

cost to the company will be but a moderate one. Already the space we have to rent is well tenanted, and the one office at present vacant is already bespoken. All the properties in possession of the company are well rented, and giving the company a fair return.

"From the figures taken from the last Dominion Government report, I find that our company receives a net return on its real estate largely in excess of any of its competitors."

Mr. McCabe, managing director, said he could heartily endorse all that had been said as to the efficiency of our agency staff, and the energetic and satisfactory manner result has never been accomplished since during the year just closed. He knew that the agents had unusual competition during the latter part of the year, owing to four new companies having commenced operations during 1897. Our field of operations is somewhat limited. Although the territory of the Dominion is very large, the population is small, and the competition is therefore exceedingly keen and sometimes exceedingly injurious, from the extraordinary and improper business methods adopted by those anxious to place business on the books, irrespective of the cost. In this connection I would remind you that of all the companies starting about the same time as the North American or subsequently, not one of them outside of our own has met with but moderate success.

The following figures will show the profits earned by these companies since 1882:

Company.	Earnings since 1882.	Percentage of Total Earnings to Total Assets since 1882.
1. North American	\$600,081 80	23.85
2. ....	101,881 00	8.48
3. ....	63,480 27	10.56
4. ....	51,637 71	10.18
5. ....	36,346 99	5.98
6. ....	No net surplus.	Nil.

These figures are taken from the official Government reports, and I refer to the companies by number and not by name. The experience of one company in particular, securing over two and a-half millions of new business within a few months after commencing operations, and such a result has never been accomplished since by any other company, will show you the difficulties that a new company has to contend with in commencing business. The company I refer to secured a phenomenal amount of business together with a large premium income, having at its head, as President, the most prominent man in the Dominion of Canada. Notwithstanding all these advantages the first few years' business resulted in a loss of almost the entire amount of the paid-up capital, which was over \$100,000.

I mention this to show those present and our agency staff in particular that the mere fact of a company having a large capital and rushing a large amount of business on its books in a short time, means a very large liability by way of the reserve required by the Dominion Government, and must result in a loss to the company.

I trust my few remarks on this subject will not be taken as an attack on any particular company, as I have not named any, but will explain to you that certain methods of conducting business may, on the face of it, have the appearance of success, but ultimately can have but one result. The course we have adopted has been a conservative one in every way, and we propose to follow that course, believing that our first interests must be those of our policy-holders, and that ultimately the test of the business between the different companies is "What are you doing, and what are you likely to do for your policy-holders?"

Mr. Galley, in referring to the company's loans and real estate, said: "The mortgage list sent by this company to the Insurance Department gives

every detail as to the position of the mortgage loans from year to year, showing the amount of the mortgage, the amount of the fire insurance, the details of the security held, and also, against each mortgage, the interest due thereon and accrued, so that at a glance one is able to see just the position of each mortgage.

In looking over this mortgage list, I was pleased to find the satisfactory manner in which the interest had been paid during 1897. The interest due and accrued on all loans held by the company showing a decrease, as compared with 1896, of \$2,201.73. From an examination of the real estate, I consider that the company must sooner or later realize a handsome profit from these properties, when it is deemed advisable to sell them, and in view of the difficulty experienced by all companies in finding satisfactory investments for money at the present time, the company, cannot do better than retain its real estate holdings.

"I certainly join with Vice-President Allan in congratulating my fellow-policy-holders and all those interested in the company, on the splendid building the company has secured. From my extended knowledge of real estate—and I have probably had more experience in that line than anyone present—I can heartily endorse everything he has said with respect to this building. \*\* The position of the company is highly satisfactory, and as one of its earliest and large policy-holders, I feel very pleased at the splendid position that the company has attained, and only regret that when insuring in the company I did not do so to the extent of \$25,000, as I am quite satisfied it would have proved one of the best investments I could have made. Life insurance is not a temporary matter.

"It is therefore the imperative duty of those in charge of a company to see that everything in connection with it is made certain, and in this respect the energetic and yet conservative policy adopted by the North American is to be highly commended. The great progress the company has made and the strong position it has attained, make it a good company for the policy-holder."

James Thorburn, M.D., medical director, presented a full and interesting report of the mortality experienced by the company during the past year, showing that the actual loss was favorable when compared with the mortality table.

After the usual vote of thanks had been passed, the election of directors took place, after which the newly-elected board met and Mr. John L. Blaikie was unanimously elected president, the Hon. G. W. Allan and Sir Frank Smith, vice-presidents.

STOCKS IN MONTREAL.

MONTREAL, Jan. 26th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	236	235	40	238	235½	225
Ontario	.....	.....	.....	101	100	82½
Molsons	204½	204½	10	205	201	183
Toronto	227	227	15	235	225	228
Jac. Cartier	.....	.....	.....	.....	98½	.....
Merchants	178	177	57	180	178	171
Commerce	137½	136	105	138½	137	126½
Union	.....	.....	.....	.....	101	105
M. Teleg.	180	179	131	182	180	165½
Rich. & Ont. Nav.	111½	109	1365	112	111½	89½
Mont. St. Ry	247½	241½	5663	247	246½	223½
new do	244½	239½	1509	244	243½	.....
Mont. Gas Co.	194½	193	2287	194	193½	189
Can. Pacific Ry.	90½	88½	19827	90½	90½	544
do. Grant bnds.	.....	.....	.....	.....	110	.....
N.W. Land pfd.	.....	.....	.....	53½	51	.....
Bell Tele	174	174	50	174½	174	155½
Mont. 4% stock	.....	.....	.....	.....	.....	.....

—An Illinois railway mail clerk has been doing a little figuring on his 24 years' service, and he finds that he has traveled 803,784 miles, and handled 57,916,144 pieces of mail matter.

IN THE DRY GOODS STORE.

The trial in connection with the John Eaton Company reveals the fact that departmental store merchants, as well as others, may make glittering promises in the advertising columns of the newspapers which are not realized in the store.

Reports from different points in the Dominion indicate a good trade. The recent cold weather is having the effect of clearing up stocks of heavy goods. The advent of a few days of warm weather should not tempt the retailer to display his spring fabrics. In past years the competition to be the first in this direction has closed the winter season prematurely and proved a source of loss to the trade. Remittances to the wholesale trade are at present fairly satisfactory.

It is reported that in French manufacturing centres fancy dress goods have done much better than plain woollens and worsteds. Small diamond patterns, spotted effects, silk, threads, tartans in many combinations, have all been in good demand: up-to-date livery goods again have been well favored throughout the year, and the goods in this branch have been brought to astonishing perfection. Cottons are being finished so perfectly as to almost defy detection when put side by side with the richest silks.

The leno and lace grounds, also the lapet weaves, are prominent among the new wash fabrics, and many novel effects are produced in these weaves, their beauty heightened by the artistic effect produced in the printing. Open work styles on the order of grenadines are also prominent in these displays, they being printed chiefly in dark colored grounds in combination with delicate-colored printings. Printers have exercised more than usual care in applying their colors, thus producing many rich and harmonious effects.

At no season of the year, perhaps, are bargains more freely advertised than at present. The dry goods stores, as a rule, take January as a month in which to reduce their stocks preparatory to the arrival of spring goods.

—Teacher—Sammy Sassafrass, you may give a definition of the word "farm." Sammy—A farm is a body of land entirely covered by a mortgage.—New York World.

MR. A. C. FRASER, M.P.P., North Brandon, and Mr. Chas. Adams, M.P.P., Brandon city, are on their way to Montreal, where they will have an interview with the C.P.R. authorities in regard to freight rates, their contention being that Brandon is being discriminated against.

A LETTER from St. John, of Monday last, speaks of the activity of freighting in the harbor of that city. "On Saturday when I was down I was told there were 150 cars of freight on the wharves, so rapidly has the C.P.R. brought in export freight, especially perishable freight, of which many car loads are for the 'Lake Ontario.' There are several steamers loading here to-day for Europe."

—Stories of enormous fortunes seem to shrink up miserably under the examination of the Probate judge. A short time ago the Fair estate in California was placed at from thirty to sixty millions: it has been reduced to \$12,000,000. The Pullman estate in Illinois, which was variously estimated at twenty to forty millions, shrinks to about \$9,000,000.

—There was a time when the Government of India had to import annually \$250,000 worth of quinine and did not get enough of it even then. After a great many experiments the cultivation of the cinchona tree was made successful in India, and now there are 4,000,000 trees in Bengal, and every rural post-office in India sells a five-grain packet of the drug for half a cent, while the Government makes from \$2,000 to \$3,500 a year out of the profits.





## THE GOLD STANDARD IN THE STATES.

Before the Convention of the National League of Commission Merchants of the United States, at Buffalo, N.Y., on Friday last, Mr. W. C. Cornwell, president of the City Bank of Buffalo, criticized Congress, in his earnest, outspoken way, for what he termed its failure to carry out the declarations of the platform upon which McKinley was elected:

"In the Presidential election of 1896 we passed through a period of great danger. You all know how, in those dreadful weeks of suspense before the ballot was cast, we were enveloped in the gloom of doubt and distrust, and the pall of business stagnation overshadowed us.

"Why was this?"

"It was because we were close to the brink of doom—the doom of a ruined commerce—the destruction which invariably sweeps out whole communities as well as individuals, whenever the attempt is made to force upon the unwilling creditor a miserable percentage of his debt—a debt into which he has put 100 per cent., and has a right to expect to get the full amount back.

"Well, disaster, in 1896, was avoided only by a persistent, intelligent, courageous fight for the right, and victory was won for National integrity and honesty. Now, this victory was a declaration to the world that the Nation intended to remain on the gold standard and to pay as heretofore 100 cents on the dollar, but, gentlemen, since that declaration of intention by the people of this great country, what have we done? We haven't done a thing to fulfil our promise. The intention has been declared and it was a good one, but you business men, better, perhaps, than others, know what sorrowful place is paved with good intentions, and I say to you here to-night, that if this country is ever swept into the hell of anarchy, and repudiation and National dishonesty, the hell of business ruin and commercial destruction, the biggest red-hot paving stone in that street of flaming fire, over which we will walk with scorched feet and tongues parched, will be that milestone of this history-making time, the intention to make sure the gold standard, declared in the great election of 1896, but never carried out."

—Klondyke Currency Statistics.—"What is the circulation per capita in this part of the country?" asked a new arrival of a Klondyke official. "Well, sir, the latest statistics, compiled this morning after breakfast, indicate two quarts of beans and eight crackers to each inhabitant."

—Mr E. E. Rittenhouse, who has made many friends in railway and railway supply circles during the past year, and formerly a Colorado railway man, sails for Korea early next week. He goes to take charge of the setting up of the big Brookes engines which are going over for the Chemulpo-Seoul Railway, says the *Railway Review*.

—The Bureau of American Republics publishes a monthly bulletin which gets very extensive advertising patronage. As it is printed at the Government printing office at Washington, and distributed free under the official business stamp, it seems to have a "cinch" in the advertising field that is not enjoyed by the regular trade journal. This riles the *Boston Journal of Commerce*, which regards such a thing as an interference of Government with private enterprise. "This publication as it is conducted is certainly an abuse of Government power, and if not checked there is no telling where it may end."

## TORONTO MARKETS.

TORONTO, Jan. 27th, 1898.

**DAIRY PRODUCTS.**—Receipts of butter, while not large, are fully equal to the requirements of the market. Prices remain steady and all choice grades of dairy butter sell readily at outside quotations. Dairy tubs are quoted at 15c. to 16c., and large rolls 14½c. to 15½c. per lb., while pound prints are quoted 15c. to 16c. per lb. Creamery is in fairly good supply. We quote: tubs 19c. to 20c., and prints 20c. to 21c. per lb. There is nothing new in the local cheese market. There is moderately good demand, values remain steady. Advices from the United Kingdom this week are not of more

than ordinary interest. Supplies of eggs are scarce. Receipts of all kinds are light. If cold weather be long continued there must be a material advance in prices.

**FLOUR AND MEAL.**—Trading in flour last week was very quiet, but some improvement has been shown during the present week. Orders are being received more freely. Manitoba patents are quoted: patents, \$5.50, and strong bakers, \$5, or 10c. advance over last quotations. Mill feed remains strong, with shorts quoted \$12 and bran \$9 per ton.

**GRAIN.**—Deliveries of wheat are being made more freely, and the movement is one of activity. Barley remains steady, with 33c. quoted for No. 2. There is a firm market in rye at 45 to 46c. per bushel. Buckwheat holds steady at previous quotations. Corn is nominal and unchanged. There is a somewhat better feeling in peas with 55c. asked.

**GROCERIES.**—Trade is only fairly good, and the movement in general staples is but moderate. The sugar trade remains unchanged. Cable advices from Smyrna are to the effect that stocks of Sultana raisins there have been further reduced by a good demand from England and the continent. The supply in Smyrna at last reports consisted of only 1,000 tons. From Greece we now have mail advices to the 7th inst., and it appears that the statistical position is not as favorable as importers were led to believe by cables received the beginning of the month, giving the available stock in Greece at 18,000 tons, which it now appears only comprised the stock in producers' hands, to which should be added about 5,000 tons held by exporters; this makes the correct figures 23,000 tons, instead of 18,000, as cabled. The canned goods' market attracts considerable interest in grocery circles. A Toronto firm has control of the bulk of available supplies, and is dictating the terms on which the pack of several leading canners can be obtained. Prices for both fruit and vegetables are advanced and dealers quote: Tomatoes, 3 lbs. (1897), \$1.25 per doz.; corn, 2 lbs., 85c. per doz.; peas, 85c. per doz.; beans, 85c. per doz.; asparagus, \$2.25 per doz.; pine apple, standard, \$2 per doz.; strawberries, \$1.50 per doz.; citrons, flat tins, \$1 per doz.; peaches, 3 lbs., \$2 per doz.; ditto, 2 lbs., \$1.30 per doz.; plums, green-gages, 2 lbs., \$1.15 per doz.; ditto, Lombards, \$1 per doz.; ditto, Lombards, 3 lbs., \$1.40 per doz. It is a question how far prices can be advanced. There is little doubt that consumption must be seriously affected if prices go any higher, and even at the present basis there is some danger that the demand will fall off.

**HIDES AND SKINS.**—There is some little excitement in the local market, the result of an advance of ¾c. per lb. in the price of green hides. Merchants are now paying 9½c. for green cow hides and 10c. for steers. As cured cow hides are quoted at 9½c. it will be seen that there is a very small margin in the trade for dealers. The advanced prices are due to local competition, although there is pronounced strength in the hide situation in both Canada and the United States. No one would grumble about the excessive values of hides, however, if tanners could only secure prices for leather more in keeping with the cost of raw material. Advices from Chicago, Jan. 25, say the market is very firm. Offerings of hides are limited, particularly of native steers, and prices remain unchanged and firm. The close was at 11½c. for native steers; 9½ to 9¾c. for light Texas; 10 to 10½c. for heavy ditto; 10 to 10½c. for butt brands; 9 to 9½c. for Colorados; 9½c. for branded cows; 10½c. for heavy native cows, and 11c. for light ditto.

**LEATHER.**—Trade conditions show no special change. The movement in general lines of black leather is not active, but an improved trade is confidently looked for in February. Several sales of sole leather are reported during the week, which aggregate a considerable amount. There is a good market in the United Kingdom for sole at the present time, and although the trade is not done on the basis of immense profits, we believe prices of sole afford a moderate margin for the tanner.

**PROVISIONS.**—The dressed hog market is firmer this week, and dealers quote advanced prices as follows: Light weights, \$6.30 to 6.40 per cwt., and heavy weights, \$6 to 6.10 per cwt. The receipts are fairly good. There is no activity in products, but the demand at this season of the year is not usually very active. The strength in the market is in part due to

the position of the Chicago market. An authority says of the situation there: "The continued smaller run of smaller hogs has had the effect to modify the views of packers, who have been taking a bigger supply of hogs this year than last; and it now looks as if there will be no continued heavy receipts the balance of this season, which is now nearly within one month of its close, notwithstanding bad country roads, have no doubt kept back some hogs this week. But the continued falling off in weight at Chicago nearly since the season began seems to contradict the theory of an excessive hog supply. As a result, stocks have not increased as usual at the height of the season, and we shall go into the summer packing with comparatively small stocks, measured by the large accumulations of average years.

**SEEDS.**—A quiet and unchanged market is reported in the seed trade. Deliveries have not been at all free, although offerings of red clover show a slight improvement over those of last week. Alsike is coming forward very slowly, while timothy is moving in the same way. We quote: Red clover, \$2 to \$4; alsike, \$2.50 to \$4; and timothy, \$1 to \$2, according to quality.

**WOOL.**—The local market is quiet and without change. Canadian mills, as we elsewhere note, are active, and wool is, as a consequence, in better demand. At the series of London wool sales, the first for the year, now in progress, Australian merinos were firm and hardening. Queensland and New South Wales greasies sold at extreme figures, largely to the home trade. Under the influence of combined competition between home buyers and American operators crossbreds sold well at improved rates. German purchasers were most anxious regarding scoureds and secured the bulk of the offerings of this sort at full rates, Russia, however, taking a few suitable parcels. Cape of Good Hope and Natal were in small supply and the advance was maintained. Among the offering were several lots of Spanish wool, but there was little enquiry and most of it was withdrawn.

## MONTREAL MARKETS.

MONTREAL, 26th Jan., 1898.

The old-time snowstorm of last Sunday, reminding Montreal people of the storms of their boyhood's days, has interfered somewhat with communication and business with interior points in this Province and the Ottawa Valley. The effect upon locomotion, driving or hauling in the city was to hamper all three for a time, since 17 inches of snow in our narrow streets is an incumbrance. But, gradually, the principal business streets were made passable.

**ASHES.**—The receipts last week were under 10 brls., and the present stock in store would not exceed 30 brls. Under ordinary circumstances such a state of affairs would create a sharp advance, but there is practically no demand for ashes, and letters from England are to the effect that the cheaper German mineral substitutes are steadily displacing Canadian ashes. Quotations are wholly nominal, at about \$3.40 to \$3.45 for first pots, seconds \$3.15, pearls \$4.80 per cental.

**CEMENTS AND FIREBRICKS.**—Trading is dull, as is natural to the season, Lent prices are very steady at \$2.10 to \$2.20 for British brands of cement, and \$1.95 to \$2.05 for Belgian; bricks \$17.00 to \$22.00.

**DAIRY PRODUCTS.**—The cheese market has again assumed a very dull phase, with cable quotations sixpence lower than a week ago, and quotations for finest grades do not exceed 8½ to 8¾c. per lb. at the outside. In butter also but a small jobbing demand is reported, and quotations are for finest creamery 18½ to 19c., fine dairy 15 to 16½c., medium grades 12 to 14c., rolls 14 to 14½c. A good demand exists for eggs, 25c. being realized for strictly new laid, limes 13½ to 15c., and No. 1 candled 15 to 16c. per doz.

**DRY GOODS.**—Trade in this line may be called good. Freer buying on the part of the country retailers is the rule, and some of the larger houses report the receipt of particularly good orders. Quite a few remittances against payments due the 4th prox., which is a pretty heavy day, are already being received. The expected advance in prices of underwear, has taken the shape of a curtailment of the credit terms upon such goods.

**FISH.**—The demand in this line is not very brisk at the moment, and supplies are fair,

excepting bloaters and smoked herrings, which are scarce. We quote:—Green cod, No. 1, \$3.50 to 3.75; No. 1, large, \$4.25; dry cod, \$3.50 to 3.75; No. 1 herrings, \$4.25 to 4.75; N. S. salmon, \$12 to 13.00; B. C. ditto, \$10.50 to 11.00; sea trout, \$6.50 to 7.50; haddies, 6 to 7c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

MONTREAL STOCKS IN STORE.

	Jan. 17, 1898	Jan. 24, 1898
Wheat, bushels.....	101,163	102,288
Corn, ".....	62,339	62,189
Oats, ".....	568,120	543,760
Rye, ".....	33,139	32,382
Peas, ".....	157,841	160,797
Barley, ".....	24,445	26,601
Total grain.....	947,097	928,017
Oatmeal.....	324	223
Flour.....	18,022	15,887
Buckwheat.....	20,991	28,619

FURS.—Cable reports regarding the London sales now in progress show a general advance on the prices of last spring, but some dealers say that in certain lines the advance is not up to expectations, and the improvement in values has been fully covered by the prices that are being paid for the season's catch, on spot, so that higher quotations here are hardly to be expected, except, perhaps, in some odd lines. Western and southern coon, sold 10 per cent. to 25 per cent. higher than last March; northern as last March; mink, 20 per cent. higher than March; skunk, 12½ per cent. higher; red fox, 12½ per cent. higher; otter, 10 per cent. higher; marten, 10 per cent. higher; black bear, 25 per cent. higher; brown bear, 5 per cent. lower; possum, same as March; also lynx; wild cat, 40 per cent. higher; badger, 40 per cent. higher; wolf, 70 per cent. higher; beaver, same as last January; spring rats, 20 per cent. lower than January, 1897; fall rats, 20 per cent. higher, and winter ditto, same as last January. There is general remark that the receipts of raw furs this season, in Montreal, are smaller than usual. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx,

\$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—The snow storm of 23rd and 24th has interrupted business with interior points in Quebec and the Ottawa valley, but

the distribution going on may be called a fair one. There is somewhat of a lull in the speculative buying of canned goods, probably due to the fact that jobbers are not disposed to sell except to their own customers, and prices are quite as firm as last noted, \$1.25 being got for tomatoes; corn, 85 to 90c.; gallon apples, \$2.50 to 2.75. In canned fish, lobsters are scarce and dear, at \$9.50 for talls, and \$10.50 for flats; good salmon can be bought at \$4.50, and \$4.80 for "Clover Leaf." Currants are really scarce,

Gold Medals, Paris, 1878 : 1889.

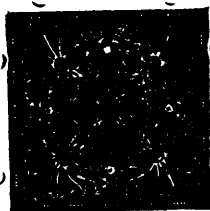
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TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Liquor, Petroleum, Drugs, and Hard Woods.

and good Provincials are quoted at 6 to 6½c., while for Vostizzas 7½ to 8c. would be asked. For dried apricots, peaches and prunes there is good demand at steady prices. Dried apples are quoted at 5½c. and evaporated ditto 9½ to 10c. In the tea market there is still a lack of activity, but all values are steady, and the New York market for low and medium grades is particularly firm. A representative of a large Japan house is here this week, already soliciting orders for new crop. The demand for sugars has not revived as yet, and the factories are idle. In New York granulated went off an eighth on Monday, but local quotations are the same as given last week.

**HIDES**—No new feature marks the situation. Dealers continue to buy beef hides on the basis of 9 to 9½c. for No. 1 green, but find it difficult to get beyond 9½ to 10c. for cured from tanners, who are fair buyers at those figures. Few calfskins are yet coming in, 8c. and 6c. per lb. is being paid for Nos. 1 and 2 respectively. Lambskins bring 90c. to \$1 each.

**HOPS**—Some moderate sales of choice hops are reported at 16c., and of good at 13 to 14c., but brewers are not very liberal buyers. Yearlings are hard to move, and are quoted nominally at 6 to 7c.

**LEATHER**—In the local demand there is no special activity, though deliveries on contracts made in the fall are going on steadily. The English demand is better, and we hear of some moderate lots of splits being shipped in answer to requests for consignments, for which good prices are predicted. The export of sole is steadily maintained. Some Quebec tanners are said to be asking 20 to 21c. for best splits. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 18 to 21c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12½ to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE**—Little new is to be noted in these lines, except that domestic bar iron is firmer, \$1.40 now being asked for car lots, and \$1.50 in small parcels. In pig iron there is no volume of business doing; some car lots of Hamilton iron have been placed at \$16, but in Scotch brands little business is reported. We quote:—Summerlee pig iron, \$18.00 to 18.50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.35 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terme roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25, No. 26, No. 22.15; 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian hoops and bands, \$1.75; English ditto, \$2; plate, ½-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.60 sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50;

sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.50 to 4.75; American spelter, \$4.50; anti-mony, 8 to 9c.

**OILS, PAINTS AND GLASS**—Orders for spring shipment continue to come in quite freely, and several houses consulted express satisfaction with the amount of business doing in this respect. With regard to values no recent changes have developed. The linseed oil market is reported to be in much more satisfactory shape than for some time past, and the late advance is expected to be steadily held. Turpentine, too, is firmer at the advance of a fortnight ago. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels, 50c., net thirty days. Linseed oil, raw, one to four barrels, 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

**WOOL**—The mills continue busy, and importers of raw wool report more business doing at this time than for several years past. Fair sales of fine B.A.'s are reported at 30c. to 34c., and of cross breeds at 27c. to 30c.; Cape sells at 14½c. to 16½c. as to grade, and Natal at 16c. to 17c. Few Australians on spot, except a few cross breeds at 24c. to 30c. There is no stock of domestic here. Some 500 bales of Capes are due here in about ten days, besides a full cargo already reported by us several weeks ago as having left the Cape. The London sales now in progress have developed an advance of 5 to 10 per cent.

LIVERPOOL PRICES.

Liverpool, Jan. 27th, 12.30 p.m.

	s.	d.
Wheat, Spring .....	7	11½
Red Winter .....	7	11
No. 1 Cal. ....	7	11½
Corn .....	3	5½
Peas .....	5	3
Lard .....	25	3
Pork .....	47	6
Bacon, heavy.....	59	0
Bacon, light.....	28	0
Tallow .....	19	0
Cheese, new white.....	43	0
Cheese, new colored.....	43	0

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

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

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

JOHN MILNE, Manager.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "CORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64  
Total Assets ..... 339,109 42  
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President. Secretary.

Head Office, - - - Guelph, Ont.  
HERBERT A. SHAW, Agent, Toronto St., TORONTO.

The Excelsior Life Insurance Co. of Ontario, Limited

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

Total Assets exceed Half a Million Dollars. Policies liberal and attractive. Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man. E. MARSHALL, Secretary. E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT

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

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

Agents wanted to represent the Company



Commercial Union

Assurance Co., Limited. Of LONDON, Eng.

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

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

Caledonian INSURANCE CO. of Edinburgh

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

QUEEN Insurance Co. of America.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE :
Queen City Chambers, Church St., Toronto.
DIRECTORS:
AS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
Adam Austin, Inspector.

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

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

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.
Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . WATERLOO, ONT

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

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

Policies unrestricted as to travel or occupation. Fire 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.

Table with multiple columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO, Jan. 27th, 98, Cash val. per share). Includes sections for LOAN COMPANIES and INSURANCE COMPANIES.

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.) Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale, Jan. 14.

RAILWAYS and SECURITIES. Table with columns: Name of security, Par value \$ Sh., London Jan. 14.

DISCOUNT RATES. Table with columns: Name of instrument (Bank Bills, Trade Bills, etc.), London, Jan 14.

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Reliable Agents always wanted.

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

**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.

**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.

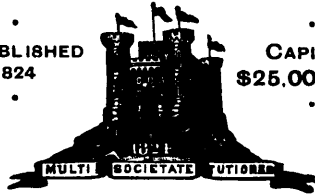
MEDLAND & JONES. - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

**Extended  
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

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

**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1896

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**

31, 32, 33 Canadian Bank of Commerce Building,

TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

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

**The Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.

JAMES MCLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.

JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.

ROBERT YOUNG, MANAGER FOR MARITIME PROVINCES, ST. JOHN, N.B.

**DURING THE JUBILEE  
YEAR 1897**

**THE ONTARIO MUTUAL LIFE**

SHOWS

1. The largest amount of new business ever written in any year of the Company's history ..... \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to ..... \$44,695
3. A decrease in lapsed and surrendered policies over last year ..... \$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by ..... \$48,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

**Economical Mutual**

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

**Mutual and Cash Systems** Total Assets, Jan'y 1, 1896... \$ 286,118 79  
Amount at Risk..... 12,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-President

W. H. SCHMALZ, Secretary  
A. B. POWELL, Inspector.

METAL AND MINERAL PRODUCTION  
IN 1897.

The value of the total mineral and metal production of the United States for the year 1897 amounted to \$762,061,106, of which \$257,451,172 was for metals and \$504,609,934 for nonmetals. These figures show a total increase of \$18,290,228 over 1896. The most prominent item in value was coal, the total being 194,500,000 short tons, or 8,000,000 tons more than 1896, with a value of \$205,000,000. The copper production was 475,338,340 pounds, an increase of 7,715,367 pounds over 1896. The gold production reached \$55,000,000, an increase of about \$2,600,000. The United States slightly exceeds the Transvaal and still holds the first place. The silver output was 56,117,000 ounces, a decline of about 2,250,000 ounces. The quantities of all the important metals, such as lead and zinc, show large increases. The total gold production of the world in 1897 is estimated at \$241,391,639, showing an increase of \$29,249,418 over that of 1896.

Commenting on these figures, the *Engineering and Mining Journal* says: "The United States has not only been the heaviest producer of gold, iron, steel, copper, lead and zinc, but has also been a large exporter, sending abroad 128,300 tons of copper, \$55,000,000 worth of silver, nearly 200,000 tons of pig iron, and a large quantity of steel and manufactured iron products. This country's pig-iron product in 1897 was 9,491,976 long tons, the largest production on record in any country; value, \$91,123,000, or \$9.50 per ton, against \$10.50 in 1896. The year's lead product of the United States increased 20,000 tons. Of the coal production, 145,000,000 tons, value \$118,700,000 was bituminous. The United States nearly equals Great Britain as a producer and exceeds it as a consumer of coal. Coke production was 11,774,000 short tons, value \$21,446,000, a large increase. Petroleum, \$52,734,000; salt, \$6,386,000; soda, \$4,000,000. Nearly everything increased largely in quantity, but was cheaper than in 1896.

## THE BANK OF FRANCE.

Comparatively few persons in this country outside of financial circles have any knowledge of the enormous operations of the Bank of France, an institution more powerful in some respects than the Bank of England. Think of a bank having a note circulation of eight hundred million dollars (4,000,000,000 francs), and having almost one hundred branches in the different provinces, then one can form a faint idea of this remarkable institution, whose powers and privileges are to be still further enlarged under the new charter which has passed both the Senate and the Chamber of Deputies.

Regarding this new charter, Bradstreet's says:

It renews the privileges of the bank for 23 years; but they may be terminated at the end of 15 years. A permanent advance of 180,000,000 francs, or \$36,000,000, is to be made to the Treasury without interest, but this sum is to include the 140,000,000 francs, or \$28,000,000, thus advanced at present. There is to be an increase in the number of branches in the various provincial cities and towns from 94 to 112, independently of auxiliary bureaus in places where branches already exist, and the creation of 30 new branches within two years and at least one new one each year after 1900 up to a minimum limit of fifteen. The note circulation is also to be greatly expanded, the new charter fixing the maximum amount at five milliards (5,000,000,000 francs, or \$1,000,000,000), in place of the present four milliards (4,000,000,000 francs, or \$800,000,000). Another provision indicative of the manner in which the French Government proposes to share in any profits of the Bank of France is that relating to the rate of discount. The new charter provides that should the rate rise above 5 per cent., one-fourth of the surplus profit arising therefrom is to be added to the reserves of the bank and three-fourths surrendered to the State. It is also provided that there shall be annually paid to the State a sum calculated at

one-eighth of the rate of discount in the bank's productive note circulation, but with a minimum for this account of 2,000,000 francs.

While the bank has enormous privileges, and little or no competition, it is compelled to pay well for its whistle. In plain words, it is "bled" by the Government, and is compelled to shoulder a large share of the financial burdens entailed by the great national debt. The relations between the bank and the Government are peculiar. In fact the Bank of France is an altogether unique institution, well worthy of the careful study of students of economics.

## ODE TO THE OWING.

You may talk about the tariff, and protection, and free trade,  
And party panaceas for suppressing human ills,  
And "improving trade conditions," and the boom that wheat has made,  
But the way to stir up business is to pay your little bills.

If you owe the grocer twenty, and he owes the butcher ten,  
And five more to the coal man, and to the ice man five,  
Your payment of the twenty helps along three business men,  
And the payments they can make in turn make other people thrive.

## AN EFFECT OF "CULTURE."

Steamboat men, lumbermen, and miners are generally held up to view as being particularly free-and-easy in manners and speech. And all three of these classes have each a lingo of their own, which is peculiar. Commercial terms or abbreviations there are, in all businesses, which are puzzling to all uninstructed persons, but they are as necessary in the way of business as they are arbitrary and odd. The *American Lumber World* tells a story of a very refined and cultured young lady stenographer who recently "accepted a position" in a western lumberman's office. The first letter dictated to her in that establishment contained references to "bill stuff," "commons," "uppers," "plain," and similar stocks, and when she transcribed her stenographic characters, she permitted her refined and cultured nature to have full sway, and metamorphosed "bill stuff" into "William Material," "commons" into "plebeians," "uppers" into "fashionables," and "plain" into "unornamented." The old man of the lumber house was simply hysterical when he saw the effects of "culture" and "refinement" on the homely and vigorous vernacular of the lumber yard, and he was sorry he had not hired the freckled and red-headed young demoiselle who was the first applicant for the position. Some of his customers, on reading his communications, tumbled to the truth, but other unregenerated and unimaginative fellows simply made up their minds that the old man had been salvationarmyized.

## FRENCH RAILROADING.

An amusing incident took place lately at the railway station at Havre which beautifully illustrates the value of the French regulation of locking up travelers in the waiting rooms up to the moment of their departure. A train was to start at a certain time for Montevillers, a small town about a half an hour's journey by rail from Havre. Away went the train, and in due course of time it reached its destination. The guard hastened to open the doors of the carriages, and was surprised to find them all empty. All the persons who had taken tickets for that train had been left safely locked up in the waiting-rooms at Havre, the official who ought to have unfastened the doors and announced the moment of the train's departure having for-

gotten to fulfill his duty. A special train was prepared as quickly as possible, and the travelers were finally despatched to their destination after a long and vexatious delay.—*Paris Letter*.

## A GOOD ONE ON W. K. VANDERBILT.

A pretty good story is told of Engineer Simpson, one of the veterans of the Maine Central service. One summer when Wm. K. Vanderbilt's car was at Mount Desert ferry, the general manager of the Maine Central sent a locomotive down there to take the car to Portland, whither the millionaire desired to go. Simpson was the engineer, and he pulled the car along towards Portland at a surprising rate of speed. At Brunswick a stop was made for water, and here Mr. Vanderbilt got out and requested the old engineer not to drive so fast. Simpson eyed the nabob a quarter of a minute, and then replied: "I am running this under orders from Payson Tucker to be in Portland at 1.07. If you want to stop here, all right; if you want to go to Portland, get in." Mr. Vanderbilt got in.—*N.Y. Sun*.

## WELLAND VALE WHEELS.

The increased demand for these popular bicycles has necessitated the leasing of the ground floor of the Masonic Temple building, on Ontario street, as a storage warehouse, and yesterday nearly a thousand wheels, boxed and addressed, were placed there ready for shipment. The demand for the '98 Welland Vale wheel is phenomenal. This season's business is going to be a record breaker, and those who do not have a Welland Vale mount will simply not be in it.

Aside from the up-to-date improvements in the wheel itself, some trifling novelties will be introduced. A handsome design for a lady's pin is under consideration, and patrons of the Welland Vale wheel will be able to procure trouser guards which serve as safety locks. On alighting at any spot the one guard can be attached so that the wheel cannot be released without the use of the other. This is a novelty, and saves any chain or padlock attachment, while the price of the guards is merely nominal. Another new feature is the wheel envelope. Each wheel is placed in a big paper envelope and securely tied up, so that when it reaches its destination it comes out as bright as a new dollar.—*St. Catharines Star*.

—A notable addition to the already extensive electrical plant of the Niagara Falls Hydraulic Power and Manufacturing Company in the power-house at the foot of the cliff, at Niagara Falls, N.Y., will shortly be made in the form of an electrolytic generator which will be the largest of its kind ever constructed. It will be both liberally and carefully designed to enable it to cope with the severe service of electrolytic work, i.e., for practically continuous operation. This machine will have fourteen poles, and will run at 257 revolutions, giving an output of 5,000 amperes at 175 volts, or a capacity of 875 kilowatts. It is to be of the latest type, and will be directly connected to the water wheel shaft. It will be provided with a special panel switchboard with full form K. equipment of instruments necessary to handle a current of 5,000 amperes.

—A business man of Portland, Oregon, has invented a portable house that will undoubtedly find a ready market for camping expeditions, etc., as it weighs complete but 400 lbs., and is 9 by 12 feet in size. The material of which it is built is spruce, covered by heavy building paper. It goes together in sections or panels, each being tongued and grooved so that, when put up, each part fits so closely as to be absolutely air-tight and rain-proof.

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

OF THE  
**Canada Life Assurance Company**

ESTABLISHED 1847

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

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

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1896:

**Assets, - - - - \$6,388,145**  
**Income for 1896 - - 1,886,258**  
**Life Assur'ce in force - 38,196,891**

**A strong and popular Home Company**—The only company in Canada computing its reserves on the Hm. 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.

How about your  
Catalogue?  
We Print Catalogues

**WE DELIVER ORDERS  
WHEN PROMISED**

*That is one of our strong points.  
No doubt you have been fooled some time  
or other by an enthusiastic printer  
who promised faithfully to have your  
work finished by a certain date and  
failed to do so.*

**WE WON'T FOOL YOU!**

*We will work overtime rather than dis-  
appoint a customer.*

**BUT REMEMBER**

*You must do your part. You must  
deliver copy when you say you will.*

The Monetary Times  
Printing Co., Limited,  
Toronto.

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

Head Office,  
**Toronto,  
Ont.**  
Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . . 1,000,000 00  
Assets, over . . . . 2,320,000 00  
Annual Income . . . . 2,300,000 00

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

Not a Dollar of Interest overdue Decem-  
ber, 31, '94.

Not a Dollar of Interest overdue Decem-  
ber, 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 Jafray. Augustus Myers. H. M. Fellatt.  
P. H. SIMP Secretary.

**Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

Organized 1792. **Insurance Co.** Incorporated 1794.  
OF  
**NORTH AMERICA**  
FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO  
Robert Hampson & Son, General Agts. for Canada,  
MONTREAL.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England  
Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

Agents for Toronto—Love & Hamilton, 50 Yonge St.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.  
Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

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

## Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



## Insurance Company.

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

Canadian Branch, 1724 Notre Dame Street, Montreal.  
1895

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

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

ROBT. W. TYKE, Manager for Canada.

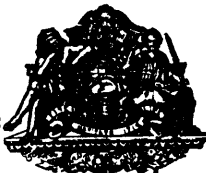
## UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne

IN 1719 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

# Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE

## NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:

(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

WM. McCABE,

Managing Director

Head Office. TORONTO.

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

Established Half a Century.

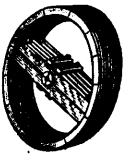
## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted.

A. McDUGALD, Manager.



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Means a

- Saving in Weight, . . . . .
  - Saving of Line Shaft, . . . . .
  - Saving in Putting in Place, . . . . .
  - Saving in Belt Slippage, and a . . . . .
- SAVING IN COST.

MANUFACTURED BY

## REEVES PULLEY CO.,

TORONTO, ONT.

