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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 37.

TORONTO, ONT., FRIDAY, MARCH 10, 1899.

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10c. PER SINGLE COPY

## BOVRIL



is put up  
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1, 2, 4, 8, 16  
oz. Bottles

WILL NOT SPOIL BY KEEPING.  
YIELDS A FAIR PROFIT.  
REACHES THE CONSUMER ONLY  
THROUGH THE RETAIL TRADE  
Write for Price Lists and Quotations.

**BOVRIL, LIMITED**

30 Farringdon St., LONDON, ENG. 25 & 27 St. Peter St., MONTREAL, CAN

## FENSOM'S

ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER

All made of the best material and  
finest workmanship.

THE FENSOM ELEVATOR WORKS,  
52, 54, 56 Duke Street,  
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## ELEVATORS

## Heating Apparatus

For Large  
Buildings

THE DOMINION RADIATOR CO., LIMITED,  
TORONTO, ONT.

Largest Makers in Canada.

Choice Grenoble

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A direct shipment just to hand.

PERKINS, INCE & CO.,

41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

Steel 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.  
Toronto

## Mark Fisher Sons & Co.

Desire to advise the  
Merchant Tailors of the  
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that each incoming steamer is  
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contains the

LATEST NOVELTIES  
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SQUARE, MONTREAL

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$13,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 981,328 31

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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W. S. Clouston, Inspector of Branch Returns.

F. W. Taylor, Asst. Inspector. Jas. Aird, Secretary.

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LOWER PROVINCES: Amherst, N.S., Halifax, N.S., MANITOBA & N.W.: Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Ass'a.

BRITISH COLUMBIA: Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: St. John's, Nfld.—Bank of Montreal.

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

IN THE UNITED STATES: New York—R. Y. Hebben and J. M. Gresta, 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 Bank and Branches.

BANKERS IN THE UNITED STATES: New York—The National City Bank.

" The Bank of New York, N.B.A.

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

Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of California—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Pres't.

Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., J. W. Flavelle, Esq.

B. E. Walker, General Manager. J. H. Plummer, Asst. General Manager.

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

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QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Cranbrook, Greenwood, YUKON DISTRICT: Fernie, Vancouver, Dawson City, Atlin City.

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NEW YORK: NEW ORLEANS. SKAGWAY, Alaska.

BANKERS IN GREAT BRITAIN: THE BANK OF SCOTLAND, LONDON.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1838. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 985,000

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

COURT OF DIRECTORS.

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

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H. STEKMAN, General Manager.

J. ELSMSLY, Inspector.

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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

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

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THE QUEBEC BANK

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

Paid-up Capital \$2,500,000 Rest 650,000

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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 85,000

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DONALD MACKAY, Esq., Vice-President.

A. S. Irving, Esq., Hon. J. C. Aikins.

D. Uilloy, Esq., R. D. Perry, Esq., J. Hallam, Esq.

CHARLES MCGILL, General Manager.

E. MORRIS, Inspector.

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AGENTS.

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France and Europe—Credit Lyonnais.

New York—Fourth National Bank and the Agents Bank of Montreal.

Boston—Eliot National Bank.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

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BANKERS.

New York—Importers' and Traders' National Bank

Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,000,000

HEAD OFFICE, MONTREAL.

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HECTOR MACKENZIE, Esq., Vice-President

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Winnipeg, Neepawa, Brandon, Souris, Portage La Prairie, Edmonton, Alta. Medicine Hat, Assin.

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BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago Agts., Northern Trusts Co.; 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.

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BANKERS.

London, Eng., The London City and Midland Bk. (Ltd.)

New York, National Bank of Commerce

Chicago, First National Bank

Manitoba, British Columbia, Bank of British North America

Nova Scotia, Union Bank of Halifax

Peoples Bank of Halifax

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$3,000,000 Rest 1,500,000

DIRECTORS.

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T. R. MERRITT, Vice-President.

William Ramsay, Hugh Ryan, Robert Jeffrey, T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

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Toronto (Cor. Wellington St. and Leader Lane, Yonge and Queen Sts. Branch, Yonge and Bloor Sts. Branch.)

Brandon, Man. Nelson, B.C., Calgary, Alta. Portage La Prairie, Man., Edmonton, Alta. Prince Albert, Sask., Edmonton South, Alta. Winnipeg, Man., Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd.

New York, Bk. of Montreal, Bank of America

ALASKA—YUKON—KLONDIKE

Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

THE DOMINION BANK
Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000
RECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President. W. Ince, W. R. Brock, Edward Leadley, Wilnot D. Matthews, A.W. Austin. HEAD OFFICE, TORONTO.
Branches: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby, Huntsville, Ont. Montreal.
TORONTO—Dundas Street, Corner Queen. Market, corner King and Jarvis street. Queen Street corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, General Manager.

# THE Molsons Bank.

87th DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

## Four per cent.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

### First Day of April Next.

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 28th Feb'y, 1899.

## BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier.  
H. G. FARISH Ass't Cashier.

**DIRECTORS.**  
L. E. BAKER, President. C. E. BROWN, Vice-President.  
Hugh Cann. S. A. Crowell. John Lovitt.

**CORRESPONDENTS AT**  
Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal & Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Eliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G. B.—The Union Bank of London.  
Prompt attention to collections.

## BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.  
Capital (with power to increase).....\$600,000 \$2,990,000  
Reserve Fund.....\$100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

**BRANCHES.**  
In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland 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.  
GEO. GILLESPIE, Man.

## PEOPLE'S BANK OF HALIFAX

Capital.....\$700,000  
Reserve Fund.....\$30,000

**BOARD OF DIRECTORS.**  
Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
J. J. Stewart, W. H. Webb, G. J. Troop.  
D. R. Clarke, Cashier.  
HALIFAX, N.S.

**AGENCIES.**  
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**BANKERS.**  
The Union Bank of London, London, G.B.  
The Bank of New York, New York  
Bank of Toronto, Toronto

## UNION BANK OF CANADA

CAPITAL SUBSCRIBED.....\$2,000,000  
CAPITAL PAID UP.....\$1,985,000  
REST.....\$350,000

HEAD OFFICE, QUEBEC

**Board of Directors:**  
ANDREW THOMSON, Esq., President.  
HON. E. J. PRICK, Vice-President.  
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E. Giroux, Esq., Jas. King, Esq., M.P.P.  
Hon. John Sharples.

E. E. WEBB, General Manager  
J. G. BILLET, Inspector

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Boissevain, Man. N.W.T. Norwood, Ont.  
Calgary, N.W.T. Killarney, Man. Ottawa, Ont.  
Carberry, Man. Lethbridge, Que.  
Carleton Place, Ont. N.W.T. (St. Lewis St.)  
Ont. MacLeod, N.W.T. Regina, N.W.T.  
Crystal City, Ont. Merrickville, Shelburne, Ont.  
Man. Melita, Man. Smith's Falls, Ont.  
Deloraine, Man. Minnedosa, Souris, Man.  
Glenboro, Man. Montreal, Que. Toronto, Ont.  
Gretna, Man. Moosomin, Virdinto, Ont.  
Hamlotia, Man. N.W.T. Wawanesa, Man.  
Hartney, Man. Moose Jaw, Winton, Ont.  
Hastings, Ont. Morden, Man. Winchester, Ont.  
Holland, Man. N.W.T. Winnipeg, Man.

**FOREIGN AGENTS.**  
LONDON, Parr's Bank Ltd.  
NEW YORK, National Park Bank  
BOSTON, National Bank of the Republic  
MINNEAPOLIS, National Bank of Commerce  
ST. PAUL, St. Paul National Bank  
GREAT FALLS, MONT. First National Bank  
CHICAGO, ILL. Commercial National Bank  
BUFFALO, N. Y. City National Bank  
DETROIT, First National Bank

## BANK OF NOVA SCOTIA

INCORPORATED 1833.  
Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,755,549

**DIRECTORS.**  
JOHN DOULL, President  
JOHN Y. PAYZANT, Vice-President  
JAIRUS HART, R. B. SEETON

CHARLES ARCHIBARD, HALIFAX, N.S.  
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

## HALIFAX BANKING CO.

INCORPORATED 1873.  
Capital Paid-up.....\$500,000  
Reserve Fund.....\$75,000

HEAD OFFICE, HALIFAX, N.S.  
H. N. WALLACE, Cashier.

**DIRECTORS.**  
ROBIE UNIACKE, President.  
C. W. ANDERSON, Vice-President.  
W. N. Wickwire, John MacNab, W. J. G. Thomson

**BRANCHES—Nova Scotia:** Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, 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—Eliot National Bank. Montreal—Union Bank of Lower Canada.

## Bank of Hamilton.

Capital (all paid-up).....\$1,250,000  
Reserve Fund.....775,000

HEAD OFFICE, HAMILTON.  
**DIRECTORS:**

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

**BRANCHES:**  
Berlin, Grimsby, Orangeville,  
Brandon, Man. Hamiota, Man. Owen Sound  
Carman, Man. Jarvis, Ont. Port Elgin,  
Chesley, Listowel, Simcoe,  
Delhi, Lucknow, Southampton,  
Georgetown, Manitow, Man. Toronto,  
Hamilton, Milton, Vancouver, B.C.  
" [Barton St. Br. Morden, Man. Wingham,  
" [East End Br. Niagara Falls, Ont. Winnipeg, Man

**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. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

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

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

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

**In P. E. Island.**—Charlottetown, Summerside.  
**In Newfoundland.**—St. Johns.  
**In British Columbia.**—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

**CORRESPONDENTS:** Dominion of Canada, Merchants' Bank of Canada; New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, America National Bank. San Francisco, First National Bank. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

## BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized.....\$2,000,000  
Capital Paid-up.....1,500,000  
Rest.....1,170,000

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

**BRANCHES**  
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Quebec; Rideau st. and also Bank st., Ottawa.  
GEO. BURN, General Manager.

## EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000  
Capital Paid up.....1,500,000  
Reserve Fund.....\$35,000

**BOARD OF DIRECTORS.**  
R. W. HENEKER, President.  
HON. M. H. COCHRANE, Vice-President  
Israel Wood, J. N. Galer, H. B. Brown, Q.C.  
N. W. Thomas, T. J. Tuck, G. Stevens  
C. H. Kathan.

**HEAD OFFICE,** SHERBROOKE, QUE.  
WM. FARWELL, General Manager.

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

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

## 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, £1,000,000

**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

DIVIDEND NO. 33

Notice is hereby given that a dividend of 3 1/2 per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after **Saturday, 1st Day of April, '99**, at the office of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the seventeenth annual meeting of the shareholders of the bank will be held on Wednesday, the 12th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board,

T. H. McMILLAN, Cashier

Oshawa, Feb'y 25th, 1899

## LA BANQUE NATIONALE

HEAD OFFICE, - - - - - QUEBEC.

Paid-up Capital..... \$1,000,000  
Reserve Fund..... \$ 100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - - - President.  
A. B. DUFOUR, Esq., - - - - - Vice-President.  
Hon. Joux Chauveau. - - - - - V. Chateauvert, Esq.  
N. Rioux, Esq. - - - - - N. Fortier Esq.  
P. LAFRANCE, - - - - - Manager Quebec Office.

BRANCHES

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

AGENTS.

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

## THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital..... \$1,000,000  
Capital Paid-up..... 700,000  
Reserve Fund..... 50,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO

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

BRANCHES

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

BANKERS.

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

## ST. STEPHEN'S BANK.

INCORPORATED 1856.

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.

1869 Head Office, Montreal 1895

Capital Paid-up..... \$500,000  
Surplus..... \$91,000  
DIRECTORS: Hon. ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President. M. Dumont Laviolette; G. N. Ducharme; and L. O. Beauchemin; M. TANCREDE, BIEVENUE, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.  
Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cuneo, St. Henry, St. Jean Bte. Beauharnois, P. Q.; Quebec—St. John St., St. Saviour, Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.  
Savings Department at Head Office and Branches.  
Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York, Le Credit of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank, Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travellers, etc., issued, available in all parts of the world, questions made in all parts of the Dominion.

## Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital..... \$ 5,000,000  
Paid-up Capital..... 2,600,000  
Reserve Fund..... 1,150,000  
Total Assets..... 11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. 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 repayment.

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..... \$3,333,500  
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; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00  
Capital Paid-up..... 1,100,000 01  
Reserve and Surplus Funds..... 347,398 20  
Total Assets..... 3,691,051 91

DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

## LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**

Rates on application to J. F. KIRK, Manager.

Head Office, 108 Bay Street, Toronto.

## THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00  
Capital Paid-up..... 933,963 79  
Total Assets..... 2,230,693 48

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

NATHANIEL MILLS, Manager.

## Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... \$ 630,300  
Reserve Fund..... 160,000  
Assets..... 2,077,441

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres. Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.

WALTER S. LEE, - - - - - Managing Director

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

## HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$3,000,000  
Subscribed Capital..... 2,000,000

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

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

## The London & 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, Frederick Wyld and John F. Taylor.

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

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

A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

## BUILDING & LOAN ASSOCIATION

Paid-up Capital..... \$ 750,000  
Total Assets, now..... 1,710,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.  
Vice-President, Wm. Mortimer Clark, W.S., Q.C.  
C. S. Gzowski, Robert Jenkins.  
A. J. Somerville, Geo. Martin Esq.

OFFICE, COR. TORONTO AND COURT ST. STREETS  
Money advanced on the security of city and farm property.

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

## THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed..... \$200,000  
Capital Paid-up..... 800,000  
Reserve Fund..... 75,000  
Deposits and Can. Debentures..... 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures  
Deposits received and interest allowed

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN Secy/Treas.

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

HEAD OFFICE 23 TORONTO ST., TORONTO.

Capital .....	\$3,008,000
Reserve .....	350,000
Assets .....	4,359,660

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, I. 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.**

Cor. King and Victoria Sts., TORONTO.

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

**GOVERNMENT, MUNICIPAL AND CORPORATION**

**Bonds & Stocks**

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

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

Imperial Buildings, 29 and 34 Adelaide Street East, TORONTO, Ont.

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

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

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	490,000
Total Assets.....	3,710,653
Total Liabilities.....	9,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1897.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,045
Reserve Fund.....	100,000
Total Assets.....	2,172,427

Offices, Company's Building, 28 & 30 Toronto Street.

President JOHN STARK.  
 Vice-President W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. MCGEE, Manager.

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

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	186,546

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

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

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

WM. B. BRIDGEMAN-SIMPSON, R. D. MACD NELL, L. EYDE, } Commissioners.

**JOHN STARK & CO. STOCK BROKERS**

26 Toronto Street, - - TORONTO

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

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

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

**FERGUSSON & BLAIKIE,**

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

23 Toronto St., Toronto.

**OSLER & HAMMOND Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW Stock and Share Broker**

Member of the Stock Exchange

58 ST. FRANCOIS XAVIER STREET MONTREAL

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

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

10 KING ST. WEST, TORONTO.

**W. MURRAY ALEXANDER, Stocks and Bonds**

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

19 Jordan St. TORONTO, Ont.

**JAMES C. MACKINTOSH Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**The Western Loan and Trust Co. LIMITED.**

Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$2,000,000 00  
 Assets..... \$2,417,327 26  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER Manage.

**Toronto - - - And Safe Deposit Vaults TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

**MINING ACCOUNTS Clarkson & Cross Chartered Accountants, Toronto,**

Desire to announce that they have opened a Branch Office at 636 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, GROSS & HELLIWELL

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

A. B. C. Code—Clarkson & Cross.

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OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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Municipal, Government and Railway Bonds bought and sold.  
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New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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Offices and Safe Deposit  
Vaults,

Trusts and Guarantee Bdg., 14 King St. West  
TORONTO

PRESIDENT :

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VICE-PRESIDENTS :

D. W. KARN, Esq. C. KLOEPFER, M.P.

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

Trust Accounts kept separate from assets of Company.

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

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

Correspondence invited.

T. P. COFFEE, Manager

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W. H. LANCLEY.

ALEXIS MARTIN.

Cable Address: "MARIANG."

## COLLECTION LETTERS.

The report that the Bar of the province of Quebec had decided to prosecute R. G. Dun & Co., for usurping lawyers' functions, has attracted considerable interest. The cause of the complaint is two very ordinary collection letters, which read as follows:

"The Mercantile Agency,  
"Imperial Building.

"Mr. Joseph Laurier, of this city, has placed in our hands for immediate collection his account against you, amounting to \$10, to which is added \$1, our collection charges, making a total of \$11. Our instructions are to sue this account unless paid at once, and should we not receive remittance in full of same by return mail we shall be obliged to request our solicitor to take immediate action."

This letter is dated January 23rd, while following it is another which states: "Kindly take notice that unless we receive from you remittance to cover the above amount by return mail, suit will be entered, and the costs incurred."

The statute, under which it is proposed to take action, is in part:

"Whoever, without holding a diploma as advocate, solicitor, attorney or barrister, under the laws of Lower Canada or this province.

- Practices as an advocate, or,
- Usurps the functions of the profession, or,
- Does or claims to do any act connected therewith, or
- Assumes the title of advocate, or,
- Advertises himself as such, or,
- Acts in such a manner as to lead to the belief that he is authorized to fulfill the office or to act as an advocate, shall be liable to a fine of not less than \$25, and not more than \$60."

The following are deemed to be acting in such manner as to lead to the belief that they are authorized to fulfill the office and to act as advocates, and are consequently liable to the fine aforesaid, namely: Every person not holding a diploma, as aforesaid, or every association, company or corporation that writes or sends any cards or circulars asking for the payment of any sum with costs, or with the intimation to the effect that legal proceedings will be taken to recover the same, or advertises that he or it will undertake to institute or have legal proceedings instituted or obtain or cause to be obtained, or execute or cause to be obtained or execute or cause to be executed, or cause a judgment to be executed against a debtor.

"This article shall not apply to a creditor who writes to his debtor."

DANIEL SCOTTEN, the well-known Detroit tobacconist, died last week. It is said that his Hiawatha tobacco works in Detroit have been sold to the Continental Tobacco Trust. According to the Ontario Gazette, a Canadian company has been formed, whose Canadian factory will be situated at Ojibwa, a point six miles below Windsor, and owned by Daniel Scotten. They will presumably use Canadian leaf.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 2732.

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.

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13 St. Sacramento Street, MONTREAL, Que.

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Manufacturing Stationers, - Toronto.

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PAPERMAKERS

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MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

# Quality Revival.



There's an increasing demand for better clothing. The prosperity of low-priced tailoring is dependent upon the impoverished condition of the people, and just so soon as prosperity is established again the low-priced tailoring establishments will gradually disappear. It is a matter of fact that in this country more than in any other it is the disposition of all prosperous people to demand the best on the market, and, as a rule, they are sufficiently intelligent to know that the best goods and the best workmanship are the cheapest in the long run. They are in perfect accord with the opinion of Henry A. Taylor, maker of Men's Fine Tailored Garments, the Rossin Block, Toronto, that "a cheap coat makes a cheap man." Experience has taught most men that a well made coat outlasts two poorly made coats, and two poorly made coats costs more than one that is well made. Better goods at better prices are in demand, and the outlook for spring trade is very encouraging. Mr. Taylor's stock of high-class woollens for spring wear is very complete, and he will be pleased to have you consult him on styles and materials when it's convenient for you to do so.

**THE PROVINCIAL TRUST COMPANY**  
TRUSTS OF ONTARIO LIMITED

**TRUSTS**  
 of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

**LOANS**  
 Money in any amount upon real estate or approved collaterals at lowest market rates.

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 President.

**S. F. McKINNON,** Vice-Presidents.  
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**A. W. McDUGALD,** Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
 PRESTON, ONT.

**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND PUB. STORE FITTINGS  
 A SPECIALTY

SEND FOR CATALOGUE

## Mercantile Summary.

ANOTHER failure, among the smaller shoe manufacturing concerns, is reported this week, McCann & Ruelland, Montreal, having assigned. The business was started in 1897 by Mr. McCann, who had been a foreman in the shoe trade for some years, and who shortly after took in Ruelland. They made a specialty of turned work. Liabilities are not expected to much exceed \$5,000.

A MONTREAL tailoring firm, Clifford & Ferres, in existence since the spring of 1896, have made a voluntary assignment to their principal supplier. Indiscriminate credit to young irresponsible men about town is assigned as the cause of the firm's downfall.—Voluntary assignment has also been made by Louis St. Pierre, of the same city, doing a retail dry goods business, under the style of St. Pierre Freres. The business was formerly carried on by Jacques & St. Pierre, who failed in 1897. The present liabilities are put at \$8,000.—K. Jacob, a hardware dealer in the St. Henry suburbs, whose father, recently insolvent, started him in business last year, has also been obliged to assign, and owes about \$1,700.—Edward Matthews, a small Montreal grocer, has assigned to the Montreal representatives of Christie, Brown & Co., Toronto.

### RESULTS OF BONUSING.

There have been a good many instances of the poor results, not to say disaster, that have followed the bonusing system to manufacturers, with which craze some of our country municipalities seem badly touched, but hardly any so marked as that shown by the failure of H. Swain & Son, cigar manufacturers, at St. Johns, Que., last week. It is but little more than a year ago that the said town voted the firm a bonus of \$10,000 to remove thither from Montreal. \$7,000 of which is said to have been paid in cold cash, and already the bonused concern has assigned on the demand of their bankers, showing that they had been financing on accommodation paper, to a greater or lesser extent, for some time back, and the assets are said to be such that unsecured creditors stand a chance of getting but a poor dividend. At the same time that the Swain bonus was passed, a bonus of some \$20,000 was also voted to a boot and shoe manufacturing concern, as an inducement for them to remove to St. Johns, but, fortunately for the town, some hitch interfered to prevent the final closing of the deal, and the shoe concern in question suspended just a few weeks ago. Few municipalities seem to be aroused to the unwisdom of making large grants and extending concessions to manufacturers without counting the cost or securing themselves against the future. Especially unfair is it very often, to industries already established in a place, whose proprietors pay full taxes and water-rates, for that town to invite a strange concern to come in and plant itself beside the long-suffering, old resident, and give to it exemption from taxes for a term of years.

## TO THE TRADE Galvanizing ....

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.  
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 Atlantic Ave., TORONTO, ONT.

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is the best possible paper for office stationery because it is strong, of good color, has an excellent writing surface, and is reasonable in price. Try it in your next order. Any printer can supply it. Name in every sheet.

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Free to any address is our map of the Dominion of Canada. It is of a convenient size, 14x17, handy for study or office use, and gives one an idea of the wide circulation of THE MONETARY TIMES.



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It has writing that is visible.  
 Its Tabulator is without a peer.  
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 It has durability fully guaranteed.

Sole Agents:

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## To the Stove and Hardware Trade!

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

- Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.)
- Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Hart-Smith Mfg. Co.)
- Splendid and Diamond,** (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

**WM. GLENDINNE & SON**  
 Ste. Cunegonde,  
 MONTREAL, QUEBEC



**R. Wilson-Smith, Meldrum & Co.****STOCK AND  
EXCHANGE Brokers****STANDARD CHAMBERS, 151 ST. JAMES  
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Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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**Marine  
Engines**Our  
Specialty  
is**PROPELLER WHEELS**—and their excellence is acknowledged all over the lakes. Write for prices.**The latest—  
Official Test of the  
New American  
Turbine****At Holyoke proves it  
to be the Most  
Powerful and Most Efficient  
Water Wheel made.**

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

**THE WM. KENNEDY & SONS, LIMITED**  
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

**The St. Lawrence Hall**Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent **CUISINE**, central location and general comfort are reasons for its popularity.Rates, from \$2.50  
to \$5.00 per day**HENRY HOGAN**  
Proprietor.**Mercantile Summary.**

A LETTER from Port Elgin says that the firm of Cameron &amp; Chisholm, general merchants of that place, was dissolved on Monday last, Mr. Chisholm continuing the business.

It appears from a telegram, that the Bar Association of Montreal has taken umbrage at R. G. Dun &amp; Co., the mercantile agency people, for encroaching on the preserves of lawyers in writing dunning letters to delinquent debtors, and charging for the same. Indeed, it has gone so far as to issue a writ against the offending firm. That a writ should issue in the matter seems to indicate that not only the rules of the bar, but a statute of the province has been broken by the firm which has dared to collect money without process of law. "Our craft is in danger" would appear to be the sentiment of the Syndic and Secretaire of the Montreal Association. We may have more to say when more particulars are at hand; but meanwhile it suggests itself that if either law or rule forbids the collection of past due bills by simple and peaceable, rather than involved and protracted means, it has taken the aggrieved guild a long while to find it out.

MANY years ago, Elisha Furry started a general store at Humberstone. He was pretty well up in years, and in 1893 his creditors were good enough to write off 50 per cent. of their claims. Since that time he has appeared to make no progress, and his assignment is now announced.—James G. Robertson, tailor, at Niagara Falls South, has assigned to E. R. C. Clarkson, after a career of twelve years in business there. Of late he had found severe competition.—A. M. Rutherford took over the long-established and successful printing business of his father, at Owen Sound, in 1893, but could not make money out of it. For some time his assets have been mortgaged to Telford &amp; Co. About ten days ago he sold out to McCallum &amp; Pratt. Now we hear of his assignment.—Another assignment is that of J. W. Lamb, who had kept a small grocery in Teeswater, for about two years.—Peter McMurray has been in the stove and tinware business in Welland ever since 1882. A year or two ago he was sued for infringement of a patent, and although he won the suit, it has been appealed, and he has assigned.

**Rubber Stamp Talks No. 13**

Did you ever have the need of a font of rubber type that you could use and print a few words at any time. We supply you with sets of this kind from goc. up.

It will pay you to look into it. We solicit your order for anything in the stamp line.

**C. W. MACK, 111 King St. West.****The  
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AND

**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
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Supplies**

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Mills—New Brunswick Cotton Mills, St. John Cotton Mills.**More Than  
Ever Before  
For Your \$1.00****Accountants, The Office Magazine**, will be better during 1899 than ever before. A single issue is often worth more to a reader than the price of a year's subscription. The topics are practical business subjects. The contributors are practical business men.

One Number, Ten Cents.—One Year, One Dollar. Sample copy on application.

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1003 Wool Exchange Building,  
New York, U.S.A.**Good Stationery  
Is a Barometer**Lowest Quotations for  
Quantities

By which the business probabilities of a firm, or the social standing of an individual, can be fairly gauged with almost absolute certainty.

The probabilities are that you will have a shower of business correspondence, or rapidly rising temperature socially, if you use either "Earncliffe Linen Bond" or "Superfine Linen Record," two lines equal to the finest imported mercantile stationery and much lower in price.

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Nos. 43, 45, 47, 49 Bay Street  
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In Stock and for  
Import:  
**AMMONIA CARB.,  
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MONTREAL and GLASGOW

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

**Sicilian Asphalt**  
Rock, Powdered Highest grades only  
and Mastic.  
H. & A. B. AVELINE & CO.  
Sole agents in Canada. Catania, Italy.  
H. McLAREN & CO., 706 Craig St., Montreal

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16 to 28 Nazareth Street,  
MONTREAL  
Paints . . . Varnishes, Japans  
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**TENDERS**  
Sealed Tenders, marked "For Mounted Police Provisions and Light Supplies," Yukon Territory, and addressed to the undersigned, will be received up to noon on Wednesday, 5th April.  
Printed forms of tender containing full information as to the articles and quantities required, may be had on application to Superintendent A. B. Perry, N.W. Mounted Police, Vancouver, B.C., or at the office of the undersigned.  
No tender will be received unless made on such printed forms.  
The lowest or any tender not necessarily accepted. Each tender must be accompanied by an accepted Canadian bank cheque or draft for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.  
No payment will be made to newspapers inserting this advertisement without authority having been first obtained.  
FRED. WHITE,  
Comptroller, N.W.M. Police.  
Ottawa, 21st February, 1899.

**FACTS**

This journal has more readers in more places throughout Canada than any other trade publication. Consequently our advertisers cover the most ground at the least expense. Suppose you write us on the subject.  
The Monetary Times,  
Toronto

**Mercantile Summary.**

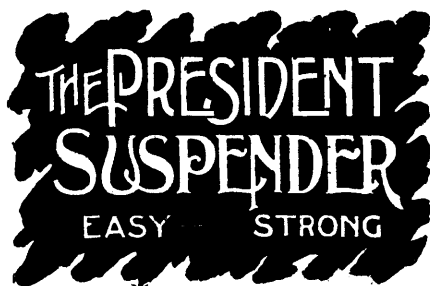
F. W. CORNETT, of Georgetown, has effected a settlement with creditors. Assignments are made by E. H. Crandall, grocer, Brampton, and Casey & Co., dry goods, Seaforth.

A WELL-KNOWN and respected citizen of Yarmouth, N.S., is dead, in the person of Nathan B. Lewis, who began life as a block-maker in the firm of Horton, Lewis & Co., and became a considerable shipping merchant in that well-known shipping port. Then he became a West India merchant, in the firm of H. & N. B. Lewis. He was a member of the town council at one time, and was later a director of the Exchange Bank of Yarmouth.

A HALIFAX letter states that a charter has been secured by American parties, viz., H. M. Whitney, of Boston; Almeric Paget, of New York, and H. F. Dimmock, of New York, granting very valuable concessions in the iron ore regions of Cape Breton. The company is likely to be a big one, going into the millions, and is expected to erect works to make iron and steel goods on a large scale. The Legislature is very friendly to this concern, and agrees to give it low dock dues, royalties, tolls, etc.

HAVING been some years in the book and stationery business in Strathroy, J. D. Meekinson has now assigned, owing about \$3,500. To pay this sum he shows stock and book accounts amounting to \$2,600. Under these circumstances, creditors need not look for a large dividend. —An assignment has also been made by Armstrong Bros., pump manufacturers, at Goderich. Two years ago a special partner, George Acheson, retired from the business, and as he was the capitalist of the firm, they became badly crippled by his withdrawal.

In the province of Quebec, late country failures are reported to us as follows: S. D. Gilkerson, a Sherbrooke tailor, is in trouble, and offers his creditors 25 cents cash. He put through a similar settlement, about three years ago.—J. A. Baril & Frere, of Arthabaskaville, who have been making cheap furniture, cheeseboxes, etc., for some years, and also carried on a saw-mill at St. Paul de Chester, have assigned.—Justinien Perron, a young man, who commenced storekeeping, in a small way, about a year ago, is already in straitened circumstances, and reported compromising at 55 cents.—T. Roux, general store, of Somerset, has been able to settle at 40 cents.



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**Pure White Lead**  
AND  
ISLAND CITY  
**Ready Mixed Paint**  
Lead th market on account of their excellent qualities. Manufactured by  
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL  
100 Bay St., Toronto.



**Richmond**  
**Straight Cut**  
**Cigarettes**

15 CENTS PER PACKAGE

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

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RICHMOND, VA.

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**Sugar Refining Co.,**  
(Limited) MONTREAL  
Manufacturers of Refined Sugars of the well-known Brand



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

**LUMP SUGAR**  
In 50 and 100 lb. boxes.

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Special Brand, the finest that can be made.

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

**YELLOW SUGARS**  
Of all Grades and Standards.

**SYRUPS**

Of all Grades in Barrels and Half Barrels

**SOLE MAKERS**

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

**TOBACCO-GROWING** in Nova Scotia? Yes, why not? If Quebec can grow it, if Ontario can grow it, surely Nova Scotia can. A bill has been introduced in the Legislature of Nova Scotia this week to incorporate the Havana Tobacco Co., (Limited), with W. B. Ross, B. N. Pearson and W. H. Covert, of Halifax, as promoters. The company asks power to cultivate, buy, sell and manufacture tobaccos, cigars and tobacco products, to purchase lands, erect buildings, or ships, and so on.

**E. JULIEN & Co.**, manufacturers of patent leathers at Hedleyville, a suburb of Quebec, are reported to be in financial difficulties, and to be seeking from creditors a compromise at 25 cents on the dollar. Mr. Julien has had ups and downs in his business career, having been before his creditors under similar circumstances about fourteen years ago, and again in 1888.—The assignment is reported of Paul Parent, for many years a plumber, roofer, etc., in Quebec. He had a considerable contract on the recently-built city hall, which is understood to have been not profitable.

A COMPROMISE at 35 cents is asked by E. H. Crandall, a Brampton grocer, who assigned a couple of weeks ago.—Rudolph Pettit, grocer, Chatham, is in difficulty, and finally assigned, after trying the patience of creditors by being very slow in meeting bills for a long time. During the thirteen years he has been in business, he had made no substantial progress.—Although George Watson, tinsmith, Petrolia, has managed to pay his bills for more than twenty years, he saved no money, and goes into the hands of an assignee.—Another assignment is that of Henry Birnstihl, merchant, Milverton.

A FEW years ago, R. W. McLeod's father transferred his stock of dry goods in Portage la Prairie to R. W. Like too many young men, the son was ambitious to do a large trade, and a branch store was, accordingly, opened at Indian Head, Assa. Finally, the entire stock was removed to that place. Now we hear of his assignment. The lesson of this failure is quite apparent. "Expand—expind," as Dooley said in his essay on the Philippine expansion.—O. St. V. Ross, general storekeeper at Mission, B.C., has also assigned.

FROM Nova Scotia we hear of the following failures: B. H. Porter, drugs, etc., was one of the unfortunate sufferers by the late fire at Bridgewater, which did so much damage to that town. He is reported to have had only \$1,000 insurance on stock, and his books were destroyed. He owes \$7,850, and proposes to pay 16 cents on the dollar, which he calculates is all that his insurance and salvage will enable him to do. Perhaps he will carry more insurance if ever he gets into business again.—A compromise at 50 cents has been arranged by E. J. Bishop, clothing, etc., Kentville. His liabilities are about \$4,500.—T. V. Sears, of Antigonish, formerly a clerk, who began a small grocery business in 1897, has assigned.—A settlement at 50 cents has been pro-

posed by E. Perry, a small storekeeper at Northeast Harbor, who made a similar arrangement in 1893.

SEVERAL judgments and bills of sale have recently been recorded against E. A. Harris, dealer in men's furnishings, hats etc., Moncton, N.B., so that the report of his wanting a compromise does not come as a surprise. He would like to settle liabilities of \$15,750 on a 30 per cent. basis, but some of his creditors do not seem altogether favorably disposed.—W. G. Fraser went from St. John, and started a tailoring business in Campbellton, in the spring of 1896. He has not been successful, and owes \$3,657, on which he thinks he can pay 40 per cent., if given four to ten months' time.—Marie Hachey, wife of C. S. Hachey, station agent at Caraquet, who has also done a small jewelry and general store business, has made an assignment.

### TORONTO STOCK TRANSACTIONS.

Business on the Toronto Stock Exchange during the past week has been dull, transactions showing considerable falling off as compared with last week. Prices in a number of stocks dropped steadily at the beginning of the week, but firmed up somewhat towards the close, and are now quoted about the same as a week ago. Bank stocks have not been dealt in to any great extent. C.P.R. remains steady, closing at 87¼ ex-dividend. General Electric sold as low as 152, but grew firmer towards the close and sold at 156. Commercial Cable is weaker, selling from 192¼ to 186¾. Mining stocks have been fairly active, and although most of the transactions took place at lower figures, they have firmed up and at the close prices remain practically the same as last week. Loan companies' shares have been dull. Following are the transactions, showing the lowest and highest prices at which stocks have been sold during the week:

Ontario Bank, 4 at 123; Merchants Bank of Canada, 28 at 180¼-181; Bank of Commerce, 139 at 149-150; Imperial Bank, 16 at 215-216; Dominion Bank, 35 at 265; Bank of Hamilton, 5 at 190; Bank of Nova Scotia, 8 at 225; British America Assurance Co., 5 at 128; Western Assurance Co., 177 at 166-166¾; Canada N. W. Land Co., pref., 50 at 55¼; C.P.R. Stock, 2,171 at 87¼-89¾; Toronto Electric Light Co., 123 at 142; Canadian General Electric Co., 750 at 152-156; Commercial Cable Co., 470 at 186½-192¼; Crow's Nest Pass Coal Co., 167 at 190-200; Twin City Railway Co., 200 at 69-70¼; Payne Mining Co., 21,850 at 162¼-166; Bell Telephone Co., new, 8 at 176½; Richelieu & Ontario Navigation Co., 200 at 106½-107; Toronto Railway Co., 335 at 117-118½; War Eagle Mining Co., 51,725 at 330-349; Cariboo Consolidated Mining Co., 8,400 at 160-165; Telegraph Bonds, \$2,000 at 18¼; Canada Landed & National Investment Co., 10 at 103; Imperial Loan & Investment Co., 12 at 85-85¼; Peoples' Loan Co., 10 at 30; Western Canada Loan Co., 25 per cent., 100 at 105.

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Stock of general dry goods; about four or five thousand dollars; in the Town of Petrolia; the smartest town in Canada; good opening; strictly cash business; established fifteen years; money has been made; good store and stand; hardly any store fixtures; no winter goods or millinery. Highest or any tender not necessarily accepted. Stock can be seen on premises after March 5th. Tenders will be received up to March 12th. D. McMILLAN & CO., Petrolia, Ont.

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### NOTICE

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

THOMAS G. BLACKSTOCK,  
For the Applicants.

Dated at Toronto this 26th day of January, 1899.

NOTICE is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company having power to construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods or merchandise between the ports of Canada, to and from any port of Canada to any port of any other country and between the ports of any other country or other countries; and to convey such persons to their respective and to deliver such goods and merchandise to their respective consignees; to purchase, rent, erect, hold and enjoy such lands, wharfs, piers, slips, docks, terminals, warehouses, shops, offices, elevators and other property as are necessary or convenient for any of the purposes of the undertaking, and to acquire by purchasing or expropriation land sufficient to give the company ingress or egress to its premises; to acquire the business and property of any company, firm or person having objects wholly or in part similar to those aforesaid and for other purposes.

W. H. MOORE,  
Solicitor for Applicants.

Toronto, 7th February, 1899.

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WE are informed that the Dominion Bank has purchased the property at the corner of Main and McDermott streets, Winnipeg, opposite the new Bank of Hamilton building, and will build thereon in the course of a few months.

THE boot and shoe business done on Gottingen street, Halifax, by Mrs. E. M. Veale, has been sold to George F. Hills, formerly manager of Taylor's shoe factory. Mrs. Veale will henceforth do business at her Argyle street store, exclusively.

THE creditors of Arthur & Ellison, Port Stanley, met yesterday in the office of the assignee, A. J. Clark. The latter was continued as assignee, and instructed to wind up the estate. The liabilities are between \$4,000 and \$5,000. Assets normal.

THE revenue of Nova Scotia for 1898 was \$855,960.70, and the expenditure \$849,330.45, leaving a surplus of \$6,630.35. The road grant amounted to \$84,912, and education cost \$247,998. The mining royalties and fees collected amounted to \$277,870. Expenditure on capital account was \$119,206, including \$72,312 on bridges. The net public debt is \$2,417,668.

WE have the following interesting late mail advice from Leicester, England: "The sales of leather are of much larger extent, and Canadian leathers sell with great freedom at full rates. French box calfskins are 10 per cent. dearer, and American glove-hides show about 12½ per cent. increase in price. Home-tanned leathers are moving upwards, but raw hides are so high that the profit is very small. Cords, braids, and beltings are in good demand for home and Continental markets."

THE annual meeting of the shareholders of the Intercolonial Coal Mining Company, Limited, was held on March 1st in Montreal. The sales of coal and coke, for the year 1898, amounted to 198,078 tons. The following gentlemen were elected directors of the company for the ensuing year: Messrs. James P. Cleg-horn, president; H. S. MacDougall, W. M. Ramsay, Thomas Wilson, E. Goff Penny, M.P.; A. W. Hooper, R. MacD. Paterson, Charles Fergie, vice-president, and Wm. J. Nelson, secretary-treasurer.

OUR FOREIGN TRADE.

The High Commissioner in London has received an enquiry from a Sheffield firm of steel file, saw and hammer manufacturers, which wishes to come into intimate touch with any Canadian firms importing mining and tool steel. Another house in the same city wishes to find a few good cutlery firms in Canada to take up their goods.

Between September 1st and February 28th, returns to the Trade and Commerce Department show that there was imported into the United Kingdom from Canada butter to the extent of 118,573 cwt., out of a total importation from the colonies of 316,796 cwt. During the same period of 1897-1898, the importation of butter from Canada amounted to 84,963 cwt., out

of a total importation of 247,000 cwt. In the same period of 1896-1897, Canada contributed 66,043 cwt., out of a total of 218,305 cwt. The gain is therefore evident.

A representative of a Melbourne, Australia, furniture firm has recently been in the city, and states that he has come to Canada to make purchases of Canadian goods. His firm has engaged in the manufacturing business, but the passing of a factory act by the Government of Victoria, fixing the wages they were to pay their employees, the hours they should work, etc., had done them so much injury, together with Chinese competition, that they found it more profitable to import. There is, according to this gentleman, a good demand not only for furniture, but for bicycles, agricultural implements, and other manufactured goods, in Australasia.

Enquiries have been made as to the possibility of securing "wood flour," or wood meal in Canada. In a letter received at the Trade and Commerce Department, the High Commissioner, Lord Strathcona, remarks that the product is used to some extent as an absorbent in the manufacture of nitro-glycerine. A finer grade is also called for in the making of a certain kind of linoleum known as "inlaid." The manager of one of the principal business houses engaged in the manufacture of explosives, estimates that the consumption of wood meal in this trade would amount to about seven hundred tons annually. It must be made from white wood, free from resin. Chemicals, or any purifying agents for bleaching purposes, must not be used in its manufacture. It must be free from impurities, special care being taken that no nails or scraps of metal are present in it. The moisture must not exceed five per cent. It must not be exposed to acid fumes nor overheated in drying.

—A demand has been made by the Bricklayers' Union, of Toronto, for an advance of wages from 32 cents to 40 cents an hour. The prospects are bright for great activity in building operations this spring, but although architects have quantities of plans on hand contractors are holding back until a definite understanding has been arrived at with regard to the rate of wages, and few permits for buildings have been issued, as compared with the many works in contemplation.

STOCKS IN MONTREAL.

MONTREAL, March 8th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	261½	250	10	.....	.....	241
Ontario .....	120	190	.....	.....	.....	100
Molson .....	204½	204½	3	204½	200	203
Toronto .....	.....	.....	.....	.....	.....	228½
Jac. Cartier .....	.....	.....	.....	113½	110	96½
Merchants .....	182	180	88	.....	180	181
Commerce .....	151	151	25	.....	.....	141½
Union .....	193	123	16	.....	120	103
M. Telegraph .....	176½	176½	10	180	.....	178
R. & O. Nav. .....	107	106	135	106	106	108½
Street Ry. ....	325	319	4880	325	32½	261½
do. New .....	323½	318	1380	325	319	259
Gas .....	219½	215	3400	217	215½	147
C.P.R. ....	9½	89	4635	89½	89½	80½
Land Grant bds. ....	.....	.....	.....	.....	.....	.....
Bell Tele. ....	180	178	45	178	.....	175½
do. New .....	.....	.....	.....	.....	.....	.....
N. W. Land pref. ....	.....	.....	.....	.....	.....	60
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

Debentures.

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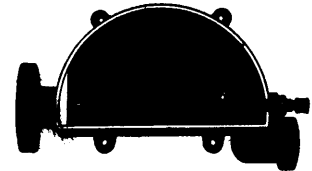


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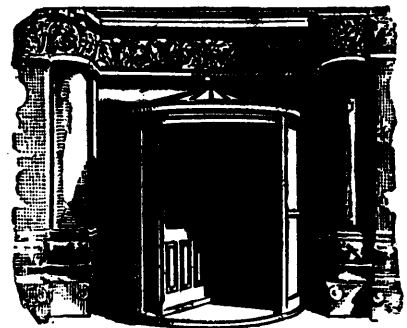
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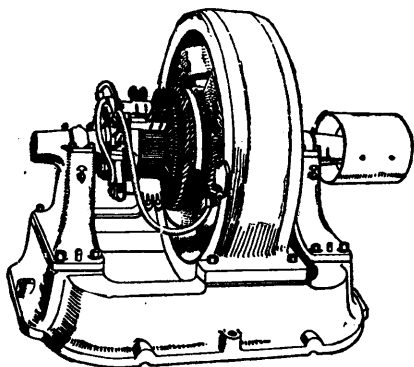
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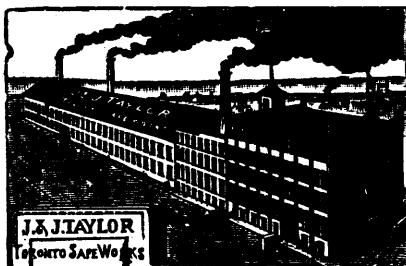
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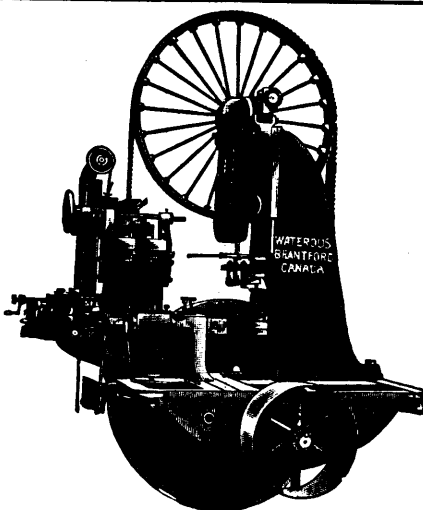
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**TORONTO, FRIDAY, MARCH 10, 1899.****THE SITUATION.**

It is gratifying to learn that the citizens of Dyea, far from objecting to that port becoming a part of Canada, are so anxious to see this take place that a deputation of the citizens are on the way to Washington and Ottawa to forward the project. We assume that they are, in a large majority, American citizens, and that their motives are purely commercial. In this respect they take their place with others interested in the negotiations that have recently been carried on by the International Commission. Their action should go far to offset the obstructive tactics of other ports of the American coast. What they ask cannot be done, except as a matter of agreement, but their action may be materially useful in helping to bring about a desirable result.

News from Newfoundland informs us that Sir James Morine will become Premier, under Governor Sir Henry McCallum, Sir James Winter becoming Chief Justice. Of course Sir James Morine will cease to be agent of Mr. Reid; but recollection of the dual connection can scarcely die in a day. Sir Henry McCallum, the new Governor, is a man of ability and is likely to avoid the pitfalls that stood in the way of his predecessor. He is credited with a very full knowledge of the French shore question, the settlement of which, now apparently near, must take place elsewhere. The French begin to realize that the liberty which they enjoy there is of very little value to them, and a willingness to divest themselves of it, on reasonable terms, is a hopeful augury for the future of Newfoundland.

Hon. Mr. Hardy has notified the Niagara Power Co. that they are required to construct and complete such works as the contract calls for, to the full extent of their obligation, by the 1st November, 1899. And he adds: "In the event of default upon your part, action will be taken for terminating the liberties, licenses, powers and authorities granted or conferred by that agreement." Some work has been done by the company. Will the whole of what the agreement calls for be completed by the date mentioned? The utilization of that power is a matter of great importance to Canada, and every day's loss tells seriously to the detriment of the country.

In providing for the development of the telephone system, in the city of London, the British Government enters on the undertaking in the interest of competition. The case is one in which a monopoly has overreached itself, and the consequence is that the Government will vote \$10,000,000 for competitive development of the thing hitherto monopolized. The monopoly is credited with having so managed as to keep England far behind several other countries in telephone service, though it is probable that other, if minor, causes helped to produce that result. This new activity on the part of the Government is probably one of the things Lord Claud John Hamilton had in his mind in withdrawing from the Conservative party for what he describes as the attacks of that party upon property. It is probable that the young men of this generation will witness many more surprises of the kind which the Financial Secretary of the British Treasury has announced, in the House of Commons, and at which Lord Claud John Hamilton holds up his hands in horror. If this essay is to be competitive, as alleged, a new principle is introduced. It will be interesting to notice the details, which will explain the mode in which the new principle is applied.

Somebody has conceived the idea of getting to the Yukon country by means of a wagon road from Sault Ste. Marie to Moose River; thence by river to James Bay, where there is not water enough to float a large vessel; thence to Chesterfield Inlet, which is frozen nearly the whole year; from Chesterfield Inlet the nearest line of water is Great Fish River, which is obstructed by ice at certain points, some ten months in the year, and which contains innumerable natural obstacles, which all the wealth of the Bank of England would not suffice to overcome, so as to make the river navigable. If anyone doubts let him read Bach. When the head of this river was reached and, after portaging, another water was found, a fall a good deal higher than Niagara would have to be overcome. Then the Rocky Mountains would have to be scaled. The Western Railway and Navigation Company is the new name of this wild, wilder, wildest enterprise. There is one consolation: the more impossible the scheme is, the bigger the bonuses it would bear. Who will vote the first bonus? Conceivably, the wagon road, as a means of reaching the Moose River, may be useful, but that is all. On this road the Ontario Government has the right to name the tolls.

To show their sympathy with the British Government and the family of Lord Herschell, in the death of that nobleman, the United States Government offered the use of an American war ship to take the remains across the Atlantic. The British Government was unable to accept the offer on account of an arrangement having previously been made to send the body home in a British war vessel. Queen Victoria cables to Washington her sincere thanks to the President and the United States "for the honor paid to the memory of Lord Herschell and for the friendly sympathy shown to my country in its bereavement." All this does of course not prevent Clan-na-Gael, at a famous Irishman's birthday, in New York, cursing the Queen. Each according to its kind.—Emperor William in cabling to Mrs. Kipling for news about her husband's condition, declares himself an enthusiastic admirer of that author and claims him as a singer of the glorious deeds of "our common race." As the Emperor never wastes words without an object, the significance of the claim of common race cannot be lost. Another item of international interest is that England agrees to France getting a coaling station



in the Gulf of Persia, the objection to her obtaining the cession of the port of Bondar Jesseh being successful. This implies no modification of England's attitude, no objection having even been made to the coaling station.—Italy has not been successful in obtaining a lease of San-Mun Bay from China, and the terms of the refusal are thought to be studiously offensive. Owing to this circumstance the Italian Minister has refused to continue direct relations with Tsung-li-Yamen. Japan, it is predicted, will put forward a long withheld claim for the Province of Fukien, opposite the island of Formosa, which island came into her possession as a result of her war with China; and once more on the strength of visible facts and unauthenticated conjectures, the story that the partition of China draws nigh floats on the wings of the wind.—In Afghanistan, Russia is said to favor partition between herself and England. The latter is not likely to agree.

After years of bounteous surpluses, the British Chancellor of the Exchequer now has to reckon with a deficit; not a casual deficit which some extra revenue, for the year, would get over, but a deficit from causes still active and likely to continue so; a large increase in defensive armaments, both in the army and the navy. What will be done besides the usual increase in the income tax, is at present uncertain. The Times suggests a duty of a shilling a quarter on wheat, but it is not thought that the suggestion will, at present, be acted upon. We do not notice that the suggestion includes any discrimination in favor of the colonial produce, and it is difficult to see how such discrimination would square with the policy which England constantly recommends for other colonizing countries. To those who argue that she owes Canada something on the item of Preference, she may reply that a comparison of the two tariffs will show that Canada has the best of it.

#### DEVELOP ONTARIO.

A prominent supporter of the Ontario Government Mr. J. R. Stratton, M.L.A., of Peterboro, in his speech on the Budget, which approved and defended numerous Government measures, spoke at the close some words apparently for himself which outline a policy that rather startled, though it need not have displeased, the powers that be in this province. Wonderful to relate, he actually urged members "to drop the bitterness of party spirit that largely prevailed," which was in his opinion "an actual source of injury to provincial interests. In the mad wrangle of party warfare important interests were lost sight of." THE MONETARY TIMES has been saying something very like this for years; we have long wondered at the narrow views or boyish revilings which often found vent on party questions. Now Mr. Stratton sees, and says, that both political parties are responsible for the development of our resources; and he declares that "no member of the House would be guiltless of breach of trust if through unworthy devotion to petty party squabbles he interfered with the magnificent opportunities presented for developing the great natural resources of the province."

It is a little disappointing, when we have followed Mr. Stratton thus far, to find him saying that while he urges us with much eloquence to abandon parish politics and adopt a provincial policy which shall be "big, broad, progressive, looking to the development of our unsurpassed material resources, . . . a policy which shall be a sacred thing that no hand may touch," he yet had no practical or even academic outline of such a policy to submit to the House. But further on in his address we find him pointing out

some features that are of very marked interest to Ontario people. Here is one which commends itself: Having regard to our undoubted mineral resources and to our lack of adequate capital to develop them, remembering also the numerous and novel methods of treatment employed of late years, it is the duty of the Government of the day to procure information as to the best methods of treating our gold ores, so that every miner and mill-owner should have the advantage of it. Again, Mr. Stratton would have us pay attention to the utilization of corundum-bearing lands which extend from the Muskoka River almost to the Ottawa. Corundum is an oxide of that useful metal aluminum; and he would enlist the competition of the scientists of the world in an endeavor to utilize corundum as an ore of aluminum, offering from \$5,000 to \$50,000 to the inventor of a successful economic process. He touched, too, upon the very important subject of the iron deposits within the province and the possibility that with improved methods of mining and handling the year 1900 might see us shipping ore to Britain when the 14-foot canals are complete. Still further, he urged the activity and promise of the nickel and copper deposits of Ontario, and predicted a great future for treatment of these Sudbury ores if, as alleged, a process has been found out by which the iron in them (some 80 per cent.) can be saved as well as the copper and nickel.

Agriculture, forestry and improved communication were among other matters of moment referred to in this outspoken address, and the farming lands of Northern Ontario received more attention than is usually given them. On the spruce question, and our pulp policy, Mr. Stratton was emphatic and his strong expressions elicited repeated applause: "We should decide to sell them [the U.S.] our paper, but not one stick of spruce, not one pound of pulp," and he made a point when he declared that, considering the selfish and huxtering attitude of the Americans towards us, we should meet them in the world's market and beat them in other things as we have done in cheese.

It is a refreshing thing to find a member of the House setting aside petty polemics and studying up, for the information of his fellow members and the public, matters that are of real and abiding interest. Whether or not he is too sanguine in his estimate of our timber resources, whether right or wrong in his recommendations as to Government policy, Mr. Stratton has set an example of resolute provincial stock-taking, which our legislators have too much neglected. And what is more, he has by his boldness made it more easy for some others, as patriotic perhaps, but less bold, to kick over the party traces and teach both sides to look beyond the confines of the chamber.

#### EXPORTING DRESSED MEAT.

The most profitable industries in Canada should be those which are natural to the country and admit of an export business. Although the productive capabilities of the Dominion in certain directions are almost unlimited, the consumption is, by reason of our sparse population, restricted within narrow limits, and it is only in the production of a few staple goods that large profits can be made in catering for the home market.

There are few industries which offer more brilliant prospects to the investors of capital than the dressed beef trade. The liking of John Bull for beef has become proverbial and the consumption of this article of food in the United Kingdom is vastly in excess of the home production. In the year 1897 fresh beef was imported into Great Britain from the United States alone to the value of

£4,609,180 and in 1898 to the value of £4,677,841. In addition to these amounts, considerable quantities were purchased by Britishers from other countries, Australasia occupying second place in the trade. These statistics refer only to fresh beef, and in the total meat used must be large quantities of salted beef and beef preserved by other methods than salting which are annually imported for consumption into the United Kingdom. Canada's contribution to this trade of the Mother Country is so small compared with its aggregate amount that we do not find it specifically mentioned in the British trade returns.

It is impossible to suggest a valid reason why Canada should not occupy a prominent position in this trade and why Canadians should not obtain a large share in its profits. As a matter of fact Canada does contribute in another but less economical and remunerative way to the British supply of beef, viz.: by the exportation of live cattle to Great Britain. The importance which this industry has maintained for a number of years against heavy odds, proves beyond all doubt that Canadian ranchers and farmers are capable of growing cattle for the British market. It may be interesting to observe the value of Canadian cattle exported to the United Kingdom the past several years. We submit the following table, which has been taken from Government returns:

Year.	Value of Cattle Exports.
1891.....	\$8,425,396
1892.....	7,481,613
1893.....	7,402,203
1894.....	6,316,373
1895.....	6,797,615
1896.....	6,816,361
1897.....	6,454,313

When it is considered that a large proportion of the cattle exported from Dominion ports are carried by rail from points west of Winnipeg to Montreal and thence by vessel across the Atlantic, it will be readily understood that they do not reach the British market in the choicest condition. A ready explanation is found in the fact that the Canadian supply of meat has not kept pace with the remarkable expansion of consumption of it in Great Britain. By the regulations of the British Government cattle imported from Canada or the United States are compelled to be slaughtered at the port at which they are landed, and thus cattlemen have not the opportunity of fattening their stock after its arrival in the United Kingdom.

This trade is subject to serious disadvantages as compared with that in dressed meat. The cost of freighting live stock so long a distance is very heavy; the space occupied by the shipment is much greater than that which the same weight of dressed meat would take; a head of cattle occupying 200 cubic feet which is equal to five cubic tons; the outlay for attendance and the feed of the cattle during shipment is alone placed at eight shillings per head during the ocean voyage. Freight must be paid on a considerable amount of offal which brings no returns to the shipper. The hides are sent to a country where values are lower than in Canada and which exports hides to this country. The cattle arrive in a lean condition and often show a considerable shrinkage in weight; by the long standing posture which the ocean voyage necessitates, their kidneys are affected and the tallow becomes discolored; they are also apt to become bruised in the journey to the injury of the appearance and value of the quarters. It cannot be expected, then, that this beef should successfully compete with the "best Scotch" or the "best English" beef.

The authorities of the Government Agricultural Department at Ottawa, who are generally in advance of

the trade in suggesting reforms, have for some time advocated the exportation of dressed meat from Canada. The Commissioner of Agriculture and Dairying, Mr. J. W. Robertson, in a report to the Minister of the Department in March, 1898, says: "There appears to be a large opening for the development of the trade in chilled beef from Canada. I do not think that would displace the trade in live cattle, but would supplement it. It would also give an opening for cattle of smaller size than are wanted by exporters of live animals. The beef from cattle of comparatively small size is quite as good in quality as that from the larger bullocks." And again he states: "I think it is only a question of a short time until the retail butchers will pay for chilled beef arriving in Great Britain in good condition, a price as high if not higher than the price they will pay for beef from the abattoirs there." An assistant, Mr. W. T. Crandall, the agent of the Department of Agriculture in Great Britain, states in the same report: "With the capabilities of our country for growing stock, and the facilities we now possess for shipping meats in a chilled or frozen condition, we should strive to secure a larger share of Great Britain's trade in dressed and preserved meats. If countries like the Australian colonies and the Argentine Republic, which have to send their shipments long distances and through the torrid zone, succeed in landing their chilled and frozen meats in good condition, Canada, no doubt, could attain perfection in that line of enterprise. Experimental shipments have been made from Canada the past season. I am informed the result was satisfactory. I do not see any reason why our cattle should not be slaughtered on this side. It would permit saving a large amount on the cost of transportation, and the risk to the shipper would be greatly reduced."

#### AMALGAMATION OF TORONTO LOAN COMPANIES.

The possible amalgamation of some of the Toronto mortgage loan companies, other than the four already mentioned as having made arrangements for coalescing, has been matter of negotiation for some weeks, and now the proposals have become so definite as to justify an announcement by a committee representing the three companies immediately concerned. This official announcement is as under: "The Canada Landed and National Investment Co., the London and Canadian Loan and Agency Co. and the Building and Loan Association, intend applying at the next session of the Dominion Legislature for an act to enable them to amalgamate or form a new company. For some time past committees appointed by the boards of the respective companies have been negotiating, with the view, if possible, of coming to an agreement which would be fair and acceptable to all. On Saturday morning the joint committee decided that matters in this direction had reached a stage which would justify them in giving the notice above referred to, and also authorizing Mr Rutherford, the manager of the Canada Landed Company, to submit the proposed terms of union to the agents of the respective companies in Edinburgh, with the view of securing their approval and support. In the meantime details will be considered and perfected, after which the shareholders of each company will be asked to meet and sanction the consolidation of interests."

It is to be noted that the authorities of these companies have not gone so far in their preparations for coalescing, before consulting their debenture-holders, as did the Canada Permanent and the Western and the other two which proposed to join with them. The three whose joint

committee have above reported have had no special valuations of their assets reciprocally made, as was or is being done by the companies of Mr. Mason, Mr. Lee, Mr. Wood and Mr. Cosby. This they will do of course, however, when they have come to an understanding with their debenture-holders in Great Britain, or the agents for them. To endeavor to secure such an understanding Mr. Rutherford sails this week from New York.

The assets and liabilities of the various companies are:—

Canada Landed and National Investment Company—Capital paid up, \$1,004,000; reserve fund, \$855,800; liabilities, \$3,417,450 (of which \$2,675,000 are in Britain); assets, \$4,808,080.

London and Canadian Loan Company—Capital paid up, \$700,000; reserve fund, \$304,300; liabilities, \$3,201,820 (of which \$3,118,000 are in Britain); assets, \$4,223,593.

Building and Loan Association—Capital paid up, \$750,000; reserve fund, \$124,900; liabilities, \$773,950 (of which \$686,000 are in Britain); assets, 1,656,772.

Totals—Capital paid up, \$2,454,000; reserve funds, \$785,000; liabilities, \$7,993,220; assets, \$10,688,445.

The gentlemen who have been charged with the negotiations looking towards an amalgamation of these three companies are:—Messrs. G. R. R. Cockburn, M.A., president; Thomas Long, vice-president, and T. R. Wood for the London and Canadian; J. Lang Blaikie, president; John Hoskin, Q.C., vice-president, and Andrew Rutherford, manager for the Canada Landed; Larratt W. Smith, Q.C., president; A. J. Somerville and C. S. Gzowski for the Building and Loan Association. The gentleman charged with the errand of negotiating with the Old Country agents of these three companies, Mr. Rutherford, is not a stranger to the business of amalgamation, for the company he now manages is the result of the joining of the Canada Landed Credit Co. and the National Investment Co., whose junction appears to have been a satisfactory transaction. He will probably be in the Scotch and English financial centres at the same time with Mr. Gooderham, Mr. Mason, Mr. Lee and the other gentlemen who left some days ago on a like errand.

#### TORONTO STREET CAR SERVICE.

A contention has arisen between the city council of Toronto and the Toronto Railway Company as to the nature and extent of the service which the city has a right to demand and which the company, under its contract, is bound to furnish. It is practically admitted that between certain hours the service is inadequate to the demands upon it. Mr. Keating, on behalf of the company, contends that the city council has made a demand which it is physically impossible to meet; it would, he says, "involve running 785 cars or trains of cars over the intersection of Yonge and King streets, within the hour between 5.30 and 6.30 p.m." Can the figure of 785 "cars or trains" not be reduced in number? There is a difference between a single car and a train, which may comprise two or three, as in fact it sometimes does in the Exhibition weeks. It is strange if, in a city of a little over 200,000 inhabitants, the limit of moving passengers on the ground level of the streets has been overpassed. The test of the efficiency of any service, in which time is a primary element, is the ability to meet extraordinary demands. Between 5.30 and 6.30 p.m. the Toronto street car service is sadly inefficient. One of the remedies sometimes recommended has been "wait for the next car." But this means, by the confession of the company, waiting an hour, in all weathers. Mr. Keating admits and even urges that the company's agree-

ment with the city should be exercised "in a reasonable manner." It surely cannot be said to be reasonable that the workman and workwoman, returning from his or her day's toil, should be obliged to wait on the streets a whole hour for a public conveyance. Mr. Keating reminds the city council that the company has constructed 324 cars, and has now under construction and orders 80 more, and that it has let contracts for increasing the equipment of the boiler house and the power house. The reply is that, this work was not begun in time; the facts stated amount to a confession that the company has neither cars enough nor power enough to do the work required of it with reasonable efficiency. The cars now under construction (40) and the others under orders (40), apparently not yet begun, ought to have been supplied before, and the means of creating more power ought to have been got in time and not now to be created. No one desires to make unreasonable demands on the company, but it is not reasonable that the car service should be lamentably deficient for one whole hour every day when the pressure upon it happens to be greatest.

#### OUR AUSTRALIAN LETTER.

King George of Tonga, whose dislike to matrimony, which had been insisted upon by his advisers, was narrated some months ago, is now threatened with trouble from Germany. His grandfather once had trouble with that same great power. A German trader had his shop burned and his Government coolly demanded several thousand dollars compensation because the natives had not put the fire out. In vain the Tongan King pointed out that the natives had nothing to do with the fire, and indeed it had been caused by the trader's persistent violation of Tongan law. The Tongans then put themselves under the protection of Great Britain. That protectorate will save them from any unjust claims this time.

An occasion just like it occurred in Fiji, the United States being the aggressor. A Yankee trader got on a boisterous drunk one Christmas Day, and toppled over a lamp in the spree, and his place was burned. The United States compelled old King Thakombau to pay a heavy sum in damages although the fire took place on an island not subject to him. Fiji asked Great Britain to take over the islands, which after a time was done. These transactions explain why it is that in the Southern Pacific Great Britain is the only popular power.

Though the harvest in New South Wales is a bit disappointing and drought conditions prevail in the Western plains as usual, the year opens with brighter prospects for Australia generally. Queensland has had a sugar crop of 150,000 tons, as against 97,000 last year. Victoria and South Australia, instead of buying bread, will have fourteen million bushels of wheat to export. Tallow has gone up in price; some classes of wool and meat are a bit better; in mines the output of gold is increasing, and prices of copper and tin have advanced.

In New South Wales business is quiet, and though credit is good, payments on 4th January were reported by many firms to be poor. Failures of firms doing a trade of any extent are rare here. An enquiry at the office of the Canadian Commissioner elicited the fact that in the trade done with Canada by a great many firms, some of them not extensive, there had been but one failure, and that involved a net loss of \$20.

This does not apply to losses on goods sent out on commission, either to men who were irresponsible or on articles which were not suited to the market, but only on actual losses of goods sold to firms failing. The other losses were more numerous and in several cases the Canadians consigned the goods after being advised not to do so. There is a steady demand on the part of agents for goods on consignment account. Sometimes it is advisable to accede to this but Canadian manufacturers will do wisely to use great caution in this matter.

The sales of Canadian cotton goods are reported to have increased three-fold within twelve months. Just now they are getting hotter opposition from the United States manufacturers who have reached the conclusion that these Canadians have come to stay. The price in some lines, as denims, has been cut

1/4c. a yard in the year. The representatives of certain United States firms are said to have been instructed to meet any price quoted from Canada and to go five or even ten per cent. better. The Canadian goods have got a reputation that will make it hard to dislodge them from this market provided reasonable steps are taken to keep them before the trade.

The flour and wheat trade from Manitoba is pretty nearly over until the next dry year. Some will come, if freight rates are favorable, but much of the Australian wheat is of such good quality that the bakers can get along without Manitoba for mixing at present prices. The flour has acquired such a reputation that firms are still seeking to form Canadian connections with a view to get it when the circumstances are right.

Several Australians are making preparations to visit Canada on business bent, either on the way to England or on returning from it. Amongst them are Mr. Tye, of Tye Bros., Melbourne. The Tyes are Canadians, whose father, I believe, still does business in Owen Sound. They have furniture warehouses and a factory in Melbourne, and are the biggest furniture people in Victoria.

The Premiers of the colonies are now together in Melbourne over federation. Something may come out of the discussions, but people are not over hopeful, and in fact, are getting tired of the business.

It is reported that a sale of sixteen thousand tons of Queensland sugar has been made in Vancouver. Under the preferential tariff Queensland will get about seventy thousand dollars, but what does Canada get?

Sydney, N.S.W., January 28th, 1899.

F. W.

ROSSLAND ORES AND CROW'S NEST COKE.

Editor MONETARY TIMES:

SIR,—I notice in your issue of, I think, the 10th instant, an article on the Hall Mines Smelter, which was taken from The Nelson Tribune. In this article an error crept in, giving our big furnace a capacity of 140 tons per day. This was a misunderstanding on the part of the representative of The Tribune who called on me. I would request that you give space to a short article on this plant, which will correct the former misstatement:

We have two blast furnaces, one with a capacity for copper ore of about 150 tons. This is occasionally used for lead smelting, and on that material its capacity can only be figured for between 80 and 90 tons per day. Our large furnace, however, with an area at the tuyeres of 144 inches by 44 inches, has a capacity of 300 tons per day, if charge is of a suitable character. Its normal capacity might be stated at about 280 tons, but we have actually smelted in this furnace in 24 hours 310 tons of ore and flux, in addition to the slag recharged and coke. While on the subject, I feel that a few items of general interest will not come amiss, and would like to briefly review the practice at this smelter.

First, then, ore from the Silver King Mine, owned by this company, at present carries from 2 to 2.5 per cent. copper with from 16 to 20 ounces of silver and traces of gold. This is the basis of our smelting operations, and we treat in this copper furnace as well, any ores obtainable bearing copper, silver or gold, without lead, no matter what the description. As yet the supply of this custom material is extremely small, and our great lack is copper—2 per cent. copper being about the limit for economical concentration of the precious metals. The product of this first treatment is generally a matte, carrying 45 to 50 per cent. copper. If, through excess of sulphides in the charge, the matte carries less than 45 per cent. copper, it is our custom to roast and recharge to produce in excess of 45 per cent. For the further concentration of values, we require to crush and roast this matte, and smelt it in a reverberatory furnace, producing a white metal carrying 75 per cent. copper. This again is crushed, roasted and smelted in another refining furnace, the product of which is ladled as 98 per cent. copper. with silver and gold values, varying, according to the material treated, from 300 to 600 ounces silver per ton, and 5 to 30 ounces of gold. We ship this in anode form, ready for the electrolytic separation of copper from precious metals and impurities.

It will, no doubt, interest you to know that we have made a

very thorough test of the coke produced at the Crow's Nest Pass Coal Company's ovens at Fernie. This coke is second to none, in my experience. Indeed, I have no hesitation in saying that I have never used as good a coke, though at one time I was asked to try what is always considered the highest grade coke in the world, that of Durham, for which the coal is specially prepared before coking by a system of crushing and washing. Comparing it with coke we have used heretofore, namely, that from the ovens at the Coast on both sides of the International boundary, I find 120 pounds of the former goes as far as 150 pounds of the latter.

I had the pleasure recently of visiting Fernie and looking over the plant with Mr. Blakemore, the manager. This was extremely interesting, and great credit is due to the management for the efficacy of their plant, considering the short time they have had to prepare, and the inaccessibility of the coal seams before they took hold. The production of four tons of coke for six tons of coal is unusual, and says much for the prospects of this company. I have no doubt that when they can produce large quantities they will readily find a market where ever freight rates do not prohibit the use of this coke.

Yours, very truly,

ROBERT R. HEDLEY,

Superintendent.

The Hall Mines, Ltd., Nelson, B.C., Feb. 24th, 1899.

TORONTO TRADE FIGURES.

The figures of import and export at Toronto last month were unusually large for February, being 2,365,834 of imports and \$910,216 of exports as compared with \$1,919,571 and \$465,248 respectively in the same month of 1898—an increase of almost a million dollars. Among dutiable merchandise dry goods showed a much enhanced import; so did metal wares. Paper and books, watches, jewelry and articles of silver and gold were more largely imported. Then as to free goods, of these the large total of \$720,434 came in—to say nothing of coin and bullion, \$17,416—the largest items of which were hard coal, \$101,110; hides and skins, \$277,266; tea, \$61,728; Indian corn, \$40,912; dyes and chemicals, fur skins, broom corn, tobacco leaf, hemp and wool:

PRINCIPAL DUTIABLE IMPORTS.

	Feb., 1899.	Feb., 1898.
Brass and manufactures of.....	\$ 6,265	\$ 5,836
Copper and manufactures of.....	98	716
Iron and steel .....	148,936	116,552
Lead and manufactures of.....	9,449	1,451
Metals and composition.....	14,438	13,572
Total metal goods.....	\$179,186	\$138,127
Cotton manufactures .....	\$182,079	\$156,547
Fancy goods .....	72,375	83,721
Flax manufactures .....	53,474	.....
Hats, caps and bonnets.....	85,774	85,523
Silk and manufactures of.....	139,938	112,578
Woolen manufactures .....	253,330	244,310
Total dry goods.....	\$786,970	\$682,679
Books and pamphlets .....	29,371	26,426
Bicycles and tricycles and parts.....	58,734	31,497
Coal, bituminous .....	29,974	47,953
Coal, anthracite (free).....	101,110	72,846
Drugs and medicines .....	22,130	20,696
Earthen, stone and chinaware.....	25,720	13,745
Fruit, green and dried.....	16,467	22,468
Glass and glassware.....	27,825	25,134
Jewelry and watches .....	44,707	34,674
Leather and manufactures.....	25,802	31,605
Musical instruments .....	12,430	10,238
Oils of all kinds.....	8,953	18,979
Paper and envelopes.....	39,737	31,105
Spirits and wines.....	6,815	4,165
Sugar and molasses.....	12,708	.....
Wooden manufactures .....	9,615	8,499

That the export trade of the city is growing appears from the details given. While field products show a gratifying in-

crease, that of animals and dead meats is much larger, no less than 4,229,804 pounds, or over 2,100 tons, of dead meats, of a value of \$329,000 being shipped last month, while the horned cattle were worth \$156,000. and the manufactured goods of leather, wood, metal and machinery amounted to \$198,616.

## EXPORTS, PRODUCE OF CANADA.

	Feb., 1899.	Feb., 1898.
Produce of the mine.....	\$ 9	\$ 134
Produce of the fisheries.....	7	.....
Produce of the forest.....	2,006	1,153
Produce of the field.....	170,434	160,634
Animals and their produce.....	506,724	194,168
Manufactures .....	198,618	84,160
Coin and bullion.....	550	.....
	<u>\$878,346</u>	<u>\$452,240</u>

## ALLEGED UNDERGROUND UNDERWRITING.

On Friday last, Thomas Hunter, a Toronto agent, was arrested, charged with fraud. There were two charges, one preferred by James C. Harkness, King street west, and the other by Reardon and Anderson, Adelaide street west. The first says that Hunter offered to insure his premises for \$1,000 in a company called the "London Fire Office, Canning street, E.C., London, Eng.," if there is such a fire office. The agent then collected the \$17 premium, it is said, handing over to Harkness a beautiful policy bearing the lithographic signatures of managers of the London office, and J. Montgomery Muir and E. W. Aikins, managers of the New York branch. Very similar is the charge made against Hunter by Reardon and Anderson, they having paid \$26.60 for a policy in the so-called "Great Britain Insurance Company, Ltd.," which they allege has no responsibility. Hunter was admitted to bail of \$3,000, half furnished by himself. It is not very long since The Monetary Times warned its readers against such underground fire insurance companies. The warning was not unneeded, as Mr. Hunter's experience shows.

## A GROUP OF MANITOBA COMPANIES.

A correspondent in Winnipeg forwards the following resume of the business of a group of local insurance companies. We regret being unable to make room in last issue for his letter, dated February 25th: "You may care to hear something of what our Manitoba mutual and other insurance companies are doing, or have done at least, during 1898. Well, the Manitoba Assurance Company declared a dividend of 6 per cent. for the year. It had its annual meeting a fortnight ago or more and elected Hugh John Macdonald, president; H. H. Beck, vice-president and manager. The Northwest Fire Insurance Co. has also had its meeting here, and I am told has had a pretty-satisfactory year. The board elected consists of Sheriff Inkster, president; J. A. Christie of Brandon, vice-president; W. R. Allan, G. W. Baker, W. R. Dick, Thos. Gilroy, J. S. Hough, D. E. Sprague, R. Ross Sutherland, Hon. Walter Clifford, J. C. Kavanagh and E. M. Williams.

"You may also be aware that we have a hail insurance company in full swing in Manitoba. Possibly you down in Ontario don't need these things, but we do. This one is six or seven years old, and its business has grown a good deal, for it issued 1,087 policies last year. There were 133 claims made for damage and the total cost of these to the company was \$23,175. The company's business is mutual, and it takes premium notes. It agrees to pay \$4.50 per acre for total loss of crop, and partial losses in proportion. One of the directors told me that there were more hail storms and worse ones in 1898 than other years. The following were appointed directors for 1899: T. L. Morton, Gladstone; F. Schultz, Baldur; James Molland, Glendale; H. B. Brown, Morden; C. J. Thomson, Virden; Robert Strang, Winnipeg, and John Renton, Deloraine.

"There is another fire insurance company here, a new one, named the Central Canada Fire Insurance Company, and H. H. Beck manages that too. I do not know so much about it, but find from the papers that for the short time it has been in existence it has written \$165,000 worth of business. It has got some influential men on its board: R. P. Roblin, M.P.P.,

president; John Love, vice-president; G. V. Hastings, H. B. Hanna, Hon. J. D. Cameron, Hon. Hugh J. Macdonald, J. A. Thompson, J. T. Gordon, A. J. Adamson, Alex. Reid. So you see we are great folks here for supporting local institutions, and we have produced some that we have no call to be ashamed of. The Great West Life, I think you must admit, is a pretty healthy infant, at any rate some of your Toronto folks seem to admire it. The yearly meeting comes on next Tuesday. I fancy they have done well, too."

## FINANCIAL MATTERS.

"Political Economy is the science of the industries. Its aim is to investigate and explain the nature, relations and laws of these three constant factors and elements of the industries—human wants, work and wealth."—John M. Gregory.

There are no fewer than 49 trust companies in New York State, with resources of \$579,205,442, which is an increase last year of \$95,465,517. The deposits are \$424,097,281. The companies earned during the twelve months, \$23,647,759; paid for interest, \$8,800,293; for expenses, \$3,665,936; for taxes, \$453,557; and for dividends, \$4,403,500.

It is now practically assured that a clearing house for the 600 national banks in New England, outside of Boston, will be established in Boston. It is the outgrowth of a movement started by the Boston banks a few weeks ago. Circulars were sent to all out-of-town banks, and many of the largest have replied favorably.

By reason of ill-health, Mr. Hartland Macdougall has resigned the presidency of the Montreal Stock Exchange, which he has held since 1896. It is arranged that the vice-president, Mr. W. R. Miller, shall fill the vacant post until the annual election in May; Mr. G. W. Smithers assuming Mr. Miller's place. Senator Forget has been added to the governing committee of the Exchange, of which Mr. J. R. Meeker is secretary-treasurer.

A correspondent sends the following particulars additional to our brief announcement last week of the opening at Midland of the B.B.N.A.: "For some months past there have been rumors in Midland that another bank was to open in that town. Recently the Canadian Bank of Commerce engaged premises in the handsome brick block there owned by Mr. W. H. Bennett, M.P., and were proceeding to have them very conveniently and tastefully fitted up for a banking office and living rooms for the staff. While these preparations were still incomplete representatives of the Bank of British North America arrived in town, and having secured temporary premises opened for business on the following day. As there is hardly room for three banks in Midland at present the Bank of Commerce decided to withdraw, and the premises in course of preparation for them will be taken over by the Bank of British North America."

Referring to the French stamp duty on foreign securities, the decree of the French Minister of Finance states that in order to enjoy the benefits of Article 24 of the law of 1850, which exempts from the payment of the duty shares or bonds that have not paid any dividend or interest for two years, the representatives of the companies concerned must produce the minutes of the general meetings, inventories, balance-sheets, and all other documentary accounts proved to and certified by the French diplomatic or consular agents in the country.

Although dated a fortnight before our Sydney correspondent's letter, published to-day, the following from the Melbourne correspondent of The London Economist, under date 11th January, gives a similar favorable view. The paragraph is headed, "Australasian Borrowing": "Although matters often present themselves which demand the exercise of a censorship, yet the present position of the colonies from producing, industrial, and trading points of view is probably the soundest that has been witnessed for many years. Enterprise and labor having been left to find their natural channels without adventitious aids, have accommodated themselves in a marvellously rapid manner to the new circumstances created by the prolonged crisis which culminated in the banking breakdown of 1893. Affairs are now singularly healthy, although without exuberance, and the promise for the next two or three



years is nearly all that could be wished for. But the revival of the borrowing spirit occasions some cause for concern, chiefly because it springs from a desire to obtain money to spend merely for the sake of promoting the return of prosperity, to use the cant expression of the day."

The gentlemen who left Toronto on Tuesday for Great Britain to confer with bondholders of the "Big Four" as they are called on the street, the four mortgage loan companies of this city which are intended to compose the Canadian Mortgage and Investment Corporation, are: Mr. George Gooderham, Mr. J. Herbert Mason, Mr. Walter S. Lee and Mr. Thomas G. Blackstock. They were booked per steamship "Majestic" from New York. Mr. A. Rutherford, who goes over on a like errand for the Building and Loan Association, the London and Canadian Company, and his own, the Canada Landed and National, leaves by a later vessel, the "Lucania," on Saturday.

The deliberation with which bankers in Switzerland transact business with their depositors is described by The Bookkeeper as follows: "A depositor who wishes to do business with banks in Switzerland is given time for deliberation. The banking office is provided with chairs where the customers take seats and are allowed to do business at the counter in the order of their arrival. The depositor hands in his money with a memorandum of the amount. The clerk counts the money, prepares a receipt and signs his name. A boy takes this receipt upstairs and submits it to an official. If approved, the official passes the receipt on to another man, who prepares a duplicate slip, makes several entries and signs his name. Another official examines and O.K.'s the receipt. The boy takes it downstairs. The clerk who first made it out hands it to the depositor. It takes fully a quarter of an hour to do this business."

#### HAMILTON PROVIDENT LOAN COMPANY.

The business of this company for last year as outlined in the report and financial statement must be called very fairly satisfactory. While the gross earnings were somewhat less than for 1897, there has been a reduction in expenses of management and a still greater reduction in the interest paid on money borrowed, which brings the net earnings to almost exactly what they were in the previous twelve months. The usual dividend was paid, and the very considerable sum of \$21,235 carried to swell contingent account to \$49,000, which latter proceeding indicates that the management is resolved to have an ample margin for loss, if it should be needed.

Seeing that there has been a slight lessening of the company's investments during the year, viz., from \$3,376,000 to \$3,318,000, it is clear that the rate which its loans bring must be pretty well maintained. This is possibly managed by means of the new Manitoba business done by the company, which has been effected at better rates than prevail in Ontario. With a reduction of deposits and sterling debentures there is an increase of Canadian debentures, but on the whole the borrowed moneys of the company is reduced nearly \$100,000, and the borrowing rate of interest is less. Repayments have been found satisfactory, and the new loans of 1898 are larger than those of the preceding year. The report refers to the regretted death of Mr. Walter R. Macdonald, whose place on the board has not been filled.

#### DOMINION PERMANENT LOAN COMPANY.

It is significant of progress to find that the assets of this company show a growth during the twelve months of 1898 from \$1,275,616 to \$1,427,931, which is a gain of more than \$150,000. But to us it is a far more gratifying circumstance to find that the methods of the company have undergone a very marked change. It no longer seeks business on the plans of prepaid shares, fines and forfeitures, and all the other machinery by which a certain class of terminating companies makes money for one class of members at the expense of another. The Dominion Permanent Company, as its new name implies, now issues only permanent stock, although of course there are still some shares which they have not yet been able to get converted. And there is now issued \$780,000 in permanent stock,

on which has been paid something over \$440,000. Revenue account shows that \$373,407 terminating stock is withdrawn.

Its aggregate mortgage loans are now \$1,387,276, and they extend from Nova Scotia to British Columbia. This is a wide field, and the expenses of management are necessarily large, but the management appear to have no difficulty in finding hundreds of borrowers, in at least four provinces, who will pay 9 per cent. interest for a loan, and undertake to repay it by short instalments. The company takes deposits and borrows on debenture, and justifies the payment of a higher rate than other companies pay by citing the higher rate of interest obtained. We have satisfied ourselves that the securities for the loans made by the company are carefully valued, and also that the methods of accounting pursued in the office are adequate. The certificate of the auditors, both of whom are chartered accountants, goes to show, as well, that the affairs of the company are well administered. The speech of the president makes clear, as does the profit and loss account, that some cautious writing off has been done; that of Mr. Karn indicates that changes have been made in the constitution and methods of the company, which commend themselves to business men and remove a number of the objections so long made, by this journal among other critics, to pretensions which experience has shown to be untenable. The contingent account has been swelled to \$19,500, and the reserve to \$18,035, the sum of \$10,000 having been put aside out of profits of 1898 for the purpose.

#### NEW YORK LIFE INSURANCE COMPANY.

It is quite evident that the New York Life prizes its Canadian business. The erection of such a building as it has in Montreal and the investment of so large a sum as \$4,000,000 in Canada attests this. But of course with so large a sum as \$24,174,000 in force in the Dominion, its interest in this country may be expected to continue. We have seen its statement of the business of 1898, showing a cash income of \$45,431,000; total assets exceeding \$215,000,000, and surplus funds of \$26,000,000, a showing which may well make its policy-holders congratulate themselves on being in one of the great and strong life companies of the world. The Canadian new business of this company continues to grow. It wrote barely over \$2,000,000 in 1895; the next year the amount was \$2,474,000; in 1897 it had risen to \$2,861,000, and last year by the Blue Book it is given at \$3,202,700 of new and accepted business. This increase we may be sure was not obtained without being worked for. We know at all events that the Toronto agent works hard, and we assume as much for other districts. Mr. R. Hope Atkinson, the agency director of the company at Montreal, may be congratulated on the results of his vigorous policy. To have increased cash premiums in Canada by \$28,447 over the previous year is not a small achievement.

#### INSURANCE ITEMS.

We learn that Mr. J. D. Wells has resigned the vice-presidency of the Mutual Reserve Fund Life Association, and has also declined renomination as a director. Mr. Wells was general manager for the Dominion from 1884 to 1890, in which year he was called to the head office.

It is announced that the Union and Crown Assurance Company of Great Britain will engage in fire underwriting in Canada. Mr. J. E. E. Dickson, hitherto sub-manager of the Canadian office of the Union Assurance Society of London, Eng., has been appointed Canadian manager.

We have seen some figures illustrating the resources of the American Fire Insurance Company of New York, which is now open for business in Canada under the management of Mr. James Boomer of Toronto. Among the assets are \$415,000 in United States bonds; \$457,000 in State, municipal and railway bonds; \$301,000 in bank, trust company and other stocks, and \$272,000 in loans, cash and other shapes, making the total assets \$1,245,000. Then the cash capital is \$400,000, and the net surplus over re-insurance reserve and all other liabilities, \$368,728—a very creditable showing.

—In referring last month to the business of the Provident Life Company in Canada under the management of Mr. R. H.



Matson, we stated that his name had been mentioned in connection with a new Canadian life insurance company, whose name we were not then at liberty to give. Since then the prospectus of this company has been issued. Its name is to be the National Life Assurance Company of Canada, and it proposes to do business on the legal reserve plan. The intention is to issue at present only half the capital of \$1,000,000, but to place the price of shares at 105 per cent., and to call up \$25 per share. Arguments for the success of this company are based by the provisional directors on the large dividends already paid by a number of Canadian insurance organizations, and they have certainly given very plausible reasons why this new company is likely to succeed. Mr. Matson has been fortunate in securing as provisional directors a group of gentlemen in this city, in Montreal and Victoria, most of whom are well-known in the business world, and who are as shrewd as any similar number of men to be found in this community.

#### IN THE DRY GOODS STORE.

The Hudson's Bay Company is adding millinery to its Portage la Prairie branch.

Mrs. F. E. White has disposed of her fancy goods business at Neepawa to Miss E. C. Smith.

Reports from Europe announce an increase of 10 per cent. to 20 per cent. in French and Swiss silks.

A large St. John, N.B., retail dry goods house is reported to be about to open a branch in Sydney, C.B., as a result of trade activity there.

Authorities say that grenadines are going to be popular in black and white; also in black grounds with colored combinations thrown artistically on the surface.

The wholesale millinery houses of Winnipeg began their formal openings on March 6th, and report has it that the trade thus far done has been most satisfactory.

American hosiery importers claim that results for the season have developed a popularity for fancy hosiery, which tends to divert the buyers' attention to imported goods.

Retail millinery openings are now in order. In Montreal, Toronto and the larger cities retailers have already displayed their spring styles and in the country openings will be general within a few days.

Montreal dry goods importing houses find an active demand already for spring goods. Indeed the staffs of several are putting in night work so as to get rush orders sent off. Why retailers are in such a hurry, considering the unspringlike character of the weather, does not easily appear.

Dry goods retailers are evidently paying increased attention to the comfort of their patrons. This tendency is manifesting itself in a very practical way, namely by the fact that a number of the more prominent firms have recently put elevators into their premises, and it is understood others will follow. The Fensom Elevator Company say that the demand from this section of trade has been so great that it has been found necessary to devise special appliances of this kind for dry goods stores.

The millinery authority of The N.Y. Dry Goods Economist has, in a sentence or two, given the readers of that journal advice as to what to buy for the season's trade. He says: "Buy soft-finished braid berets, toques, round hats, etc., in hat hapes. All natural pansies, violets, lilies, lilacs, forget-me-nots, berries and foliage. Roses of the open varieties; steel and gold buckles; malines, mousselines—plain by the piece, fancy by the yard. Colors in everything to suit your trade, but get plenty of black and white cerise tints and violet into your stock."

Cotton warp worsted dress goods have again advanced at first hands in some lines, says the N.Y. Journal & Bulletin of the 8th inst., and the tendency of prices with jobbers is to follow the primary market's upward movement. All worsted staples in cashmeres, henriettas and serges are in good request for size of stocks and firm. Silk dress fabrics and ribbons sell well without pressure on the part of jobbers. In the staple cottons division jobbers are inclined to greater firmness in both brown and bleached cottons, and report an improving demand and better tone in coarse colored goods.

#### FOR GROCERS AND PROVISION DEALERS.

Advices from Bombay state that the grain crops in most districts present a very favorable appearance.

There is to be a paper bag trust in the States, capital stock \$27,000,000, of which \$11,000,000 will be 7 per cent. preferred.

The brewers of Ontario made a formal protest to the Ontario Government on Monday against the new provincial taxes.

Liverpool mail reports to February 16th state that that market was almost bare of Valencia raisins and that the want was beginning to be felt.

The case of a grocer in Bolton, Eng., was brought up lately, who after selling an article to a food inspector and finding out who the customer was, seized the article and threw it into the fire. The grocer was charged with felony, but as he was a license-holder the charge was withdrawn.

Large quantities of eels are being shipped daily to the United States from New Brunswick, and already six cars have been shipped this season. In Cape Breton there is almost an unlimited supply of eels, which are in most cases of enormous size and easily caught. The market is exceptionally good and a venture of this kind would doubtless be a paying one.—North Sydney Herald.

A proof of the increasing love of tobacco in Great Britain is given in the report of the principal chemist at Somerset House, who says that the tobacco cleared for consumption in the United Kingdom has now reached 1 pound 12 ounces per head of the population. In the first year of this decade the amount per head was 1 pound 9½ ounces, and since then it has steadily increased.

Mr. Mathews, secretary of the Western Stock Growers' Association, furnishes the following details as to the number of cattle shipped from the various shipping points in our western range country last season: Cayley, 3,610; Lethbridge, 3,131; Claresholm, 2,078; Calgary, 2,285; Pincher Creek, 953; Strathmore, 471; Morley, 252; Cochrane, 155; Maple Creek, 3,158; Medicine Hat, 1,359; Stair, 1,359; Walsh, 837; Rush Lake, 376; other points, 463.

The Corn Trade News estimates the European wheat consumption for the first 26 weeks of the crop season at 7,312,000 bushels per week, against 7,248,000 bushels per week last year. This estimate is about 500,000 bushels weekly in excess of the previous estimates. In regard to the crop conditions abroad it reports severe weather in Russia, with the crop unprotected by snow, and thinks the outlook is less favorable than last year. From Roumania few complaints are being made.

—It cannot but be regarded as a proper tribute to the energy and skill as a banker of Mr. Edson L. Pease, who has built up so large a business in Montreal for the Merchants Bank of Halifax during his term as branch manager at the former city, that he has now been appointed joint general manager, with headquarters at Montreal. We hear also of the following appointments in the same bank: Mr. Arthur E. Brock, assistant manager, succeeds Mr. Pease as manager of the Montreal branch, and Mr. F. J. Sherman, manager at Fredericton becomes acting assistant manager at Montreal. Mr. W. B. Torrance, assistant cashier, is appointed superintendent of branches, with headquarters at Halifax.

#### CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 9th, 1899, compared with those of the previous week

CLEARINGS.	March 9th, 1899.	March 2nd, 1899.
Montreal.....	\$17,378,511	\$20,272,773
Toronto .....	10,884,520	11,285,281
Winnipeg .....	1,803,787	1,750,110
Halifax .....	1,251,857	1,063,584
Hamilton .....	732,357	743,880
St. John .....	581,578	487,184

\$32,632,610      \$35,602,612

Aggregate balances, this week, \$5,209,207; last week \$4,791,338.

The clearings of Montreal in the week of March 2nd were the largest in the history of the Montreal Clearing House, being \$20,272,773, and not \$10,272,773, as some Toronto papers gave them.

**Meetings.**

**HAMILTON PROVIDENT & LOAN SOCIETY.**

The twenty-seventh annual meeting of the shareholders of the society was held at the society's head office, Hamilton, at 11 o'clock on Monday, 6th March. Among those present were the following: W. H. Glassco, F. H. Lamb, E. G. Payne, W. H. Draper, James Wilson, George H. Gillespie, J. H. Coon, George E. Coon, John McCoy, John Crerar, Q.C., William Gibson, M.P., T. H. Macpherson, M.P., Alexander Turner, George Rutherford, George LeRiche, D. M. Cameron, C. Ferrie, P. D. Crerar, Rev. Samuel Bennetts, S. C. Mewburn.

The president, George H. Gillespie, in the chair. C. Ferrie, treasurer, acted as secretary. The secretary read the report and annual statements as follows:

**REPORT.**

The directors herewith submit their twenty-seventh annual report for the information and approval of the shareholders.

The amount loaned during the year amounted to \$514,185.71, while the amount repaid on loans amounted to \$754,105.47.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$88,138.46, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with the personal property tax, and the balance, \$21,235.87, carried to the contingent fund.

After writing off losses on properties sold during the year, and providing for possible shrinkage in value of securities, the reserve fund now stands at \$300,000, and the contingent fund at \$49,109.05.

The borrowed capital amounts to \$2,091,585.43.

The money borrowed on the security of the debentures of the society during the year has been at a much lower rate of interest than previously paid.

The repayments on account of the principal and interest, both in Ontario and Manitoba, have been very satisfactory, and the arrears owing on mortgages are less than last year.

Since the closing of the year the directors have to record, with deep regret, the death of Walter R. Macdonald, who was a director of the society from the year 1883 to the time of his death.

The board decided not to fill the vacancy, as the remaining number of directors is in conformity with the by-law.

The books, accounts and securities have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

GEORGE H. GILLESPIE,  
President.

HAMILTON, CANADA, FEB. 6TH, 1899.

**FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1898.**

**LIABILITIES AND ASSETS.**

<b>Liabilities to stockholders:</b>	
Share capital paid up.....	\$1,100,000 00
Contingent fund .....	49,109 05
Reserve fund .....	300,000 00
Dividend No. 55 (payable Jan. 3, 1899) .....	33,000 00
	<hr/>
	\$1,482,109 05

<b>Liabilities to the public:</b>	
Savings deposits ..	\$759,927 58
Sterling debentures	604,293 76
Currency debentures .....	300,314 10
Debenture stock...	427,049 99
Interest on debentures .....	14,072 06
Sundry accounts ..	22,489 26
	<hr/>
	\$2,128,146 75

\$3,610,255 80

**Assets.**

Net value of investments....	\$3,318,347 66
Premises in Hamilton and Brandon .....	96,526 00
Cash on hand and in banks..	195,382 14
	<hr/>
	\$3,610,255 80

**PROFIT AND LOSS.**

To dividends Nos. 54 and 55 .....	\$66,000 00
To personal property tax .....	902 59
	<hr/>
	\$ 66,902 59
To interest on deposits, debentures, debenture stock and expenses .....	\$ 76,887 76
To expenses, including cost of management, fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch	\$16,948 25
To directors' compensation .....	3,000 00
To commission, valuers' and solicitors' fees at head office and Brandon branch	3,202 21
To inspection of land .....	3,414 81
	<hr/>
	\$ 26,565 27
To contingent fund ..	21,235 87
	<hr/>
	\$191,591 49
By interest earned, rents, etc..	\$191,591 49
	<hr/>
	\$191,591 49

January 26th, 1899.

C. FERRIE,  
Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans) and find them in perfect order, and correct as set forth in the above statement.

HAMILTON, FEBRUARY 3RD, 1899.  
W. F. FINDLAY, F.C.A.  
MAITLAND YOUNG,  
Auditors.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending Dec. 31, 1898, as kept in their Brandon office, and have found them correct.

BRANDON, MAN., JAN. 20, 1899.  
H. L. ADOLPH,  
Auditor.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: George H. Gillespie, T. H. Macpherson, M.P., Alexander Turner, A. T. Wood, M.P., William Gibson, M.P., W. H. Glassco, George Rutherford.

At a meeting of the directors held after the annual meeting, George H. Gillespie was re-elected president and A. T. Wood, M.P., vice-president.

**DOMINION PERMANENT LOAN COMPANY.**

The regular annual meeting of the Dominion Permanent Loan Company was held on 1st March at Toronto. There was a good attendance of shareholders. The president, Mr. J. R. Stratton, M.P.P., occupied the chair, and Mr. F. M. Holland, general manager, acted as secretary.

The president submitted the report of the directors for the year ending Dec. 31st, 1898, as follows:

**REPORT.**

Your directors have much pleasure in submitting their report of the business of

the company for the past year, including statements of income and expenditure, assets and liabilities, and profit and loss, accompanied by the auditors' report.

It is gratifying to be able to point out that these statements indicate a satisfactory growth of the business of the company. The total amount of the assets on December 31st, 1897, was \$1,275,616.43, while the assets on the 31st December, 1898, were \$1,427,931.11, showing an increase for the year of over \$150,000, a circumstance which permits us to once more present a report showing more than the average yearly increase in the business of the company.

The total earnings for the year were \$118,992.76. Of this total, after paying interest on debentures and deposits, writing off losses on mortgage account, and 10 per cent. off office furniture, besides adding \$10,000 to the contingent and reserve fund, there is a balance left for distribution of \$94,369.

During the past year loans were applied for and accepted more than sufficient to keep the funds of the company fully employed; in fact, we are able to report that, had the necessary funds been available, at a profitable rate of interest, the amount which we could have placed on loan during the year on most satisfactory security would have been more than double what we actually advanced.

As you are aware, since our last annual meeting legislation has been procured changing the name of the company to one expressing more clearly the character of the company's business.

The auditors have, during the year, made a careful monthly audit of the books and accounts of the company, and also carefully examined the securities.

The usual inspection of properties under mortgage to the company has been made during the year, and you will be gratified to know that the result of this inspection has been extremely satisfactory.

At our first annual meeting in our new premises, the shareholders cannot fail to be impressed with their excellent adaptability to the purposes of our business, occupying, as they do, one of the most central and accessible situations in the city.

Respectfully submitted on behalf of the directors,

J. R. STRATTON,  
Toronto, February 28th, 1899.  
President.

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDING DECEMBER 31ST, 1898.**

**REVENUE ACCOUNT.**

*Income.*

Balance 31st December, 1897,	
cash in hand and in bank....	\$ 191 74
On capital stock.....	219,617 61
Mortgages and other securities	389,381 82
Rents, fines, transfer fees, forfeitures .....	2,247 23
Debentures .....	130,100 00
On deposit .....	55,871 46
Bank balance .....	65,229 10
	<hr/>
	\$862,638 96

*Expenditures.*

Mortgage account .....	\$426,749 85
Terminating stock withdrawn interest and profits.....	373,407 93
Dividends on permanent stock.	22,108 75
Interest on debentures .....	2,771 84
Expenses, commissions etc....	34,238 13
Interest on bank overdraft....	1,525 56
Sundry other expenditures....	1,806 22
Cash in hand, 31st December, 1898 .....	31 18
	<hr/>
	\$862,638 96

**BALANCE SHEET.**

*Assets.*

Mortgages and accrued interest .....	\$1,387,276 51
Real estate .....	39,247 63

Office furniture .....	1,375 79
Cash in hand.....	31 18
	<hr/>
	\$1,427,931 11
<hr/>	
<i>Liabilities.</i>	
Capital stock paid.....	\$1,059,295 24
Debentures and interest....	104,335 69
Deposits and interest.....	56,488 88
Unclaimed dividends .....	52 50
Other liabilities .....	1,880 73
Contingent account .....	19,500 00
Mortgage reserve account ...	18,035 90
Bank balance .....	65,229 10
Profit and loss balance.....	43,113 07
	<hr/>
	\$1,427,931 11

PROFIT AND LOSS ACCOUNT.

*Dr.*

Discounts allowed for payments in advance .....	\$ 57 46
Interest paid and accrued on debentures .....	6,743 07
Interest on fully paid shares..	5,755 40
Interest on A shares.....	240 22
Interest on B shares.....	145 79
Balance .....	106,050 82
	<hr/>
	\$118,992 76
Written off mortgages.....	\$ 1,528 96
Written off office furniture....	152 86
To contingent and reserve account .....	10,000 00
Balance .....	94,369 00
	<hr/>
	\$106,050 82

Paid on account of profits:

Permanent stock dividends .....	\$22,108 75
Expenses .....	18,222 43
	<hr/>
	\$40,331 18
Prepaid shares dividends .....	13,177 50
Expenses .....	3,384 78
	<hr/>
	\$16,562 28
Withdrawal certificates dividends	23 44
Non-interest P. P. expenses....	7 56
Ad-interim profits allowed:	
On ordinary shares .....	4,923 11
Balance .....	32,521 48
	<hr/>
	\$94,369 00

*Cr.*

Interest account .....	\$115,408 90
Premium on permanent stock	1,517 82
Fines .....	903 04
Forfeitures .....	1,163 00
	<hr/>
	\$118,992 76

Balance brought down, being gross profit for period .... \$106,050 82

Balance brought down, being amount available for distribution ..... \$ 94,369 00

Balance for further distribution \$32,521 43

Balance of profit and loss, 1897 10,591 64

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F. M. HOLLAND, General Manager.  
AUDITORS' CERTIFICATE.

We have audited the accounts of the Dominion Permanent Loan Company for the twelve months ending December 31st, 1898, and find the transactions of that period accurately recorded in the books of the company; the receipts accounted for; the payments duly authorized, and vouchers produced thereof. We certify to the correctness of the accompanying statements of the revenue account, profit and loss account and balance sheet. We have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

(Signed) W. B. TINDALL, C.A.  
(Signed) HARRY VIGEON, F.C.A.  
Auditors.

Toronto, February 8th, 1899.

Mr. Stratton, in moving the adoption of the report, said:

It is a pleasure for me to be able to congratulate the shareholders upon the success that has attended the operations of the company during the past year, as indicated in the report whose adoption I have much pleasure in moving.

You will have noticed that the growth of the company's business has been steady, and that the confidence of the investing public is evidenced by the continuously increasing volume of business entrusted to its management.

The total earnings for the year have been most satisfactory, enabling the directors, after writing off ascertained losses, \$1,528.96, besides 10 per cent. off office furniture, and paying dividends, to transfer \$10,000 to reserve and contingent funds, a satisfactory evidence of the earning powers of the company.

The improved condition of the financial interests of the country and a general increase in prosperity are demonstrated by the fact that the payments on account of loans and interest have been exceedingly well met, the amount collected for interest during the year going beyond anticipation, and showing a marked improvement over previous years.

The applications for loans were much in excess of the money available for use in this direction, a practical tribute to the industry of the management and to the excellent opportunities provided by the system of the company for the profitable investment of funds.

You will be interested in knowing that the investments of the company are of a most satisfactory character, a circumstance arising from the great care exercised by the board of directors in selecting trustworthy and capable agents, whose good judgment and prudence in preliminary negotiations, combined with the exacting scrutiny of applications made by the board, have resulted in mortgage investments of a most substantial and dependable nature. The sums represented by debentures and deposits are satisfactory evidence of the continued and increasing confidence of the public in our company.

The present condition of the company, as viewed in the light of the report, must be eminently satisfactory to the shareholders, while the future is full of promise. The company is firmly established, not only on a sound financial basis, but in the confidence of the public—a confidence justified by the fact that the closest scrutiny of its business methods and its securities will be found reflected in the statements presented to the public. And, besides, the new era of commercial prosperity that has evidently arrived, and which promises to be of a permanent nature, and the revived vitality of every department of industrial activity throughout the Dominion, will create employment for capital that must, in turn, bring employment and profit to this company.

You will remember that at the last annual meeting I intimated the necessity of securing new premises. These have been obtained in a good locality in the business centre of the city. They have been fitted up in a substantial and suitable manner, worthy of the standing of the company, and as to arrangement and convenience are in every way excellently adapted to meet every requirement for the transaction of the business of the company, with ample and secure vault accommodation. These offices are regarded by the business community as not only handsome, but in every way splendidly adapted to our business necessities, while at the same time the terms upon which they have been secured by the company are most reasonable.

I feel it would be omitting a very important part of my remarks if I failed to voice the feeling of satisfaction experienced by the directors with the faithful services of the efficient general manager, to whom, as well as the representatives in

the provinces, and all of the officials of the company in their respective positions, no small amount of the prosperity of the company is due.

I have to announce with regret the death during the year of one of our auditors, in the person of Mr. Wm. Powis, F.C.A., who, as auditor and actuary, rendered excellent service to the company by always discharging his duties in the most exact and painstaking manner. Mr. W. B. Tindall, C.A., was appointed auditor in his place.

Mr. D. W. Karn, president of the D. W. Karn Company, Woodstock, in seconding the adoption of the report, said:

I have had for several years the pleasure of seconding the adoption of the annual report of this company, and on each occasion it gives me greater pleasure, because every succeeding report gives evidence of the steadily progressive growth of the company, not only in volume of profitable business, but also in stability.

The shareholders are to be congratulated upon the fact that the directors and management have had the courage and ability to confront changing financial and commercial conditions, and deal with the interests of the company in relation thereto in a manner which has resulted in bettering both the earnings and standing of the Dominion Permanent Loan Company.

One of the important advantages enjoyed by this company is the great care and direct interest exercised and shown by the president and the executive committee, in the management of the company's affairs, in continuous operation with the efficient general manager in dealing promptly, and with the advantage of the combined wisdom thus represented, with the varied and sometimes difficult matters that demand attention.

In view of the financial position of the company, the nature of the securities, all of which have been rigidly inspected, the strengthening of the reserve fund, and the growing confidence of the public, as shown by debenture and deposit accounts. I feel that I have the very strongest reasons for heartily congratulating the shareholders, and for predicting a prosperous future. I have, consequently, much pleasure in seconding the adoption of the report.

Several shareholders added their congratulations to those of the mover and seconder, referring especially to the care and ability that characterized the management of the company's affairs, and the satisfactory results flowing therefrom. Reference was also made to the excellent situation and suitability of the new premises.

The report was adopted. Resolutions of thanks to the directors, agents and to the officers of the company were unanimously adopted.

The following directors were then elected: J. R. Stratton, M.P.P., president of the Trusts and Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloeffer, M.P., manufacturer, and director Traders' Bank, Toronto; T. P. Coffee, barrister, etc.; J. M. Lefevre, M.D., Vancouver, B.C.; and F. M. Holland, Toronto. At a subsequent meeting of the directors, Mr. J. R. Stratton, M.P.P., was re-elected president, and Mr. T. P. Coffee was re-elected vice-president.

MONTREAL STOCKS IN STORE.

	Bushels. Feb. 27.	Bushels. Mar. 6.
Wheat .....	26,127	23,233
Corn .....	17,111	16,711
Oats .....	25,849	287,327
Rye .....	2,893	2,893
Peas .....	21,258	23,799
Barley .....	18,490	7,303
	<hr/>	<hr/>
Total grain .....	111,734	361,266
Oatmeal .....	321	282
Flour .....	17,428	18,428
Buckwheat .....	26,348	28,042

TORONTO MARKETS.

Toronto, March 9th, 1898.

**GRAIN.**—The bad roads are preventing deliveries, and offerings are limited. But the demand is slack and values are weak. Buckwheat and rye are firm. There is little movement in oats. Peas continue steady and unchanged.

**GROCERIES.**—Business is fairly good on the street, and the movement in general staples is satisfactory. Teas attract some considerable attention at present. "Foreign and colonial markets (not including the United Kingdom), absorbed 62,000,000 lbs. of India and Ceylon tea during the year 1898—an increase over the previous year of 11,000,000 lbs. Ceylon teas under 8d. rose in value during the week ending February 24th, ½d., i.e., 1 cent per lb, while the average price for the week was 8.66d. (17½c.), against 7.23d. (14½c.), for the same week in 1898. And should the consumption still further expand, as seems probable, even better average prices may be looked for. The official estimate of the Ceylon crop for 1889 is given as 125,000,000 lbs., against 119,769,071 lbs. last year. There is little or no change in the sugar market, and the general takings of the trade are limited. In canned goods and Lenten supplies, trade is fairly good. Cable advices from European markets, as to rice, while quoting no lower price in Java grades and Patna, showed, if anything, a slightly easier tone. Advices from the East, however, continued firm.

**HARDWARE AND METALS.**—Values are very firm, and during the past fortnight in several lines stiff advances in price have been made. We are in receipt of a circular announcing an advance in wood screws, and the discounts off list are now as follows: Flat head, bright, 85 per cent.; round head, bright, 77½ per cent.; flat head, brass, 77½ per cent.; round head, brass, 70 per cent.; flat head, bronze, 70 per cent.; round head, bronze, 65 per cent. Barbed wire is dearer, dealers quoting \$2.50 to \$2.75 per 100 lbs., f.o.b., Toronto. All wire goods are firmer in feeling. In spring specialties, such as spades and shovels, screen doors, screen windows, poultry netting, sap buckets, and the like, there is a good movement, and the spring business promises most satisfactory results. In metals the feeling generally is firm. London cables, re pig tin, reflected a speculative, better tone to the surface of the market. There was, however, nothing of unusual nature in the business recorded. New York says of copper: "Consumers, who may be in immediate need of copper, are still required to pay stiff prices for store stock, say the basis of 18c. for Lake Superior, since the spot supply is moderate, but there are very few such buyers at present. When it comes to operations involving deliveries that consumers will be in a position to make readily in the immediate future, matters are somewhat different." Pig lead is firmer in primary markets.

**HIDES AND SKINS.**—Little or no change has taken place in market conditions. Values remain as last quoted. City butchers are obtaining 80c. to \$1 for sheepskins, with fair delivery. Calfskins are offering more freely with the advancing season without change in price. Tallow is in somewhat improved condition, with rendered quoted 4¼ to 4¾c. per lb.

**PAINTS AND OILS.**—Last month's business was in excess of expectations, while so far in March the turnover in general supplies has been very satisfactory. Values are generally firm, but without special change. Advices from the South, in regard to turpentine, indicate that the situation there is, if anything, stronger, and values show an upward tendency. Early telegrams from Savannah reported 44½c.

paid and bid, and asserted that the agents for the tank steamer "Iris," had bought some spirits and were seeking more. The receipts were very light, and holders were disposed to advance their views.

**SEEDS.**—There is an improvement in the local enquiry for supplies, dealers quote red clover \$3 to \$3.50, and alsike \$2.50 to \$4. These quotations are f.o.b., at country points.

**WOOL.**—The local market is quiet and with little or no change in its features. On the 7th inst., the second series of London wool auctions for the year were commenced. The offerings number 11,134 bales, largely crossbreds, none of which were suitable for America, and very little fit for continental uses. Consequently the home trade secured the bulk. Competition was good, except for low crossbreds. Medium low grades were a farthing to ½d. below the January average. Scoured merinos were scarce and there was eager competition for all offered at rates equal to the last series. Queensland and South Australia greasy merinos brought full prices, and

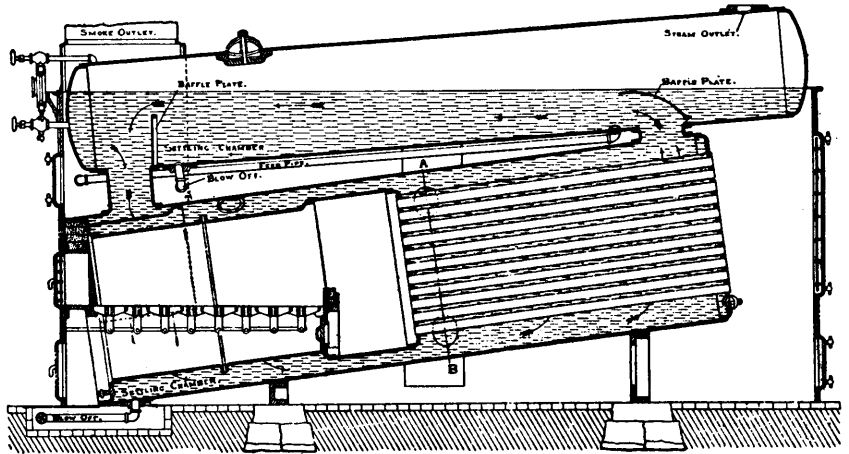
Swan River and South Africans went quickly at full prices. On the second day, the offerings consisted of 9,737 bales, and were a better selection. The supply of scoured merinos was small and was eagerly bid for by the German and Yorkshire buyers at hardening rates. Victoria greasy merinos were well represented and sold readily to France and Germany. Fine goods crossbreds were in good demand, and were taken by the home and French buyers. Medium low stock ruled irregular. Shabby stock showed a drooping tendency, and sold 10 per cent. lower. Lambs were well represented, and were strongly competed for.

MONTREAL MARKETS.

Montreal, March 8th, 1899.

**DAIRY PRODUCTS.**—More activity is to be noted in cheese, and the shipments last week reached quite a respectable figure, reaching to 43,953 boxes in all, of which 39,000 boxes went to London. Since the close of navigation the total

Mumford's Improved Boiler



Has forced water circulation similar to a Water Tube Boiler, large effective heating surface and special arrangements for preventing and removing scale.

Robb Engineering Co., Limited,

WM. McKAY, Traveller, Seaforth, Ont.

AMHERST, N.S.

The  
Handsome  
Easy-Running  
**Gendron**  
Bicycle

Fitted with  
**BUCKEYE TIRES**  
Can always be depended upon

**THE GENDRON MFG. COMPANY, Limited**  
TORONTO, Canada

Send for  
our new  
Catalogue  
to-day.

exports are 371,867 boxes, some 25,000 boxes ahead of the same period of last year. The market is firmer, and some sales are claimed at 10¼c., though 10c. is the general outside figure for fine goods. For good creamery butter there is steady local demand at 20 to 21c. for finest. In an export way little business is reported, but shipments since close of navigation show quite a material increase over last winter, the figures being 61,100 packages, as against 37,739 last year. Dairy makes rule at about 14 to 14½c., rolls, 15 to 16c. per pound.

**DRY GOODS.**—There is still active demand for spring goods, and some of the larger wholesale houses report they are much rushed to get out orders as quickly as wanted, a good deal of night work being requisite just now. The turn to cold blustery weather has somewhat checked city retail business. The 4th inst. was not a very heavy day, and while payments were generally very fairly met, the proportion of paper paid was hardly so good as February 4th. The stiffening in values is extending to small wares, the pin factory at Galt having advised an advance of about 10 per cent., and in rubber goods, such as dress-shields, etc., prices are being put up.

**FURS.**—As anticipated, the offerings of raw furs have fallen off, and are now reported comparatively small. The March London sales begin next Tuesday, when the advances of January sales are expected to be maintained. We quote: Mink, \$1.50 to \$2; marten, \$2.25 to \$3; fisher, \$4 to \$6; lynx, \$1.75 to \$2.25; otter, \$5 to \$13; red fox, \$1.50 to \$1.80; cross do., \$3 to \$7; silver do., \$20 to \$60; skunk, 25 to

75c.; coon, 25 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.; wolverine, \$3 to \$5. The catching and buying of beaver is still illegal in both Ontario and Quebec.

**HIDES AND TALLOW.**—Some few of the city butchers are reported to have been getting 11c. per lb. for their No. 1 calfskins, but dealers claim that 10c. will be the general figure now. New lambskins are coming in fairly and bring 10c., sheepskins remain at 70 to 75c. each. The general price to butchers for No. 1 hides is 9c. per lb. Tallow moves slowly at 3½ to 3¾c. for rendered, and rough ½ to 2c. per lb.

**GROCERIES.**—A more active demand has sprung up for sugars, owing to the prospects of an advance by refinermen. The outside markets for raws have developed considerable strength the last few days, and in New York refined went up an eighth yesterday. Local factory quotations are yet at \$4.30 for granulated, and from \$3.75 to \$4.15 for yellows, but a change is deemed not improbable if the general markets hold the present stiffness. The market for molasses at the island holds steady for new crop, according to latest advices, and cost laid down is figured at 31c. Local stocks are small, there being little in first hands, and jobbers claiming not to have any supplies beyond their actual needs. A quiet week is reported in teas, and beyond some

small parcels of Ceylons, brokers report light business. The general trend of values seems upwards, and China blacks are following the advance in Ceylons and Indians lately noted. A cable order to London this morning for Congous was declined, except at a penny advance. Business in dried fruits is very light. An auction sale of 2,000 cases of Valencia raisins was advertised for to-day, but no business transpired; a reserve price of 4c. being set for fine off-stalk, which was not offered. It is said similar goods have been sold in quantity lately at 3¾c., only standard brands bringing the higher figure. There have been cable offers of currants from Patras at a little lower figure. Some moderate demand still exists for shelled almonds, and there has

**THE Travelers Insurance Co.**

**HARTFORD, CONN.**

**Life and Accident** PAID-UP CAPITAL, \$1,000,000  
 Total Assets July 1, 1898.....\$24,108,986.37  
 Total Liabilities.....19,859,291.43  
 Excess Security to Policy-holders...\$4,244,694.94

**IRA B. THAYER,**

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.  
 Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2:00.

**Insurance Agents**

INCREASE YOUR INCOME BY REPRESENTING

**The Insurance Agency Corporation of Ontario, Limited**

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

**Officers and Directors:**

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

**American Fire Insurance Co. of New York.**

Established 1857.

Head Office for Canada, TORONTO

**ASSETS, - - \$1,245,758.71**

Policyholders in this company have the added security of the Manchester Assurance Company of England.

**Agents Wanted in every part of Canada.**

TORONTO OFFICE:

Can. Permanent Bldgs., 22 Toronto St.

**JAMES BOOMER, Manager**

**THE MUTUAL LIFE INSURANCE**

**COMPANY OF NEW YORK**

**RICHARD A. McCURDY** PRESIDENT

**STATEMENT**

For the year ending Decembr 31 1898  
 According to the Standard of the Insurance Department of the State of New York

**INCOME**

Received for Premiums - - \$42,318,748 51  
 From all other Sources - - 12,687,890 02  
**\$55,006,629 48**

**DISBURSEMENTS**

To Policy-holders for Claims by Death - - \$13,265,908 00  
 To Policy-holders for Endowments, Dividends, etc. - - 11,485,751 35  
 For all other accounts - - 10,493,379 53  
**\$35,245,038 88**

**ASSETS**

United States Bonds and other Securities - - \$160,956,141 33  
 First Lien Loans on Bond and Mortgage - - 68,503,580 90  
 Loans on Bonds and other Securities - - 9,396,619 00  
 Real Estate appraised by Insurance Superintendents at \$23,534,826.88: Book Value 20,604,649 61  
 Cash in Banks and Trust Companies - - 11,621,377 36  
 Accrued interest, Net Deferred Premiums, etc. - - 6,434,957 16  
**\$277,517,325 36**

**LIABILITIES**

Policy Reserves, etc. - - \$233,058,640 69  
 Contingent Guarantee Fund - - 42,238,684 63  
 Divisible Surplus - - 2,220,000 00  
**\$277,517,325 36**

Insurance and Annuities in force - - \$971,711,997 79

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department.

**CHARLES A. PRELLER** Auditor

From the Divisible Surplus a dividend will be apportioned as usual.

**ROBERT A. GRANNIC** Vice-President

**WALTER R. GILLETTE** General Manager  
**ISAAC F. LLOYD** ad Vice-President  
**FREDERIC CROMWELL** Treasurer  
**EMORY MCCLINTOCK** Actuary

**THOMAS MERRITT, Manager,**

31, 32, 33 Bank of Commerce Building, TORONTO, ONT.

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

**“THE LEADING INDUSTRIAL COMPANY OF AMERICA.”**

IS REPRESENTED IN

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Can., 57 James Street South—Geo. C. JEPSON, Supt.  
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
 Montreal, Can., Rooms 539 and 533 Board of Trade Building, 42 St. Sacrament St.—CHAS. TANSFIELD, Supt.  
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
 Quebec, Can., 195 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.  
 Toronto, Can., Room B, Confederation Building.—Wm. O. WASHBURN Supt.



been some easing off from the very high figures prevailing about New Year's, but all other nuts are held very firmly, and fiberts have actually advanced a little.

**LEATHER.**—Shoe men keep busy, and are reporting already some fair sorting orders. Makers of dongolas and fancy leathers tell us the demand keeps up very fairly, and say there is some scarcity of the heavier lines of dongolas; prices in these lines keep firm, and raw goatskins show, if anything, a tendency to advance. In sole and black goods nothing new. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Further tendency to advances in several lines is reported. Pig iron is very firm, and the only holder of Summerlee iron here is reported to be asking as high as \$21.50 for car lots. Late sales of Canada plates in fair quantity are reported at \$2.25 for 52 sheets, and it is said they would cost more to lay down, while good demand is likely to exist between now and new arrivals. Transactions in tin plates are reported on the basis of \$3.25 for coke, I.C., and in tinned sheets at 6c. for No. 24. Black sheets, \$2.10 for the heavy gauges, and steel sheets, \$2.40. Quotations for crucible steel are reported as withdrawn. Bolts and nuts are dearer, the discounts from list being reduced 10 per cent. Iron pipe can still be bought

below the cost of importation, owing to the competition between the two local mills. We quote: Summerlee pig iron, \$21 to \$21.50; Hamilton, No. 1, \$17.50 to \$18; No. 2 do., \$16 to \$16.50; Ferrona, No. 1, \$14.50 to 15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.40 to \$1.45; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20; No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloy, \$3.40 to \$3.50; do., I.X., \$4.00; P.D. Crown, I.C., \$4 to \$4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2 to \$2.10 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25; sheet, \$4.50 to 4.60; 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 to \$3, as to finish; ingot tin, 26¼c. for L. & F.; Straits, 26¼ to 26½c.; bar tin, 27½ to 28c.; ingot copper, 18 to 18½c.; sheet-zinc, \$7.25; Silesian spelter, \$6.50 to \$6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; anti-mony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—Not a change is reported in local values. Turpentine is still firmly held at the high figure of 68c., in a jobbing way, with a stiff market in the South, though the season for new crop is not far off. Lin-

seed steady. Dry leads are rather easier in Europe, but not sufficiently so to warrant any change in the recently advanced prices for leads ground in oil. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 13c. in 50 and 100-lb. packages; 14c. in 25-lb. packages; pound packages, in boxes, 15c.

**WOOL.**—The second series of London sales opened yesterday and cable advices report sales being made at the strong closing figures of last series. As regards local business, the remarks of last week apply to date.

LIVERPOOL PRICES.

Liverpool, March 9 1830 p.m.

Wheat, Spring	8	1
Red Winter	0	0
No. 1 Cal	0	0
Corn old	3	7
" new	3	6
Peas	6	10
Lard	27	9
Pork	47	6
Bacon, heavy	27	0
Bacon, light	27	0
Tallow	23	6
Cheese, new white	50	0
Cheese new colored	60	0

PROSPECTUS.

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

Head Office, \* \* \* \* Toronto, Ont.

Capital, (ONE MILLION DOLLARS) \$1,000,000 In 10,000 Shares of \$100 each.

PROVISIONAL DIRECTORS:

Who have subscribed for stock and consented to stand for election at the first meeting of the shareholders.

**H. S. HOWLAND, Esq.** (Messrs. H. S. Howland, Sons & Co., Wholesale Hardware Merchants) President The Imperial Bank of Canada. President The Imperial Trusts Company. Director The Freehold Loan & Savings Company. Director Toronto General Trusts Company.

**ELIAS ROGERS, Esq.**, President The Elias Rogers Co., Toronto. President The Rogers Coal Co., Hamilton. Ex-President Toronto Board of Trade. Director The Imperial Bank of Canada. Director The National Trusts Company. **J. N. GREENSHIELDS, Esq., Q.C.**, (Messrs. Greenshields & Greenshields, Barristers, Montreal) **J. J. FOY, Esq., Q.C., M.P.P.**, Director The Toronto General Trusts Co. **WILLIAM STONE, Esq.**, President The Toronto Lith. Co. **R. H. TOMLINSON, Esq.**, Manager The British Canadian Loan & Investment Co. **T. C. IRVING, Esq.**, Supt. The Bradstreet Co. **J. L. SPINK, Esq.** (Grain Merchant & Miller), Treas. Toronto Board of Trade. Vice-President Millers and Mfrs. Fire Insurance Co. Director Exchange Fire Insurance Corporation. **GEO. L. MILNE, Esq., M.D.**, Victoria, B.C. **GEORGE W. BEAFD-MORE, Esq.** (Messrs. Beardmore & Co., Wholesale Leather Merchants), **A. S. IRVING, Esq.**, President The Toronto News Co. Director Ontario Bank. Director Imperial Trusts Co. Director Great North-Western Telegraph Co., and Trustee The Canadian Mutual Loan Co.

**R. H. MATSON, Provisional Manager.** **F. SPARLING, Provisional Secy.** **ALBERT A. MACDONALD, M.D., L.R.C.P. & S.**, Edinburgh. Member Ontario Med. Council, Chief Med. Officer.

Bankers: THE IMPERIAL BANK OF CANADA.

THE failure of so many Co-operative Life Associations in recent years has turned the attention of the insuring public to the great advantage offered by Legitimate Life Insurance.

The Provisional Directors of the National Life Assurance Company of Canada believe that the business of life insurance on the Legal Reserve Plan is capable of great expansion in Canada, and that the present is a most opportune time for the establishment of this Company. The Insurance plans of the Company will be based on scientific and thoroughly time-tested lines, under which full Reserves will be held according to the Government Standard, thus assuring permanence and stability to policy-holders and stockholders.

The business of Life Insurance in Canada on the Legal Reserve Plan, when conducted in an energetic but prudent manner, has been uniformly successful and large profits have been paid to policy-holders as well as large dividends on the capital invested. The dividends paid by five leading Canadian companies for the year ending 31st December, 1897, averaged 14%, the highest being 20%, and the lowest 8%, while the stock on the open market ranges from \$300 to \$600 for \$100 shares.

Applications for Stock to be made personally or by letter to JOHN STARK & CO., Brokers, 26 Toronto Street, Toronto, or to agents duly authorized in writing by MR. F. SPARLING, Provisional Secretary, Box 528.

The Provisional Directors of the National Life Assurance Company of Canada believe that investment in the shares of this Company will become equally profitable, and that it will take its place in the front rank of Canadian Life Companies from the beginning, as the management will be in the hands of insurance men of large experience and well-known reputation as successful life underwriters.

The authorized Capital of the Company is \$1,000,000 in shares of \$100.00 each, of which only \$500,000 are now offered for subscription at 105%. It is not the present intention to call up more than 20% of the Capital Stock, but the whole of the premium of 5% will be called up, so that the Company will commence business with a contingent fund equal to 25% of the Paid-up Capital. The amount to be called up, \$20.00 per share, and the premium of 5% (in all \$25.00 per share) will be payable upon allotment or may be sent to the Brokers of the Company with subscription.

The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodities.

# FIFTY-FOURTH ANNUAL STATEMENT NEW YORK LIFE INSURANCE COMPANY,

346 & 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL, - - - - - President

BALANCE SHEET, JANUARY 1ST, 1899

ASSETS	LIABILITIES
United States, State, City, County and other Bonds (cost value \$115,687,034); market value, Dec. 31, 1898.....	Policy Reserve (per certificate of New York Insurance Department) .....
\$121,579,619	\$175,710,249
Bonds and Mortgages (777 first liens) .....	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment .....
39,002,758	2,358,383
Real Estate (68 pieces, including 12 office buildings) .....	
16,539,000	
Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal value thereof, \$16,000,000).....	Additional Policy Reserve voluntarily set aside by the Company .....
9,818,600	2,838,626
Loans on stocks and bonds (market value, \$9,229,702) .....	Surplus Reserve Funds voluntarily set aside by the Company .....
7,390,845	26,414,234
Stocks of Banks, Trust Companies, etc. (\$4,532,086 cost value), market value Dec. 31st, 1898 .....	Other Funds for all other contingencies.....
6,050,831	8,623,316
Premiums in transit, reserve charged in liabilities..	
2,280,188	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities .....	
2,087,274	
Interest and rents due and accrued .....	
1,440,487	
Premium Notes on Policies in force (legal value of policies, \$2,500,000) .....	
1,320,423	
<b>Total Assets.....</b>	<b>Total Liabilities .....</b>
<b>\$215,944,811</b>	<b>\$215,944,811</b>

CASH INCOME, 1898	EXPENDITURES, 1898
New Premiums.....	Paid for losses, endowments and annuities.....
\$7,644,715	\$15,390,978
Renewal Premiums.....	Paid for dividends and surrender values .....
27,987,933	6,128,888
<b>TOTAL PREMIUMS.....</b>	Commissions (\$3,320,904.33) on new business of \$152,093,369, medical examiners' fees, and inspection of risks (\$449,428).....
<b>\$35,632,648</b>	3,770,332
Interest on:	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$791,927,751 of old business, and miscellaneous expenditures .....
Bonds .....	5,208,754
\$5,740,819	Balance—Excess of Income over Expenditures for year .....
Mortgages .....	14,932,964
1,940,937	<b>Total Expenditures .....</b>
Loans to Policyholders secured by reserves on policies.....	<b>\$45,431,916</b>
628,638	
Other securities .....	
391,353	
Rents received .....	
875,741	
Dividends on stocks.....	
221,780	
Total Interest, Rents, &c.....	
9,799,268	
<b>Total Income.....</b>	
<b>\$45,431,916</b>	

**INSURANCE ACCOUNT—On the Basis of Paid-for Business Only.**

In force December 31st, 1897.....	332,958	\$877,020,925
New Insurance paid for, 1898.....	73,471	152,093,369
Old Insurance revived and increased, 1898.....	835	2,129,688
<b>Total paid for business .....</b>	<b>407,264</b>	<b>\$1,031,243,982</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc. ....	33,330	87,222,862
<b>Paid for business in force Dec. 31, 1898, .....</b>	<b>373,934</b>	<b>\$944,021,120</b>
Gain in 1898.....	40,976	\$67,000,195
New Applications declined in 1898.....	6,142	15,986,836

**COMPARISON FOR SEVEN YEARS—1891-1898.**

	Dec. 31st, 1891.	Dec. 31st, 1898.	Gain in 7 Yrs.
Assets.....	\$125,947,290	\$215,944,811	\$89,997,521
Income .....	31,854,194	45,431,917	13,577,723
Dividends of year to Policy-holders ..	1,260,340	2,759,432	1,499,092
Total payments of year to policyh'rs	12,671,491	21,519,865	8,848,374
Number of Policies in force .....	182,803	373,934	191,131
Insurance in force, (premiums paid)	575,689,649	944,021,120	368,331,471

**Certificate of Superintendent of State of New York Insurance Department.**

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State. I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1898, to be valued as per the Combined Experience Table of Mortality, at **four per cent. interest**, and I certify the same to be \$175,710,249.

I FURTHER CERTIFY that the admitted Assets are—**\$215,944,811**.  
 The general Liabilities \$2,358,383. The Net Policy Reserve as calculated by this Department, \$175,710,249, making the Total Liabilities per State laws, **\$178,068,632**.  
 The Additional Policy Reserve voluntarily set aside by the Company, **\$2,838,626**.  
 The Surplus Reserve Funds voluntarily set aside by the Company, **\$26,414,234**.  
 Other Funds for all other Contingencies, **\$8,623,319**.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year above written.

**LOUIS F. PAYN, Superintendent of Insurance.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **Western Canada Branch, 496 Main St., Winnipeg, Man. Toronto Branch, Yonge and King Sts., Toronto, Ont. New Brunswick Branch, 120 Prince William St., St. John, N.B. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S.**

**R. HOPE ATKINSON, F.S.S.,  
Agency Director, Company's Building, MONTREAL**

# 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, Temple Building, Bay St., 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,  
Temple Bldg., Bay St., TORONTO. Tel. 2309.  
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

# WELLINGTON MUTUAL

## Fire Insurance Co.

Established 1840.  
Business done on the Cash and Premium Note System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

# EXCELSIOR LIFE

INSURANCE CO. of Ontario, Limited

INCORPORATED 1889.  
E. F. CLARKE, M. P., President.  
E. MARSHALL, Secretary.  
S. M. KENNEY, Manager  
Head Office—Opp. General Post Office, TORONTO  
Total Assets Exceed Half a Million Dollars  
Deposits with both Dominion and Ontario Governments  
Agents Wanted in unrepresented districts

# 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 Economical Management.

## LIFE AND ACCIDENT ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.  
Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Mar. 9, 99		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2			
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	125	129	304.17
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	149	150	74.50
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	113,000	3	110	118 1/2	44.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	365	370	132.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	156	75.00
Halifax Banking Co. ....	20	500,000	500,000	375,000	3 1/2	151	156	80.00
Hamilton.....	100	1,432,600	1,456,683	903,141	4	193	191	180.00
Hochelega.....	100	1,211,700	1,331,831	450,000	3 1/2	130	135	180.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	213 1/2	218	213.50
La Banque du Peuple.....		suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	3 1/2	68	90	41.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	73	76	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	3 1/2	180		180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	187	193	187.00
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	250	260	500.00
New Brunswick.....	100	500,000	500,000	600,000	4	300	301 1/2	300.00
Nova Scotia.....	100	1,500,000	1,500,000	1,735,000	4	220	234	220.00
Ontario.....	100	1,000,000	1,000,000	85,000	3 1/2	123		123.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200		200.00
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	111	116	32.00
People's Bank of N.B.....	150	180,000	180,000	130,000	3			
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	16.75
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2			
Standard.....	50	1,000,000	1,000,000	600,000	4	190		95.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	4	248	251 1/2	248.00
Traders.....	50	700,000	700,000	50,000	3	116		72.50
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	150	120.00
Union Bank of Canada.....	100	2,000,000	1,995,075	351,000	3 1/2	70	100	70.00
Ville Marie.....	100	500,000	479,680	10,000	3			
Western.....	100	500,000	387,739	118,000	3			
Yarmouth.....	75	300,000	300,000	33,000	3	25	100	71.25

LOAN COMPANIES.		AND BONUS.	
UNDER BUILDING SOCIETIES ACT, 1859			
Agricultural Savings & Loan Co.....	50	630,000	629,544
Building & Loan Association.....	25	750,000	750,000
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000
Canadian Savings & Loan Co.....	50	750,000	750,000
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.....	100	700,000	688,093
London Loan Co. of Canada.....	50	679,700	661,850
Ontario Loan & Deben. Co., London....	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000
People's Loan & Deposit Co.....	50	600,000	600,000
Union Loan & Savings Co.....	50	1,095,400	699,080
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000
UNDER PRIVATE ACTS.			
Brit. Can. L. & Inv. Co. Ltd. (Dom. Par.)	100	1,937,900	398,481
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000
"THE COMPANIES' ACT," 1877-1889.			
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000
Real Estate Loan Co.....	40	578,840	373,730
ONT. JT. STK. LETT. PAT. ACT, 1874.			
British Mortgage Loan Co.....	100	450,000	316,504
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386
Toronto Savings and Loan Co.....	100	1,000,000	600,000

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Feb. 24	
350,000	8 ps	Alliance.....	20	21-5	10 1/2	11
50,000	9 1/2	C. Union F. L. & M.	50	5	43	44
900,000	9	Guardian F. & L.	10	5	10 1/2	10 1/2
60,000	25	Imperial Lim.	20	5	26 1/2	29 1/2
136,493	5	Lancashire F. & L.	20	2	4 1/2	5 1/2
95,822	20	London Ass. Corp.	25	12 1/2	57	59
10,000	10	London & Lan. F.	10	2	7	7 1/2
77,363	22	Liv. Lon. & G. F. & L.	25	2	51	52
245,640	30	Northern F. & L.	100	10	79	81
80,000	30	North British & Mer	25	11	41	42
110,000	30 ps	Phoenix.....	50	3	49	43
53,776	35	Royal Insurance.....	20	3	52 1/2	53 1/2
125,284	58 1/2	Scottish Imp. F. & L.	10	1	...	...
50,000	.....	Standard Life.....	50	12	...	...
10,000	.....	Sun Fire.....	10	10	11	11 1/2
940,000	8/6ps					
CANADIAN. Mar. 9						
15,000	7	Brit. Amer. F. & M....	50	50	122	129
2,500	90	Canada Life.....	400	50	...	...
10,000	15	Confederation Life.....	100	10	275	300
7,000	15	Sun Life Ass. Co.....	100	15	400	410
5,000	5	Quebec Fire.....	100	65	...	...
9,000	10	Queen City Fire.....	40	25	230	...
50,000	10	Western Assurance..	40	90	166	166 1/2

RAILWAYS.		Par value	London Feb. 24
Canada Central 5 1/2 1st Mortgage.....		\$100	101 100
Canada Pacific Shares, 3% .....		100	92 1/2 93 1/2
C. P. R. 1st Mortgage Bonds, 5% .....		100	117 119
do. 50 year L. G. Bonds, 3 1/2% .....		100	107 103
Grand Trunk Con. stock.....		100	2 1/2 2 1/2
do. 5% perpetual debenture stock.....		100	189 182
do. Eq. bonds, 4nd charge 6% .....		100	183 186
do. First preference.....		100	76 77
do. Second preference stock.....		100	53 54
do. Third preference stock.....		100	83 2 1/2
Great Western per 5% debenture stock		100	132 135
Midland Sigs. 1st mtg. bonds, 5% .....		100	106 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....		100	110 113
SECURITIES. London Feb. 24			
Dominion 5% stock, 1908, of Ry. loan.....			106 108
do. 4% do. 1904, 5, 6, 8.....			107 109
do. 4% do. 1910, Ins. stock.....			105 107
do. 3 1/2% do. Ins. stock.....			102 105
Montreal Sterling 5% 1908.....			104 106
do. 5% 1874.....			108 113
do. 1879, 5%.....			107 114
City of Toronto Water Works Deb., 1908, 6% .....			112 108
do. do. gen. con. deb. 1919, 5%.....			116 105
do. do. stg. bonds 1928, 4%.....			101 104
do. do. Local Imp. Bonds 1913, 4%.....			107 110
do. do. Bonds 1929 3 1/2%.....			108 110
City of Ottawa, Stg. 1904, 6%.....			108 112
do. do. 4 1/2% 90 year debts.....			113 111
City of Quebec, con., 1905, 6%.....			119 119
do. do. 1908, 6%.....			107 108
do. do. sterling deb. 1928, 4%.....			107 108
do. do. Vancouver, 1921, 4%.....			116 115
do. do. 1923, 4%.....			116 115
City of Winnipeg, deb 1907, 6%.....			114 114

DISCOUNT RATES:		London, Feb. 24	
Bank Bills, 3 months.....	2 1/2	0	
do. 6 do.....	2 1/2	2 1/2	
Trade Bills, 3 do.....	2 1/2	3	
do. 6 do.....	2 1/2	3	

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

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

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

Active Agents always wanted.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over . . . \$13,000,000

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,

J. M. BRIGGS,  
JOSEPH LAWSON.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON,  
Manager.

R. WILSON SMITH,  
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The Dominion Life  
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—In amount assured, 11.73 per cent.; In cash premium income 19.34 per cent.; In interest receipts 23.04 per cent.; In assets 17.61 per cent.; In surpluses over all liabilities 42.74 per cent.  
It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

**Millers' and  
Manufacturers'  
Insurance Co.**

ESTABLISHED  
1885.

Head Office,  
Queen City Chambers, Church  
Street, Toronto.

DIRECTORS:

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

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

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

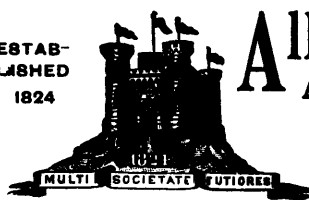
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the cleared 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.,  
33 Church Street, Toronto, On

ESTAB-  
LISHED  
1824



**Alliance  
Assurance  
Company**  
OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation  
Life  
Association**

HEAD OFFICE, - - - TORONTO

**27 Years' Record**

to January 1st, 1899

Insurance in force,  
\$29,677,418 00

New Insurance (written & taken up '98)  
\$3,106,550 00

Income 1898,  
\$1,231,197 39

Assets,  
\$6,825,116 81

Cash Surplus, Government standard,  
\$416,206 05

Total Surplus Security for Policy-  
holders, including capital stock,  
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,  
President.

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

**The Mercantile**

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Governm't, \$50,079 76

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

JAMES LOCKIE, JOHN SHUH,  
President. Vice-President.

ALFRED WRIGHT, Secretar  
T. A. GALE, Inspector.

**THE  
Ontario  
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

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

**Policy-holders and Agents**

New Business for 1898, all written in Canada—exceeds

**\$3,750,000 !**

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

**Growth Prosperity  
Stability**

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD !



**MUTUAL LIFE**

INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

**Condensed Statement for  
1898 :**

Income . . . . .	\$55,006,629 43
Disbursements . . . . .	35,245,038 88
Assets, Dec 31, 1898 . . . . .	277,517,325 36
Reserve Liabilities . . . . .	233,058,640 68
Contingent Guarantee Fund . . . . .	42,238,684 68
Dividends Apportion- ed for the Year . . . . .	2,220,000 00
Insurance and Annu- ities in Force . . . . .	971,711,997 79

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER  
Manager. Inspector.

**The "GORE" FIRE  
INSURANCE  
COMPANY**

58th Year  
Head Office, GALT, ONT.

Total Losses Paid . . . . . \$ 1,717,550 64  
Total Assets . . . . . 339,109 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.

**The Great-West  
Life**

THE FIRST CANADIAN  
COMPANY TO PUT UP  
A FOUR PER CENT. RE-  
SERVE, IS NOW ONE  
OF ONLY FOUR CANA-  
DIAN COMPANIES . . . .  
SHOWING A SURPLUS  
TO POLICY-HOLDERS  
ON THIS STRINGENT  
BASIS.

## TOO BUSY TO READ HIS TRADE PAPER.

We all have our ideas of what constitutes good business sense when the matter is sifted down to the smaller details, but there are certain fundamental laws which govern success and which are generally recognized when due thought is given to them, though they are frequently forgotten in the rush of business. What shall we say of the man who says he is so busy that he cannot be troubled answering his business letters? Or that he has no time to talk to the salesmen or make appointments with them to discuss new goods and prices? We shall probably say of him as we do of the man who says that he likes to have a trade paper but that as he has no time to read it, he does not see that it is of any use to him. A genial letter comes to us from Iowa in which the writer says that he has not time to read *The Inland Printer*, as it requires all his attention to keep up with his rapidly increasing business. Now, in these days it does not take long for competition to develop, and as the printing trade is constantly shifting its ground in the advance of new methods and appliances, there is very little commercial wisdom in not reading the trade paper and being in touch with the times—a little advice may be found from time to time that will enhance the capacity of your office or give you a hint that will be a money-maker. Others have found it so. But then the recalcitrant in this respect is like the man who would not insure his life until he was past saving, and then it was too late. Take time to keep posted, and the best way to keep posted is to read your trade paper—there are none bad, only some are better than others.

## BOB'S EXAMINATION.

The Arkansas Traveler tells the following story, which gives a little insight into the humor which enters into the life of a medical examiner of a life insurance company:

Old Bob conceived the idea of having his life insured. "How much do you weigh?" asked the examining physician.

"I weighs 'bout fifteen poun's more den my wife does."

"Well, but how much does she weigh?"

"I'se dun forgot; but she's a whopper lemme tell yer."

"How tall are you?"

"Who—me?"

"Yes, you."

"Lemme see. Does yer know Abe Sevier what worked fur ole man Plummer?"

"No."

"Wall, I'se sorry, fur I ain't quite ez tall ez he is."

The doctor, after weighing old Bob and measuring his height, asked:

"How old are you?"

"Who—me?"

"Yes, of course you. You are being examined."

"Dat's a fack. Wall, lemme see. My birfday comes in July, an' now what I wants ter get at is how many Julys I kin recollect. Ain't dat de p'int?"

"Yes."

"Wall, lemme see. Blame ef I knows. Suppose we make it August, 'stead of July?"

"What difference would that make?"

"Doan' know, but it's jez ez easy."

"I'll put you down at fifty."

"Put who down at fifty?"

"You, of course."

"No, boss, doan' put me down at fifty. Jes' say seventy-five."

"Why do you wish to appear so old?"

"Wall, yer see. I'se gwinter git er 'voice from my present wife an' marry er young gal. Ef a man dat's got er house

an' lot's mighty ole, er young gal will marry him, 'case she thinks dat he will soon drap aff an' den de house an' lot will show her up mighty fine in de market."

"How old is your father?"

"Bout er hunnered an' ten."

"You don't tell me so."

"Yes, I does."

"Is he in good health?"

"Oh, no, sah, dat ain't whar he is. He's in de grave."

"Thought you said he is 110?"

"He is. You didnt axe me how old he wuz when he died."

"Well, how old was he when he died?"

"Bout forty."

"Had he enjoyed good health?"

"Oh, yes, sah, de healthiest man yer eber seed."

"Did he have a lingering disease?"

"What sorte 'zeaze?"

"Was he sick very long?"

"Oh, no, sah. He drapped off mighty sudden."

"Heart disease?"

"No, sah."

"Did the doctors attend him?"

"No, sah."

"Well, what did they say was the matter with him?"

"Da didn't say much o' nothin'. One o' em' climbed up an' put his ear agin de ole man an' said dat he was dead enough ter be cut down. Den de sheriff cut him down an' put him in er box. Doan' think dat he had heart 'zeaze, boss. Think dat he had some sorter trouble wid his naik."

"Look here, I don't believe that you want your life insured."

"I doan' b'lebe I does sah, since yer's gunter pry inter a man's family history. Good-day, sah."

## BUSINESS AND LITERATURE.

"People who voice the lament that the demands of business are killing literary talent now-a-days," says *The Beacon*. "should take note of the large number of authors, English and American, who spend the daylight hours in commercial pursuits. In England, Mr. Edmund Gosse and Mr. Austin Dobson are both active members of the Board of Trade; Hon. James Bryce recently resigned the presidency of that organization; William Watson, W. W. Jacobs, Kenneth Grahame, George Gissing, and many prominent authors, whose names are hardly known in America, are regularly engaged in business. In the United States the tendency is even more pronounced. Perhaps half of our literary men are merchants, lawyers, or something equally practical and monetary. Neither is the tendency anything new. No one should forget that Charles Lamb was a merchant's clerk, Wordsworth a stamp-distributor, and Hawthorne a revenue clerk, when he is inclined to think that business kills the creative gift."

## AMERICAN RADIATOR COMPANY.

The American Radiator Company has been incorporated, under the laws of New Jersey, with \$10,000,000 capital stock, to succeed to the American Radiator Company of Chicago, and take over the business of the Standard Radiator Company of Buffalo, the St. Louis Radiator Company, and the Titusville Iron Company, Titusville, Pa. The \$10,000,000 capital stock of the new corporation is divided into \$5,000,000 7 per cent. cumulative preferred, and \$5,000,000 common. Only \$3,000,000 of the preferred will be issued. The personnel of the new company will be composed of the old officers of the American Radiator Company from the time of its organization, who are:

President—Joseph Bond.  
First vice-president—John B. Pierce.  
Second vice-president—Edward A. Sumner.

Treasurer—Charles H. Hodges.  
Secretary—Clarence M. Wooley.  
The combination claim that they have purchased the plants of the three concerns for the purpose of further extending their business, by the use of increased capital. They will retain \$2,000,000 of the preferred stock in the treasury for the further development of the plants.

—Written examinations frequently bring to light curious notions. It is related that a recent school examination paper conveyed the information that Jno. Bright was chiefly distinguished for a disease, usually fatal, which he had discovered, and that Richard Wagner was the inventor of a sleeping-car. Anthology in another school was described as "the study of insects," and for pedagogy these definitions were submitted by various pupils: "The science of religion." "The study of the feet," and "Learned pomposity." Can it be that the author of the last definition was an accomplished satirist?—*Youth's Companion*.

—Mr. W. H. Preece, C.B., electrician to the British Post-office, has just retired under the age limit, after 29 years spent in the service of the Government. He has been engaged for close upon half a century in the practical work of telegraphy, and, in quite early days, proved himself an inventor, as ingenious as practical. Mr. Preece has been instrumental in introducing many improvements into the working of the telegraphs since they were taken over by the British Government in 1870.

—"You use dots and dashes in sending messages," remarked the idle young person, who was watching the man at the telegraph instrument. "Yes," answered the operator, who was quite busy, "except when we are sending reports of what some of these army people say about one another. Then we don't use anything but the dashes."—*Washington Star*.

—The reason why ships are not struck by lightning is attributed to the general use which is now made of wire rope for rigging purposes, as well as to the fact that the hulls of ships are usually constructed of iron or steel. Thus the whole ship forms an excellent and continuous conductor, by means of which the electricity is led away into the ocean before it has time to do any serious damage.

—The Montreal Warehousing Company ask the Harbor Commissioners of that city for an additional 200 feet of space in Windmill Point basin to extend their grain carrier further along the basin, so as to enable the largest vessel coming to this port to be loaded direct from their elevator.

—Aluminum has found still another use in France. Violins and larger string instruments are being constructed with it, and are said to have a richer tone than their wooden rivals, especially in the higher registers.

—Mme. Wadin, a canal-boat woman on the Seine, who has lived all her life on the river, having attained the age of 102 years, has retired to a home on the river bank.

—Dr. Garnett, keeper of the printed books in the British Museum, and editor of the great catalogue, has resigned, after forty-eight years' service.

THE firm of T. G. Williamson & Co. have taken premises at 105 McKinnon building, in this city, where they will do business as mining and investment brokers.



**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

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

Head Office - MONTREAL.

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

Assets 31st Dec., 1897,	-	\$7,322,371.44
Cash Income for 1897,	-	2,238,894.74
New Applications for 1897,		16,292,754.92

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,331,448 27
Premium Income, 1896 .....	349,588 69
Dividends to Policy-holders, 1896.....	39,246 47

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

**London and Lancashire Life**

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

CHAIRMAN CANADIAN BOARD:  
**THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL**  
 B. HAL BROWN, General Manager.  
 J. L. KERR, Asst. Manager.  
 Inspector Ontario—A. STEVENS BROWN GALT

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THE MONETARY TIMES  
 TORONTO

**WESTERN ASSURANCE COMPANY** Fire and Marine

Head Office,

Toronto, Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,340,000 00
Annual Income . . .	2,290,000 00

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

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

Head Office  
 Toronto

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

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

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

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

Incorporated 1810  
 Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary  
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
 P. A. CALLUM, Inspector, Toronto, Ont  
 Agencies throughout Canada  
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

**DEATH DISEASE DISABLEMENT** Total and Partial  
 COVERED BY POLICIES OF THE

**Ocean Accident and Guarantee Corporation** OF LONDON - - -

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000  
 ROLLAND, LYMAN & BURNETT, General Managers.  
 DUNCAN REID Superintendent. G. G. BURNETT Chief Agent, Toronto

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1898.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,053.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:  
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# 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 exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TO  
RONTO, ONT  
H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented  
Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
Chief Agent

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge st.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$43,500,000
Investments in Canada .....	14,150,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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

# 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. C. 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.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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

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

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

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

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

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 868,350  
Paid-up Capital, 900,000

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

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

JOHN MILNE Manager.

# North American Life Assurance Co.

Head Office, TORONTO, ONT.

President—JOHN L. BLAIKIE.  
Vice-Presidents—HON. G. W. ALLAN, SIR  
FRANK SMITH.

Progress, solidity and gain for policyholders,  
characterized the operations of this sterling  
home company for 1898, its most successful  
year.

The following figures illustrate the gains made  
over 1897, its previous most successful year :

Assets increased... \$ 364,651.39	now totalling \$ 3,137,828.61
Cash income " .. 87,580.32	now totalling 785,190.81
Net surplus " .. 45,917.33	now totalling 474,099.08
Ins. in force " .. 1,874,890.00	now totalling 20,595,708.00

A policy in the North American is a safe and  
remunerative investment, because the company's  
financial position is unexcelled.

WM. McCABE,  
Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Assurance Company

Head Office for Canada,  
MONTREAL.

The Canadian Business for 1898 shows pro-  
gress of the best type :

1. A substantial increase in New Assurances completed and paid for.
2. A Decrease in Death Claims.
3. A large addition to the Assurance Funds.
4. An increase in the rate of interest earned.
5. The ratio of management expenses and commission to Net Premium Income—already the lowest in Canada—still further reduced.

Second to none in Canada for  
Strength of Valuation Reserves,  
Economy of Management and  
Bonus-Earning Power.

F. STANCLIFFE, Managing Director

A. McDUGALD, Gen'l Manager for Canada.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

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

For Agencies in Ontario apply to ALEXANDER  
CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6  
King Street West, Toronto.

# PHENIX . . . .

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto