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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 38.

TORONTO, ONT., FRIDAY, MARCH 19, 1897.

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

#### To the Trade

MARCH 18th.

**THIS IS A FACT**

Is it hard to believe that we are selling 40-inch

PLAIN  
PILLOW  
COTTON

at less than  
to-day's mill price?

It is a fact nevertheless.

●●●  
Filling Letter Orders a Specialty.

**THIS IS A FACT**

**JOHN MACDONALD & CO.**

Wellington and Front Streets East  
TORONTO

### Fensom's

For Office Buildings, Hotels,  
Residences, Warehouses,  
Stores, Factories, Gas Works,  
etc., etc., any capacity or  
speed.

The very best, at moderate  
prices.

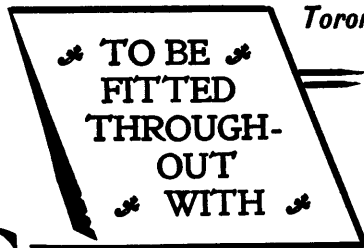
The Fensom Elevator  
Works—50-56  
Duke Street, To-  
ronto, Ont.

## Elevators

#### THE NEW COURT HOUSE

Canada's  
Largest  
Municipal  
Building

Toronto



### Safford

Patent Radiators  
For Steam

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

#### September Cheese.

(Sharp.)

... .. Very choice quality.

●●●

A small shipment just to hand.

●●●

PERKINS,  
INCE & CO.,

41 & 43 Front  
Street East, Toronto.

Our ...  
**Enameled Steel  
Ware**

Gives popular satisfaction  
in the two brands,

**"Diamond" & "Granite"**

●●●● and White Ware  
with Blue Edges

See our Catalogue  
for full details and prices.

**KEMP MANUF'G CO.**  
Toronto.

## MARK FISHER, SONS & CO.

are now displaying the  
Latest Novelties in

### Woollens

For SPRING and SUMMER TRADE

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

## MARK FISHER SONS & CO.

Victoria Square and Craig St.,  
Montreal.

60 Bay Street, Toronto.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

●●● BAR ●●●

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 859,698 40

BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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Amherst, N.S. Hamilton, Ont. Quebec, Que. Almonte, Ont. Halifax, N.S. Regina, Ass'a. Belleville, " Kingston, Ont. Rossland, B.C. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Mary's, Ont. Chatham, Ont. New Denver, B.C. Toronto. Cornwall, " New Westminster, B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Ft. William " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceb'g, Ont. Guelph, " Picton, Ont. Winnipeg, Man.

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—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS.—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavell, Esq. John Hoskin, Esq., J. C. L.L.D. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. Ireland, Inspector. G. H. Meldrum, Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines, 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St. Belleville, Montreal, Sault Ste. Marie, 968 College. MAIN OFFICE Marie, 546 Queen W. Brantford, Cor. St. James Seaforth, 415 Parl'm't. & St. Peter sts Simcoe, 163 King E. Cayuga, City B'ch Stratford, Toronto Jct. Chatham, 19 Chabolliez Strathroy, Walkerton. Collingwood, Square Thorold, Walkerville. Dundas, Orangeville, Toronto, Waterloo. Dunnville, Ottawa, HEAD OFFICE Windsor. Galt, Paris, 19-25 King W. Goderich, Parkhill, City B'chs Winnipeg. Guelph, Peterboro' 719 Queen E. Woodstock. BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-GERMANY—The Deutsche Bank. [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. INGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circulars; Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: HON. SIR FRANK SMITH, President. E. B. OSLER, Vice-President. W. Ince, W. R. Brock. Edward Leadlay, Wilmot D. Matthews. HEAD OFFICE, TORONTO. Agencies Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Napanee, Oshawa. Seaforth, Uxbridge, Whitby. 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.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 275,000 " LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. J. ELMSLY, Inspector. BRANCHES IN CANADA. London, Montreal, Trail, B. C. (Sub-Brantford, Quebec, Agency). Paris, St. John, N.B. Sandon, B.C. Hamilton, Fredericton, N.B. Victoria, B.C. Toronto, Halifax, N.S. Vancouver, B.C. Kingston, Kalso, B. C. Winnipeg, Man. Ottawa, Rossland, B.C. Brandon, Mn.

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

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq. hos. McDougall, Gen'l Manager BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 50,000 HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulliyot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur, Bowmanville, Mount Forest, Sudbury, Buckingham, Que. Newmarket, Toronto, Cornwall, Ottawa, 500 Queen St. W., Kingston, Peterboro', Toronto, Lindsay. AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. TORONTO {Cor. Wellington St. and Leader Lane. {Yonge and Queen Sts. Branch. {Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. BRITISH COLUMBIA—Revelstoke, Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. H. Montagu Allan, Esq., Sir Joseph Hickson. Robert Mackay, Esq. GEORGE HAGUE, General Manager. E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec, Berlin, Montreal, Renfrew, Brampton, Montreal west end, Sherbrooke, Que. Chatham, Branch No. 2456 Stratford, Galt, Notre Dame St. St. John's, Que. Gananoque, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott. Hespeler, Ottawa, St. Thomas. Ingersoll, Owen Sound, Toronto. Kincardine, Perth, Walkerton. Kingston, Preston, Ont. Windsor. BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank; (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other oregon countries.

THE BANK OF TORONTO

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham. Head Office, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector. BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West, G. J. Cuthbertson, " Barrie, M. Atkinson, " Brockville, T. A. Bird, " Cobourg, J. S. Skeaff, " Collingwood, W. A. Copeland, " Gananoque, C. V. Ketchum, " London, Jno. Pringle, " Montreal, T. F. How, " " Pt St. Charles, J. G. Bird, " Peterboro, P. Campbell, " Petrolia, W. F. Cooper, " Port Hope, E. B. Andros, " St. Catharines, G. W. Hodgetts, " BANKERS. London, England, The City Bank (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott. AGENCIES: Bowmanville, Cannington, Kingston, Brantford, Chatham, Ont. Markham, Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston. BANKERS, New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

83rd 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 its branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 25th to the 31st of March.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 19th February, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

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

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON,  
President, Vice-President.

F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

Board of Directors.—Thomas E. Kenney, 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, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,  
President, Vice-President.  
Hon. Geo. Bryson, Jr., Alex. Fraser,  
Fort Coulonge, Westmeath.

Denis Murphy, John Mather, David McLaren.

BRANCHES.

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

**Western Bank of Canada.**

**Dividend No. 29.**

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

**Thursday, 1st Day of April, 1897,**

at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the fifteenth annual meeting of the shareholders of the bank will be held on Wednesday, the 14th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of 2 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.

Oshawa, Feb. 17th, 1897. T. H. McMILLAN, Cashier.

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital..... \$1,900,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital..... \$1,000,000  
Capital Paid-up..... 700,000  
Reserve..... 85,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., - - - President.  
ROBERT THOMSON, Esq., of Hamilton, Vice-President.  
John Drynan, Esq. J. W. Dowd, Esq. C. Kloepfer, Esq.,  
M.P., Guelph. W. J. Thomas, Esq.

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, .. \$900,000  
Reserve..... 45,000

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

AGENTS.

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

**SLOW  
pay**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.  
Toronto and Principal Cities of Dominion.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.

Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased. Applications will be received at the offices of the Company.

J. HERBERT MASON,  
Man'g Director, Toronto

**THE FREEHOLD  
LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital..... \$3,223,500  
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 00  
Reserve and Surplus Funds..... 341,325 67  
Total Assets..... 3,710,575 99

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

Banking House—King St., Hamilton.  
C. FERRIE, Treasurer.

**LONDON & CANADIAN  
Loan & Agency Co.**

(LIMITED).

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

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

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

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

**THE DOMINION  
Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00  
Capital Paid-up..... 932,962 79  
Total Assets..... 2,230,692 48

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

NATHANIEL MILLS, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital..... \$1,057,250  
Paid-up..... 611,480  
Assets..... 1,285,000

Money advanced on improved Real Estate at lowest current rates.  
Sterling and Currency Debentures issued.  
Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.

WM. MUILOCK M.P. GEO S. C. BETHUNE

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, - - - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

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

LONDON, ONT.

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

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

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

Cor. of Jordan and Melinda Streets,  
TORONTO.

President, SIR FRANK SMITH.  
Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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..... 1,845,538

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - Manager.  
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.  
Mortgages and debentures purchased.  
Interest allowed on deposits.  
Registered Debentures of the Association obtained on application.

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

Capital Subscribed..... \$300,000  
Capital Paid-up..... 200,000  
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 Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
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,  
 J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

OF ONTARIO,  
 TORONTO.

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st March, 1897, at the rate of six (6) per cent. per annum has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company in this city on and after

**THURSDAY, THE 1st DAY OF APRIL NEXT.**

The transfer books will be closed from the 21st to the 31st March, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, SECRETARY.

Toronto, 3rd March, 1897.

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

Imperial Buildings, 33 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. Kirchner, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

**The Ontario Loan & Debenture Co.**

OF LONDON, CANADA.

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN,  
 Manager.

London, Ontario, 1890.

**TO LET.**

Commodious Offices, singly or "en suite."

**Toronto Arcade,**

Victoria Street End.

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

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

**Ontario Industrial Loan & Investment Co.**

E. T. LIGHTBOURN, MANAGER,  
 13-5 Arcade.

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

ESTABLISHED 1851.

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

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON,  
 Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street,  
 Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. FRANCOIS  
 XAVIER STREET  
 MONTREAL

**Jas. Tasker**

**ACCOUNTANT and TRUSTEE.**

180 St. James St.,

MONTREAL, Que.

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

**Bankers and Brokers**

STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital..... \$2,000,000 00

Assets..... \$2,417,337 86

Office—No. 13 St. Sacramento Street,

MONTREAL, Que.

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

**OFFICERS:**

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

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

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - Hon. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { Hon. Sir R. 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 in vested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

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

Cor. Yonge and Colborne Sts.  
 TORONTO

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

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

**DIRECTORS:**

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

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

Toronto.  
 Established 1864.

**E. R. C. CLARKSON**

TRUSTEE : - : RECEIVER.

**Clarkson & Cross**

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.  
 Scott Street.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PAITISON, Secretary.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

## Debentures.

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

## STOCKS.

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

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

Members Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

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

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

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

### JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### NARES & ROBINSON, WINNIPEG.

Financial and General Agents.

Manitoba Farms for sale, improved and unimproved, in all parts, near school and elevator. Special attention given to the collection of rents for clients residing outside the city.

Money to Loan. Investments procured. Valuations made

## DECISIONS IN COMMERCIAL LAW.

JOHNSTON V. CATHOLIC MUTUAL BENEVOLENT ASSOCIATION.—A certificate issued in favor of an unmarried man by a benevolent society directed payment to his executors. The rules of the society required the beneficiary to be named in the certificate, and in default provided for payment to certain named relations of the member, or to his next of kin, or to the beneficiary fund of the society. The Court of Appeal held that the beneficiary fund did not pass to the member's executors under his will, and that neither creditors nor legatees could claim it, but that the case must be looked upon as one of default of appointment and the money applied as directed by the rules.

SCOTTISH ONTARIO AND MANITOBA LAND CO. V. TORONTO.—The plaintiffs alleged that in consideration of their paying to the defendants their charges for the proper supply of pure water for the plaintiffs' hydraulic elevator, the defendants undertook and agreed to supply the plaintiffs with such water; and that in supplying such water, the defendants negligently caused and allowed water so furnished by them during six years prior to the commencement of this action, to be impregnated with sand and such deleterious matter held in suspension therein, the water being in such condition, to the knowledge of the defendants, that it so greatly damaged the apparatus of the plaintiffs' elevator that the same became totally useless to the plaintiffs. The defendants pleaded "not guilty by statute," and that it was not expressly alleged that the act complained of was done maliciously and without reasonable and probable cause; that the act complained of was done by them in the execution of their office, and that no notice of action had been given. The Court of Appeal held that as this action was for breach of contract, none of these statutory defences were open to the defendants.

KIRCHHOFFER V. CLEMENT.—The sheriff seized crop of growing grain in 1895; threshed, moved and sold the same under an execution against the owner of the grain, with knowledge of the existence of a chattel mortgage on the same in favor of the plaintiff. The Court of Queen's Bench of Manitoba decided that a judgment in favor of the plaintiff against the sheriff for wrongful conversion of the grain must be upheld, the mortgage having been given for the purchase price of seed grain, although the mortgage itself did not set this fact out, and a chattel mortgage on growing crops, unless given for the purchase price of seed grain, being void.

## TEETOTAL LIFE RISKS.

An interesting feature of the business of the United Kingdom Temperance and General Provident Institution is its experience of thirty years, illustrating the difference between the mortality in the temperance section of its policy-holders and the general section. The advantage is strongly with the teetotallers, for while 97 out of 100 expected deaths took place in the general section, only 71 out of an expected 100 took place in the temperance section, as the abstainers' division of policy-holders is called. The latest compilation of this company's risks shows that considerably more than half of its business is in the General Section. This being the sixth company in magnitude of the ninety British companies, either of its two sections would constitute a business equal in magnitude to that of the great majority of those companies, and its experience is therefore of much value.

## 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.

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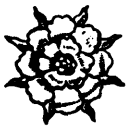
These Brushes have been on the market over 40 years, and are handled by the leading trade of the Dominion.

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

Be Wise.

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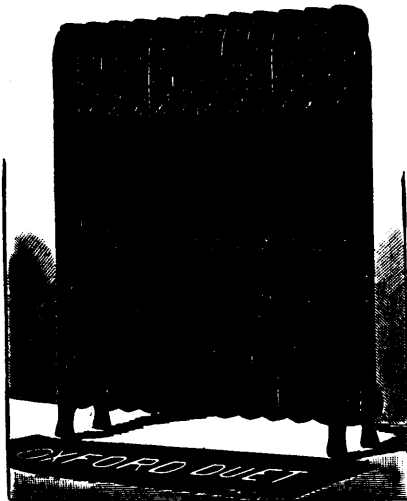
# OXFORD



**BOILERS  
and  
RADIATORS**

For Hot Water or Steam

depend solely on their merits for their splendid reputation. We claim that they will give thorough satisfaction in any building—in any weather. Countless unsolicited testimonials from those who use them prove our claim to be correct.



The Boilers are wonderfully economical in the use of coal and the Radiators are handsome in appearance, with iron to iron joints—they can't leak. Remember the name **Oxford**.

**The Gurney Foundry Co., Ltd.,**

TORONTO.

**The Gurney-Massey Co., Ltd., Montreal**

## Mercantile Summary.

Gross profits of \$7,607 are shown by the Eastern Trusts Company of Halifax for the year 1896, and these were added to the \$4,052 brought over from 1895, enabling all expenses to be paid, dividend of \$3,000 to be declared on the capital of \$50,000, and a balance of \$5,242 to be carried forward. The trust funds and securities held by the company now amount at their par value to \$603,563.15, a considerable increase over the previous year.

THE shareholders of the Hamilton Blast Furnace Co., Ltd., held their first annual meeting on March 1st, and while the directors did not consider it advisable to declare a dividend, they were able to present a report showing that the company had been making iron at a profit. Its product goes as far east as Quebec. The prospects for a successful business during the present year are bright, as the shipments during January and February, a dull period in the foundry trade, have amounted to over 2,000 tons. The old board of directors, consisting of Messrs. Tilden, Milne, Hope, Wood, Southam, Carpenter, Morgan, Turner and Birge, were re-elected, and at a meeting of the board the following officers were elected: J. H. Tilden, president; — Milne, vice-president, and R. Hobson, secretary-treasurer.

THE following commercial disasters are reported among country traders in the Province of Quebec: Victor Beaulac, formerly a policeman in Sorel, and for several years a storekeeper at St. David, has assigned, owing about \$4,000.—A composition at the rate of 50 per cent. on general liabilities of \$3,500, is being sought by George Robb, carriagemaker and grocer, of Knowlton. There are also several thousand dollars of mortgage liabilities.—The embarrassment is reported of Bourcier & Co., general dealers, Ste. Martine, who, in 1894, compromised at 40 cents.—Adelard Lapierre, a young beginner in the tobacco line, at St. Hyacinthe, is asking a settlement at 40 cents.—M. Daigneau, of St. Etienne de Beauharnois, recently assigned, has proposed a compromise at 40 cents, which has been declined.—An offer is submitted by E. H. Breckenridge, general dealer at Aylmer, of 30 per cent. on liabilities of \$2,000.—Joseph E. Lague, dealing in agricultural implements at Ste. Martine, has assigned.—R. Michaud & Co., dry goods, shoes, &c., Lachine, have assigned, and are said to owe \$7,600.

## Retiring From Business.

**CHAS. S. BOTSFORD,**

524-526

Queen Street West ...

is anxious to dispose of his business. The stock is about \$50,000, fixtures about \$5,000. A liberal discount will be given to a bona fide purchaser. The building belongs to Mr. Botsford; it can be leased for a term of years or it can be purchased at a reasonable price, or the party who buys the stock can take it away at once, in one month, three months, six months, or any time suitable.

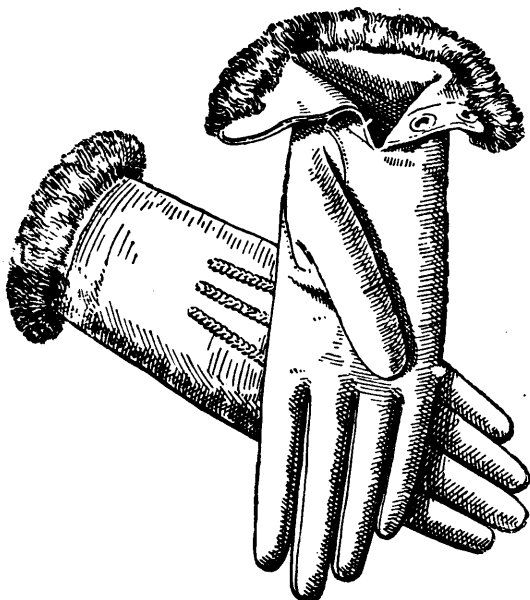
Mr. Botsford has had nineteen years of most successful business, and now wishes to retire and give someone else a chance. The stock is in first-class condition, being well assorted and no bad stock.

Any merchant who wishes to purchase a stock, say from \$1,000.00 to \$20,000.00, can fill the bill at Botsford's much better and cheaper than he can in any wholesale house, because Mr. Botsford is willing to sacrifice on imported goods where wholesale houses must have a profit. Besides, you can buy at Botsford's new, up-to-date stuff, just the goods that are wanted.

**CHAS. S. Botsford,**

524-626 Queen Street West.

Up to Date



**GLOVES,  
MITTS,  
MOCCASINS.**

**Z. Paquet,**

Quebec,  
St. Joseph St.

Montreal,  
7 Victoria Sq.



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2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, 8 per cent.,

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We have the greatest  
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### The Popular All-Rail Route

### BUFFALO EXPRESS

(Daily except Sunday)

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

### Through Wagner Chair Car between TORONTO AND BUFFALO.

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

### Mercantile Summary.

A QUEBEC grocer, John O'Donnell by name, has assigned voluntarily. He succeeded to an old established business some few years ago, but has already compromised in 1895.

KELLY BROS., Montreal, tailors, a separate concern from the firm of haberdashers of the same name, lately failed, have also assigned, and at a recent meeting of creditors, made a proposition to pay 25 cents on liabilities of \$11,000. Creditors want 33½ cents.

JAMES MAGEE, of Fredericton, N.B., doing a small general store business, is reported in trouble, and likely to make an offer of compromise.—At Moncton, in the same province, J. Hamilton, dealing in men's furnishings, makes offer of 30 cents on an indebtedness of \$2,064.

ANOTHER outcome of the Doherty & Co. tea failure at Montreal, is the reported embarrassment of the C. A. Liffiton Co., wholesale dealers in spices, teas, etc., who, it is understood, will seek a general extension. The company dates from 1895, when the business then done as C. A. Liffiton & Co., was put into joint stock shape, with \$10,000 capital.

OWING to dissensions among the directors, La Compagnie Generale d'Importation, of Montreal, will go into voluntary liquidation. The company was incorporated in 1895, to deal in drug sundries, fancy goods, etc., of French manufacture. The authorized capital was \$150,000, of which about 25 per cent. was paid up.—For similar reasons a winding-up order has issued in the matter of the Imperial Brush Manufacturing Co., of the same city. The company was formed two years ago, with an authorized capital of \$140,000, and obtained a bonus from the suburban municipality of Maisonneuve, in the shape of a good building site, on which a large factory was erected, which, however, never has got into operation.

OTTAWA city contributes to the list of late failures as follows: J. Erratt & Co., leading furniture dealers, have been obliged to put their affairs in the assignee's hands. They had to suspend two years ago, when a reorganization of the business took place.—The embarrassment of another old established business concern is also reported, namely, that of G. S. Johnston, whose business in both dry goods and groceries has been showing signs of decay of late years. He was also unfortunate in having a serious fire last year. The liabilities will probably reach \$30,000.—Chabot & Co., tailors, and J. A. Seyhan, tobacconist, have assigned.—H. Burgess, contractor, is asking creditors to compromise at 33½ cents.

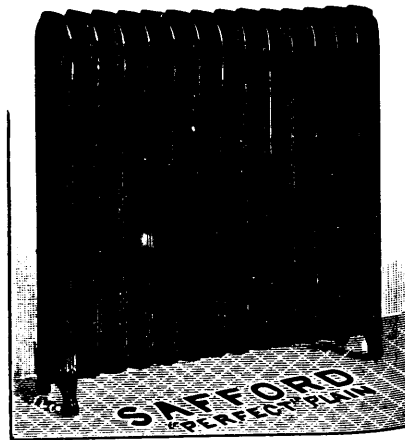
THE department store idea is spreading beyond the cities. Probably the storekeepers of the towns think that combining to form large establishments is the only way to keep their trade from going to the cities. Five Gananoque stores are to combine and form a big departmental store as a joint stock company, to be ready by May 1st. Those interested in the deal are understood to be H. C. Taylor, Britton & Donovan, D. Darling, E. H. Ellis and J. T. Green. The capital stock of the new company will be \$75,000, and it is proposed to carry on a regular departmental store business. The merchants who are amalgamating will all have charge of departments. Mr. Ellis being a hardware man, will look after that branch; Mr. Taylor will take dry goods; Mr. Donovan, boots, shoes, and ready-made clothing; D. Darling, groceries, while J. T. Green will look after the financial end of the concern,

## A Good Radiator

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

## Safford Patent Radiators

For Quality and Variety unequalled anywhere.



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

Guaranteed for a lifetime against wear and defects.

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LIMITED,  
TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

**WOOD ENGRAVING**  
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**HALF TONES**  
OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c  
**J. L. JONES ENG. CO.**  
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**Jas. A. Cantlie & Co.** Montreal and Toronto  
**General Merchants & Manufacturers' Agents**  
 Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.  
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtischeid Germany.  
 Wholesale Trade only supplied.

**For Sale From Stock.**  
**Epsom Salts** in barrels.  
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**Fire Clay Goods** all kinds.  
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**Chemicals** for manufacturers and druggists.

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

**HODGSON, SUMNER & CO.**  
 offer to the trade special values in  
**Dry Goods, Smallwares and Fancy Goods.**  
 Agents for the celebrated Church Gate brand of Hosiery.  
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 MONTREAL  
 Paints . . . Varnishes, Japans  
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 Axle Grease, &c. White Lead

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**DOMINION Cotton Mills Company.**  
 1897 - SPRING - 1897

Whites, Greys, Ducks, Cantons, Drills, Bags, Grey Sheetings, Bleached Sheetings, Pillows, Towels, Piques, Yarns, Prints, etc.  
 WHOLESALE TRADE ONLY SUPPLIED.  
**D. MORRICE, SONS & COMPANY**  
 AGENTS.  
 MONTREAL AND TORONTO

**Mercantile Summary.**

DAVID KILGOUR has been a merchant in Morden, Man., for many years, and has been in several lines of trade. Of late he conducted a general store, but has not done so well as formerly. He now offers creditors 65 cents on the dollar as a compromise.

In the spring of 1894 Herron & Evans started a general store business together at Deloraine, Manitoba, each investing about \$1,000. A short while ago they were sued by several creditors and now make an assignment. — Jos. Broadley, hardware merchant at Elkhorn, has also assigned. He recently renewed a chattel mortgage to the Keewatin Lumber Co. for \$8,000, and it looks as though there will be a very small dividend for other creditors.

IN THE MONETARY TIMES of 19th February, by a confusion of initials, we were made to state that Mr. W. H. Calhoun, merchant, of Dundalk, Ont., had assigned. This is an error; it was not he, but Mr. N. B. Calhoun, of that place, who assigned. Mr. W. H. Calhoun does a large general trade, and his commercial standing is such as to negative the notion of an assignment in his case. We desire to make amends to Mr. W. H. Calhoun for our unintentional and much-regretted mistake and wish it had been made known to us sooner.

It would appear that the wheat crop of Manitoba is still being moved to the elevator points along the line of the C.P.R. Up to the 11th March, 8,920,965 bushels had been received, against 14,497,000 for the same period of 1896. At Portage La Prairie, Carberry, Brandon, Carman, Gretna, Souris, Glenboro, Minden, Emerson, Killarney and Deloraine, the following quantities were received during the first days of the present month: March 4th, 25,000 bushels; 5th, 15,060; 6th, 21,290; 8th, 8,800; 9th, 11,800; 10th, 17,200; 11th, 24,700. The quantity of grain in store at Fort William on the 11th of March was 2,966,248 bushels.

THE chief of the Bureau of Statistics at Washington reports that the value of exports of merchandise from the United States during the eight months ended February this year, as compared with similar exports during the corresponding periods of the preceding years, was as follows: Eight months ending February 28, this year, \$734,950,525; in 1896, \$602,666,873. During the eight months ended February, 1896, the excess of exports over imports was \$312,478,640, and the excess for the corresponding period of the preceding year was \$61,472,040. The imports of gold exceeded the exports during the eight months ended February 28, 1897, by \$64,179,972.

AN Ontario gentleman who has spent much time in the mining districts of British Columbia reminds us that there are other districts than Rossland that offer excellent attractions for miner and investor. On Cayuse Creek, near the town of Lillooet, he says, free milling quartz is being obtained. "This is a district which has a good name and deservedly so. The Golden Cache was among the first enterprises to give it celebrity. I heard some weeks ago that the local adviser of a well-known Ontario capitalist got the latter to invest \$50,000 in this neighborhood." Well to the north, in the big bend of the Columbia River, free milling quartz is being obtained. So promising is this region considered as producing territory that the English capitalists, represented by Mr. Horn Payne, are erecting a concentrator near Revelstoke and the Illecillewaet. The silver ores of the Slocan region are receiving deserved attention. Their product is as a rule steady and satisfactory.

Ask for a Catalogue of our . .

**CLOTHES WRINGERS, WASHING MACHINES, MANGLES, CHURNS, HOUSEHOLD Novelties**  
 and things you need in your stock  
**Dowswell Bros.**  
 Mfg. Co., Hamilton

The Standard of the Dominion

**El Padre NEEDLE Cigars**

Sold Everywhere!

**S. Davis & Sons.**



**Richmond Straight Cut Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
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# Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

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## Feathers!

### We Buy Them

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

### ... And Pay Cash

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

## ALASKA FEATHER & DOWN CO.,

290 Guy St., MONTREAL.

THE

# GOLD AND SILVER

## MINES

Developing Co Limited

Shares Fully Paid Up and Non-Assessable

The objects of the Company are to acquire and develop mineral claims in the Provinces of Ontario and British Columbia.

It already owns, unencumbered, **Trilby and Prince of Wales**, in the **South Belt** at Rossland, upon which development work has been carried on during the past six months, with showings unsurpassed by any property in the district at the same stage of development. These mines are now about to be equipped with machinery.

#### BOARD OF DIRECTORS:

SIR W. P. HOWLAND, C.B., K.C.M.G., President.  
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 C. A. P. PELLETIER, C.M.G., Speaker of Senate.  
 R. J. FLEMING, Esq., Mayor of Toronto.  
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 W. A. HENRY, Esq., Barrister, Halifax, N.S.

Shares 20 cents.

Send for Prospectus.

## R. J. FLEMING & CO.,

10 Victoria St., Toronto.

## Mercantile Summary.

THE Fredericton *Herald* says the lumber cut on the Nashwaak this season will be in the neighborhood of 20,000,000 feet, and that the prospects for driving are quite favorable.

UNDER power of a chattel mortgage for \$7,000, given about a month ago to Thibaudeau Bros., the effects of M. C. Dale, general storekeeper, Mitchell, will be sold on the 24th inst. This stock Mr. Dale bought at 65 cents on the dollar in January, 1895.

A MOVEMENT is on foot among members of the Chambre de Commerce and directly interested parties to secure better wharf accommodation at Montreal during the approaching summer for the market boats calling at that port on certain days of the week.

WORD has come from Liverpool that the Dominion Line will at once begin the construction of a new steamship for the St. Lawrence trade, at the yard of Harland & Wolff, of Belfast. She will be of large freight capacity and resemble the "Scotsman" only of larger size.

To the end of February, says the *Colliery News*, Sydney, C.B., some 10,000 tons of Cape Breton coal found its way into Boston. Besides this a few cargoes have gone to Portland and other places. If there were no increase in the American duty this year, the shipments to the U. S. in 1897 would probably exceed those of last year.

THE Toronto failure list for the week is not large. Parkinson & Co., stationers, with C. B. Parkinson as sole owner, have assigned. Assets and liabilities are about \$1,000 each.—Another Toronto failure is that of J. J. Burns, who disposed of his grocery business about a month ago for cash, and who now offers creditors 30 cents on the dollar to settle.

A LONDON cable of Monday says that imports into Britain from Canada are showing a remarkable expansion. They increased 166 per cent. in February, and 100 per cent. in the two months of 1897, while the British imports from all countries only advanced 4 per cent. Canadian cheese jumped from £55,000 in the same two months last year to £149,000 this year; fish, from £12,000 to £113,000; butter, from £2,000 to £13,000; oxen, £21,000 to £34,000; wood, £73,000 to £94,000. The exports to Canada, on the other hand, show a decrease.

In answer to a correspondent who asks if there are any published figures about Slocan ores, we quote the following from a Kaslo despatch to the *Rossland Miner* of March 4th. It is quite plain that quantities of the Slocan ores go to the American smelters: The receipts of ore at the station of the Kaslo & Slocan railway have been above the average during the past week. The following are the figures for the week ending February 26: Mines—Payne group, 400,000 pounds; Noble Five group, 197,250 pounds; Slocan Boy, 32,000 pounds; Ruth, 270,000 pounds; Slocan Star, 120,000 pounds; Ruby Silver, 30,000 pounds; Reco, 108,000 pounds; Surprise, 68,000 pounds; Rambler, 32,000 pounds; Whitewater, 60,000 pounds; Wellington, 30,000 pounds; Jackson group, 32,000 pounds. This makes a total of nearly 690 tons. Of these shipments the ore from the Payne, Noble Five and Slocan Boy goes to Pueblo, Col. The Ruth sends its galena to Pueblo and the carbonates to Everett, after passing both through the Kaslo City Sampling Works. The Slocan Star and Ruby Silver ship to the Omaha and Grant smelter at Omaha. The Reco ore goes to Denver, Col., and that from the Surprise and Rambler to Tacoma. The Whitewater is sending to Everett.

THE members of the Butter and Cheese Association protest against the action of the Government in not taking the steamers in the Glasgow and Montreal trade into consideration as regards cold storage. In last year's trade Glasgow was only second to Bristol, and these protesting gentlemen cannot see why this important trade should be neglected. The secretary has been instructed to communicate with the Government on the subject.

## Better and Surer than Gold Mining.

Excellent residential property in Winnipeg (2 houses) on 60x170 feet; choice locality; with all improvements; nets 10 per cent. on rental of \$60 a month, at price of \$6,500. Must be sold at once, as owner is leaving city. Splendid chance to invest trust funds.

Apply A. L. H., Box 248, Winnipeg.

## Are You a Man of Business?

... Then we can interest you.

### THE LAWYER AND CREDIT-MAN

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

### The Winsborough-Irvine Co.,

\$2.00 the year. 178 Fulton St., New York.  
 \$1.00 for six months.  
 Trial subscription, 50c for three months.  
 Single copies, 20 cents. No free copies.

### THE INSTITUTE OF

## Chartered Accountants of Ontario.

The Spring Examinations of the Institute will take place on Wednesday, Thursday and Friday, the 19th, 20th and 21st of May next, commencing at 10 o'clock a. m. each day. The Intermediate Examinations may be taken at Toronto, Belleville, Owen Sound or Kingston. The Final Examination may be taken at Toronto only.

Applications will be received by the Secretary not later than the 30th of April next, and must be in the form prescribed by the By-laws of the Institute.

Full information on application to

HARRY VIGEON, SECRETARY,  
 Imperial Bank Building, Toronto.

## THE ONTARIO MUTUAL LIFE.

### A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,452
Cash Income for 1896.....	780,403
Assets, December 31, 1896.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.....	3,176,714
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm., 4 1/2 per cent.....	358,900

This Company's 20-pay Life—15 or 30 year Survivorship Distribution—is the most popular policy issued. Values handsome and guaranteed. Options many and attractive.

Head Office, Waterloo, Ontario.

## Rat Portage Business

### FOR SALE.

Dry Goods, Clothing, Men's Furnishing and Boot and Shoe Business for sale.

Stock on hand, \$20,000, including about \$8,000 new spring goods opened since 15th February; balance of stock bought less than 12 months ago.

On account of having to devote considerable time to outside work, have decided to offer this valuable business for sale.

This is a chance rarely met with to step into a good paying cash business.

Address Box 101, Rat Portage.

**The Canadian Pacific Railway Company.**

**Notice to Shareholders.**

The Sixteenth Annual meeting of the shareholders of the company for the election of Directors and the transaction of business generally, will be held on

**Wednesday, the Seventh Day of April next,**

at the principal office of the company at Montreal, at 12 o'clock, noon.

The common stock transfer books will close in London at 3 p.m., on Friday, Feb. 26th, and in Montreal and New York on Tuesday, March 9th.

The preference stock books will close at 3 p.m., on Tuesday, March 9th.

All books will be re-opened on Thursday, April 8th by order of the Board.

CHARLES DRINKWATER,  
Secretary.

Montreal, 15th Feb., 1897.

**Tenders for Debentures.**

**City of Saint John, New Brunswick.**

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned, up to 12 o'clock, noon, on the First day of May, 1897, for the purchase of Two Hundred and Seventy-four Thousand (\$374,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four per cent. per annum, payable half-yearly, from the First day of May, 1897. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

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

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

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

**To be Leased . . .**

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

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

**Mining Stocks.**

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

**Brokers for Sale of following Stocks:**

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

**Stocks and Bonds.**

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

**WYATT & CO.** (Members Toronto Stock Exchange).  
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**The Rich SLOCAN . . .**

**Kootenav**

British Columbia

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

**Rand & Wallbridge,**

Mining Brokers,

SANDON, . . . BRITISH COLUMBIA

**Mercantile Summary.**

THE shareholders of the Hamilton, Chedoke and Ancaster Electric Railway Co. have recommended that the directors take steps to have the charter amended so as to increase the capital stock and empower the company to build its proposed road to Mohawk Park, Brantford.

THE Montreal Rolling Mills Company, makers of iron and steel nails, etc., have closed down the works at Ste. Cunegonde, Que., employing about 400 hands. Mr. William McMaster, the manager, states that this step was found necessary owing to the present tariff uncertainty. The company have on hand sufficient stock to supply the existing demand, and the chances are that the works will not again resume until the pending Canadian tariff is settled.

PROGRESS is being made in arrangements for the Mining Museum to be opened by the Canadian Mining Institute in the new Macdonald Building, Montreal. A number of exhibits of ores and minerals and their uses in the arts and industries have already been arranged for. The building will be ready for exhibits by mid-April, and it is expected the museum will be open to the public about the 1st of June next.

WE learn from Halifax that the flour and feed firm of A. Gunn & Co., of that city, is retiring, after a career of about a quarter century. The business will pass, if it has not already passed, into the hands of a new company, with which is amalgamated the firm of Bent, Brighty & Page, doing business on Water street. It is stated that the average yearly turnover of the old firm was about 50,000 bbls. of corn meal, 10,000 to 30,000 barrels flour, and 8,000 to 9,000 tons of hay. Our correspondent says it is understood that the new firm comprises Messrs. John Brighty, B. R. Bent, E. Sullivan, Evan Thompson (Emsdale), and H. J. Logan, M.P.

A MEETING of the creditors of Hepburn & Co., wholesale boots and shoes, Preston, was held in Toronto on 16th inst., when an offer to compromise at 20 cents on the \$ was made. The firm's statement shows liabilities amounting to \$24,000, with nominal assets of \$15,900. The offer has not yet been accepted.—Arthur Jackson, druggist at the same place, has gone away, and the landlord has taken charge of his effects.—A trader in Belleville named Nelson Kiser has made an assignment.—Charles McArthur, general merchant, Durham, owes the McMaster estate \$1,600, which he has been called upon to pay. He has since offered a compromise with his creditors.

FOUR years ago Geo. F. Proctor succeeded to the drug business of C. A. Nettleton at Midland. He had very small means at the start, gave a chattel mortgage on his stock, and has now made an assignment.—A shoe dealer at Lindsay named M. H. Sissons was unable to effect a compromise with creditors, and in consequence has assigned.—One of the heaviest failures of the week is that of Mackay & Huggart, clothing merchants at Woodstock. It is said that they were hard pressed by Toronto creditors recently, and this, in addition to the dullness of trade, has brought them to an assignment. No statement of their affairs has yet been made, but stock taking is in progress and a statement will be issued shortly.—In November, 1894, A. D. McRossie moved from Napanee to Ingersoll and started a boot and shoe business under the style of McRossie & Co. Less than six months afterwards they assigned, with liabilities of \$11,000. Then McR. started again, and now his second assignment is recorded.—The bailiff is in possession of the effects of G. H. Burton, hotel-keeper at Niagara Falls.

**DEBENTURES**

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

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Toronto, Ont.

**DAVID A. PENDER,**

(Late of Foster & Pender)

**Accountant, Auditor, Assignee,**

26 Wellington St. East,

Toronto.

**The Canadian Pacific Railway Company.**

The undermentioned dividends have been declared for the half-year ended 31st December, 1896:

On the Preference Stock, 3 per cent.

On the Common Stock, 1 per cent.

The Common stock transfer books will close in London, at 3 p.m., on Friday, 28th February, and in Montreal and New York on Tuesday, 9th March. The Preference stock books will close at 3 p.m., on Tuesday, 9th March. All books will be re-opened on Thursday, 8th April.

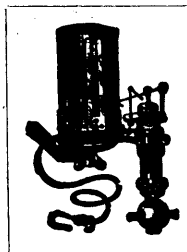
Warrants for the Common stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in New York and London respectively.

The Preference stock dividend will be paid on Thursday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria street, London, E. C.

By order of the Board,

CHARLES DRINKWATER,

Secretary.



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We handle money savers for Engineers and Steam users.

The Heints Steam Trap.

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Homestead Blow-off Valve for High Pressure.

**The James Morrison Brass Mfg. Co., Ltd.**

TORONTO.

PLUMBERS' AND ENGINEERS' SUPPLIES.

**NOTICE**

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

Dated January 23rd, 1897.

BLAKE, LASH & CASSELS,

Solicitors for Applicants.

# Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

.. Rubber Hose ..

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

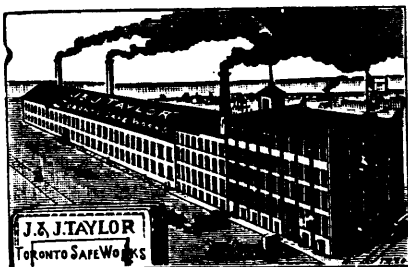
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The following grades :

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

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ESTABLISHED 1855

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DOUBLE TONGUE & GROOVE

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THOMAS WEST ROBERT McCLAIR.

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OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

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ST. CATHARINES Ont.

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Propeller Wheels

Our Specialty is ...

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

## HARVEST AND GARDEN TOOLS

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

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of every description

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

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

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"Get the Best." Absolute Satisfaction.

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Stationers, Account Book Makers, etc.

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Want to Sell Out?  
If so, say so in an advertisement in THE MONETARY TIMES. It reaches the most likely persons.

## Direct Connected Generator

15, 25 and 50 k. w., also

Motors and Generators from 1/2 to 100 k. w. Bipolar.

Also full line of Electric Light and Power Equipments

Toronto Electric Motor Co. 103, 105, 107, 109

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or R. E. T. Pringle, 216 St. James St., Montreal, P. Q.

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TORONTO, CANADA

ESTABLISHED 1832

## Distillers

Manufacturers of

## CANADIAN RYE

## WHISKEY

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

PRICE LIST ON APPLICATION

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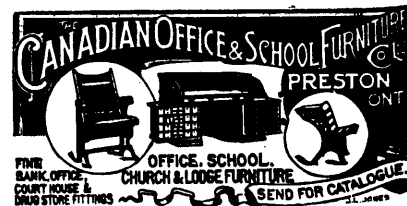
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Mills—New Brunswick Cotton Mills, St John Cotton Mills.



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FINE BANK OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE.

ESTABLISHED 1845.

## L. COFFEE & CO.,

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Merchants

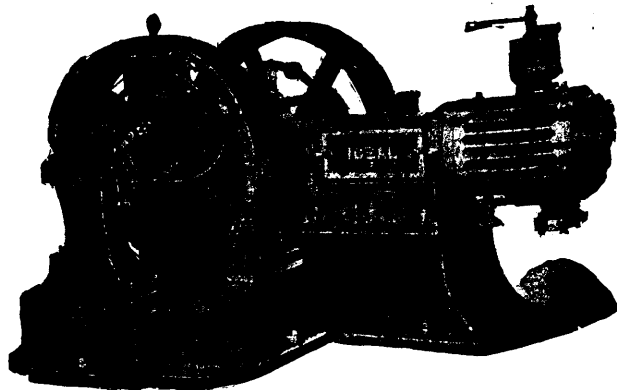
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## British American Business College,

LIMITED.

CONFEDERATION LIFE BUILDING TORONTO

EDW. TROUT, President. D. HOSKINS, Secretary-Treasurer



ALL STYLES AND SIZES OF

# MINING PUMPS

THE NORTHEY MANUFACTURING CO., LTD., TORONTO, ONT.



aid, in the form of bonus or otherwise, becomes very feeble, if it does not disappear altogether. Public opinion would scarcely sustain the Government in extending aid under the circumstances.

The Arbitration Treaty between Great Britain and the United States now stands a fair chance of being endorsed by the Senate at Washington, but not without amendments. The Senate will be likely to insist on its right to decide in advance, when a proposal of submission is made, whether the matter in question shall go to arbitration. This demand arises from the strange confusion of ideas which makes the right of the Senate thus to decide identical with its prerogative as part of the treaty-making power. To submit a dispute to arbitration does not necessarily touch the treaty-making power; but suppose it did and that a treaty was the outcome of the award, the time for the Senate to perform its part in relation to the treaty would be when that instrument came before it for ratification. The striking out of the name of King Oscar of Sweden, as contingent umpire, need not necessarily be fatal. For the omission of the names of judges of the Supreme Court as arbitrators, there may be good reason, on account of their possible official attitude on a particular dispute; and the omission can do no harm since it does not deprive the President of the right to select these judges to perform the duties of arbitrators.

#### FOREIGN TRADE IN 1896.

Canadian imports of merchandise free of duty in the fiscal year ended 30th June, 1896, amounted in value to \$48,751,000. Among these free goods was 1,570,000 tons of American anthracite coal, value \$5,656,000, more than two-thirds of it bought by Ontario.

When people ask, as they sometimes do, why we buy so large a proportion of our free goods from the United States—since of \$48,847,000 worth of goods which came in free of duty last year, \$29,472,000 worth of them were from the Americans—they do not understand that three-fourths of this is composed of raw materials for our manufactures, such as hides, skins, wool, grease, dyes, drugs, coal, rubber, jute, oils, tobacco, cotton, broom-corn, and that for these the United States is our natural market.

Of salt, over 100,000 tons came from Great Britain, Italy, West Indies, into the provinces having an Atlantic seaboard.

From Newfoundland we get codfish, as every one knows, but we also get millions of pounds of fresh herring thence, and some pickled salmon. Our American friends do not appear to know that Newfoundland is not yet in the Dominion.

It is true that we obtain from the United States woods other than pitch pine and walnut, for last year we purchased from that country \$207,000 worth of oak, and \$145,000 worth of cherry, chestnut, gumwood and white-wood, for decorative or furniture purposes, no doubt.

In addition to sending the United States some thousands of horses, worth some hundreds of thousands of dollars, we bought from that country last year 281 horses, valued at nearly \$500 each. Other animals for improvement of stock was not a large item, for this kind of importation we mostly do from Britain, but hides and skins was a large item of import, the value (\$1,945,914) approaching two millions. They came from a dozen countries, but mostly from the United States. Wool, too, forms a considerable article of import, as will be seen when the quantity is mentioned, nine million pounds. Nearly five millions comes from the

States, two millions from Great Britain; Australia, Africa, France and China furnishing most of the remainder.

It is a little surprising that only so small a proportion as two or three per cent. of the leaf tobacco we import comes direct from Cuba. Out of ten million pounds, worth \$1,464,000, only \$81,000 worth came direct to us from the Spanish West Indies; the remainder, all but a trifle, came from the States. And yet we use a great quantity of Havana leaf for cigars. The Cuban rebellion can hardly have had to do with it, for that would hardly affect the year 1895-96.

New Brunswick seven million pounds; Nova Scotia, three million; Ontario, ten million; Quebec, thirteen million—such are the proportions in which our different provinces imported 33,479,000 pounds of raw cotton, valued at \$2,845,000, mainly from our American neighbors, but partly from Great Britain and China.

Turning to exports, it is found that Canadian-built ships were sold to other countries last year to the number of 27, of 12,208 tons, total value \$99,892, or about \$8.14 per ton. A curious variation, suggestive of some mistake in the figures, is found in the values reported by different provinces, for while Nova Scotia received only some \$6.87 per ton for her twenty ships, Prince Edward Island realized \$14.50, Quebec and New Brunswick nearly \$20 per ton. The purchasers of these vessels, all sail craft, presumably, were the Scandinavian countries, Russia, Portugal, the West Indies, Newfoundland and Great Britain.

Musical instruments to the value of \$342,232 were exported by Canada last year. Of these were 4,862 organs, valued at \$284,808, and made mostly in Ontario. The number from Quebec was 869, and their value \$65,262; other provinces supplying a few. These organs went most largely to Great Britain, but curiously enough, Germany was the next best customer. Some \$13,000 worth were shipped direct to Australia, but doubtless a good share of those taken by Great Britain are re-exported from her shores. The like may, we should think, be said of pianos sent to Britain. But in the case of pianos exported we find another curious thing: out of 233, shipped to six countries, no fewer than 131, valued at \$240 each, went to the United States. Australia was a customer for more than \$15,000 worth of Canadian-made pianos. That continent now gets our bicycles and our textile fabrics, as well as our agricultural implements and our books.

#### CANADIAN MEATS ABROAD.

Canadian farmers have shown remarkable industry and intelligence in the development of the produce and provision trades of this country. No little skill is required in the detailed work of the successful farm. As new markets are opened up, or conditions in the old markets become altered, it is necessary for the farmer to change his methods of production. In a country where the people are unprogressive, it may often be the case that several years elapse before the advantages of new methods are understood throughout the country, but where the producers are intelligent and the means of communication are good, as in Canada, a change in market conditions soon exercises an influence upon production. Several months ago Canadian packers of dressed hogs complained that the offerings were much too fat and heavy for the uses of the provision trade. A discrimination in prices was made against the heavy hogs, and, as a consequence, the average weight of the hogs received at Ontario packing centres has decreased almost weekly, and is now probably twelve pounds per hog less than in January.

The light hogs are in request for the export trade in

pork products, and it is to this branch of the industry that Canadians must look for the best returns. The most popular hog product in England is, probably, the Wiltshire side. This side is cut from hogs weighing 150 to 200 lbs. The light lean hogs are thus essential to the trade. In making the Wiltshire side, the hair may be removed either by scalding or singeing, but the singed side is apparently the more popular. Long cut hams are also exported by Canadian packers to the United Kingdom. These hams are cut from the side, the hip bone being separated from the rump and properly rounded out. The foot should be sawed off just below the hock. The hams are cured in dry salt and packed in borax.

Canadian hog products have through care and experience won a good name in the markets of the United Kingdom, and the packers who have been instrumental in establishing the reputation of Canadian bacon and hams receive advanced prices for their products. From the price list of a prominent Liverpool provision firm, dated March 1st, 1897, we take the following comparative quotations:

## AMERICAN MEATS.

Bacon, singed Wiltshire.....	about 55 to 59 lbs.	38/
" " " (lean on) ..	" 38 to 41 "	30/
Long hams.....	" 13 to 15 "	37/
Short cut hams.....	" 15 to 16 "	43/

## CANADIAN MEATS.

Bacon, singed Wiltshire (leanest) ..	about 40 to 46 lbs.	51/6
" " " (lean) ....	" 46 to 45 "	48/
Long hams.....	" 18 to 19 "	46/
Short cut hams.....	" 16 to 16½ "	45/

The contrast in price is thus very marked. The difference in the quality of the meats of the two countries is chiefly due to a difference in the feed used by the farmers. In the Western States, where there is an enormous production of hogs, Indian corn is produced in large quantities. The hogs are fattened on corn and are marketed when mature and very heavy. In Canada the farmers feed the hogs upon peas. In Western Ontario corn is used very largely, but in Northern Ontario peas form the almost exclusive stuff used by hog raisers. Products made from pea-fed hogs find a ready sale in English markets, and the farmers should co-operate with the packers in developing this branch of the industry.

## THE SPRING OPENING.

The retail dry goods stores throughout the Dominion of Canada will soon offer their spring goods to the public. Already a number of the merchants in the cities and larger towns are holding their formal spring openings, and the country merchants will soon follow in their footsteps. We do not know that musical "splurges" often take place in Canadian shops, but, says the *New York Economist*, "a few years ago both the spring and fall openings were great functions. Bands of music were engaged, the florist was liberally patronized, and lavish displays were shown in window and store. In a few days all was over—the band stopped playing, the potted plants were sent back, and the store resumed its commonplace way. For the most part this is past, and storekeepers have learned that it pays to keep the establishment looking well at all times."

The public has been educated to the idea of constant variety and change in the stocks of dry goods merchants. Every week new features are expected from the dry goods retailer, but at spring time a special effort is looked for. The stocks are fresh and complete, and the clerk and window dresser are in a position, by exercising taste and industry, to make the store very attractive during the opening weeks of April. The window dresser should have the opening display so arranged as to show the different goods to the best advantage and still maintain thorough harmony.

Care should be taken that the rich effect of the new spring fabrics entering into the display is not spoiled by the too liberal use of cheap decorative materials such as cotton bunting. There is no need of filling space to make a good-looking display. The capable window trimmer does not depend on quantity for good effect.

## THE FEELING IN BUSINESS.

Spring approaches, but business does not "pick up." Retail merchants are almost everywhere timid buyers and orders are small. The United States new tariff is stringent against many Canadian export products, and trade along our frontier will be much affected by its provisions until such time as we adjust ourselves to new markets. Another thing that has a marked effect in retarding business is the uncertainty as to what changes will be made in the Canadian tariff. In not a few lines of manufacture people simply decline to give orders until the policy of the Government as to alteration of duties is declared. Nor can any declaration of it be expected until Parliament assembles. There is a growing feeling, however, especially since the publication of the American tariff, that no very serious lowering of duties will take place on our side.

## A WORD TO MINING INVESTORS.

Parties about to invest in shares in mining companies would do well to consider the following points: In buying shares in companies doing a straight mining business, it is, of course, desirable to obtain the shares at as low a figure as possible, provided the number of shares in the treasury of the company will yield sufficient working capital to develop the property until it proves a paying mine. For this purpose, a company would require about \$25,000, and in some cases a larger amount. A company stocked at \$1,000,000, with 850,000 shares in the treasury (par value \$1), selling at 10 cents each, could not possibly obtain a working capital of more than \$17,500, and probably not more than \$14,000, for the reason that the amount required to pay for advertising, commissions, and other incidental expenses, equals at least 5 cents per share, and, in the majority of cases, 6 cents per share. Were the shares selling at \$1, the cost of sale would not be greater (or perhaps a cent or two greater) than at 10 cents, so that the cheap stock, though attractive at first blush, is really the dearest in the long run. In the case of a development company, the cheap stock is a far worse purchase still, as the purchaser is paying 10 cents for an interest in 4 cents, the assets of the company being only what can be procured by the money supplied by the shareholders.

If \$20,000 were contributed by shareholders in a development company, selling its stock at 10 cents, the net result in the company's treasury, after paying advertising, commissions, etc., would probably be \$10,000, or less. In other words, the shareholders would obtain an interest in a capital fund of \$10,000, by paying \$20,000 for it. Half the capital would be dissipated at starting. It would seem, therefore, that high-priced stocks, *i.e.*, stocks put on the market originally at high figures, are the more advantageous purchase. A development company's stock, put on the market at 10c., and after the sale of 100,000 shares raised to 20c., is about the poorest investment which can be made. When the stock reaches 20c., there will be \$5,000, or less, in the treasury. The next 100,000 shares at 20c. will probably yield \$15,000, making a total in the treasury of \$20,000, or equal to 10c. per share of the capital outstanding. In other words, the purchaser



at 20c. gets a 10c. interest in the paid-up capital of the company. In addition to this, many of the purchasers of the first 100,000 shares will endeavor to sell out at a profit, thus injuring the sale of further shares. There are companies which are holding their stock at high figures at the present time, whose stock can be purchased at half-price from holders of the first issue. The writer, to-day, noticed a stock which is held by the company at 40c., advertised for sale at 19c. The result of the situation will be that many straight mining companies will find themselves stranded for want of sufficient working capital, and, therefore, obliged to issue preference shares, or sell out at loss, while development companies will probably incur liabilities which they will be unable to meet, through the purchase of properties on the bonding system, on the expectation of obtaining the money from the sale of further shares.

A company, therefore, which has ample treasury capital, and which places its shares on the market at, say, 20 or 25c., and maintains that figure until such time as it is beyond the possibility of failure, either by having a paying mine or having disposed of developed property at such a figure as to provide ample working capital, thereby warranting an advance in price from the real intrinsic value of the shares, will be the safer investment.

Investors should also consider who are the persons managing the companies they propose to purchase shares in. The directorate should be composed of men of high business and moral standing, so that the shareholders may at least be certain that the funds of the company will be economically, judiciously and honestly handled. Many companies now, and hereafter to be placed upon the market, will go to the wall. Some will prove successful. If you are bound to go into the mining business, consider before you choose the investment.

#### LOAN CORPORATIONS BILL.

During the last two sessions of the Ontario Legislature, bills were introduced by private members for the purpose of reforming the law relating to corporations whose primary business is to lend money on mortgages of land. It was felt, however, that an important question of this kind should be dealt with by the Government, and this session Hon. Mr. Gibson, Commissioner of Crown Lands for the Province, has brought in a bill which was well received by both sides of the House, and is also receiving general support from loan companies. For fifty years the law had been heaped up without any real consolidation. It is a relief to have the scattered acts brought into one and inconsistent provisions harmonized. Hitherto in order to incorporate a building society, a single promoter has had only to get a few signatures to a paper declaring the intention of the signatories to constitute themselves a building society. On filing this paper with the clerk of the peace for a county, a financial corporation with large powers sprang into life. The operation, as one of the parties interested was heard boastfully to say, was "dead easy."

Hereafter any loan corporation can be created only by letters patent after close scrutiny of its plans and by-laws, which latter must conform to the model by-laws outlined in a schedule to the Act. Companies taking powers under their by-laws to issue terminating shares are limited in their operations to the county in which the head office is situated. They or any other new companies may also be incorporated for only a limited time, not less than ten years, with the right to apply for a renewal of their charter.

The borrowing powers of existing companies are to remain intact, with the reservation that hereafter no com-

pany is to lend on the security of its own permanent stock. It is understood in England that every dollar lent upon permanent stock is a dollar withdrawn from the security of debenture-holders, and the want of such a provision in our law as limits borrowing on stock has thrown difficulties in the way of our loan companies obtaining cheap English capital. Last year the Huron and Erie Loan and Savings Company went to the Dominion Parliament for a special Act prohibiting that company from making loans upon its own stock. We do not at present comment further upon this part of the bill, which is subject to possible amendment.

Under the proposed Act, loan corporations are brought under the same system of registration as insurance companies, so that the question whether a given company has legal status to do business in the province is brought down to the simple inquiry, does the company stand registered? This registration has been found to work well in the case of insurance companies, by protecting them from the competition of swindling speculators. The same provision as in the case of insurance companies is made where the company, though registered, is found to be using its status for fraudulent operations, or where no proper audit is being made of its books. A special audit can be had on the requisition of twenty-five shareholders, showing cause for such audit, and depositing security for the expenses of the audit, in the event of the requisition not being justified by the result of the audit.

It is very properly intended by this Act to make a clear distinction between different classes of companies, which have been too much confused hitherto. With this object there are to be three several registers kept by the Government: one for mortgage loan companies proper; one for the more recent concerns of a terminating building society character, and one for trust companies. Important provisions as to terminating shares are contained in sections 10 to 14 of the measure.

#### TRADE WITH SOUTH AFRICA.

At different times suggestions have been made as to the opportunities of an increased trade between Canada and South Africa. We mentioned, a year or two ago, the hint given by a Cape Colony gentleman, then on a visit to Toronto, that if he had in Cape Town some of the Canadian made furniture he had seen and priced in Toronto shops, he could sell a ship load of it at a handsome profit. But little real effort has, however, been made to build up systematic commercial relations between these two British colonies. The boards of trade of our larger cities might well devote themselves to enquiries on the subject. Or some of our maritime merchants might send over a sample cargo of various goods. A member of the Montreal Board of Trade recently received from a friend in South Africa a letter, from which the following extract is taken:

I am daily impressed with the possibilities of a good trade being done with Canada in many lines of goods now coming from the United States in large quantities, but the Canadian Government should appoint a commissioner or something of the kind and open up a sort of permanent exhibition or sample room. For instance, there are thousands of tons of American flour and corn coming here, and I do not see why Canadian millers could not compete equally as well for the trade. Then, again, there is furniture, boots and shoes, cheese, butter, hams, bacon, agricultural implements, and scores of other things. I hope you will talk up the matter when you have an opportunity with those that an export trade would benefit. A good winter apple should arrive here in good condition, and will sell well; a miserable thing here sells four for a shilling. Some apples were sent from Tasmania a short time ago, and arrived in good condition.

At Hensall, Ont., where they have bought a hand fire engine and a hose reel, they have just given an order for 200 feet hose, and are preparing for tanks in the ground as well as tanks on trucks, which last is an unusual notion.

LIFE ASSURANCE IN CANADA.

Year by year the aggregate of life policies in force in companies doing life assurance business in Canada increases. The fact is creditable to the country, both as a proof of appreciation of the scope and intent of life underwriting, and as an evidence of thrift in the community. Different years may show, and do occasionally show, decreases of new business written in a particular twelve-month compared with that preceding, this being a matter affected by the active or depressed condition of trade or finance, but the grand total of life insurance carried shows a steady increase from year to year. A comparison of figures will best show this:

Year.	No. of Policies.	Aggregate Insurance.
1880 .....	56,540	\$ 91,272,000
1885 .....	90,417	149,962,000
1890 .....	161,691	248,424,000
1894 .....	237,182	302,541,000
1895 .....	245,531	319,366,000
1896 .....	261,259	327,730,000

The share of this business done by different classes of companies—we are dealing now with what are known as the Old Line companies, and not with those working on the assessment system—deserves notice. Out of 927 millions in force last year Canadian life companies did 59.59 per cent. of the business; American companies, 29.77 per cent., and British companies, 10.64 per cent. These proportions differ only fractionally from those of the year 1895. The sub-divisions of the aggregate in 1896 were as under:

	Policies in force.	Amount in force.
Canadian companies .....	150,148	\$195,314,757
British companies .....	17,538	34,838,914
American companies .....	93,573	97,576,840
Grand total for 1896.....	261,259	\$327,730,511
" " 1895.....	245,507	319,257,581
	15,752	8,472,930

An increase of 15,752 policies, covering \$8,472,000, is here shown for 1896 over 1895. The total premiums last year were \$10,597,076 as compared with \$10,292,854 in the preceding twelve months. The claims paid during the year, including matured endowments, amounted to \$1,748,421, which is slightly more than the claims of 1895.

EXPORTING CANADIAN BEANS.

The soil of Western Ontario is well suited to the growth of beans, and in this part of the province large quantities of the esculent are grown every year. Kent county is the largest producer of beans in the Dominion, and has for years maintained this position. In addition to the trade in the home market, shipments have been made to the various consuming centres of the United States, but the McKinley tariff of 1897 will make it very hard to keep up such shipments, so heavy is the American duty. In the past few years attempts have been made to export Ontario beans to the United Kingdom. The shipments have not given importers the best satisfaction, and every attempt should be made by growers and merchants to meet the requirements of the British trade. A Liverpool firm have written to the Dominion Government that "beans of 1895 crop gave satisfaction, and were mostly up to the mark, but last year's crop was delivered to us in a very disappointing manner. Evidently the latter beans had suffered from excessive rain, and contained no end of damaged grains. We cautioned the shippers beforehand to keep up the standard of prime quality, but the producers, either to save themselves the trouble of part picking or carelessness, sent off inferior quality, which has done a great deal of harm to the reputation of Canadian beans, we fancy, in the face of the splendid late deliveries of California and other American beans, which come reliably packed and free from damaged grains. We also found, in many cases, the small pea beans were mixed with a larger variety, called 'mediums,' which is a great disadvantage, and we should, therefore, suggest to the farmers to change their seed if they want to be successful in future years. If some care to go in for a little additional expense, we should like to persuade them to go in for growing also the larger varieties of beans, of which we hand you enclosed samples. viz., giant haricots, large flat haricots, Zealand beans."

OUR IMPORTS OF TEA IN 1896.

Canadian imports of tea in the last fiscal year were no less in quantity than 22,408,000 pounds, valued at \$3,214,912. This was free of duty, but a small additional quantity, less than a tenth of this, from Britain and the States, was dutiable. Half the above stated import of free tea, namely, 11,256,437 pounds, was black tea from the producing countries, China, British India, Japan, and cost an average of 15½ cents per pound. The other half was green and Japan tea, 11,152,202 pounds, at 13.4 cents the pound. Japan sent us 9,624,000 pounds of this; China, 1,119,000 pounds, Great Britain and the East Indies the rest. Ontario and Quebec imported almost all the green teas, but the black was distributed thus:

	Pounds.	Value.
Ontario .....	3,628,359	\$560,185
Quebec .....	2,116,627	307,471
Nova Scotia .....	2,133,882	336,027
New Brunswick.....	1,537,045	244,054
Manitoba.....	946,032	137,125
British Columbia .....	559,287	69,512
P. E. Island .....	332,645	57,660
N. W. Territories .....	2,560	366
Total .....	11,256,437	\$1,712,400

BUYING SUGAR.

Canadian sugar refiners are credited with having recently made considerable purchases of raw sugar in New York. Last week several large sales were reported to have been made in New York on Canadian account. On Monday, 15th inst., 3,000 bags centrifugal, 96 test, were sold for Canada, at 2½c. in bond, which represents the market quotation. A New York market authority says: "Canada is looking around the market here for offerings, and has secured two additional cargoes, with its interest prompted in part by actual wants, but as well from some talk there of an advance in the tariff, which, if made, comes hardly without notice." Last week's summary of the sugar statistical position, as made up by Willett & Gray, shows stocks in the United States and Cuba together of 348,754 tons, against 340,026 tons the previous week and 190,179 tons last year, a plus of 162,504 tons over last year. Stocks in Europe 2,652,000 tons, against 2,664,500 tons the previous week and 2,369,300 tons last year. Total stocks of Europe and America 3,000,754 tons, against 2,984,526 tons a week ago, and 2,555,550 tons last year at the same uneven dates. The excess of stock is now 445,204 tons, against an excess of 376,536 tons the previous week and a deficiency of 6,733 tons December 31st, 1896.

THE WOOL MARKET.

For some weeks Canadian markets have been practically bare of domestic fleece wool. The approaching imposition of a duty by the United States Government upon the importation of wool has caused buyers to search the country over for stocks of wool suited to the particular needs of American manufacturers. Within the past few weeks several shipments have been made from different Ontario points, and others are in course of preparation. The proposed tariff divides the wool into three classes, viz:—

Class one, including merino, mestiza, metz, or metis wools, or other wools of merino blood, immediate or remote, Down clothing wools, and wools of like character with any of the preceding, including Bagdad wool, China lambs' wool, Castle Branca, Adrianople skin wool, or butchers' wool, and such as have been heretofore usually imported into the United States from Buenos Ayres, New Zealand, Australia, Cape of Good Hope, Russia, Great Britain, Canada, Egypt, Morocco, and elsewhere, and also including all wools not hereinafter described or designated in classes two and three.

Class two, including Leicester, Cotswold, Lincolnshire, Down combing wools, Canada long wools, or other like combing wools of English blood, and usually known by the terms herein used, and also hair of the camel, Angora goat, alpaca, and other like animals.

Class three, consisting of Donskoi, native South American, Cordova, Valparaiso, native Smyrna, Russian camel's hair, and including all such wools of like character as have been heretofore usually imported into the United States from Turkey, Greece, Syria, and elsewhere, excepting improved wools hereinafter provided for.

Class three contains wool usually exported from Canada to the United States. The proposed duty on all wools and hair of the first class is eleven cents per pound, and upon all wools or hair of the second class is twelve cents per pound. On wools of the third class and on camel's hair of the third class, the value of which is thirteen cents or less per pound, including charges, and on common goat hair it is proposed to place a duty of thirty-two per centum ad valorem. The effect of this legislation upon the Canadian wool trade must be determined by the course of the markets. The coarse combing wools from the large Leicester, Cotswold, Lincolnshire, and other sheep of

similar breed in Canada, have peculiar value in the worsted industry. The production of these wools in the United States is not sufficient to supply the demand of American manufacturers, and large quantities must be imported each year. The peculiar feature of the situation is that sheep producing this class of wool are grown for their mutton, and not for wool. The price of wool must advance considerably before farmers raise these sheep for the specific object of producing wool. Unless a change in the meat market occurs which would make it profitable for the farmer to produce more mutton, the annual clip of wools in the United States suited for making worsted goods is not likely to increase. Until such an event happens, the incidence of the tax is upon the consumers rather than the producers of wool.

#### FRENCH SAVINGS BANKS.

Returns of the French savings banks for the year 1896 place the number of such institutions, at 545 in all, with 452 sub-offices and auxiliary bureaux. The pass-books issued during the year numbered 485,666, which is a decrease from 499,336 in 1895, while the whole number of pass-books out at the close of last year, reached 6,626,650, against 6,498,556 at the corresponding date of 1895. The actual amount paid in by depositors during the twelve months was 697,469,751 francs, against 839,595,251 francs, in 1895; the withdrawals for the year amounted to 796,203,064 francs, against 814,016,440 francs for 1895; while the sums due to depositors on December 31st, 1896, totalled 3,370,789,959 francs, against 3,395,460,185 on the same day of 1895. It is to be inferred, says the London *Shareholder*, from this loss of about £1,000,000 sterling in the holdings of the French savings institutions, that the withdrawals and the lack of increase represent amounts put into other investments, and that some of the money went, probably, into captivating speculative enterprises, where it is locked up.

#### A DISAPPOINTING ESTATE.

A large meeting of creditors of Young Bros. & Co, plumbers, etc., was held at Hamilton on Friday, 12th inst. Mr. John Milne, vice-president Hamilton Blast Furnace Company, occupied the chair, and Mr. F. H. Lamb, the assignee, acted as secretary. Inspectors were appointed as under: John Pottenger, manager Merchants' Bank; R. Hobson, secretary-treasurer Hamilton Blast Furnace Company, and Mr. Clark, of the James Morrison Brass Company. No offer being made by the debtors, the assignee was directed to wind up the estate. The statement is as follows:—

<i>Assets.</i>	
General stock of plumbing goods at Hamilton warehouse per inventory .....	\$ 7,809 62
Stock of lamp goods as per inventory .....	350 42
Store and office furniture .....	732 45
Outstanding book debts.....	630 71
Iron pipe in Shedden warehouse in bond, on which a duty of \$134.31 is payable .....	419 25
General stock of iron plumbing goods and plant for the manufacture of same at Brampton factory, as per inventory .....	7,708 43
<b>Total assets .....</b>	<b>\$17,650 88</b>
<i>Real Estate.</i>	
Factory at Hamilton, assessed value.....	\$6,200 00
First mortgage to Mrs. Wilson .....	\$3,000 00
Second mortgage to J. Y. Reid.	
Lot adjoining factory, assessed value.....	1,980 00
First mortgage to J. Connor.....	\$ 800 00
Second mortgage to J. Y. Reid, all equity.	
Warehouse at Hamilton, 23 John street north, assessed value .....	7,200 00
First mortgage Diocese of Niagara .....	\$5,500 00
Second mortgage, J. Y. Reid .....	6,500 00
Factory at Brampton.....	10,000 00
Part of plant .....	7,000 00
Both under lien per agreement to the town of Brampton, any equity in which is held by J. Y. Reid.	
<i>Liabilities.</i>	
To general creditors, as per list .....	\$25,152 33
Merchants Bank—Notes discounted, endorsed by J. Y. Reid	27,800 00
Loans .....	4,495 00
Secured by warehouse receipts to the value of .....	\$ 3,500 00
Secured by F. Squibb .....	1,860 00
Loans unsecured .....	\$ 5,460 00
Overdraft .....	687 00
	6,147 00
<b>Total liabilities .....</b>	<b>\$63,594 33</b>
Customers' paper under discount at Merchants Bank .....	\$15,300 00
<i>Preferential Claims.</i>	
Wages due workmen at Brampton .....	\$ 1,514 74
" " at Hamilton .....	308 80
Taxes on personalty .....	200 00
	\$ 2,023 54

#### THE PROPER SPIRIT.

An incident related in one of the issues of *Our Advocate*, the neat quarterly issued by the Temperance & General Life Assurance Co., illustrates a very proper spirit, and one worthy of imitation, displayed with respect to the keeping up of a life policy:

"A young man called at the office to pay his premium amounting to \$20.30. He said: 'I was very anxious about it, for I didn't get all the money till last night, and I knew it must be paid to-day. This is all the money I have saved in a year, and if I hadn't had the policy I wouldn't have saved a cent. I thought I would quit, times are so hard, and I talked the matter over with my mother; but she said we must keep it up somehow, for if anything happened me she didn't know what father and she would do. . . . I am determined to keep it up. If I can get work of any kind I can save \$20 in a year somehow. The way things are I would never save a dollar in any other way, and if anything happened me and I had no insurance I don't know what my father and mother would do.'"

This young man had walked four miles to the office rather than spend five cents for car fare! Think of it—young men by the hundred in our cities who spend five cents every morning for car fare when it would do them far more good to walk, and who spend enough in cigarettes to pay the premium on a life policy.

#### TORONTO BOARD OF TRADE.

At a general meeting of the board held on Wednesday evening last, the resolutions respecting the Crow's Nest Pass Railway, quoted in our last issue, as framed by the council of the board, were adopted, with the addition of one clause, numbered 6, and the alteration of another. The one altered reads now thus:

1. "That if assistance is granted by the Government of Canada to the building of such a railway, the Government of that province [British Columbia] should be asked to contribute equitably to the cost of construction on such railway to Nelson or vicinity."

The additional resolution is in the following words:

6. "That in the opinion of this board the Government should not itself build the railroad unless reasonably satisfactory arrangements cannot be made with some railroad company to build the road."

The report of a committee of the board on the proposed Island bridge and railway was adopted. This report condemned the scheme as one which the city cannot afford, and which would impede the navigation of the harbor.

#### VANCOUVER BOARD OF TRADE.

The tenth annual meeting of the Vancouver Board of Trade was held on the 9th inst. The annual report of the president, H. O. Bell-Irving, contained an interesting review of the year's trade in Vancouver and the province. During the year the Board had passed resolutions covering a variety of subjects, and had taken active steps to improve the trade conditions of British Columbia. The lumber trade of 1896 gave an increase in exports over the previous year, and prices ruled slightly higher. There had been considerable activity since the opening of 1897, but this has resulted more from a sudden and excessive drop in freight rates than from any increase in the demand. Prices still continue on too low a basis to be considered satisfactory. The salmon pack of 1896 had been larger than usual, but the export markets had not offered satisfactory returns to the canners. In reference to the mining industry Mr. Bell-Irving said: "Of the total production in Canada, British Columbia furnished in 1896, 63 per cent. of the gold, 98 per cent. of the silver, 19 per cent. of the copper and all the lead. Though the increase in the output of the mines is very satisfactory, it would have been much larger had there been greater facilities in transportation, in which it is pleasing to note substantial improvements may be looked for this year, owing to the rapid construction of new railways, improvement in steamship lines and a much appreciated lowering of freight rates. A change in the laws relating to the formation of public companies is desired by many, which will tend to discourage over-capitalization and give greater safeguards to investors."

Railway development in the province during the year had been confined to the West Kootenay district, two branch lines having been completed and opened for traffic, namely, the Columbia and Western, from Trail to Rossland, and the Red Mountain Railway, from Northport to Rossland. The following railways are in course of construction: Branch lines of the Columbia and Western, from Trail to Robson; and a branch of the Columbia and Kootenay, from Slocan Crossing to Slocan City. Referring to the much-discussed Crow's Nest Pass railway, the president hoped that the Dominion Government, with due regard to the public interests involved, would before long decide on such a policy as will ensure the work being undertaken and pushed forward to successful completion. "The business outlook is regarded as decidedly more encouraging than it was twelve months ago. Though

improvement is still to be desired in the lumber, coal, and fishing interests, the increased activity in the mining districts is having a stimulating effect on trade generally."

The election of officers resulted as follows: President, William Godfrey; vice-president, S. Oppenheimer; council, R. H. Alexander, H. O. Bell-Irving, Wm. Skene, W. F. Salsbury, J. C. McLagan, C. J. Marani, C. E. Tisdall, F. C. Cockburn, Wm. Murray, A. Jukes, C. Gardiner-Johnson, E. Evans, Campbell Sweeny and W. H. Ker. On motion the six first named and the six last named are to form the board of arbitration. Mr. Skene was unanimously re-elected honorary secretary for the new year.

#### EMERSON BOARD OF TRADE.

At the business men's convention, held in the city of Winnipeg recently, it was suggested that boards of trade be formed in the different towns of Manitoba. A meeting of the business men of Emerson was held in the town hall, on the 5th inst., to take into consideration the formation of a board of trade. The meeting proceeded to business by calling Mr. J. W. Whitman to the chair. Mr. Whitman gave an account of the discussion that took place at the Winnipeg convention, pointing out the objects that might be attained by such an organization in Emerson, and the methods to be pursued. A resolution then followed: "Moved by Mr. E. Casselman, and seconded by Mr. F. S. Bell, that we form an association to be known as the 'Emerson Board of Trade.'" The motion was carried and the organization completed. The following officers were elected: President, J. W. Whitman; 1st vice-president, George Christie; 2nd vice-president, W. W. Fraser; secretary and treasurer, T. E. McGirr; board of directors, Messrs. J. Sullivan, F. S. Bell, D. McArthur, G. Pocock and G. Cumming.

#### FOR GROCERS AND PROVISION DEALERS.

Twenty-six carloads of turnips were shipped from St. George to the United States in the past few days.

The Trades and Labor Council of Brantford claims that the bread sold by a number of the bakers of that city is under the standard weight.

The London *Free Press* says it is estimated that the cancelling of the cheap market tickets has caused one hundred less persons to visit London on Saturday.

The Bridgetown, N.S., Cheese and Butter Company are making arrangements to put in a butter-making plant, and operate it with their present cheese plant.

The Canadian Pacific Railway Company proposes to build a \$100,000 elevator at Windsor, capable of holding a quarter of a million bushels, and asks a bonus from the city of \$25,000.

A Toronto firm are offering in New York for export selected Canadian dried apples packed in barrels of about 250 lbs. gross. They are also offering choice evaporated apples in 50 lb. boxes.

The steamship "Miowera" carried 1,700 tons of Canadian flour to Australia on her last trip. The shipments were made by two firms, The Lake of the Woods Co. and the Ogilvie Milling Co., Montreal.

Latest mail advices from Liverpool report a firm but quiet market for Sultana raisins. Arrivals from the beginning of the season to Feb. 23rd were 588,588 packages, against 608,186 packages for the corresponding time last year.

A private letter from Patras, Greece, states that there remained on February 23rd about 14,000 tons of currants, which quantity is said to be sufficient to supply usual requirements for only two months. The fine grades of currants are reported to be exhausted in the primary market.

Preparations were made by both retail and wholesale grocers in Canada, for a good demand for both fish and dried fruits during Lent. Thus far in the self-denying season, it seems, that trade has not developed to the extent expected. Both Montreal and Toronto dealers have found a slackness of demand for fish, and yesterday's Montreal letter says that there has not been the Lenten demand for dried fruits that was expected.

In their last circular received here, J. C. Houghton & Co. say of the position of Brazil nuts in that market: "The first new (about 160 tons) are to hand per 'Gregory.' The nuts are small (Para) but fresh, and of good quality. About 35 tons have been disposed of at 28s per cwt., mostly in retail lots, as buyers are acting with exaggerated caution, and their action suggests that the year by year earlier inauguration of the season is hardly a welcome change to them."

Fruit men in South Essex differ in opinion concerning the prospects for this year's peach crop. Some assert that it will be a complete failure. Others find that their trees have not been injured in the least, and consequently look forward to a good crop. The injury

which has been done was caused, not by the extreme cold of a few days, but by the long, severe winter. Some orchards, which were sheltered, were not hurt, but no doubt the crop on the whole will be very much below the average of the past three years.

Referring to the decline in the cheese export trade of the United States, the St. Louis *Interstate Grocer* says: "The first cause is found in Canadian competition. Canadian cheese has earned a good reputation in Europe. In exports Canada is to the United States as 5 is to 2. That is doing pretty well for a strip of cold country. The Canadians seem to have settled the problem of successful cheese making. Another cause of the decrease in exports is found in the fact that Australian and South American beef and mutton are now sold cheaply in London and England markets generally, through the use of refrigerator ships. There is more fresh mutton and fresh beef consumed in England, and less cheese accordingly. The decline of consumption has fallen on the United States cheese, because the Canadian cheese has the better reputation."

#### ABOUT DRY GOODS.

Paris is favorable to ribbons this season and likes them in two extremes, either very narrow or very wide.

Retail merchants are making preparations for their spring millinery openings, which will, from all appearances, be very brilliant this year.

According to the statistics of the *Bolletino of Sericoltura*, of Milan, the total visible supply of raw silk of the world on January 31, 1897, was 2,853,261 kilos, against 2,992,691 kilos on January 31, 1896.

In the opinion of English retailers, habit cloths are promising to have a good run, and in a variety of delicate tints of blues, greens and fawns in more expensive classes, are regarded as a safe stock for the first two months of the season.

The following are the Canadian arrivals during the week:—Mr. G. B. Fraser, S. Greenshields, Son & Co., Montreal; Mr. W. D. Ross, Moses & Ross, Yarmouth, N.S.; Mr. R. L. Smith, Macaulay Bros. & Co., St. John, N.B.—*Drapery World*, March 6th.

Silk goods are quiet, says an English journal of 5th March, the principal producing centres having been affected by the crisis in the East. Political disturbances of this nature affect silk perhaps more than any other fabric. Large crops and low prices of raw material have not removed silks from the category of articles of luxury.

A "Made in Canada" window would be an interesting object lesson to the public, and might prove not unprofitable to the merchant. Try it. There is plenty of material on hand with which to fill a window with goods made in Canada. There are many sceptics as to the progress made by Canadians in the arts of manufacture. Help to educate them.

A letter from Leeds, Eng., says: "For overgrown stocks there had here been a good chance of putting up prices. Values, however, are kept under all round by the want of foreign trade. Continental orders are severely scarce. Canada for the present is placing no further orders. Prices keep pretty strong of silk corduroys and mixtures and covert coatings. Large quantities of Scotch wool costume cloths have realized but moderate prices. The blanket and rug trades are rather quieter. Yarn spinners fairly well employed."

At Nottingham the demand for plain nets, light tulle and mosquito nets is good, and prices are firm, with an upward tendency. In some qualities of silk nets and tulle the demand exceeds the supply, and there is considerable temporary pressure for orders. Manufacturers of silk and cotton veilings are also well employed. Only a moderate trade is doing in millinery laces, though Valenciennes edgings, laces and insertions are selling well in white, ivory and tints, as are also Oriental laces. Guipure entredeux for trimmings sell well in tones and white, and there is a shipping demand for Maltese and torchons.

A number of the merchants of Winnipeg are protesting against the early closing by-law in force in that city. At a meeting recently held to consider the matter, it was pointed out that a large number of the city stores, especially of the smaller class, were largely dependent on the evening trade to enable them to pay their rent, taxes and expenses, and that to compel them to close at an early hour simply meant the loss of their legitimate profits and the ruin of their business. The smaller merchants claim that the whole movement had been inaugurated by large places of business, who by their situation in the central part of the city are able to do all their business during the day time.

We learn that some of the London creditors of Messrs. John D. Ivey & Co., wholesale milliners, of Toronto, met together at the Chamber of Commerce, 145 Cheapside, on the 26th ult., for the purpose of discussing affairs appertaining to the carrying into effect of the resolution passed at a meeting of the creditors held in London at the latter end of last year. A list of the creditors and other particulars appeared

in our issue of October 24th. It will be remembered that the total liabilities at that period amounted to £18,320, of which £9,205 represented English and French creditors. The assets were stated at about £7,600, this disclosing a deficiency of over £10,000. The resolution provided for the payment of a composition of 8s. in the £, payable 4s. in cash, and the remainder by equal instalments at six and twelve months, to be satisfactorily secured. It was understood that the debtor's brother had agreed to secure the payment of the instalments, but it transpired at the meeting held last week that he now declined to do so. After some discussion, it was arranged that the solicitor should ascertain from Canada whether it was not possible to compel the brother to carry out his arrangement under the Canadian law. The result is to be submitted to a subsequent meeting.—*Drapery World*, March 6.

#### WESTERN ASSURANCE COMPANY.

As a result of the depressed condition of business throughout the United States and Canada, especially towards the close of last year, the business of the Western, measured by premium receipts, showed a considerable decline compared with 1895. But this, of course, is in part offset by a reduction in the amount needed to provide for the liability on unexpired policies. After providing for this and other liabilities, the report tells us, the company's reserve has been increased to \$1,086,908, and the surplus from \$278,491 to \$316,252.

The profit on the year's transactions is narrow enough, only \$119,708 upon a total income of \$2,336,727, which represents a large volume of business indeed. But after paying ten per cent. dividend and writing off \$5,752 for depreciation in securities, there was still something left to add to reserve. No such severe experience as that in the marine branch of the company's business in 1895 has marked last year. But it is evident that we on this continent are far from the hoped-for condition of fire underwriting when we find the expenditure of 1894 in the case of the Western, \$2,083,000, with total income of \$2,193,000, followed in 1896 by an outgo of \$2,217,019 upon an income of \$2,336,727.

#### CONFEDERATION LIFE ASSOCIATION.

The twenty-fifth year of this well known Canadian life office has been reached and passed, and there is much cause for congratulation in the position attained by the association in the course of a quarter century. The total business on the books at the close of the year was \$27,560,000 under 18,253 policies, on 15,978 lives. Net premiums amounted to \$907,321; interest and rents to \$225,296, making together \$1,132,617. There was disbursed to policy-holders \$451,110, namely, \$203,797 in death claims, \$103,130 in endowments, the remainder being for annuities, cash profits, etc. New business written during the year exceeded three millions of dollars. Increases are shown in assets, in surplus, in premium and interest income, and in total assurance in force, compared with the previous year.

Some points in the report merit especial notice. The directors have reached the conclusion that the rate of interest obtainable on good investments may be regarded as permanently lowered. Hence they have determined to use a rate of  $3\frac{1}{2}$  instead of  $4\frac{1}{2}$  per cent. for all business written after 1895—a prudent step, and one which may well be imitated by other companies, as calculated to give better security to policy-holders. Another matter which appears to have secured the approbation of the annual meeting, though not actually decided upon by the management, is that of going outside of Canada to look for risks. The adjoining Republic is indicated as the probable scope of such a venture. It is to be hoped that the company will be cautious as to going any farther a-field in the search for new business. Resolutions of thanks to the management were carried, and the former directors were re-elected.

—What seems to us a reasonable view with respect to the Winnipeg Industrial Exhibition is taken by the *Commercial*, of that city. That journal says concerning that most creditable exhibition of Manitoba's wealth and enterprise: "It is time some permanent arrangement were made for a provincial contribution to the Industrial Exhibition Association. Up to the present time the province [of Manitoba] has not borne a fair share of the cost of maintaining this provincial exhibition. The cash support of the exhibition has come principally from the city of Winnipeg, while the direct and indirect assistance received from the railway companies has been much greater than the annual contribution from the Government. It is acknowledged on all sides that the exhibition has been of immense value to the farmers of Manitoba, particularly in encouraging high-class stock-raising. The Winnipeg Industrial Fair is also the best all-around immigration agency we have in the country."

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 18th, 1897, compared with those of the previous week:

CLEARINGS..	March 18.	March 11.
Montreal .....	\$8,917,498	\$9,017,022
Toronto .....	5,628,824	6,677,236
Halifax .....	1,120,228	1,109,020
Winnipeg .....	858,602	879,978
Hamilton .....	548,409	674,877
St. John .....	443,550	569,566
	\$17,517,171	\$18,927,699

Aggregate balances this week, \$2,961,640; last week, \$2,493,508.

—A large deputation of business men from "New Ontario"—as one of them phrased it, or "Greater Ontario," as it was called by another of the visitors—waited on the Government of this province yesterday afternoon to ask for aid to the extent of \$5,000 per mile to the Rainy River Railway, from a point on the Port Arthur, Duluth and Western Railway to Rainy Lake, near Fort Francis, 150 miles. These gentlemen say this railway "will run over and along a gold and iron belt for the whole distance, and open up the longest and largest continuous gold belt in Canada, and terminate at the beginning of the largest body of good agricultural land in the province." This is a strong, breezy, Western statement to make, but the arguments and statistics by which it is backed up are such as to justify a strong statement. And the earnest way in which it was put before the Cabinet could not well fail to make a favorable impression upon that body, as had already been made by the deputation upon the council of the board of trade. The demand is not an extravagant one, the district is unquestionably rich and valuable, and the road will, we believe, be of vast service in developing iron deposits and beds of the precious metals.

—"The Question of the Day" at the city of Quebec is a bridge across the St. Lawrence near that city. This we gather from the special issue of *La Semaine Commerciale*, which devotes some seven of its pages to a printed and illustrated description of the proposed bridge. It is to be of cantilever construction, 3,450 feet in length, with seven spans, the middle one of 1,440 feet. This last figure sufficiently marks the scale of the design, but it may be interesting to give further particulars obtained from the designer, Mr. Edward S. Shaw, of Boston. The bridge is to be placed a little west of the mouth of the Chaudiere river and immediately south of St. Foye. The track is to be 160 feet above the water, but the top of the cantilevers will be upwards of 300 feet above it. Piers are intended to be sunk by means of caissons 40 by 82 feet, V-shaped, with the point of the V up the stream, to break the ice. The St. Lawrence is at this point about 180 feet in depth at mid-channel.

—The ups and downs of a "boom" town are illustrated by Toronto Junction, which has pretty well run the gamut of inflation and depression. Prices of real estate there half-a-dozen or more years ago were next door to fabulous; factories were built and so were shops, and the future appeared golden. So the municipality confidently ran up a debt of nearly a million; the amount is now we believe \$957,000. But the reaction has come and this debt is a dreadful strain upon the property-holders. A sum of \$42,759 overdue interest is being called for by the bondholders, and the money is not in treasury to meet the demand. Here is warning, if further warning were needed, to beware of booms and land speculations.

—Freedom of trade is not approved in the Scandinavian countries, it would seem, at all events not by the authorities, for the Government of Norway has followed the example of Sweden in last week placing a tax of \$26 80 per month on commercial travellers, with a maximum penalty of \$134 for failure to procure the required certificate. According to the report of United States Consul Dade, at Christiania, the Act has called forth strong protests from the German and French merchants, who naturally wish to exercise the right to do business in Norway free from such annoying restrictions.

—The discussion of the city of Toronto bill before a Legislative Committee goes on. There was a vigorous opposition developed yesterday, and permission to the council to undertake that foolish extravagance, the Island railway, without a special vote of the citizens, was refused by 27 votes to 9.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The annual meeting of the Confederation Life Association was held at the head office of the company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, the 16th inst., at the hour of 2 p.m.

There was a large attendance of policy-holders, shareholders, and members of the agency staff.

On motion, the Hon. Sir W. P. Howland, C.B., K.C.M.G., was called to the chair, and Mr. J. K. Macdonald, managing director, was appointed secretary of the meeting.

The report and financial statements relating to the business of the association for the year 1896 were submitted as follows:

REPORT.

The directors are pleased to meet the policy-holders and shareholders in the twenty-fifth annual meeting, and to lay before them the report for the year 1896.

It is scarcely necessary to say that the year was one of continued and widespread depression, causing an accentuation of the financial stringency which has existed for some years past, and rendering it difficult to obtain a large volume of new business by legitimate means. Your directors, however, have not been tempted to depart from the policy which has marked the past management. It will, therefore, be all the more pleasing to note the large amount of new business secured, as well as the gratifying indications of progress which a perusal of the statements will afford, the more so that this has been done with a decreased ratio of expenses to income.

Including a few deferred cases at the close of 1895, we have had 2,058 applications for assurances amounting to \$3,286,996; of these 1,952 for \$3,111,046 were approved, and 106 for \$175,950 were declined. Including bonus additions, the total new business written for 1896 was 1,951 policies for \$3,131,995. The total business on the books on December 31st, was 18,253 policies for \$27,560,423 on 15,978 lives.

The claims by death, while less in number than in the previous year, called for a larger amount, as it happened that several large policies became claims. There were ninety-nine deaths, calling for \$223,487 under 114 policies. Of these nine deaths, calling for \$41,000, were accidental. There were re-assurances to the amount of \$23,328, which reduced the net claims to \$200,159. The foregoing will show that the directors continue to exercise the greatest care in admitting only good lives.

The usual financial statements accompany the report, and will be found to exhibit the condition of the association at the close of the year.

The auditors have continued to give strict attention to the duties of their department, making their audit from month to month as formerly. Their report will be found appended to the financial statements.

A perusal of the report and statements will show the following satisfactory evidences of progress:

1. A satisfactory volume of new business secured by purely business methods and at a fair cost.
2. A satisfactory increase in the total insurance in force.
3. A satisfactory increase in income, both from premiums and interest.
4. A large increase in the assets.
5. A gratifying increase in surplus, notwithstanding the payment out to policyholders during the year of the large sum of over \$82,000 for profits.
6. A decreased ratio of expenses to income.

The directors, realizing that the rate of interest obtainable on good investments may be considered as permanently lowered, gave careful consideration to the rate of interest to be employed in calculating the policy and annuity obligations of the association, and as a result decided to use a rate of 3 1/4 per cent. for all the business written subsequent to December 31, 1895, instead of 4 1/4, as formerly. This will have the effect of strengthening the position of the company and affording greater security to its policyholders.

The directors are pleased to call attention to the fact that the head office building is gradually filling up, and that there is every prospect that in the near future, with a revival in business, it will be fully occupied. In the mean-

time, in view of the incorrect impression occasionally sought to be made, we are not saying too much when we state that the building is paying fully as well as any similar building in Canada.

The directors have had under consideration the question of going outside of Canada for business, and, while it has not been definitely decided, it is quite probable that, subject to the approval of this meeting, the right to do business in some parts of the United States of America may be sought for at an early date.

The directors are also pleased to report that the field and office staffs continue to discharge their duties with efficiency and faithfulness.

All the directors retire, but are eligible for re-election.

W. P. HOWLAND,  
President.  
J. K. MACDONALD,  
Managing-Director.

FINANCIAL STATEMENT.

Receipts.

Premiums, net .....	\$ 907,321 69
Interest and rents, net.....	225,295 97
	<b>\$ 1,132,617 66</b>

Disbursements.

To policy-holders—	
Death claims.....	\$ 203,797 34
Endowments.....	103,130 00
Annuities .....	6,260 21
Cash values .....	55,227 10
Cash profits .....	82,696 25
	<b>\$ 451,110 90</b>

Expenses, salaries, commissions, etc. ....	260,685 06
Dividends to stockholders .....	15,000 00
Balance .....	459,821 70
	<b>\$1,132,617 66</b>

Total assets .....	\$5,779,210 95
Total liabilities.....	5,407,280 11

Cash surplus above all liabilities	\$ 371,930 84
Capital stock.....	1,000,000 00

Total surplus security for policy-holders .....	<b>\$1,371,930 84</b>
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AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1896, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books, and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000) have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and the cash are certified as correct.

W. R. HARRIS,  
JAS. WATSON, } Auditors.

Toronto, March 4th, 1897.

The president, Sir W. P. Howland, moved the adoption of the report, and in doing so, referred to the gratifying increases that had been made in the business of the association for the past year, emphasizing the following points: Increase in premium income of over \$55,287; increase in interest income, \$15,528; in cash surplus, after the payment to policyholders of over \$82,000; in cash profits of \$37,776; and in assets of \$454,772. The insurance at risk at the close of the year amounted to \$27,560,000, and represented a gain for the year of nearly one million dollars; and, continuing, said: "While we have reason to be gratified at these results of the year's business, at the same time it affords important evidence to us of the favorable opinion that is entertained by the public generally of making investments in life insurance, and their full measure of confidence in the company which we represent."

He referred, in conclusion, to the important change which had been made in the basis of the valuation of the company's assurances, and which would have the effect of affording fuller protection to its policy-holders, and of strengthening the financial position of the company in the future.

Mr. W. H. Beatty, vice-president, seconded

the adoption of the report, which, after a few remarks by the managing director, and by one or two of the policy-holders present, was carried unanimously.

Mr. J. A. Paterson, barrister, moved, seconded by Mr. Henry Swan, a resolution thanking the officers and directors of the association for their services and attention to the affairs of the company during the past year. Both of these gentlemen referred in complimentary terms to the very excellent report which had been presented to the meeting.

The resolution, which was duly approved, was acknowledged by the president, on behalf of the directors.

Resolutions of thanks were also passed to the actuary, solicitors, medical, agency, and official staffs, which were duly acknowledged by the representatives of the several bodies referred to.

All the retiring directors were re-elected, and a meeting of the new board held immediately thereafter. Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, and Messrs. Edward Hooper and W. H. Beatty vice-presidents.

WESTERN ASSURANCE COMPANY.

The forty-sixth annual meeting of the shareholders of the above company was held at its offices in Toronto, on Thursday, 25th February. The Hon. Geo. A. Cox, president, occupied the chair, and Mr. C. C. Foster, having been appointed to act as secretary to the meeting, read the following annual report.

REPORT.

In presenting the annual report of the business of the company for the year ending 31st December, 1896, the directors have pleasure in stating that, while there has been a falling off in the premium receipts, the revenue account shows a profit on the year's transactions of \$119,708.43. Out of this two half-yearly dividends, at the rate of ten per cent. per annum, have been declared; \$5,752.38 has been written off for depreciation in securities, and the balance added to reserve fund, which now amounts to \$1,086,908.21.

Owing to the reduction in the volume of business transacted, the amount necessary to provide for running off the liability on unexpired policies is \$23,804.88 less than at the close of 1895. After making provision for this and all other liabilities, the net surplus has been increased to \$316,252.34.

The directors have pleasure in acknowledging the efficient services of the officers and agents of the company during the past year.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income .....	\$2,336,727 95
Total expenditure, including appropriation for losses under adjustment.....	2,217,019 52

Balance .....	<b>\$ 119,708 43</b>
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Dividends on stock .....	\$ 100,000 00
Total assets .....	2,324,427 18
Reserve fund.....	1,086,908 21
Cash capital.....	1,000,000 00
Subscribed capital .....	1,000,000 00
Security to policy-holders .....	3,086,908 21

The annual report of the directors having been read, the president in moving its adoption, stated that he was pleased to be able to say that the year had not been marked by any serious individual losses, such as he had had to refer to at the last annual meeting. The business of the company had been carried on upon the same lines as had been followed in the past, and the results, as shown in the statements submitted, were, he thought, upon the whole, as favorable as the most sanguine shareholder could have anticipated, bearing in mind the prevailing condition of general business throughout the continent during the year 1896. The comparatively small falling off in the premium income of the company was such as might naturally have been looked for under the circumstances. An amount of \$5,752.38 had been written off for depreciation in securities, which was necessary to bring them to their market value at the close of the year, and which must be regarded as a very moderate shrinkage on total assets of upwards of two and a quarter millions. Briefly speaking, he said that the figures in the report submitted showed that while the company had done a somewhat reduced volume of business, there had been a fair margin of profit on the year's

transactions—as shown in the revenue account—and, after paying the usual dividend of ten per cent., and making allowance for depreciation in securities, there was an increase in the Reserve fund of \$14,000, while a gain of close upon \$38,000 was shown in the net surplus, after making full provision to cover the liability on outstanding risks. These results, he thought, might be taken, without further comment from him, as satisfactory proof that the business was on a sound footing and that the officers and agents of the company were conducting its affairs with due regard to the interests of shareholders, and at the same time maintaining for the "Western" the position it has long held in the estimation of the insuring public.

The vice-president seconded the adoption of the report, which was carried unanimously.

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. Robert Beatty, G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president for the ensuing year.

#### BANK OF BRITISH COLUMBIA.

A general meeting of this bank was held on 17th February in London, Sir Robert Gillespie, chairman of the board, presiding. The report and accounts for the December half year were submitted. The chairman referred to the trade depression in the States and in British Columbia, which accounted for the small earnings of the bank. But he thought there were signs that this long-continued depression is passing away. The profit and loss account shows a balance at credit account of £14,921 18s. 4d., out of which the directors recommended a dividend at the rate of 4 per cent. per annum, which will absorb the sum of £12,000, leaving a balance of £2,921 18s. 4d., to be carried forward to next half-year.

Speaking of securities held by the bank against some doubtful debts, Sir Robert said, with much satisfaction—that "the estimated value of the securities held against these bad and doubtful accounts now represents a sum in excess of the total amount involved. You may remember that at the last meeting I explained that there was a difference between the amount of debts and the securities held of £10,000. The difference is now in favor of the value of the securities."

Respecting the closing of the branches at Tacoma and Seattle, and of the opening of new branches at Kaslo, on the west shore of Kootenay Lake, and at Sandon, in the Slokan, B.C., it was found that after several years' experience of these places, the result was neither satisfactory nor remunerative, besides which the restrictions and the heavy taxation imposed on foreign institutions in the United States overweighed any chance of profitable employment of capital.

The chairman expressed the regret of his colleagues and himself at the retirement of Mr. Anderson from the board of directors, by reason of declining health. He made reference also to the superintendent in British Columbia, Mr. W. C. Ward, who "has been connected with the bank from its early commencement, and who has filled, with much advantage, the most responsible positions in the staff. This gentleman is about to return permanently to this country, and we have made arrangements with him by which we shall retain his services and experience as general superintendent. He will at all times be prepared to visit the branches whenever called upon to do so, and we, at the same time, intend to recommend him as an ex-officio director. Mr. Ward's long and general experience of the country and the communities in British Columbia cannot but be, your directors think, a source of much advantage to the court of directors and the bank generally." I now beg to move that the report and statement of accounts, as now submitted, be received and adopted.

The resolutions carried unanimously, and the declaration of a dividend of two per cent. for the half year was approved.

Replying to Mr. McKay, who referred to the writing of £135,000 off the reserve of the bank some time ago, and the causes which led to it, Sir Robert quoted the language which he (the

chairman) had used with reference to these doubtful debts at the July meeting of 1896.

"With regard to the future it was dangerous to prophecy. They had £170,000 still due to them, but their responsible officers said that £170,000 was good. They had nearly £160,000 of security, which was good, against it. When this thing was wound up there might be some salvage, and that salvage, if they had the power to do so, would be carried back to the reserve fund." Speaking in February, 1897, he had nothing to add to that except that the reduction in the debts since that date represented nearly £42,000—(applause)—and that at the present time the estimated value of the securities they held was about £1,200 in excess of the debts.

#### AROUND LAKE TEMISCAMINGUE.

Of the four townships surveyed and colonized on the Quebec side of Lake Temiscamingue the following information, taken from blue books, will be found of interest. Mr. W. A. Ashe, civil engineer, was sent by the Quebec Government to report upon the surveys made by Messrs. Rooney and Dumais and the Quebec side of Lake Temiscamingue. In his report, published by the Commissioner of Crown Lands, page 39, he says:—

"The soil of these townships—Duhamel, Guigues and Laverlochere—is a good marl, mixed here and there with a black loam of a lighter kind. There can be no doubt of the excellent quality of the soil, that is proved by its productiveness. The country is well adapted for settlement, both because of the nature of the soil and because it is easy of access. Further, the larger part of the district has been so swept by fire that it needs but little work to get the land ready for the plough.

"In many places, here and there, are poplar trees, balsm-of-gileads and aspens—sometimes two feet diameter. None of the original forest remains, but isolated pines are sometimes to be seen."

The following is a part of the report of Mr. Dumais, land surveyor. He is speaking of the divisions of Fabre and Guigues townships, which border upon the Lake Temiscamingue: "The general character of the township of Guigues is most suitable for farming. The ground undulates gently, being not entirely level, and the soil is adapted for cereals, being of a light grayish earth with an admixture of clay, and in many places a very rich black muck [*de terre grise argileuse mélangée en beaucoup d'endroits, de terre noire tres riche.*] On the top of the hills is rich yellow sandy earth, and fields are seen of five or six acres in extent which are veritable prairies, on which hay grows in abundance."

Speaking of the river Quinze, which forms the northern limit of the township, he says there are falls in the lower waters which may be available for power. "There are several little lakes near by which are full of fish, such as pike, trout, whitefish and pickerel. In fact the Lake Temiscamingue and all the waters which surround it are full of fish. Here, as in the other townships I have surveyed, on none of the arable lands are there any rocks. . . . I am not afraid to add that Guigues is one of the best townships for settlers in the whole Province of Quebec." The same gentleman, in his report made to the colonization company formed about 1890, mainly as the result of efforts made by Father Paradis and Father Gendreau, of the Ottawa College, says: "I calculate that there is more than 300,000 acres of arable land in the neighborhood of the upper part of Lake Temiscamingue on the Quebec side. And I do not hesitate to add that there is as much, if not more, in the corresponding part of the Province of Ontario [on the other side of the lake]. This report of his we find in Arthur Buies' fascinating book, 'L'Outaouais Supérieure,' published in Quebec by C. Darveau.

We do not discover in any of this literature many references to mineral discoveries or possibilities around the lake. But in the Settler's Guide, published in 1894 by Hon. E. J. Flynn, then Commissioner of Crown Lands for Quebec, we find, page 51, the following reference under the Coulonge Agency, County of Pontiac, township of Duhamel [on the lake]: "Quantity of cedar and a little pine. Balsam fir, spruce and white birch in abundance: Mine of argentiferous galena in north-west angle of township."

Of the next township to the south, Fabre, what follows is said: "There is white and red

pine, cedar, balsam fir, white birch, red spruce, maple, etc. Rather extensive deposits of copper pyrites in the rear of the township [away from the lake]."

The price of lots is 30 cents an acre. Here are some of the notes taken from surveyors' reports of that district of Ontario lying west and north of that lake:

The report of Mr. Niven, P.L.S., to the Ontario Crown Lands Department, dated November, 1887, and referring to townships north and west of Lake Temiscamingue, describes "nearly the whole of the [12] townships as good agricultural land, . . . soil generally clay, and for the most part free from stone. . . . The timber, where not burnt, is generally spruce, tamarac, balsam, poplar, balm of gilead, white birch, and pitch pine. . . . The finest white spruce I have ever seen in Ontario is to be found on the west boundary of township 12 on both sides of the Blanche River."

"Quartz veins are numerous, and copper has been found to the north of township 15. . . . It is probable that there are one thousand square miles in this tract of good land north of Lake Temiscamingue between the provincial boundary and the Montreal River."

Says Surveyor Speight, in November, 1888, writing of the township of Kerns, northwest of head of Lake Temiscamingue: "As to the agricultural capabilities of the township, I would predict a bright future before it."

Mr. Beatty says of Armstrong township, October, 1888: "I think fully 80 per cent. of the township will make good farming land."

Mr. Ludgate describes the township of Marter, the most northerly of all, in the same year, by saying that the whole, with the exception of two rocky ridges, which affect eight lots, is fairly good farming land, being entirely free from stone.

In the township of Hudson, second township west of head of lake, are excellent Huronian slate and also limestone and freestone. "The most valuable timber is the cypress or pitch pine, averaging from 6 to 18 inches."

Describing the northern part of Cleland township, north of French River and south of Wahnapiatae, a surveyor's report dated November 20th, 1890, says: "I saw some fine deposits of white mica, which had been stripped and some blasting done." . . . "Part of the township is hilly and rocky and should be rich in minerals, the rock formation being similar to that about Sudbury."

Mr. Niven says, in his report of 1889, describing the 12 townships at the head of Lake Temiscamingue, "No settlement is likely to take place until a railway is put through to Lake Temiscamingue."

To supplement the information about the Lake Temiscamingue district derived from other sources, we print the following from a report made in answer to a request of the Quebec Government in 1895 by the Crown Lands Agent at Baie des Peres, on that lake, Mr. Guay: . . . "There is room in the valleys of Lake Temiscamingue and the Quinze river, which is a continuation of the Ottawa, for at least a population of 40,000 souls.

"The soil of this part of the country is of first quality and not inferior to that of Manitoba, having a foundation of clay and covering of gray earth and muck or loam. There is neither sand nor rocks, and the earth is so easy to cultivate, especially in the old burnt places, that there does not remain a single stump, and since the first year one can readily use the automatic binder in his fields. The soil produces an abundance of hay, wheat, peas, oats, barley, Indian corn, potatoes, turnips, cabbages, carrots, beet root, tomatoes, pumpkins, onions, cucumbers and other grains and vegetables such as grow in the district of Manitoba.

We could also succeed very well with fruits, although few colonists devote attention to this kind of cultivation, the country being too new. There is also as much wild fruit as one can desire. Nevertheless, I harvest with success in my large garden, grapes, gooseberries, strawberries, raspberries and mulberries.

It is not rare to find here pumpkins of 75 lbs. weight, cabbages and turnips of 25 lbs., potatoes weighing two and three pounds each, some kinds of Indian corn with heads 20 to 24 inches in length, and beet root weighing eight pounds. I have seen strawberries six inches in circumference, and stalks of peas of from 140 to 150 pods, stalks of beans of 50 husks. There was 1,100 tons of hay pressed here in 1893. In that and the preceding year prices of produce were as follows: Hay, \$18 a ton in the barn, and from \$25 to \$30 delivered at the lumber shan-

ties; peas, from \$1 to \$1.50 the bushel: oats from 60 cents and 75 cents, and even \$1 the bushel.

The reason we sell our products so well, and what explains perhaps our never having enough of them, is that we have numerous lumber shanties in the neighborhood of the settlement, and the lumbermen buy them, and that we are far from large centres of production. I believe that we will have this good market for at least 20 or 30 years.

The climate of the district is one of the most salubrious in the world; in fact, there has never been any epidemic, and as a rule the population is robust and rejoices in good health. I have, indeed, noticed that many people have come here weak and ill, and after a relatively short stay, they became well.

We attribute this good sanitary condition to three principal causes: 1st, Pure and dry air; 2nd, The odor of the pine forests which surround us; 3rd, The good water we drink, and the absence of marsh and stagnant water in the settlement."

EXPORTING APPLES.

The production of apples in Canada is limited only by the markets. The apple crop of 1896 was unusually large, but through the limitation of consumption, brought but scant returns to apple growers. The United Kingdom is the centre to which Canadian apple exporters devote their best efforts, and it should occasion little surprise that the markets become glutted and shippers suffer severe losses when the orchards of Canada and the United States give an unusual yield. The *Bradford Observer* in a recent issue says:

"The season to date will be memorable and one of bitter experience to most. The stupendous receipts have completely dwarfed any previous record, being 1,159,791 barrels, against 279,036 barrels for the same period last year. The previous largest season was in 1891, when 596,003 barrels were received. These figures refer to Liverpool alone, and usually represent the bulk of the shipments to Great Britain; but this is not the case to the same extent this year, as the total receipts are over 2,200,000 barrels. London, which previously was comparatively an insignificant receiver, has had nearly 500,000 barrels, while Glasgow has taken about 355,000 barrels, and shipments have been made to other ports where it was thought possible an outlet might be found. The Liverpool figures are, of course, immensely over any other port, and represent, from the 1st of September to the 31st of December, a supply of over 9,000 barrels daily. The largest was in the week ended 24th of October, when 107,782 barrels arrived, and the supply during that month was over 12,000 barrels daily. The previous largest total import recorded was in 1891-92, when 1,450,000 barrels were received, so that in the first half of the season the imports to Great Britain are an excess of over 500,000 barrels above the total imports of any other previous entire season."

The apple exporters of the United States have attempted to create a market for their fruit in Germany. The *Pomological Monthly*, usually a good authority, is credited with the statement that during the past season 6,000,000 double centners of American apples—more than twenty times the import of any previous year—have been landed at German ports. There is apparently only one serious difficulty in the way of the exportation of Canadian or American apples to Germany, and this lies in the method of packing. Canadian apples are not well packed, although considerable improvement has been made within recent years. The United States consul at Frankfort reports that "Germany has for many years imported apples in large quantities from the Austrian Tyrol, and the contrast between the manner in which such fruit and American apples are prepared for shipment and the condition in which they respectively arrive and keep after arrival, offers a striking and suggestive lesson. Tyrolese apples, when intended for export, are carefully picked by hand when dry, or if damp when gathered, are dried and are then laid by hand closely in barrels lined with heavy manila paper. At the bottom and top of the cask is placed a thick layer of 'wood wool,' or dry, soft straw, and the barrel head being pressed down over this and fastened, the fruit is held firmly by the pressure of these two elastic cushions so as to prevent the loose rattling of one apple against another while in

transit and the consequent bruising that entails decay. Finally, holes are bored through the sides and both heads of the cask to admit air, and in this condition apples from the Alpine slopes are brought hundreds of miles by rail so free from injury that they keep throughout the winter without being unpacked or opened. They are beautiful to the eye, fair, rosy cheeked and firm of tissue, and although distinctly inferior to the best American apples in juiciness, flavor, and tenderness of pulp, they retail to-day in Frankfort at higher prices than the Spitzenberg, Baldwins, and Greenings from beyond the sea."

—The *Acadian Recorder*, of Halifax, says that the Exhibition Commission concluded their labors last Saturday, and the prize list will be submitted the Governor-in-Council for approval. There is about \$17,500 offered in premiums, including in round numbers \$3,500 for horses, \$6,800 for cattle, \$1,800 for sheep, \$900

for swine, \$450 for poultry, \$200 for dogs, \$300 dairy products, vegetables \$650, ladies' department \$400, children's department \$80, fish \$400, fruit \$1,300, plant and flowers \$375, fine arts \$250.

—A step in the right direction has been taken by the Ontario Government, says a mining paper, in deciding to open an office in Rat Portage to facilitate the development of our mineral resources. The sum of \$2,250 appears in the estimates for this purpose. Such an agent will greatly facilitate the taking up of the provincial mining lands in this district. He is to be a surveyor and draftsman, with a clerk, and will have facilities for giving information as to what lands are open for entry and what are taken.

—"I dunno which is de wust o' de two," said Uncle Eben, "de man dat t'inks he's too good ter be in politics, er de man dat's so bad he has ter be put out."—*Washington Star*.

The Ladies'



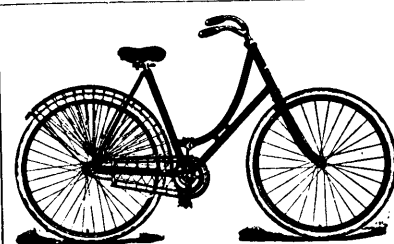
"Welland Vales"

"Perfect"  
"Garden City"  
"Dominion"

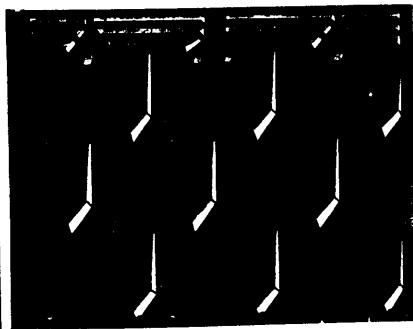
They are handsome, well built and have every necessary or desirable quality. "Perfect" and "Garden City" have our One-Piece Cranks and Axle, which we guarantee unconditionally.

Welland Vale Mfg. Company, Ltd.

Toronto Store, 77 Yonge Street.  
Factory, St. Catharines, Ontario.



EASTLAKE STEEL SHINGLES



Shows one Shingle.

These shingles have been on the Canadian market for the past 12 years and have never failed to give satisfaction.

They are absolutely fire, lightning and storm proof and are very easily applied.

Our Catalogue will tell you all about them.

We make them of either galvanized or painted steel, as preferred.

Write for Prices and Catalogue "S."

Metallic Roofing Company, Limited.

Sole Manufacturers,

King Street West, corner Dufferin Street, - - TORONTO, ONT.



## STOCKS IN MONTREAL.

MONTREAL, March 17th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	229	228	23	231	227½	219
Ontario .....				85	83	
People's .....						
Molson's .....						
Toronto .....	230	229½	41		228	239
Jac. Cartier .....				100	89½	
Merchants' .....	17½	17½	7	175	172	164
Commerce .....	127½	127	20	130	126	135½
Union .....				100	100	
M. Teleg. ....	163½	166½	121	170	166½	165
Rich. & Ont. ....				90	85	86
St. R'y. ....	225	224	329	227½	225	217½
Gas .....	194	192½	396	194	193½	202
Gas, xd .....	19½	188½	125	191	189½	
C. Pacific Ry xd ..	52½	52½	64	52½	52	56
Land gr't bonds ..	118½	108½	\$500			
N.W. Land pfd. ....						
Bell Tele. ....	160	159½	25	165	159½	155
Mont. 4% stock ..						

## FRENCH WINES LAST YEAR.

Official figures of the 1896 wine crop of France have reached the State Department, at Washington, from Consul Wiley, at Bordeaux, showing a total production of over a billion gallons, valued approximately at \$234,800,000. The exact figures are 1,179,364,960 gallons, an increase over 1895 of 468,066,880 gallons, and over the average of the last ten years of 273,410,990. In the Province of Algeria last year's vintage amounted to 106,960,500 gallons, while in Corsica 9,923,000 were barrelled. Notwithstanding the somewhat unfavorable atmospheric conditions which prevailed in France, the Consul says the crop is particularly good. The wines bore the requisite amount of sugar, alcoholic strength and body. They are rich in color and with a few rare exceptions are sure to turn out of great excellence.

—"Uitlander" points out in the London Times that the Boers have made a handsome profit out of the Transvaal raid. The expense was really trifling, and in order to make it good the Government promptly levied a special war tax of \$100 on all land owners not burghers. The burghers are nearly all Boers, so that the tax really fell on the sympathizers with Jameson. The members of the Reform Committee have paid over \$1,000,000 in fines, and in addition to this President Kruger claims \$7,500,000 from the British Government and \$8,385,000 from the British South Africa Company as indemnities. When it is remembered that the Boers have been in the habit of making raids on British territory whenever they liked, and have never paid a cent for their depredations, one comes to understand why Mr. Chamberlain read President Kruger's claim for \$5,000,000 indemnity on account of the damage done to the Boers' feelings in such a way as to excite the derision of the British House of Commons.—Gazette.

—"The sooner a man puts his establishment on a business basis, and, if needs be, puts his accounts in the hands of a competent book-keeper, the sooner will he know where he is 'at,' and then can decide if it is where he wants to be. Many a man feels on Saturday night, after he has paid off his hands, that he really wishes he could trade places with some one of them, happy in knowing what he would receive at the end of each week for his week's work. Many such men would, if they had the cold fingers of their business held up before them, either make some radical changes in the manner of conducting business, or try some more promising field."—A. K. Taylor, in *The Inland Printer for January*.

—At the council meeting of the Montreal Board of Trade last Wednesday, letters were read from both the Grand Trunk and the C.P. Railway authorities stating that being anxious to meet the wishes of the merchants and manufacturers for an extension to a later date of lower railroad freight rates, which have in the past prevailed during the months of open navigation from Montreal to western points, the two companies had decided to extend the summer rates up to November 15 next. They will therefore be in force from April 1st to that date.

—Paultney Bigelow, the noted American litterateur and newspaper man, who has travelled more than most men, writes to a New York paper last week apropos of British appointments to colonial offices: "From the little I have seen of the world, I venture to assert that no country approaches England in the high average of her government officials, who are for the most part fair-minded gentlemen, brave, courteous and given to manly sport."

It is said the Dominion Coal Company are negotiating for the purchase of the patent fuel works at Gowrie Mine. This is one of the best briquette plants in the Dominion and one of the few in North America. The industry is thus far small in America, but has swelled to enormous proportions in Britain. The price at which the company will likely obtain possession of the works is low. It is stated that the plant cost the Patent Fuel Company \$10,000.—*Colliery News*.

—The Rossland Miner of March 11th condemns the proposition to permit the establishment of toll roads in Kootenay as one which should not be countenanced. "The Government may be a little behind-hand sometimes in building wagon roads, but if a toll road were once built to any thriving camp the result would be to indefinitely postpone the construction of a free highway."

—At a meeting of Michigan lumber operators, held in Grand Rapids last Wednesday, to assist the \$2 tariff on lumber, resolutions were drafted which were to be sent to the Michigan delegation at Washington, recommending the bill under discussion. The signers of the petition represent the annual manufacture of 870 million feet of lumber and 8,000 million shingles, and employ 10,350 men, with a monthly pay roll of \$337,000.

—The Rat Portage Miner says of the Saw Bill mining district of northern Ontario: There are now forty teams hauling machinery and supplies from Bonheur station to the mines. About forty carloads of freight have been unloaded there this winter, with more to come.

—At the Golden Drip the drift on the main vein to the north is now in 100 feet, and that to south about 60 feet, says the Rossland Miner. The north drift shows some especially good ore. The deepest shaft in the south belt is on the Mayflower. It is down 128 feet.

—Work is to begin April 1st on Last Chance mine, on Quartz creek, in the Salmon river district. The claim is owned by the Kootenay-Tacoma company, and has a fair showing of ore assaying on the surface 30 to 60 ounces of silver, besides some small values in gold.

—The town council of L'Original, at its last meeting discussed the state of the town as regards fire protection, and an order was given for an engine and appliances to be advertised for.

—The thirty-seventh annual meeting of the Association of Chambers of Commerce of the United Kingdom, was held last week in London. The chair was taken by Sir Stafford Northcote.

—There is a proposal before the Dartmouth, N.S., authorities to borrow \$13,000 for ferry improvements.

## Commercial.

## TORONTO MARKETS.

TORONTO, March 18th, 1897.

BREADSTUFFS.—The grain markets have been very quiet during the week. Notwithstanding the columns of newspaper reports as to the probability of a European war, the import markets of the United Kingdom have failed to reflect war preparations. Crop reports have been optimistic. The bulls of the market have, in fact, failed to secure substantial encouragement from any quarter. Offerings of wheat at the several receiving points of the province have been very limited. The roads are in poor condition, and values offer little inducements to farmers to bring forward their supplies. Peas are weak and dull. Quotations are about 1c. per bush. lower. Barley is dull and unsettled. Oats are steady; prices are unchanged, with 18 to 19c. quoted at outside points. Rye is dull at 32 to 33c. Merchants quote corn at an advance of 1c. per bushel. Buckwheat is dull and prices have declined 2 to 3c. per bush.

DAIRY PRODUCE.—The receipts of the best dairy butter, this week, have been rather limited.

There is a large quantity of so called good butter, but supplies of strictly choice quality are limited, and offerings of this description will bring good prices. Good butter is quoted at 14c. per lb. There is no improvement in the market for inferior goods, which bring very low prices, but even then are difficult to sell. Creamery butter remains steady. Supplies show some increase as compared with offerings a few weeks ago. Local merchants quote prints, 20 to 21c., and tubs, 19 to 20c. per lb. The high price of cheese has, in a measure, limited the consumption, but stocks are not excessive and values are being maintained. Merchants claim that all the surplus on hand will be wanted before the year has closed. New cheese is coming forward from various districts and is meeting with good demand; dealers quote fodder cheese at 9c. per lb. The receipts of eggs have been large, but an expanding consumption has served to prevent a sharp decline in values. Merchants quote eggs at 11c., per doz. but lower prices are looked for.

DRESSED HOGS AND PROVISIONS.—The early approach of the spring weather has had the effect of closing the winter season and opening up the new somewhat earlier than was expected. The receipts of dressed hogs have been very light. Light weights have brought \$6.50 per cwt., and in some instances merchants have paid as high as \$6.75 per cwt. The supplies are not sufficient to keep packers busy, and the market is each day passing more largely into the hands of the butchers. Provisions are firm and continued advances are reported. Barrel pork is very strong at advanced values. Several carloads of long clear bacon were reported sold at the latter part of last week. It is thought that these transactions could not be repeated, as merchants claim 6½c. is now the closest quotation for car lots. The Cincinnati Price Current, March 11, reports "the marketing of hogs has been considerably reduced, although continuing fairly liberal for the time of year. The Western killings for the week have been approximately 315,000, compared with 390,000 the preceding week and 215,000 for corresponding time last year. Prices have been further advanced, and at the close average 10 to 15c. per 100 pounds higher than a week ago."

DRY GOODS.—Business is now "between seasons," and there is little activity in wholesale dry goods circles. Since the millinery openings there have been few retailers in town and the volume of business consists in sorting orders taken for the summer's trade. Values are very steady. The bankrupt stock offered in the market has naturally exercised a somewhat depressing effect upon trade, but the advantages derived from the lessened competition will probably be sufficient to offset this loss.

The stocks in store at Port Arthur on March 6th, were 2,834,665 bushels, and there were received 54,932 bushels, and shipped 4,678 bushels, leaving in store on March 13th, 2,874,918 bushels.

GROCERIES.—The jobbing grocers have not had an active week. Retailers complain of poor roads, which have injured the consumptive demand and made collections difficult. Values are very steady. Sugars are quiet and unchanged. The speculative interest in teas is still continued. There is a fairly good movement in Lenten supplies. Canned goods are in better demand.

HIDES AND SKINS.—Hide values quoted last week remain unaltered, and in fact, the whole situation has undergone little change since our previous report. The butchers still receive 7c. for No. 1 green cow hides, Toronto inspected, and 7½c. for steers. Canadian tanners are cautious hide buyers, and purchase supplies only when actually necessary. Sales are made on a basis of about 8c. per lb. *Hide and Leather*, March 13, says: "The hide and skin situation offers no encouragement to those who predict and look for lower prices in the near future. There seems to be a general tendency in the country to retain and fatten young cattle, consequently the older and heavier animals are shipped to market. The hide and skin markets would not be able to withstand the indifference of buyers to-day, were it not for the light receipts. Leather manufacturers protest that hides are too dear to-day, compared with leather values. But instead of pushing up leather, tanners are concentrating their efforts on getting cheaper raw material. They claim that if successful in accomplishing this, they would still be able to keep leather quotations where they are to-day." Sheepskins are quiet

and steady. Tallow remains very dull and prices are low.

**WOOL.**—The announcement of the proposed tariff legislation in the United States has had the effect of reviving interest in Canadian fleece wool. As there is little fleece wool left in Canada, only a few lots have exchanged hands during the past few weeks. This wool was purchased, for the most part, by Boston parties who have scoured the country in their search for wool. The proposed duty on wools of the class Canada usually exports to the United States is 12 cents per lb. Whether this will fall entirely upon the Canadian grower or American manufacturer, or what will be the shares borne by these two parties, remains to be seen. The sales made recently were at fairly good rates; good combing fleece wool brought 22½c., while unwashed brought 14c. per lb.

MONTREAL MARKETS.

MONTREAL, 17th March, 1897.

**ASHES.**—Business continues dead; there is practically no demand. Quotations continue nominally at \$3.35 to 3.40 for first quality pots, seconds \$3.05, pearls \$4.50, but is believed some small transactions have gone through at smaller figures. Receipts are very limited; both January and February showed a falling off compared with last year, and it is believed that March will also be a light month.

**CEMENTS AND FIREBRICKS.**—A seasonable fair jobbing business is doing in cements at the old prices prevailing all winter, but there is a backwardness in placing orders for the usual spring importations, and quotations for new stock are not yet established. There is quite an active demand for bricks, and stocks are moving out well at from \$17 to 22.00 according to brand.

**DAIRY PRODUCTS.**—The cable shows a gain of sixpence in the Liverpool market for cheese, making the present quotation 57s. 6d., but in the local market there is an absence of all business. Butter is in fair jobbing demand, and choice rolls show some gain, being quoted at 14 to 14½c.; choice creamery, 18 to 19c.; Townships dairy, 16 to 18c.; Western ditto, 9 to 12c. New-laid eggs are plentiful at 11 to 12c., and limed are practically out of the market.

**DRY GOODS.**—The late crisp wintry weather, with plenty of snow, has not favored the sale of spring fabrics, and retailers find business slow as yet, both in city and country. With wholesale dealers, too, trade is not very active at the moment, the main spring business being well over, and sorting orders not yet begun to come in. No noteworthy changes are reported in values of textiles. With regard to remittances there is pretty general complaint.

**FISH.**—Further decline is reported in the demand, and values are weaker in some lines, though salmon holds its value pretty steadily. We quote:—Nova Scotia herring, \$3 to 3.75 as to grade; green cod, \$4.25 for No. 1, and \$4.50 to 4.75 for No. 1 large; No. 2, \$2.75 to 3.00; dry cod, \$3.50 to 4.00; North Shore salmon, \$12.50 to 13.00; B.C. ditto, \$12; sea trout, \$7 to 7.5; fresh herring, 90c. to \$1 per hundred for large, 60 to 80c. for small; had-dock and cod, 3 to 3½c. per lb.; finnan haddies, 5 to 7c., as to quality; boneless cod, 5½c.; skinless cod, 4½ to 5c.

**FURS.**—Receipts continue just moderate, principally fox, rats, skunk and mink. Offerings are expected to be more liberal after the approaching London sales, which begin on the 22nd inst., and last the balance of the month. We quote for prime skins: Black bear, choice only, \$15 to 21.00; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

**GROCERIES.**—No special improvement can be noted in the demand, and business is described as being of a somewhat spasmodic character, some days being marked by fair orders, while others are characterized by dullness. Travelers generally report a disinclination on the part of country merchants to buy beyond actual present wants, and say that stocks, as a rule, are low. Money continues very slow in coming in, and some do not look for much improvement until spring is fully set in, and dairying

operations are again general. In values there are no marked changes. The situation as regards sugars may be called rather a firmer one. Granulated is reported up an eighth in New York to-day, with further strength in raws there, and holders reported paying up the duty on stocks in bond. Local quotations remain at 4c. per lb. for granulated, and 3½c. the lowest in yellows, but refiners are not inclined to sell any lots at these figures, or contract ahead. Barbadoes molasses remains low at the island, the figure of first cost being 8c., equal to about 24½c. here, but at a meeting of the committee appointed to fix prices, held a few days ago, no change was made in the card, which remains at 31c. per gallon for single puncheons, 33½c. for brls., and 34½c. for half brls.; Porto Rico a cent less. Teas continue comparatively quiet as to demand, but values show no falling off in steadiness. There has hardly been the Lenten demand for dried fruits that was expected, but stocks of raisins and currants are low, and quotations show no weakening. Prunes are moving a little more freely; Californias range from 6 to 10c., Bosnian 6c., French 5c. Canned goods are selling in fair quantity, and tomatoes are good property, some dealers asking 80 to 85c. for best brands, and 75 to 80c. for peas; prices of corn seem to vary a good deal, but about 60c. is the general jobbing price; packers generally quote 50c., but one or two large job lots are reported to have been sold at 46c.

**HIDES AND TALLOW.**—The hide market is firm at the late advance in hides and calfskins, dealers buying at 8c. per lb. for No. 1 green hides and quoting 9c. to tanners, but the latter are light buyers, and the most of the business doing is with the United States. The quality of hides is "off" just now, grubby being plentiful. Calfskins continue to be bought at 8 and 6c. per lb. for Nos. 1 and 2 respectively; lambskins 80 to 90c. each; a few new spring lambs are coming in, for which 10c. is the price. No improvement can be noted in tallow, rough being quoted at 1 to 1½c.; rendered, 3 to 3½c. per pound.

**LEATHER.**—There is a decided tone of firmness to the market, and quite a few black leather tanners are holding back from offering stock, while dealers are asking more for splits, buff and pebble. A large transaction, to a local shoe house, is reported in mfrs.' sole, some 15,000 sides, at about 21c., it is said; there have also been reports of sales of some 30,000 sides to Quebec, but this lacks definite corroboration. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 22 to 25c.; Quebec do.,

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

**METALS AND HARDWARE.**—Some few moderate sales of Summerlee pig iron are reported at about \$20.50 in car lots, but in other brands there is little doing, and no booking of spring import orders is reported. Continued fair sales of tinned and galvanized sheets, Terne plates, chain, spelter, etc., are reported from the Crathern damaged stock, which is now pretty well reduced. Lead has been subject to an advance, and \$3.25 is now the lowest figure for lots; spelter is also firmer. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.55 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloyway, \$3.25 do. I.X., \$3.90 to 4.00; P. D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I.C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.25 to 3.40; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.; bright iron wires

Built to Last

Ridden by Winners

# Gendron Bicycle

The Only Aluminum Finished Bicycle

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

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, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawn Pine Lumber.

LIVERPOOL PRICES.

Liverpool, Mar. 18, 12.30 p. m.

Wheat, Spring	6	d
Red Winter	0	0
No. 1 Cal	6	5
Corn	2	7 1/2
Peas	4	3
Lard	22	0
Pork	47	6
Bacon, heavy	27	0
Bacon, light	26	6
Tallow	18	9
Cheese, new white	57	6
Cheese, new colored	57	6

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic Management ASSURANCE CO., Ltd.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

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 Highest Standard  
in the ONTARIO MUTUAL LIFE

"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that The Ontario Mutual and The Great West lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4 1/2 per cent., as do all other Canadian companies. The Ontario Mutual deserves credit for advancing at one leap to so high a standard."—Money & Risks Toronto, October, 1896.

WELLINGTON MUTUAL  
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

Head Office, - - - - - Guelph, Ont.

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

PHENIX . . . .

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,  
GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
Amount at Risk..... 11,556,801 00  
Total Assets ..... 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

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

Manager, E. S. STRONG, Galt.

Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Linseed oil fs decidedly weaker in Britain, and is a little lower here, but no marked change is expected till new stocks arrive. In other lines there is absolutely no change. We quote: Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 44c.; five to nine brls., 43c.; boiled, one to four barrels, 47c.; five to nine brls., 46c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 34 to 36c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9 1/2c. as to quantity. Leads (chemically

pure and first-class brands only), \$5.00, No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; putty, \$1.65 to 1.75 in bulk, \$1.85 to 1.90 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

WOOL.—The business passing is of a very limited character. An auction sale of 152 bales of greasy Cape wool is to be held here on the 19th inst: this is stock from the two cargoes recently arrived in New York, and which was damaged on voyage. We quote: Cape, 14 1/2 to 16c; B. A. scoured, 27 to 34c; Canadian fleece, 21 to 23c; ditto, pulled, 23 to 24c. per pound.

The Aetna and the Canada

[CHAPTER 23.]

What the AETNA LIFE is for the whole continent and for the world, the CANADA LIFE is for Canada—in the matter of standing at the fore-front of all other Life Insurance

THE AETNA AND THE CANADA.					Difference in Aetna's favor, with 6 per cent. interest to 1898.
\$10,000—15-Year Endowment—Age 26. (Raised to \$10,000 for easy comparison.)					
CANADA LIFE		Same Plan. Same Year. Same Amount Yr. paid	AETNA LIFE, No. 13,412. Premium, \$621.20.		
Bonus Profits.	Cash Paid.		Cash Profit.	Net Payment.	
	\$630 00	1883		\$621 20	\$ 21 10
	63 00	1884	\$ 44 50	576 70	120 60
	630 00	1885	60 60	560 60	147 80
\$ 332 93	630 00	1886	70 50	550 70	159 20
	630 00	1887	80 80	540 40	170 20
	630 00	1888	91 60	529 60	180 70
	630 00	1889	103 00	518 20	188 70
	630 00	1890	114 80	506 40	197 70
384 00	630 00	1891	127 30	494 10	204 10
	630 00	1892	140 30	480 90	211 70
	630 00	1893	153 90	467 30	218 10
	630 00	1894	168 20	453 00	223 00
	630 00	1895	183 20	438 00	230 40
434 00	630 00	1896	199 00	422 20	234 70
	630 00	1897	215 60	405 70	237 76
\$1,150 93	\$9,450 00		\$1,753 20	\$7,565 00	\$2,743 76
			Deduct the Canada Life's Bonus Profits .....	1,150 93	
			Difference in favor of the AETNA, thus far.....	\$1,592 83	

Companies for good results to the insured, stretching over nearly a half century.

But the CANADA does not make an annual Cash Dividend on its with profit policies as the AETNA LIFE does. Hence, it is somewhat difficult to make a close and accurate comparison, for only those who are there at the end of the CANADA'S quinquennial period are entitled to the profits shown.

Those who drop out sooner get little or none.

In the AETNA, as will be seen by the illustration, a Yearly Cash Profit is paid—one for every premium paid to the Company.

W. H. ORR & SONS,  
Managers,  
Toronto St., - TORONTO.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy. All ages from 1 to 70 are taken. Males and Females insure at same cost. Only healthful lives are eligible. All policies in immediate benefit.

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly the homes of policy-holders. No uncertain assessments—no increase of premiums.

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

## Fire Life Marine

Capital & Assets  
\$27,000,000

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

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

HEAD OFFICE: Queen City Chambers, Church St., Toronto.

DIRECTORS:

JAS. GOLDIE, President.

J. L. SPINK, Vice-President.

H. McCulloch, Galt; W. Bell, Guelph; W.

H. Storey, Acton; Wm. Wilson, Toronto; A. Watts, Brantford.

THOS. WALMSLER, Treasurer.

HUGH SCOTT, Mgr. and Sec'y.

ADAM AUSTIN, Inspector.

This Company was organized in 1895, specially for the purpose of insuring manufacturing industries, warehouses and contents. The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security. The system adopted has been to inspect all risks before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed. Assurers with this company have made a saving upwards of \$108,000.00 on the current rate charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$21,000.00, together, making the very substantial sum of over \$129,000.00 that our policy-holders have saved during the eleven years we have been in operation. As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address Millers' and Manufacturers' Insurance Co., 32 Church Street, Toronto, Ont.

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						TORONTO, Mar. 18th.	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4 7/8	125	130
British North America.....	243	4,866,666	4,866,666	1,338,333	3	108	114
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128
Commercial Bank, Windsor, N.S. ....	40	316,240	100,000	100,000	3	110	112
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	232	233
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150
Halifax Banking Co. ....	20	500,000	500,000	375,000	3 1/2	145	150
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156	159
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	130	135
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	182	183
La Banque du Peuple.....	suspended	500,000	500,000	235,000	3 1/2	82	90
La Banque Jacques Cartier.....	25	1,200,000	1,200,000	1,200,000	3 1/2	72	76
La Banque Nationale.....	20	6,000,000	6,000,000	3,000,000	4	171	175
Merchants Bank of Canada.....	100	1,500,000	1,500,000	1,075,000	3 1/2	170	173
Merchants Bank of Halifax.....	50	2,000,000	2,000,000	1,400,000	4 1/8	185	187
Molson.....	900	12,000,000	12,000,000	6,000,000	5	222	230
Montreal.....	100	500,000	500,000	550,000	6	253	253.00
New Brunswick.....	100	1,500,000	1,500,000	1,500,000	4	195	200
Nova Scotia.....	100	1,000,000	1,000,000	50,000	2 1/2	83 1/2	86
Ontario.....	100	1,500,000	1,500,000	1,065,000	4	182	183
Ottawa.....	90	700,000	700,000	200,000	3	100	136
People's Bank of Halifax.....	150	180,000	180,000	120,000	4	110	119
People's Bank of N.B.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119
Quebec.....	100	200,000	200,000	45,000	3	167	170
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	228	231
Standard.....	100	2,000,000	2,000,000	1,800,000	5	124	126
Toronto.....	700,000	700,000	700,000	85,000	3	100	120
Traders.....	50	500,000	500,000	205,000	3	70	100
Union Bank, Halifax.....	60	1,200,000	1,200,000	300,000	3	70	100
Union Bank of Canada.....	100	500,000	479,620	10,000	3 1/2	70	100
Ville Marie.....	100	500,000	377,336	105,000	3 1/2	70	100
Western.....	75	300,000	300,000	70,000	3	110	120
Yarmouth.....	75	300,000	300,000	70,000	3	110	120
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	620,000	627,501	150,000	3	108	110
Building & Loan Association.....	25	750,000	750,000	113,000	3 1/2	75	54.00
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	116	119
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	107	110
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	79
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	658,550	3	88	95
Farmers Loan & Savings Company.....	50	1,057,350	611,430	163,475	3	156	158
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	110	78.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	112 1/2	110
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	102	119.50
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	119	120
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	470,000	3 1/2	119	120
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	120
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	87	35
Union Loan & Savings Co.....	50	1,000,000	699,020	900,000	3	100	100
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	109 1/2	110
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,927,900	998,509	190,000	3 1/2	102	102
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	118 1/2	120 1/2
London & Ont. Inv. Co., Ltd. do.....	100	3,750,000	560,000	160,000	3	101	118.25
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2*	90	90
Land Security Co. (Ont. Legisla.).....	100	1,323,300	548,498	450,000	3	100	100
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100	100
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	100	106
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	105	106
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	65	65
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2	100	100
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	114	115 1/2
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115 1/2
INSURANCE COMPANIES.							
ENGLISH (Quotations on London Market.)							
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Rate per share.	Amount paid.	Last Sale. Mar. 6.	Par value \$ Sh.	London Mar. 6.
250,000	8 ps	Alliance.....	20	21-5	102 1/2	105	107
50,000	25	C. Union F. L. & M.....	50	5	38 1/2	54 1/2	55 1/2
200,000	8 1/2	Guardian F. & L.....	10	5	102 1/2	116	118
60,000	30 ps	Imperial Lim.....	20	5	29 1/2	107	109
136,423	5	Lancashire F. & L.....	20	2	42 1/2	48	48
35,862	20	London Ass. Corp.....	25	12 1/2	59	127	127
10,000	10	London & Lan. F.....	10	2	4 1/2	184	19 1/2
85,100	30	London & Lan. F.....	25	2 1/2	17 1/2	104	11
245,646	85	Liv. Lon. & G. F. & L.....	Stk	2	53	114	116
30,000	30	Northern F. & L.....	100	10	77	92	94
110,000	30 ps	North British & Mer.....	25	6 1/2	39 1/2	100	104
53,776	23	Phoenix.....	50	5	41	49	49
125,334	58 1/2	Royal Insurance.....	20	3	63 1/2	54 1/2	54 1/2
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	.....	.....
10,000	.....	Standard Life.....	50	12	.....	.....	.....
240,000	7 1/2	Sun Fire.....	10	10	92 1/2	102	102
CANADIAN.							
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	118	119	119
2,500	15	Canada Life.....	400	50	610	.....	.....
5,000	15	Confederation Life.....	100	10	278	.....	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	.....	.....
5,000	5	Quebec Fire.....	100	65	.....	.....	.....
2,000	10	Queen City Fire.....	50	25	900	.....	.....
10,000	10	Western Assurance.....	1	20	56 1/2	159	159
DISCOUNT RATES.							
London, Mar. 6.							
Bank Bills, 3 months.....	1 1/2	0					
do. 6 do.....	1 1/2	0					
Trade Bills, 3 do.....	2 1/2	2 1/2					
do. 6 do.....	2 1/2	2 1/2					
RAILWAYS.							
Canada Central 5% 1st Mortgage.....						105	107
Canada Pacific Shares, 8%.....						\$100	54 1/2
C. P. R. 1st Mortgage Bonds, 5%.....						116	118
do. 50 year L. G. Bonds, 3 1/2%.....						107	109
Grand Trunk Con. Stock.....						100	4 1/2
do. 5% perpetual debenture stock.....						127	129
do. Eq. bonds, 2nd charge.....						124	127
do. First preference, 3 1/2%.....						10	32 1/2
do. Second preference stock, 3%.....						100	184 1/2
do. Third preference stock.....						100	104 1/2
Great Western per 5% debenture stock.....						100	114
Midland Stg. 1st mtg. bonds, 5%.....						100	92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....						100	107
Wellington, Grey & Bruce 7% 1st mtg.....						100	109
SECURITIES.							
London Mar. 6.							
Dominion 5% stock, 1908, of Ry. loan.....						110	115
do. 4% do. 1904, 5, 6, 8.....						105	111
do. 4% do. 1910, Ins. stock.....						109	111
do. 3 1/2% do. Ins. stock.....						107	109
Montreal Sterling 5% 1908.....						104	106
do. 5% 1874.....						104	106
do. 1879, 5%.....						105	107
Toronto Corpora on, 6%, 1897 Ster.....						99	109
do. do. 6%, 1906, Water Works Deb.....						99	118
do. do. con. deb. 1898, 6%.....						100	108
do. do. gen. con. deb. 1919, 5%.....						115	110
do. do. stg. bonds 1928, 4%.....						104	106
do. do. Local Imp. Bonds 1913.....						100	104
do. do. Bonds.....						101	102
City of Ottawa, Stg. 1904, 6%.....						111	111
do. do. 4 1/2% 20 year debts.....						109	111
City of Quebec, con., 1905.....						113	115
do. do. 1908.....						117	115
do. do. sterling deb., 1923.....						103	115
do. do. Vancouver, 1931.....						105	107
do. do. 1922.....						105	107
City Winnipeg, deb. 1907, 6%.....						103	103
do. do. 1914, 5%.....						108	110

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Reliable Agents always wanted.

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

**THE  
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE  
Canada Accident Assurance Co.**

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

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

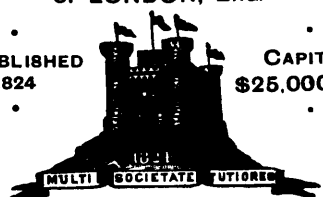
MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

**THE  
MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1895

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

Total Income ... .. \$48,597,430 51

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

Insurance and Annuities  
in force ... .. \$899,074,453 78

Net gain in 1895 ... .. \$61,647,645 36

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce  
Building,  
TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,  
President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

**GREAT-WEST COLLATERAL SECURITY POLICY**

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec,  
Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,  
12 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED

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

**THE MERCANTILE FIRE  
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

**Economical Mutual**

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36  
Amount at Risk..... 12,966,221 18

HUGO KRANZ, Manager.

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

## RAILWAY CONSTRUCTION IN CANADA.

It would seem that some English journals are impressed with the idea that Canada is building her railways too fast. The latest available statistics show that there are 16,091 miles of line laid in the Dominion, and the capital expended is \$894,660,559. Towards the cost of the construction of this mileage the national government has contributed an average of \$9,369 per mile, the provincial governments \$1,847, and the municipalities \$881 a mile. Altogether the subsidies amount in round figures to \$195,000,000. It is held that the results obtained do not justify liberality so great. A correspondent points out that in Cape Colony the proportion of the net revenue to the capital cost of the railways is 5.75 per cent.; in India, 4.96 per cent.; in South Australia, 3.13 per cent.; in New South Wales, 3.46 per cent.; in New Zealand, 2.73 per cent.; but in Canada the proportion is only 1.57 per cent. In Tasmania alone, of all the British colonies, is there a lower return. The cost of a railway, it has been laid down by some authorities, should not be more than ten times its annual traffic, that is to say, the annual traffic should yield 10 per cent. of the capital cost. The application of this test to Canadian railways shows that the percentage of traffic to cost is about 5½ instead of 10. This result is decidedly disappointing. *Transport* is of the opinion that it is due not so much to reckless expenditure on unremunerative lines—for it is a well understood principle of railway building in the western hemisphere that the railways should precede the population—as to an unsuccessful immigration policy. Immigrants have been attracted to Canada, but after a few years' residence greater inducements have been held out on the other side of the border, and many desirable settlers have migrated to the States. Possibly the development of the mineral wealth of Ontario and British Columbia will be more successful in encouraging settlement.

## JOURNALISTIC BLACKMAIL.

The trial of Julius and Morris Jacobs on the charge of "threatening to publish, and proposing to abstain from publishing, matters and things concerning Marcus Bebro with intent to extort money," ended satisfactorily enough, as far as it went, with a sentence of twelve months' hard labor. But, after all, it only called attention to an isolated instance of an offence, justly described by Mr. Commissioner Kerr as "very mischievous, dangerous and despicable," which is a matter of every day occurrence in city journalism. Blackmailing, whether of persons or, as it more commonly shows itself, of companies, and especially new companies, is known to be the source from which the greater part of the so-called financial press derives its subsistence, assisted also by its counterpart—a perhaps even more despicable and dangerous means of livelihood—the laudation, for a consideration, of people whose reputation requires such factitious cherishing, and of shares and securities which can only, with this assistance, find a market. In short, the financial press to which we refer, not content with making or unable to make, an honest living, makes a dishonest one, deliberately prostituting itself and misleading the public, calling black white, and white black, for a few bank notes, or the call of a hundred shares. An outburst of activity in any department of financial enterprise is now followed, as a matter of course, by the creation of a swarm of new papers, which are destined either to tell lies in the interest of some capitalist or group, or to threaten to tell the truth about others unless they are "squared."

After or towards the end of the Kaffir boom came the brief but dazzling period when the market was flooded with new West Australian ventures, the circumstances and prospects of which made in too many instances the assistance of journalistic venality a first necessity; and the gutter press, now grown exorbitant in its demands, added materially to preliminary expenses, and to the amount of capital which is debited to that unfortunate field as having been sunk in it, whereas promoters and their mercenary force of sharpshooters have pocketed a considerable proportion. And since then up to the present moment there has been a steady stream of industrial creations, the prospectuses of which are impudent demands for public subscriptions, conspicuous for the total absence of all those points which alone can honestly claim

the confidence of the investor. Thus the financial press is still kept busy, and can make a comfortable subsistence in spite of stagnation on the Stock Exchange and the decline of speculative activity.

The procedure is at once simple and effective. The promoter of a new concern who does not take the measures considered necessary by the voices of such financial opinion, is at once reminded, in terms which are unmistakable, without being sufficiently explicit for the requirements of the criminal law, that his bantling can only be ushered into public existence with *eclat* if the experts who propose to decide on its merits have had their judgment sharpened by advertisements of such and such dimensions, and so much extra, paid either in legal tender or in calls of shares at a discount, for editorial comment or a leading article. Any one who will take the trouble to glance at a few of the prospectuses that are appearing at present will see at once that they could never stand the test of honest criticism, much less against the malice of a disappointed blackmailer; most of them, in short, are so obviously bad that with an honest financial press their issue could not have been even contemplated, and only the certainty that a certain consideration would ensure their being received with a chorus of editorial eulogy could account for them.

Thus this dangerous and despicable system goes on, feeding on public ignorance and financial rottenness. Occasionally it oversteps the bounds of prudence and gives itself away, and so gets twelve months hard labor.—*London Economist*.

## BANK OF BRITISH NORTH AMERICA.

The sixty-first yearly general meeting of the Bank of British North America was held on March 2nd at the offices, Clement's lane, London, Eng. Mr. J. J. Cater presided, and, in moving the adoption of the report, gave a *resume* of the results of Canadian trade. He noted an increase in exports, which, indeed, were the largest on record, and an increase of imports. He mentioned also the dairy industry, which would be increased by the cold storage system. The bacon trade was growing; while grain crops had been good, the prices were low for most kinds of grain. The seal fishery in the Pacific had been satisfactory, but there had been a decline in the prices obtainable for the skins in this country. The Halifax fishing trade had not been so good, and there had been a falling off in trade with the West Indies. The mining industry in Canada was active, and there were a number of mines giving good results. Phosphate was in a state of collapse. The latest returns respecting the mineral output of Canada stated that for 1896 the value was nearly \$23,627,000, or an increase of \$1,500,000 over that of the previous year.

Mr. Cater deplored the paralyzing effect that the tariff uncertainty in Canada and the United States is having on trade; but for that, he said, an improved trade feeling must soon develop into distinct prosperity. The bank's experience of Rossland as a banking centre has been most encouraging. The chairman had great hopes also of Sandon, Kaslo and Trail.

Referring to the business of the bank, the chairman said the demand for money last year in the Dominion was of very short duration. Including the balance brought forward of £5,251, the profits for the half-year to December 31 last had been £26,018, out of which a dividend of 20s. per share, tax free, had been declared, leaving £6,018 to carry forward. They had appropriated from the profit and loss account for the benefit of the staff £379 to the officers', widows' and orphans' fund, and £327 to the officers' life insurance fund. Mr. Henry F. Farrer seconded the motion, which was unanimously adopted.

## COST OF LABOR STRIKES.

In the railway strike of 1877 the loss to property and business inflicted by the mob at Pittsburgh alone is estimated at \$5,000,000, and the county of Allegheny was compelled to pay \$2,787,000 of the loss sustained during the Pittsburgh riots. The Chicago strike cost the railways \$5,358,000, and the employes \$1,700,000, a total of \$7,058,000, not including the loss to the Pullman Company. The National Commission says that "beyond these amounts very great losses, widely distributed, were incidentally suffered throughout the country." The California fruit growers, for example, lost

\$50,000 a day. The total loss which resulted from that one strike in all probability exceeded \$10,000,000. The telegraph strike of 1883 cost the companies \$909,000 and the men \$250,000. The railway strike on the "Gould system" in 1886 cost the strikers \$900,000, those thrown out of employment by their action \$500,000, and the railroads \$3,180,000.

For the strikes that occurred from 1881 to 1886, inclusive, the wage loss by employees is estimated by the United States Commissioner of Labor at \$51,814,000, and the employers' losses are estimated by the same authority at \$30,701,000. And the trouble is not growing less as the years go by. From 1741 to 1880, inclusive, there were 1,491 strikes and lockouts; while for the six years ending December 31, 1886, the number of strikes alone was 3,902—forty a year, for the first period, and over six hundred and fifty a year for the second. Making all due allowance for fuller reporting of strikes in the later period, the contrast is still a startling one.

Surely it is cheaper as well as more just to settle by court than by trike. At present we pay for the strike first, than we pay for a commission to examine into its causes and results; let us have the enquiry first, and save the expense of the strike.—*Prof. Frank Parsons, in Arena*.

## ADVICE TO INDUSTRIAL WORKERS.

The following is from the excellent address of John R. Hegeman, president of the Metropolitan Life, delivered at the recent banquet tendered by Superintendent Grosner, of New York city:

I counsel you to continued, and if possible, increasing, industry. The lazy man is no better than a dead one, and he takes up more room. Be determined—obstinately determined—to succeed. No really determined man can be kept from success. If you put stumbling blocks in his way, he uses them for stepping stones. If you put him in jail, like Bunyan of old, he writes the "Pilgrim's Progress." If you rob him of his eyes, like Prescott, he produces the "Conquest of Mexico." If you say that it is not worth a tinker's rap—that it is destined to bankruptcy, and is only fit to go into the hands of a receiver (as was said of the Metropolitan a few years ago), you rouse the spirit of dogged determination in the management which forces the company to twenty-seven millions of assets and nearly five millions of surplus. (Hearty applause.)

Again, I adjure you to concentrate all your energies on this business. Do not be diverted by anything else. It is the men of one idea that rule the world. Scientists tell us that there is enough energy in the sunbeams spread over a 50-acre lot to run, if concentrated, all the engines and machinery in the world. The sunlight covering the size of your hand counts for little, but concentrate that little through the rays of a burning glass, and you may set a city in flames.

Next, guard well the homely old virtues of honesty, integrity, energy and industry, and those qualities will show themselves in your very faces; you will come to the description of Thackeray, who said: "Nature has written a letter of credit upon some men's faces, which is honored wherever presented. You cannot help," he said, "trusting such men; their very presence gives confidence. There is a promise to pay in their faces which carries faith wherever they go and in all they do." Be the kind of men described by Francis Horner, who said of Sidney Smith: "The Ten Commandments were stamped upon his forehead."

## BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Company of Canada was held at the company's office in Montreal. There were present Messrs. C. F. Sise, president, in the chair; Robert McKay, Robert Archer, Charles Cassils, Charles Garth, Hugh Paton, C. R. Hosmer, D. Ross-Ross, and thirty or forty others. The report showed that 653 subscribers had been added during the year, and that the company now operates 615 offices, which are joined together by long distance lines comprising 15,864 miles of wire on 6,060 miles of poles. The report was deemed satisfactory, and the old board of directors was re-elected.

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

ESTABLISHED 1847.

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

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

Head Office - - - MONTREAL.

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

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

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

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

Organized 1792.

**Insurance Co.**

Incorporated .794.

**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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



AFTER the customer has sent in his copy; after the compositor has set it up; after the proof-reader has made the corrections; after the customer has marked it "O K," and after the forms have been locked up, the important part in the completion of a catalogue or any other fine job has yet to be done. The pressman has it to deal with, and his work decides whether the printing can be called good or not.

Our presses are modern; our press-room is tidy; our pressmen know how to do good work. The result is that we are first-class printers. We solicit orders.

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

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

Head Office,  
Toronto,  
Ont.

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

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

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

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

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

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

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

Head Office Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

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

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income .....	\$8,603,177
Income .....	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments .....	5,297,598

Resident Agents in Toronto:

**GOOCH & EVANS**  
THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

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

Head Office Canada Branch, MONTREAL

**FIRE RISKS** o o o o o o o o o o  
accepted at current rates

E. A. LILLY, Manager.

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

**SUN** FOUNDED A.D.  
1710

INSURANCE OFFICE **FIRE**

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

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

HIGINBOTHAM & LY N, Toronto Agents  
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Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

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J. G. THOMPSON, Manager,

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

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$40,000,000
Investments in Canada .....	12,000,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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

## Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



## Insurance Company.

# Northern Assurance Co.

Of . . .  
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,  
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# Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager  
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Toronto Office, Cor. King and Toronto Sts.

HENRY P. ARMSTRONG,  
General Agent.

Phone No. 450.

# North American Life Assurance Co.

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

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

HEAD OFFICE:

22 to 28 King Street West, - TORONTO.

W. McCabe,

Managing Director.

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

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

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Agents wanted. F. STANCLIFFE, Manager.

# Phoenix Fire Assurance Co.

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Established 1783.

PATERSON & SON,

General Agents for Dominion  
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# The Manufacturers Life Insurance Company, of Toronto.

A Good Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remun-  
erative employment, may apply to

J. F. JUNKIN,

General Manager.