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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 25, 1898.

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Reserved Fund.....6,000,000 00
Undivided Profits.....888,909 98
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San Francisco—The First National Bank—The Bank of
British Columbia—The Anglo-Californian Bank.
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Reserve Fund.....1,000,000
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Reserve Fund.....1,500,000

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Reserve Fund.....275,000 "

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Paid-up Capital.....\$2,500,000
Reserve Fund.....600,000

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

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Capital Paid-up.....2,000,000
Reserve Fund.....1,200,000

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Debentures bought and sold.

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Reserve Fund.....3,000,000

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A general banking business transacted.
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and other foreign countries.

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INCORPORATED 1855.

Head Office, Toronto, Canada

Capital.....\$2,000,000
Reserve Fund.....1,800,000

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Reserve Fund.....600,000

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Reserve Fund 1,500,000

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INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$2,920,000 Reserve £100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

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INCORPORATED 1873. Capital Paid-up 500,000 Reserve Fund 350,000

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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

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS:

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

BRANCHES: Berlin, Georgetown, Manitoa, Man., Simcoe Carman, Man., Listowel, Niagara Falls, Ont., Toronto, Chesley, Lucknow, Owen Sound, Wingham, Grimsby, Milton, Orangeville, Winnipeg, Hamilton (Barton St.), Port Elgin, (Man. (East End Branch))

CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

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

MERCHANTS' BANK OF HALIFAX, INCORPORATED 1869.

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

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

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

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

Agencies in New Brunswick—Batastun, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

In P. E. Island—Charlottetown, Summerside.

In Newfoundland—St. Johns.

In British Columbia—Nelson, Rossland and Vancouver.

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

BANK OF OTTAWA,

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

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

BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat tawa, Pembroke, Parry Sound, Kempville, Rat Port age, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

HEAD OFFICE, SHERBROOKE, QUE. WM. FARWELL, General Manager. BRANCHES: Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog St. Hyacinthe.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Falaley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

BOARD OF DIRECTORS.

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

BRANCHES

Juebec, 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 Revers Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest, 40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO

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

BRANCHES.

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, \$300,000
 Reserve, 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up, \$500,000
 Reserve Fund, 260,000

DIRECTORS:

HON. ALPH. DESJARDINS, President.
 A. S. HAMELIN, Esq., Vice-President.
 Dumont Lavolette, Esq. G. N. Ducharme, Esq.
 L. J. O. Beauchemin, Esq.
 TANCREDE BIENVENU, General Manager.
 E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St. Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St.; Hull, P.Q., Ste. Anne de la Perade. Valleyfield,
 Victoriaville, Edmonton (Alberta), N.W.T.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Co.

INCORPORATED 1855.

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,450,000
 Total Assets 12,036,537

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

DEBENTURES issued in Currency or Sterling, with
 interest coupons attached, payable in Canada or in Eng-
 land. Executors and Trustees are authorized by law to
 invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to repay-
 ment.

Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 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; re-
 payment at borrower's option.

Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment 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 th
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed, \$5,000,000 00
 " Paid-up, 700,000 00
 Rest, 210,000 00
 Reserve, 145,577 05

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

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

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,923 79
 Total Assets 2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 627,501
 Reserve Fund 150,000
 Assets 2,010,333

DIRECTORS:

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

Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.

Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,793,000

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
 Robert Jenkins. C. S. Gzowski, Jr.

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.

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, 608,000

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. McMILAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

JOHN LANG 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 and SAVINGS COMP'Y.

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital	716,020
Reserved Funds	185,060

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 thesecurity of Real Estate on favorable terms.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Important To Commercial Men.

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund	189,891

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

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

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

W.M. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS.

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

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

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

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

JOHN LOW

Member of the Stock Exchange
 58 St. Francois XAVIER STREET MONTREAL
Stock and Share Broker

A. E. AMES & CO.
Bankers and Brokers

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

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital.....	\$2,000,000 00
Assets	\$2,417,237 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
 W.M. STRACHAN, Esq., - - - Vice-President
 W. BARCLAY STEPHENS, Esq. - - - Manager
 J. W. MICHAUD, Esq. - - - Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager

Toronto - - -

And Safe General TRUSTS CO.
 Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director

Established 1864.

Clarkson & Cross
 CHARTERED ACCOUNTANTS

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSBROOK,
 President. Vice-President
 A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
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.
JOHN B. HOLDEN,

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

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.

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital \$1,095,400
Paid-up Capital 899,020
Reserve Fund 200,000
Total Assets 2,475,330

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

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

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

JAMES C. McGEE, Manager.

DECISIONS IN COMMERCIAL LAW.

CERRI V. ANCIENT ORDER OF FORESTERS.—Held, that Cap. 86 of the Ontario Insurance Amendment Act, 1889, does not apply to benevolent societies having an age limit for membership, and where a man, older than the age limit, the misrepresentation of age having been innocently made, was admitted to the society and given an endowment certificate, it was held that the beneficiary named therein could not recover.

CAST IRON PIPE TRUST CASE.—This case ranks in the United States with that against the Trans-Missouri Freight Association in importance as determining the legal status of trusts and trade combinations. The methods of the "ring" were somewhat similar to those which the Parliamentary commission some years ago showed to have existed in Canada. The agreement provided for "open" territory and "close" or "pay" territory, the field was distributed among the members, and prices were regulated. The suit was a proceeding in equity begun by the Attorney-General on behalf of the United States against six firms making cast iron pipe. One interesting feature of the evidence showed that when a municipal corporation or large consumer advertised for tenders, the executive committee decided the price at which the pipe should be sold, and then the contract was auctioned to the highest bidder, others putting in tenders graded higher in order to give the proceeding the appearance of regularity. The very fact of the payment of a bonus is to be taken as *prima facie* evidence that the price was higher than would have been determined under conditions of competition. In the lower court the judge decided in favor of the trust on the ground that it could not be considered a violation of the 1890 Anti-Trust Act, since it did not interfere "directly and substantially with inter-state commerce or commerce with foreign nations." The Circuit Court of Appeals, however, takes a different view, and says that the combination attempted to regulate the trade in cast-iron pipe of thirty-six States, and quotes with approval the opinion of Chief Justice Fuller in the Sugar Trust case, "that in order to vitiate a contract or combination it is not essential that its result should be a complete monopoly; it is sufficient if it really tends to that end and to deprive the public of the advantages which flow from free competition."

QUEEN V. FORBES.—W. P. received money under power of attorney to distribute among certain *cestuis que trust*, including bondholders of a company of which he was solicitor. M. and W. held judgments against the company and obtained orders garnishing portions of the money in W. P.'s hands. Held by the Supreme Court of New Brunswick, on motion to quash the garnishee orders, that the moneys were trust funds in W. P.'s hands, and as such were not liable to garnishment.

—The French Ministry of Finance recently instituted an enquiry to learn the amount of gold in circulation. It has ascertained that there is \$800,000,000 worth bearing the French stamp in circulation. This is said by a Paris paper to be a record amount, and that the United States has \$720,000,000, Germany, \$680,000,000, and Great Britain and Russia \$600,000,000 each.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

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Mercantile Summary.

ONE hears of Klondyke orders wherever he goes. One commercial man writes us that the Brown & Wigle Company, of Kingsville, Ont., shipped ten bales, of 100 lbs., of Klondyke blankets to Dawson City the other day, put up in paper, and canvas waterproof lined.

At Puslinch, John A. Macdonald, general merchant, assigns to F. H. Lamb, of Hamilton. A meeting of creditors was to be held on 22nd. The liabilities are \$2,600, and assets of \$2,500, these latter are of a very poor description, and creditors are not likely to realize much.

THE officers of the St. Martin's, N.B., Board of Trade for the coming year are:—Jacob S. Titus, president; Wm. Smith, vice-president; W. H. Moran, secretary-treasurer. The members of the council are: J. S. Titus, Wm. Smith, W. H. Moran, Dr. Gillmour, A. O. White, James Rourke, M. Kelly, A. W. Fownes, W. H. Rourke, A. Wishart, J. B. Hodsmyth, J. P. Mosher, F. M. Cochran.

THE snowstorms of late January and early Feb. have been both inconvenient and expensive for the citizens of Montreal. As many as 1,200 men were at work on one day this month removing snow from the streets, and it is estimated that 200,000 sleigh loads of snow have been removed since the storm. The cost of the removal of snow by the big storm of January 23rd is stated at \$52,000, and on Sunday last there was another.

AN Ottawa paper states that Mr. McLeod Stewart will leave for England shortly, on business connected with the Ottawa and Georgian Bay Canal Company. He has been invited to give addresses on Canadian subjects whilst in Britain. He will be before the London Chamber of Commerce on the shortest water route from Chicago to London through Canada. On motion of Mr. Clemow, of Ottawa, the Senate has appointed a committee to examine the canal scheme.

FOR a dozen years at least, C. M. Foley has been a well-known lawyer in Paris, Ont. And he has long been entrusted with large sums of money by the confiding business men of the town and vicinity. These sums he guaranteed to invest in loan companies on the best terms. A week ago Mr. Foley was arrested on a warrant sworn out by Philip Whelan, charging fraud and misappropriation of \$1,000. Since then six or eight other informations have been laid on the same charges. The magistrate required \$10,000 bail, which Foley was unable to furnish, and on Saturday last he was committed to gaol. His defalcations are estimated to amount to \$50,000 or \$60,000. Bogus mortgages appear to have been Foley's specialty, and clients who felt secure because having the papers in their possession now find the documents valueless. Seven of the charges made against him now are for criminal breach of trust, for which the penalty is fourteen years.

John Mackay
Public Accountant, Auditor, Receiver and Trustee
Bank of Commerce Bldg., Toronto
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A PERSON of practical business experience having some surplus capital would like an opportunity to invest in some profitable business in Toronto, where further skill and capital would give it increased success. Address P. O. BOX 459, care of Monetary Times, Toronto.

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Axes, Forks, Hoes, Rapes,
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Mercantile Summary.

It is about a year since J. D. Aaron began to trade as a general dealer, at Wabigoon, in new West Ontario, with a stock of \$700, which had been bought for cash. Formerly he farmed at Brandon, but had little, if any, experience in storekeeping. He has more now. And he has assigned.—A bailiff is in possession of W. A. Johns' premises, at Wingham, under power of a chattel mortgage.—Hamilton Smellie, dry goods dealer, at Hepworth, whose troubles we noted last week, has since assigned.

As a presage of the great business expected by the steam and sail carrying trade of the Great Lakes next summer, the following saying of a prominent man may be quoted: "I have never seen the time during my connection with the Detroit Dry Dock Co.," says Gilbert N. McMillan, "when the amount of business in sight was greater than it is at present. Alike to everybody else, we are, of course, working on small margins, but there is a great deal of encouragement in a large volume of business."

DRAW a line on the map from Montreal down through New York City to Norfolk, Virginia, thence west through Cincinnati and Louisville to Cairo, on the Mississippi, northeast to the south end of Lake Michigan. All the territory thus enclosed, including all places on the southern peninsula of Michigan and all Ontario west of Toronto and south of Sault Ste. Marie, is territory to which the Merchants' Association of New York have secured reduced fares for purchasers at their spring trade conventions.

IN 1868 Wm. Willard opened a general store at Taunton, in Ontario County. From there he moved to Raglan, in the same county, in 1882, and about five years later he was burnt out, when he was obliged to assign. Then his creditors wrote off 25 per cent. of what he owed them. Long afterward, namely, in the fall of 1889, he opened another store. But four years later he found himself involved and was obliged to assign, with liabilities of \$8,000. Since then he has been trading under cover by the name of Willard & Co., but with no better success. Now he makes his third assignment. Will he be allowed the opportunity of repeating it?

THE London Furniture Co., London, finds itself somewhat embarrassed at the first of the year. A few days ago a meeting of shareholders was held, and they decided to have a careful inventory of the stock made, and all unfinished work completed as soon as possible. Their liability is about \$85,000, including \$20,000 due their banker, which is secured by real estate and lumber on hand. For some time past it is believed that the business has been unprofitable, and their manager left about a

month ago owing the company \$3,000.—After being in the drug business in Oakville about seventeen years, Rob. C. Balmer has assigned. Unfortunately for him, the business has not had for some time the attention it deserved. At one time he stood well with his creditors.

AT a meeting of the Quebec Board of Trade council, a letter was read from a man in London England, asking if ice could be exported from Canada to England for the next season, as owing to the mild weather in Norway, the ice harvest in that country is in a critical condition. Reply was made that the application came too late in the season for ice merchants to export to that country. If ice were wanted in England, and applications for consignments were addressed early in the season, several ships could be ready to sail in the spring with cargoes of ice.

WITH reference to the interesting announcement of the Grand Trunk and Wabash railway arrangement, made last week, Mr. J. S. Richardson, the local agent of the latter road, tells us that his road is making great preparations for rapid passenger transfer between Chicago and New York. The Wabash having arranged for the use of the Glencoe air-line track of the Grand Trunk in West Ontario peninsula, it will be put in good shape for traffic by the use of heavier rails. It may be said, too, that this is a good deal for the Grand Trunk, bringing grip to its mill, while utilizing actively a portion of its less-used track.

A CHARTER has been granted to W. N. Eastwood, S. G. Beatty and others, to purchase the general store business of W. N. Eastwood, at North Bay, under the style of The North Bay Supply Co., Limited, with a capital stock of \$24,000.—The Dundalk Woolen Mills Co. is also incorporated with a capital stock of \$20,000. The first applicants for the charter, W. H. Peterson, woolen manufacturer, Dundalk; E. Mount Castle, T. Bolen, and Samuel McDowell.—J. D. Moore, of St. Mary's, has disposed of his produce and manufacturing business in that town to a company that will operate it with a capital stock of \$90,000, under the style of the J. D. Moore Co., Limited.—The wire and brass manufactory of George B. Meadows, in this city, will in future be operated by a joint stock company, with a capital stock of \$20,000. The style of the business is to be the George B. Meadows Iron and Brass Works Co., Limited.

ON Saturday last a meeting of creditors of the Midland Trust Company, which had been called by a committee formed the previous week, met in a room of the town hall, Port Hope. The room was crowded. Mr. Thomas Long was appointed chairman, and Mr. W. T. R. Preston addressed the creditors at some length. The following resolutions were then submitted and carried: "That (1) this meeting request the assignee to call a general meeting of the creditors in the town hall two weeks from to-day, at two o'clock, for the transaction of general business." (2) "That a committee consisting of Messrs. John Wickett, Thomas Long, Capt. Hanning, F. W. Wilson and the mover be appointed, with power to add to the number, with authority to secure an independent opinion of the right of the estate of the late Thomas Paterson to rank on the estate of the Midland Trust Company, with full authority to call for papers and evidence as to the position of the said accounts, said opinion to be presented, if possible, at a general meeting of the creditors to be called by the assignee on Saturday, March 5, the cost of such examination not to exceed \$250."

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 Samples sent on receipt of
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 BORAX, crystals & powder, 3 cwt. brls.
 ALUM, " " "
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 CREAM OF TARTAR, in casks & brls.
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Mercantile Summary.

RUNIANS & BUTLER, departmental store-keepers, London, whose troubles we noted several weeks ago, are offering creditors 70 per cent. on liabilities of \$85,000, which will be accepted if properly secured. They claim to have a stock of \$99,000.

A SMALL failure is reported in the manufaturing shoe trade at Montreal, namely, that o J. & T. Stephens & Co. They were unsuccessful before in 1895, but resumed business in partnership with their former foreman. The present liabilities are about \$7,000 direct and \$6,000 indirect.

OTTAWA has a new fish company which will conduct its fishing operations in the inland lakes and Atlantic ocean, and have Ottawa as a distributing point for both fresh and salt water fish. The capital stock of the company is \$20,000, divided into shares of one hundred dollars each.

A. H. BAKER, general storekeeper, at Rosebank, Man., has assigned after five years in business. Lately he has been slow pay and several of his creditors have sued him.—Messrs. Houghton & Bennett, general dealers at Rossland and Trail, B.C., have assigned. In October last they claimed a surplus of \$2,000 over liabilities of \$5,000.

THE Board of Control of Ontario fruit experimental stations is preparing an encyclo. pædia of information about all known Canadian fruits, which, it is expected, will occupy the same place in Canada that Downing's Fruit and Fruit Trees of America does in the United States—a standard work. The work will take years to complete, and is being published in sections, three being now issued.

ENERGETIC efforts are being made in connection with the projected bridge across the St. Lawrence at Quebec. Various citizens are canvassing for subscriptions, and there is now \$200,000 subscribed by 195 shareholders. The required machinery for the test boring is expected from New York daily, and the work is contracted for by a Brooklyn firm. Mr. J. D. Guay, president of the Chicoutimi Pulp Company, according to the *Chronicle*, has his name down on the list for 500 shares.

DURING the past ten years Mrs. Elizabeth Sweet has been carrying on a millinery shop at Alvinston, where she barely made a living. Lately one of her creditors sued her for \$600 and she makes an assignment.—In March, 1894, John Armstrong, grocer in Peterboro, assigned, and his creditors accepted 25 per cent. of what he owed them. About two years later he again assigned, and then succeeded in buying the stock back for 45 cents in the dollar, and mortgaged it to pay the amount necessary. Now we hear he is again in trouble and his store has been closed.

THE Toronto Retailers' Association has decided that departmental stores are not the only grievance which must be remedied. Among the things which the association proposes to take up are a change in the postal regulations, legislation to prevent false and fraudulent advertising, and a change in the Adulteration Act. They would also agitate the desirability of making Toronto a first-class summer resort, and would endeavor to secure a first-class hotel for tourists. The question of placing more seats in the squares, parks and church property, so that visitors coming into the city to shop and see the sights would have some place to rest, is also to be considered. They will also agitate for cheap locations for manufacturers.

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MERCANTILE AGENCY
 of Toronto, Limited ...

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Special Rates to Wholesale Merchants.
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Sold Everywhere!

S. Davis & Sons.



Richmond
Straight Cut
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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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We have opened a large assortment of

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CITY OF WINNIPEG DEBENTURES.

Sealed Tenders marked "Tender for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 3.30 o'clock p.m. on

Saturday, 9th April next,

for the purchase of \$306,117 of City of Winnipeg debentures, as follows:—

LOCAL IMPROVEMENTS.

- \$25,307, running 7 years, with interest at 4 per cent.
- \$124,907, running 10 years, with interest at 4 per cent.
- \$37,053, running 15 years, with interest at 4 per cent.
- \$25,350, running 20 years, with interest at 4 per cent.

STRAIGHT CITY.

- \$27,500, running 35 years, with interest at 4 per cent.
- \$66,000, running 40 years, with interest at 3 per cent.

Of the local improvements \$53,952 is for the city's share of the cost, the remainder being for the property owners' share, and guaranteed by the city.

Principal and interest (half-yearly), payable at the Bank of Montreal, Winnipeg.

Purchasers to take delivery in Winnipeg. Any accrued interest to be added to the purchase money.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information desired can be obtained from the City Comptroller.

H. WILSON,
Chairman Finance Committee.
Winnipeg, Man., Feb. 11th, 1898.

Mercantile Summary.

VANCOUVER, B.C., advertises that twenty-six vessels sail from that port to northern points between Feb. 16th and March 31st. "Northern points" is good.

THE first Canadian Pacific through train from Montreal since Monday, arrived in Toronto at 8.30 on Wednesday. The snow is extremely deep.

A NEW town council is discussing the question of sewerage for Aylmer, Que., in earnest. They have several schemes planned out for beautifying the town, which, if carried into effect, will add greatly to its appearance.

THE Imperial Dry Goods Co. is organizing for the purpose of carrying on a general dry goods business in Winnipeg. They are to take over the business of Dunwoody & Steen and occupy this firm's premises.

IN response to a request from Mayor Shaw, of Toronto, the city council of Ottawa will send a deputation to Toronto on March 3 to assist in resisting the granting of the application to Parliament of the Bell Telephone Company, asking permission to increase its charges.

RECENT disclosures, says the Winnipeg *Price Current*, show that smuggling has been carried on to a large extent by the Mennonites on the reserves in Southern Manitoba. Tobacco, coal oil, and numerous other articles have been brought in in large quantities, duty free. The authorities are investigating.

ACCORDING to information which has reached the Fisheries Department, the catch of salmon trout on Lake Ontario during the past year has been better than for many years. Fish ranging up to 20 lbs. in weight have been caught. The herring industry is, however, said to be decreasing. The catch of white fish has been good, although somewhat irregular in its character.

TAYLOR & Co., dry goods, Kingston, Ont., reported in our last issue as embarrassed, have now assigned to Mr. T. D. Minnis. The liabilities are stated at \$13,500, and apparent assets of \$13,000.—W. J. Bradley, also in the dry goods line, at Brockville, is reported as compromising at 75 cents, on liabilities of about \$10,000. He began on small capital in 1892, and has been regarded as a supply account of some Montreal or Toronto house.

THE people of Vancouver, B.C., are making a very energetic attempt to divert the outfitting trade from Seattle to the Terminal City. A. B. Diplock, a well-known business man of Vancouver, has been deputed by the board of trade to act as representative in Seattle, and has opened an office there. Although, says a local paper, this has not won for Mr. Diplock the best feelings from Seattle's business men, he has not had to use his remarkable physical powers and athletic training, which were not the least of his recommendations for the position.

THE annual meeting of the Association of Ontario Land Surveyors opened at the Parliament buildings, Toronto, 22nd inst., and was adjourned to March 8th, when the usual business of the meeting will be proceeded with. At the recent meeting of the Board of Examiners the following candidates successfully passed the examination for admission to practise, and were duly sworn in as land surveyors for Ontario, viz.: Wilbert Silas Gibson, Willowdale; John James Newman, Windsor; William Butterson Ford, Hamilton; Jas. Nevin Wallace, Hamilton; James Samuel Dobie, Port Arthur; William Arthur McLean, Toronto; William Walter Meadows, St. Thomas; Franklin Joseph Robinson, Middlemarch; George Laing Brown, Morrisburg. J. Herbert Jackson, of Windsor, passed the preliminary examination.

It is reported that a deputation will leave Winnipeg for Ottawa shortly, to protest against any duty being imposed on lumber coming in from the States. The matter is creating considerable interest throughout the Province."

PAPERS were brought down at Ottawa on the 22nd respecting the offer for a direct steamship line between Canada and France. The company, for a yearly subsidy of \$100,000 from the Dominion and a similar amount from France, will make 12 voyages between Boulogne or Dunkirk and Montreal in summer and Halifax in winter. The vessels, which will fly the French flag, would have a gross tonnage of 4,000 tons and a speed of 12 knots. Failing a cash subsidy, the company asks a guarantee of interest at 5 per cent. on a capital of \$6,000,000. There is evidently nothing small about them.

AGENCIES WANTED

A man with good references and security wants agencies for Fire and Life Insurance Companies, also Loan Companies, Rat Portage District. Address

"K. C." Box N, Rat Portage

TO MANUFACTURERS!

The advertiser is prepared to invest say from \$15,000 to \$20,000 in a satisfactory Canadian manufacturing enterprise, and to take an active part in the business management of the same. An established business preferred.

Address "A. M. R."

Box 16, Monetary Times

Toronto, Feb. 22, 1898.

REAL ESTATE LOAN COY OF CANADA, LIMITED

The eighteenth annual meeting of the Company took place on the 2nd inst., and was well attended. The statement showed the following:

ASSETS

Loans on Mortgages, etc.....	\$421,418 00
Real Estate vested in Company.....	63,019 78
Office Furniture	100 00
Due by Bankers.....	12,158 60
	\$496,685 38

LIABILITIES

To the Public:	
Open Accounts	\$ 259 38
Debentures and Interest	42,778 95
	\$ 43,038 33

To Shareholders:	
Shares fully paid.....	\$322,440 00
Shares 20 p.c. paid	51,280 00
Total Capital paid.....	\$373,720 00
Dividends payable	7,581 76
Surplus, being composed of Rest, Contingent Fund and Undivided Profits	72,405 90
	\$496,685 38

Several questions were asked as to the system of keeping the books and the general working of the company, which were all satisfactorily answered. One feature of the meeting was a statement congratulating the shareholders who held partially paid shares that they did so virtually without responsibility of any kind, as the liabilities of the company were trifling in amount, and could be paid off on a day's notice, if necessary or desirable.

The Board were unanimously re-elected. It consists of John Smart, Port Hope, President; William Cooke, Toronto, Vice-President; Dr. M. H. Atkins, Burnhamthorpe, and Rev. Dr. Moffat and Hugh Miller, Toronto.

Mercantile Summary.

ACCORDING to the *Free Press* of last Saturday, the Winnipeg real estate market has not been in such a healthy state since 1882 as now. Several large transactions have been recorded since the 1st of January, and quite a number of deals are pending. "The investments being made are nearly all in property within the business portion of the city. Building also promises to be unusually active this year."

A MEETING of the creditors of J & R. Young, an important firm of general dealers and fish merchants at Tracadie, N.B., was held a few days ago, when they submitted an offer of 30 cents in the dollar, cash. This figure was considered altogether inadequate, even allowing for heavy depreciation on real estate, fishing gear, etc., and the estate will likely be put into insolvency. Their general liabilities are \$27,750, and \$14,500 indirect to the Bank of Montreal, and they show assets as follows: Real estate, \$21,200; stock, \$6,700; fishing gear, \$6,800; accounts receivable, \$7,948.

THE spring millinery season of 1898 will be officially announced to have begun next week, when the Toronto and Montreal wholesale warehouses hold their semi-annual openings. Extensive preparations have been made for the trade, and it is safe to predict that neither the retail trade nor the public will be dissatisfied with the goods that have been purchased in the centres of fashion for their approval. An important feature in Toronto circles is the change in quarters made by S. F. McKinnon & Co., situated on York street, near the Rossin house. This firm, with its commodious new warehouse, is sure to be among the first visited by purchasers from the country. Not only millinery, but ladies' capes and jackets are handled by this house, and in both branches of business the goods are fashionable, and the stocks complete.

PIERRE TEDI, an Algerian, who, with his wife, did a sort of peddling business, settled down in a little grocery and confectionery business at Papineauville, Que., three years ago, has had to assign.—A voluntary assignment has been made by O. R. Fagnan & Co., grocers, Sorel. Mr. F. only began business in '95, failed in '96, resumed under cover of a brother's name, and is again in the toils.—O'Meara & Hodgins began business at Quyon, in 1887, with fair prospects, and seemingly did well for a time, but they credited over liberally, and have been found slow for some time past. Their failure is now announced, and assets are said to largely consist of poor book accounts.—A carriage-maker at Coaticooke, J. B. Bourque, has assigned to the court on demand of Gravel, Duquette, & Duhamel, wholesale carriage supplies, Montreal. He owes about \$1,500.

THE present week has witnessed unusual snowfalls over Quebec and Ontario generally. In the neighborhood of the Canadian lake cities and towns, snow has been falling gently, but almost constantly, for several days and nights. It is hardly so deep, however, as to prevent travel, though it has hampered the railways. Montreal and Quebec city are burdened with deep snow. Our correspondent in Montreal says that the movement of goods has been

notably affected by the heavy storm which set in on Sunday, and which has proved the severest of the winter in its effects, travelers being reported completely blocked in their movements for several days, and country traffic in some districts quite impossible. There are indications at the moment of writing—Wednesday night—of a thaw, which is badly needed to settle the snow, and so lessen the chances of its further drifting, which with the present heavy snowfall, would be as bad as another storm.

FROM Montreal is reported the suspension of Caverhill, Hughes & Co., one of the few English houses remaining in the wholesale grocery trade of that city. Mr. Hughes, the only present partner, has been confined to his bed through sickness, for the past six weeks, and much sympathy is expressed for him. The house was originally established, some years ago, as a branch of a Hamilton concern, under the style of Turner, Rose & Co. The firm subsequently become Caverhill, Rose, Hughes & Co., but Messrs. Rose and Laflamme, two of the four partners, retired about five years ago, the net returns being insufficient for so many, and the business was continued as Caverhill, Hughes & Co. A year ago last December, Mr. Caverhill withdrew, leaving a portion of his capital in the business, and he is the principal creditor now. A formal assignment has not yet been made, and figures of liabilities are not obtainable at the moment.

THE country districts of Quebec Province furnish the following quota of failures this week: F. W. J. Glasscock, general merchant, Marbleton, found it necessary a year ago to get 15 months' extension. He apparently has not been able to complete payments, and his assignment to the Court is reported. Liabilities are stated at \$9,000.—J. D. Levasseur, doing a general trade at Riviere Blanche, in the Rimouski district, has become embarrassed and slow, through overstocking. He lately approached his creditors for an extension, but has now assigned, and is said to owe \$6,400.—L. P. Beaudoin, in a small way of business at Grand River, Gaspé, has written his creditors, proposing a settlement at 35 cents, which they do not favor. About \$1,500 covers his indebtedness.—Ulysse Bail, formerly Bail & Sabourin, general merchants, West Shefford, has been attempting a business beyond his capital, and has been calling on his Montreal creditors to get their signatures to a deed of compromise, at the rate of 60 cents on the dollar. He is said to owe \$15,000, with nominal assets of about \$14,000.—Another aspirant for a compromise settlement is E. S. Gleason, grocer, etc., at West Brome, formerly a clerk in Montreal, who opened store two years ago. He wants creditors to accept 25 per cent. of their claims, which amount to about \$2,000. He has stock of about \$1,000, and no book debts, having sold for cash principally, and creditors think he should explain how the deficiency arises.—The assignment is reported of Francoeur & Son, dry goods merchants, Coaticooke. They took over, in 1895, a business owned by a Montreal wholesale firm, which had been run as the "Bankrupt Stores Company."

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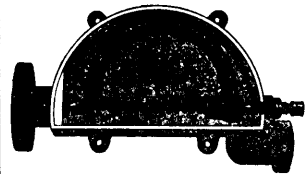
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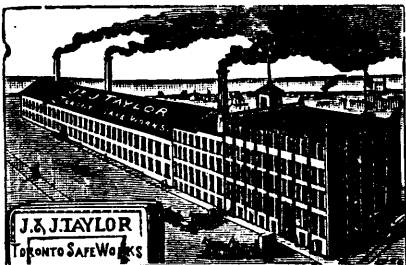
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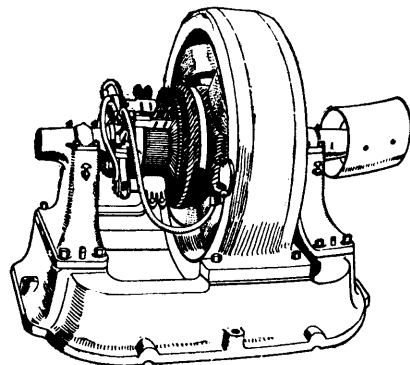
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TORONTO, FRIDAY, FEBRUARY 25, 1898.

THE SITUATION.

If the disputes between railways, such as are now going on between the Canadian Pacific and other trunk lines, meant continued competition, on a reasonable level, the public would have reason to rejoice. But it is a fight for something else than the lowest maintainable competitive rates. The declaration of war came from the C.P.R., and the American roads reply by assuming to throw that company out of the Immigration Clearing House, that is, shutting it out from any immigration traffic at Boston and New York; whether the exclusion can be made effective is, it seems, an open question. From the side of the C.P.R., and from the side of the American roads, come charges of bad faith in connection with the carrying out of bargains for the division of traffic; each accuses the other of doing the unfair thing; and it is not unreasonable to suppose that both tell some of the truth, if they conceal more. The complaint of cutting of rates is heard on both sides; this practice is alleged to have gone so far as to embrace transatlantic lines. The C. P. R. alleges that things got so bad that it was obliged, in self-defence, openly to cut rates, for if it had appealed to the Board of Arbitration it would have been outvoted fifty to one. The C. P. R. had been allowed to charge differential rates, but when the Klondyke traffic loomed large, the American competing lines cut their rates to, they say, a level with the hitherto permitted differential of the C. P. R. The struggle is for this Klondyke traffic, which promises to be large. This traffic is creating all sorts of complications on the Pacific coast as well as overland.

A few days ago it looked as if France and England might come into collision in the neighborhood of the Niger, in West Africa. On the 5th April, 1890, a treaty was entered into between the two countries, which limited the sphere of French influence, east of the Niger, by a line drawn from Say, on that river, along 13° parallel to Lake Chad. News came that armed Frenchmen had overstepped this limit and were in danger of coming into collision with armed Englishmen. The French government has apparently found a way out of the difficulty by denying that any armed Frenchmen are in that region; though it has been suggested that the form of the denial

is not free from ambiguity, since France may mean to contend that the place where the intruders are alleged to have been seen is not within the sphere of British influence. It is not enough that a line of division is drawn in a treaty; commissioners must adjust the details to the topography; and when it comes to this, France always pursues a dubious policy. Under the treaty of Utrecht, she prevented the actual division being made between Canada and the Hudson Bay Territory; and at a later period, before the conquest, she managed to consume six years over the boundary of Acadia, without reaching a conclusion. It is evident that she is playing the same game in West Africa; in which case, commissioners of the two countries met, at Paris, in 1896, but no agreement being come to, they came together again last year and are still sitting. It seems that conflicting treaties have been made by the natives with both countries; but that could not affect the treaty agreement between France and England.

Mr. Hamilton Smith, who represents a New York company and talks a good deal about the Rothschilds, in a letter to Sir Wilfrid Laurier, offers on behalf of his associates to build a railway from the Lynn Canal on the Dalton route, 288 miles, for a subsidy of 1,000,000 acres of land. He makes it a condition that no other railway from the Lynn Canal be authorized within the year, and that he be authorized to charge "proper traffic rates." He also offers to build a railway by the Stikine-Teslin route for a subsidy of 2,000,000 acres. He claims, on the basis of Mr. Jennings' report, that the provisional contract let to Messrs. Mackenzie and Mann will absorb 4,500,000. If Mr. Smith be in earnest he should have made his proposal in a formal way before the provisional contract for the Stikine-Teslin road created the actual complications.

By forced sale of the Kansas and Pacific Railway, the United States Government recovers the original amount of its loan to that corporation, but loses in the shape of interest a larger amount than it recovers. The incident emphasizes the difficulty of a Government recovering the amount of a loan to a corporation without loss. The alternative was for the Government to have bought the road, which course was advocated by those who favor the nationalization of railways. The nationalization of railways in the Republic would be an extremely difficult operation; though, if the experiment were worth trying, the forced sale of some of the great roads would have offered a favorable opportunity. In the absence of such forced sale it would be nearly impossible to fix the price. There is a fear, no doubt well founded, that the patronage of administering railways by the Government would be specially liable to abuse. There are abuses of another kind growing out of corporate ownership, and the only thing to do at present is to strike a balance between the two classes of evils and accept the least objectionable method. In Canada the Government gives bonuses to private persons undertaking railway construction, instead of getting a claim for the return of the capital. Of all the methods in vogue, in different parts of the world, this is surely the worst, and will by posterity be so classed.

From expressions dropped by members of the Government, during the debate on the Klondyke railway, it is uncertain whether the royalty on lands other than those to be granted to the railway company will be lowered. The discrimination—ten to one—is practically prohibitive on other lands than those which are to go to the company. What is the reason of this discrimination favorable to a private company and adverse to the great body of the

people? Is the object to keep competitors for mining lands out of the field till the company has made its choice? Whatever the object, the discrimination will decrease the difficulty of collecting the royalty, on account of its unreasonableness.

No impartial person can view the continued depreciation of the Klondyke gold lands, for which the railway company has bargained, without amazement, the more especially as it is chiefly indulged in by official personages whose object is to defend the bargain. Messrs. Mackenzie and Mann are represented as little better than ninnies for having entered into what is described as the wildest of wild speculations. Undoubtedly, there's a large speculative element in the deal; but what are we to think of making a bargain of this kind toward which, when it has been made, one of the parties thereto acts as if it desired to defeat the floating of the scheme? Admitting as we have done, from the first, the large speculative element in the deal, we think the odds in the gamble, as it is called, are against the Government, decidedly, not to say largely. The contractors are to get 3,750,000 acres of lands, which may, and, by the estimates of the Government officers, do contain untold wealth. The whole world is anxious to take part in mining ventures in the Klondyke. The chances are that the lands which the company are to get could have been sold for several times the amount of the contract; and if this be so, the Government by becoming a party to the "gamble," will cause the public to lose the difference. Messrs. Mackenzie and Mann, private persons, were at liberty to gamble as they listed; but the Government, as trustee for the people, is in a different position, and is not authorized to gamble with stakes belonging to the public. Its business is to know what it is engaging the public, beforehand, to pay; to pay a reasonable price for what it gets, but not a price which may prove to be ten times the amount of the value it is getting.

The urgency of the Klondyke case will be admitted by all reasonable people. It was necessary to provide some speedy and expeditious mode of getting to that gold region. There is ground for complaint that decisive steps were not taken sooner to meet this necessity, but the business having been delayed till within a week of the meeting of Parliament, the reason for acting without the authorization of that body could no longer be pleaded. Parliament would, in six days, meet to express its own will, and it was scarcely worth while to anticipate its action at this late stage by an act of executive volition, when nothing was to be gained, in point of time, by the unauthorized contract. If such action could ever be justified, it would have been when the meeting of Parliament was unavoidably far off, and a great gain in time and construction would be made by immediate action. Parliament, under the circumstances, can scarcely consider the contract on its merits; practically its only function is to assent to a bargain already made. Meanwhile the contractors have no guarantee that the contract will be condoned by Parliament, and the delay must paralyze their efforts both in floating the scheme and in construction.

A RAILWAY PROPOSAL.

Once more the bonus beggar is knocking at the gates of Toronto. While the city need not object to the building of a railway from its borders to Sudbury, it has not such an interest in the undertaking as would justify the corporation in granting pecuniary aid thereto. If the Canadian Pacific Railway Co. intend to build the road, they are welcome to do so. They will not build this road for the

accommodation, convenience or profit of Toronto; but because they think they can make it commercially profitable. After all the millions which Canada has given in aid of the C.P.R., its chief officer, a few days ago, argued that the business of the road must be conducted on purely commercial principles, and could not in any way prefer Canadian traffic to foreign. An independent or non-subsidized road would have a right to use such language; but we submit that the C.P.R. which is to a large extent a creation of the public resources of Canada has not that right.

That the proposal to build a railway from Toronto to Sudbury has in view solely the commercial interests of the C. P. R. does not admit of question; and now, when the company asks Toronto for a subsidy, is the time to remember that the habit of that company, when it has got all the subsidies it can, is, on fitting or unfit opportunity, to remind its benefactors that it acts wholly on commercial principles. If we run railways on commercial principles, we may well require that they shall be built on the same principle. Commerce deals for equivalents; bonus beggars exchange indefinite and often unmeaning promises for hard cash. It is a sort of confidence game, by which public money is too often conjured into private pockets.

Whatever may be the merits of the dispute which ended the arrangement for an exchange of passenger and freight traffic to and from North Bay, between the C.P.R. and the Grand Trunk, the fact stated by Manager Hays that "the Grand Trunk has been and is now quite willing to submit to disinterested, competent arbitration the points at issue," puts on the C.P.R. the responsibility of making the rupture final. If the old arrangement was unfair, arbitration would give the opportunity of curing the evil. In declining that arbitration, as it had a right to do, the C.P.R. doubtless did so in view of the probable construction of a railway from Sudbury to Toronto, which it believes will be more for its own advantage. The starting points of the two roads are far apart, though the lines converge to a point at this city. The road will create some traffic for itself, and cannot fairly be objected to as unnecessary paralleling. Let us begin on commercial principles, for there we shall end, no matter how many bonuses are given and how many shadowy promises are made.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Jan. 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Jan., 1898.	Dec., 1897
Capital authorized.....	\$74,258,684	\$73,758,684
Capital paid up.....	63,050,148	62,289,326
Reserve Funds.....	27,580,999	27,515,999
Notes in circulation.....	\$35,011,722	\$37,995,123
Dominion and Provincial Government deposits.....	7,437,798	7,386,908
Public deposits on demand.....	79,195,911	81,881,687
Public deposits after notice.....	140,704,038	140,120,460
Bank loans or deposits from other banks secured.....	2,000
Bank loans or deposits from other banks unsecured.....	3,300,764	3,127,781
Due other banks in Canada in daily balances.....	196,982	331,681
Due other banks in foreign countries..	376,143	340,136
Due other banks in Great Britain.....	1,058,837	656,266
Other liabilities.....	551,358	534,066
Total liabilities.....	\$267,833,734	\$272,376,076

ASSETS.		
Specie	\$8,498,424	\$8,268,082
Dominion notes.....	16,422,068	17,726,048
Deposits to secure note circulation....	1,883,067	1,883,067
Notes and cheques of other banks.....	9,168,922	11,826,314
Loans to other banks secured.....		2,000
Deposits made with other banks.....	4,485,359	4,321,539
Due from other banks in foreign countries.....	23,015,439	23,547,288
Due from other banks in Great Britain..	15,101,061	15,519,940
Dominion Govt. debentures or stock	4,572,955	4,731,099
Other securities.....	30,577,201	30,743,200
Call loans on bonds and stock.....	20,001,729	19,859,822
	\$133,726,248	\$138,428,340
Current loans and discounts.....	207,532,321	205,931,017
Loans to Dominion and Provincial Governments.....	1,086,965	1,820,403
Due from other banks in Canada in daily exchanges	165,406	268,524
Overdue debts	3,230,417	3,238,285
Real estate.....	2,143,100	2,093,188
Mortgages on real estate sold.....	558,085	560,663
Bank premises	5,746,375	5,697,933
Other assets	1,708,421	2,093,550
Total assets	\$355,897,624	\$360,133,088
Average amount of specie held during the month.....	8,305,202	8,546,677
Average Dominion notes held during the month.....	16,590,821	17,530,208
Greatest amount notes in circulation during month.....	37,575,524	40,309,118
Loans to directors or their firms	7,712,397	7,689,989

The last banking return, given above, presents no features that are unusual at this time of the year. Circulation has decreased about \$3,000,000, which is quite usual, and is nearly the same amount as that by which it was reduced last year. But the total is still \$5,000,000 in excess of the circulation of 1897. This excess has been already touched upon in our review, and nothing further need be said about it at present. Deposits also have decreased by about the same amount that they decreased in the same month last year. But they are nearly \$30,000,000 in excess of the amount in January, 1897, and deposits, along with circulation, are now far in excess of the loans and discounts of the banks; so that, speaking as a whole, the total of the loans and discounts of the banks are provided without touching upon their capital. This is generally the case in the banks of England and Scotland, and it is evident that year by year the banks of Canada are slowly approximating to the condition of their confreres in the United Kingdom. This aspect of things has a pertinent bearing upon the amount of capital necessary to carry on banking operations in this country.

At one time it was supposed that a large capital was needed to enable a bank to do such an extended business as the nature of Canadian banking called for, inasmuch as advances are required over widespread areas of territory, and, in certain lines of business, invariably for a considerable time. Consequently, all the leading, older banks were organized with a large paid-up capital, which in one instance was increased year after year until it became in respect of capital paid up, by far the largest banking corporation on this continent. And there are several others whose capital is quite equal to that of the largest institution of the United States. It was supposed also in former days that a large capital would ensure the stability and safety of the institution. This latter idea was entirely dissipated by the failure of two of the banks with very large capital, viz., the Bank of Upper Canada and the Commercial Bank of Canada, Kingston. And now, in the progress of events, it is being found that banks with a much smaller capital than was formerly thought necessary, are able to do a widely extended business. It must be confessed, however, that it is quite possible for bankers as well as merchants to spread themselves out too widely and contract liabilities at

too many points for safety. In times of ease and prosperity no harm may come from such a course; but in times of difficulty, tightness of money, and general impoverishment such as occur at intervals, this course, undoubtedly, will be fraught with danger. The experience of banks in Scotland and England is sometimes quoted as a proof that branches may be extended almost indefinitely with safety; but the conditions there are almost diametrically opposite to ours in two respects. The conditions of business are very much more safe in the towns of England and Scotland than is the case here; and in addition, the country is so thickly inhabited that none of a bank's branches are more than a few hours away, or a night's journey at most. But in Canada, branches are being established which are more than a week's journey from headquarters. Under certain conditions this may be found at some future time to be a source of great inconvenience.

But with the larger banks, the question is one of the difficulty of making profits commensurate with the large amount of their capital. The dividends of Canadian banks are generally on a lower scale than those of England and Scotland, and Canada, undoubtedly, suffers by comparison in this respect. At the same time, we have reason to congratulate ourselves on the stability of the system as a whole, and on its admirable adaptation to the circumstances of the country.

KLONDYKE GOLD FIELDS.

The recent arrangement by which the Canadian Bank of Commerce is to be the banker of the Government in the Yukon District is a natural and reasonable one, under the circumstances. If the business of the Government is to be done with more banks than one—and it has been so done for some years back—there is no reason why the largest of the Ontario banks should not have a fair share of Government business. As to what business there will be for the bank to do it is impossible to say; and still more what profit may be made to the bank in doing it. Banking in a region so inaccessible and distant will not be unattended with danger, and must certainly be carried on at great inconvenience, until a telegraph system is established and regular communication inaugurated by rail and steamboat, together with express agencies for the transmission of money.

One may imagine that banking in such a region as the Klondyke will not be very attractive for bank officers. There are some curious stories told of the early days of banking in the Australian gold fields and the adventures of managers in riding, heavily armed, across country with parcels of money in charge. But the Australian gold fields were close to the great centres of population, while in the Klondyke the bank might be robbed, and its officials turned out in the street a month before anything could be heard of it. All this will disappear in time, but until such communications are established, the days of romantic adventures in gold fields may return again.

But quite apart from the actual banking of the gold-bearing region the development of business in other parts of Canada connected therewith appears likely to be very great, and possibly, enormous. Calculations as to the supply necessary for the men that are going, run up into scores of millions; all which will surely bring business to banks which are in the way of it, and should add to their profits somewhat. Already there have been large purchases of supplies of all kinds in eastern cities, although it is much to be regretted that too much of this business is going past the principal cities of British Columbia.

With regard to the route, without going at all into politics, we think there can be no question that a line is

desirable that both starts and ends in British territory. It is unfortunately the case, but it is too obvious to be ignored, that the disposition of the United States is to raise difficulties in the way of the entrance into the Stikine River. And it appears not to be a temporary whim, but part of a settled policy. We are bound therefore to take account of it and to act accordingly. And we ought to have, in addition, an alternative route, and that route, of course, is *via* Edmonton. This latter will have the great advantage of opening up an immense extent of fertile and valuable country. The Peace River district has long been known as of this character, and in districts further north there is more likelihood than not of good deposits being found by prospectors or travelers before the Yukon district is reached. Therefore everything points to the desirableness of such a route, and the sooner it is under weigh the better.

All this will prove of immense value in the development of Manitoba and the North-West, and will accelerate the movement which has begun to set in of renewed prosperity. For there is every probability of considerable numbers returning from the Klondyke disappointed, or with as much money as they want. And if such persons could return through a fine region like that beyond Edmonton, numbers of them would no doubt settle down there, to the great benefit of Western Canada.

ABSTRACT OF BANK RETURNS.

31st January, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,823	17,291	9,642	61,756
Circulation	14,400	10,448	5,360	30,208
Deposits	97,452	75,826	29,698	202,976
Loans, Discounts and Investments	117,374	84,018	37,037	238,429
Cash, Foreign Balances (Net), and Call Loans	36,822	25,684	10,136	72,642
Legals	6,925	5,253	3,360	15,538
Specie	4,023	2,747	1,760	8,530
Call Loans	4,479	7,917	1,515	13,911
Investments	7,230	13,633	4,780	25,643

31st January, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,311	17,334	9,647	62,292
Circulation	16,835	12,496	5,680	35,011
Deposits	109,889	88,882	31,765	230,636
Loans, Discounts and Investments	119,736	88,439	38,821	246,996
Cash, Foreign Balances (Net), and Call Loans	49,537	36,581	10,990	97,108
Legals	7,186	6,111	3,125	16,422
Specie	3,883	2,857	1,758	8,498
Call Loans	6,728	10,974	2,299	20,001
Investments	9,997	20,415	4,736	35,148

Government Savings Banks \$49,691,000

Montreal City and District Savings

Bank 9,993,000

La Caisse d'Economie, Quebec 5,744,000

Loan Companies, 1897 say 19,000,000

Bank Deposits \$ 84,423,000

230,636,000

Total Deposits of all kinds \$315,064,000

GOVERNMENT CIRCULATION.

Small \$ 7,961,874

Large 15,235,950

\$23,197,824

Gold held, \$11,764,399 = 50.71 per cent.

LUMBERING IN THE WEST.

Very similar views are held by lumbermen on the Pacific coast of Canada to those expressed on a recent occasion at a gathering of Ontario lumbermen, with respect to the need of some Canadian enactment countervailing the action of the United States Government as to duties imposed on lumber. At the close of last year a representa-

tive meeting of British Columbia makers of lumber and shingles conferred with the district members of Parliament and showed them that while Canadian manufactures in these lines were shut out of the United States by a duty, they had to face *in Canada* the competition of the American mills, whose product can come into British Columbia from the State of Washington, because Canada admits American lumber and shingles free. At this meeting it was shown that :

"The very same products that we make are manufactured in those States lying to the south of us; their manufacturers have every facility for reaching our main Canadian markets that we have; they buy nothing from us; they are able to purchase machinery and all mill supplies from 20 to 33½ per cent. cheaper than we can; their general cost of living is about 25 per cent. cheaper than with us; consequently, they are enabled to manufacture cheaper than we can. And, while they do not cater to any regular and legitimate Canadian trade, they regularly disturb our conditions and prices by using our markets as a dumping ground in which to unload their overstock, at prices lower than we can possibly produce a like article, on account of the reasons above set forth. At the same time, the benefit of cheaper goods is going largely, if not altogether, to the few dealers and not to the many consumers.

"We would point out that, by reason of the above competition, many of the mills in our province have stood idle for several years past, while the mills that have been operated claim to have made no headway for the past four or five years.

"We would particularly draw your attention to the fact that, as the tariff now is, it would pay us to move our plants to the State of Washington, as, if we operated there, we would not only enjoy the advantages as above outlined, but we would have a United States market, in addition to a Canadian market, within our reach. Already one of our firms has established itself in Washington, and others are discussing the advisability of taking a similar step, should the tariff remain as it is."

Since this action was taken events have stirred up other Western Canadians, as well as the lumbermen. Early in the present month a meeting of citizens was held in Vancouver, the mayor in the chair, to consider the "unjust restrictions placed on Canadian merchants and Canadian trade by the United States authorities in the Yukon country." The result of a long discussion was the passage of resolutions urging that timber and mining licenses should be granted only to British subjects and the citizens of countries according similar privileges in their own land to British subjects; that so long as Canadian lumber is taxed by the United States we should tax American lumber; that there is no need for American troops coming into the Canadian Yukon; and that the disputed territory should be administered jointly by the two countries. Evidently the hold which American merchants have secured of a large share of the mining supply trade, not only of the Kootenay, but the Pacific coast of Canada, is galling to merchants and manufacturers in our Western province. And they naturally and strongly resent an United States fiscal policy which tends to continue that trade in the hands of Americans.

MARKETING WOOL.

Although several months must pass before the new wool season is at hand, a word as to wool trade conditions may not be out of place. The new clip will come on a bare market, as Canadian fleece wool is practically out of stock. The large exports made to the United States prior to the passing of the Dingley bill, combined with unusual vigor in the home mills, has entirely cleaned up the product of 1897. On this account growers are looking for the season to open with high values. It is quite possible that at its commencement prices may rule comparatively high, but it must not be forgotten that the United States market is now closed to Canadian wool, and there are no signs of an immediate change in legislation. The mill owners will probably be first in the market, as merchants maintain that prices must fall as the season advances, and they are not disposed to lay in large supplies until a stable basis has been reached. At present market values in the United

States sixteen cents would be a buying price for Canadian wool intended for export.

With a prospect of low prices, a closer scrutiny than usual will be given to quality. Wool growers should exercise more care in their preparation of wool for the market. The practice of tying fleeces with binder twine should be discouraged by all interested in the trade, nor should sisal cord be used for sewing wool sacks. Manufacturers report that serious injury to goods is often caused by the adherence of small particles of vegetable fibre to the wool. Several American manufacturers, who in the past have been large manufacturers of Canadian wool, have refused to purchase wool which has come in contact with sisal. The marking of sheep with pitch, paint or any insoluble matter should be avoided. It frequently injures the sale of the wool, as it cannot be scoured out, and has to be clipped off, involving much labor and loss to the manufacturer. In packing wool for shipment it is advisable to carefully separate the wool according to description and quality, marking the packages distinctly in accordance with the selection.

AUDITING.

In a letter of enquiry about the subject of our last week's editorial on "Maladministration," a correspondent asks with respect to what was there quoted from the liquidator's words about the auditors of the Farmers' Loan Company: "Can it be true that people of sense would put their names as auditors to a report without having seen vouchers? And should not something be done to cure such a degradation of auditing." What we stated was unhappily true, and something should be done to cure the evil of perfunctory and incompetent work under the name of auditing. An auditor is "a person appointed to examine and verify accounts" as a good authority states, certainly not to certify the summary of accounts as accurate upon the mere word of any official without examination and enquiry. A man who will so certify is dangerous. If honest, he is incompetent; he does not know the rudiments of his duty. If known to be dishonest, no reputable company will employ him.

The necessity for proper auditing of accounts is strongly brought into prominence by recent events. The disgraceful state of affairs made known by examination into the Farmers' Loan Company shows not only neglect on the part of the management, but absolute incompetence on the part of the so-called auditors. The directors of public companies are unquestionably responsible for the conduct of their business; but when a balance sheet is handed in to them supposed to show a correct state of affairs, and so certified by the duly appointed auditors, they naturally conclude it is a correct statement. The question then arises, "Quis custodiet custodes"? what guarantee is there that the auditors are doing their duty, or are merely signing what they are expected by the manager to sign.

The matter has come up in other countries, where great sums have been lost by the same sort of misconduct, a crooked staff and a complaisant auditor. And experience has taught the sufferers there not to trust too cheap or too easy going auditors. Is Canada to be behind other countries in such an important question as this, involving, as it does, enormous sums of money and heavy suffering to many smaller losers? It requires some calamity like the one referred to to make men realize that auditing is professional work. Do we permit any one, without regard to his education, to practice as a doctor? Is not the legal man required to give evidence of his proper training? And

yet anyone is supposed by some to be competent to act as an auditor. It would be a strange list, indeed, if it were prepared—the names and status of all the auditors employed and the amount of capital involved.

What is the remedy then? One remedy is to insist that auditors should be licensed; and in order to obtain such license they should give evidence of their qualifications, by passing the examinations of some such body as the Institute of Chartered Accountants. A public accountant or auditor should follow no other business, he should have a reputation to maintain and to lose; and necessarily any gross incompetence or carelessness on his part would entail the loss of his certificate. The average clerk or bookkeeper is by the very limited nature of his position unfitted to fill the important position of auditor; and above all the impecunious friend is the worst, as he only considers the audit as meaning so much cash to him, and not as a grave duty to be performed.

An auditor should be a man of principle and with sufficient force of character to say "No," when he feels it required, and to withstand the pressure brought to bear upon him to sign what he knows to be an untrue balance sheet.

It also clearly follows that the professional accountant, who is ever acquiring knowledge both from theory and practice, each equally important, must become an expert at his work. If it is necessary to employ expert men to supervise our municipal accounts—and it has been shown by a recent enactment that the Ontario Government, at all events, thinks it necessary—it is equally necessary that expert men should audit all accounts. It would be a safe rule to follow, that no accountant should be allowed to practice unless he has proved his qualifications. The auditor cannot, certainly, be held responsible for bad investments made by a board of directors, but he can, if he does his duty, prevent dividends being paid that are not earned.

Therefore, it behoves the directors, and still more the shareholders, to see that their auditors are something more than mere ticking machines, whose signatures certify to so much comparing of entries done; and it does not always do, evidently, to be guided by the manager in this matter, though we are satisfied that such an exposure as we have lately seen is the exception and not the rule.

The present seems an opportune time to insist that legislation should be brought to bear upon this important subject, not only as to the status of auditors, but to make it compulsory for them to be chosen by the shareholders, whom they represent.

LOANING ON MORTGAGE.

It is manifest that very many have been looking with anxiety for the 1897 report of Ontario mortgage loan companies. And enquiries from shareholders at annual meetings this month, of which we have heard in Toronto, having relation to the minutiae of companies' affairs and details of their management, were more numerous than was at all usual. This is right and proper at any time, but especially to be welcomed at the present juncture; for since the occurrence of a disaster such as the failure of the Farmers' Loan and Savings Company, depositors and debenture-holders naturally ask if any more such companies are being mismanaged as this one was? and every means should be taken to reassure them. Again, there are known to have been losses and lock-ups made by private lenders and by corporate lenders at "boom" prices in Toronto as in Winnipeg. These lock-ups and losses, bad as they were in some cases, have been exaggerated by public rumor to a degree that is indicated in the fall of company shares to a low average. Here too, therefore, is a reason for full

information being given, so that sound companies may not be prejudiced by unfavorable statements far beyond the truth.

It is, therefore, agreeable to observe that a number of the companies' reports are fuller than usual with respect to real estate on hand or the losses made upon what land may have been taken over. And some boards and presidents are more explicit than they were wont to be concerning matters of detail or even administration. Assuredly, there is in several instances courageous action in investigating assets, and a resolute writing-off when losses are found to have been made. One company goes so far as virtually to say to its bondholders abroad:—Gentlemen, we have probed our affairs to the bottom, and we think we can show you value for all we claim in the way of assets. Pray, therefore, send over an expert accountant, we will make him free of our office, he may examine every book we use, every security we possess, and we will give him all the help he asks for.—The offer has been accepted and the Scotch accountant is here. Such frankness is commendable in the company in question, and of itself cannot but produce a good impression. We hear of other companies pursuing a similar course. If the report made by this gentleman be of a satisfactory nature, it will have a reassuring effect generally.

The Land Mortgage Companies' Association of Ontario, which embraces 34 companies, had their annual meeting the other day, and representatives of twenty-four companies were present. A subject of discussion was the legislation last year proposed in Ontario affecting such companies. Not being able to get the bill postponed to another session, the association had to be content with some modifications of it. An objection which seems to have some force is the expense to which the legislation puts the companies, and through them the borrowers. We observe the paragraph of the Association's report referring to the Farmers' Loan Company and that portion of the president's address on the same subject. It is quite true that Ontario loan companies borrowing abroad have a good record in that no one of them ever defaulted till 1897. And it is pardonable, no doubt, to refer to this. But all such eloquence may be thrown away on creditors 3,000 miles off, who were assured not six months ago that the Farmers' Loan was all right. One way to satisfy people is to let some one selected by themselves see into our loan companies' affairs.

ONTARIO LOAN COMPANIES.

In writing, twelve months ago, about the mortgage loan companies of this province, we reminded our readers that "on not a few of the loans made at exaggerated values during the 'boom' periods of, say, 1892 in Winnipeg, and 1887 in Toronto, losses must be reckoned with. However hopefully these loans have been nursed, however energetically the properties taken over by companies have been handled to make them revenue-producing, in the case of a good many loss stares the holders in the face. Those companies that have already boldly faced the loss will likely have the less trouble in the future." The passing of another year confirms the opinion above expressed. Winnipeg properties, however, have shown more movement and realized better relative values in 1897 than Toronto ones. The largest of our loan companies, the Canada Permanent, for example, disposed of one half of its lands during last year, and the number of payments it received on account of all mortgages showed an increase of 2,000 in number. This company has recognized the desirability at the present time of unusual scrutiny of securities. Accordingly it has

had employed for some months an extra staff to audit and examine. Not only this, for weeks past the investigating committee of the directors has been examining all loans. The result of this investigation has been that the management decided that larger deductions required to be made; and accordingly \$300,000 has been taken from the reserve. It is the first time in the history of the company that such a step has been taken, but it is a creditable step, and its effect will likely be to induce other companies to do likewise. The Canada Permanent has written off in all \$358,000, and thinks that will be enough, but there is a contingent fund of \$102,000 besides. Even if \$450,000 had been written off, instead of \$300,000, there would still have remained a million at reserve—a buttress to the capital of \$2,600,000 paid up. The company's revenue for the year was \$625,827, but from this is deducted losses on realization of securities \$34,083, leaving the sum given in the profit and loss account \$591,744. The amounts of real estate foreclosed, \$121,078, and held for sale under power, \$766,000, are both much reduced from last year. It is important to note the remarks of the vice-president, who is also a member of the investigating committee of three, the others being Messrs. R. K. Burgess and G. W. Monk. This body, said Mr. Gooderham, reported "that there are no accumulations of unpaid interest on the books of the company, no interest having been charged on any account where there existed reasonable doubt of its being paid." This is very reassuring to any one who may have doubted the methods of this or other companies. And again, "the earning power of the company has not been diminished by these reductions [of \$358,000], no interest having been charged against these properties." The paragraph of the president's address, too, in which he refers to the real estate market, is instructive. There is good reason to conclude that the affairs of this old company have been thoroughly looked into with the resolve that they shall be maintained on a safe basis.

We took occasion some months ago, in referring to loan companies' affairs, to mention with approval the course pursued by the authorities of the Western Canada Loan and Savings Company in estimating the value of their securities. They engaged auditors in Toronto and in Winnipeg (other than, and in addition to, those whom they were in the habit of employing), and instructed them to go through the books and mortgages of the company in Ontario and Manitoba and report what, in the judgment of these auditors, was the realizable value of such securities. After some months work, these officials reported that, excluding entirely the properties which were not producing interest, or which were in the hands of the company from any cause, the revenue from its active, interest-bearing securities was sufficient to pay a dividend of six per cent. on the capital of the company. To six per cent., therefore, the dividend of the Western was at once reduced. Now the directors have taken another step which equally deserves commendation, and which certainly shows that they have the utmost confidence in the strength of the company. They have invited a firm of Scotch accountants of the highest standing to send a representative to enquire on the spot into the company's affairs in the interest of British debenture-holders. This gentleman is in Toronto, and in the company's office; his report upon what he has seen and learned may, we presume, be expected shortly. The company's report shows the amounts received during 1897 for interest and on account of principal money, \$466,168 and \$435,605 respectively. The president explains that \$56,175 has been written off for losses sustained on sales of property; also that the amount of property taken over by foreclosure

or by quit claim deed is \$250,266, while that acquired by the exercise of powers of sale is \$842,438. The sum of these is, truly, no inconsiderable lock-up, but the Government return shows that it is less than 8 per cent. of the estimated value of the properties which the company's mortgages cover. Altogether, the exhibit made of the company's affairs is such as to justify the president in describing it as "a very clear statement of the business transacted during the past twelve months, the results of that business, and the satisfactory position of the company."

An unusual feature marks the report of the Landed Banking and Loan Company, unusual we mean in comparison with the other loan companies of Ontario this year. It is that larger net profits are declared from the business of 1897 than from that of the previous year. Not that gross earnings were larger, for they were not—lower rates of interest on loans prevented this—but that reduced interest payments and lessened expenses enabled a better net showing to be made. The assets of the company again show an increase in aggregate, being some \$24,000 larger than last year. After paying the usual dividend an increased sum has been carried forward to 1899. We observe that deposits have been reduced by some \$80,000; that is, they were, we presume, converted into a home debenture liability, and there is a slight increase in sterling debentures also. The directors say that their mortgage instalments have been satisfactorily met, and they also report that an examination of the company's securities has recently been made by the president and vice-president, who are competent and careful business men.

A statement upon which the proprietary and the management may both be congratulated is that of the Agricultural Savings and Loan Company. An increased business is shown; the cash value of securities is larger, and the repayments on mortgages have been satisfactory, the amount of interest in arrear being less than for some years past. In the face of the lower rates obtainable on loans, the earnings, both gross and net, "after providing for losses and anticipated deficiencies," are within a fraction of being as great as the previous year; \$10,000 has been placed to reserve fund, and \$3,730 carried forward.

A reduction of debenture borrowing from \$290,000 to \$284,000 is shown by the People's Loan and Deposit Company. On the other hand, deposits have increased slightly during the year. Properties were sold during the year to the amount of \$34,599, making real estate bulk less among the assets. The loss sustained on sale was \$7,881, and some \$10,000 has been written off real estate and mortgage accounts. It is agreeable to find that the number of properties vacant on the company's hands is less than a year ago, and that the rental income is, therefore, larger. Collections from rent and interest amounted, the report states, to nearly five per cent. on the securities.

GREAT BRITAIN'S MEAT SUPPLY.

During 1897 more than 6,000,000 frozen sheep and lambs were imported into the United Kingdom, an increase of 540,000 carcasses as compared with the receipts of the previous year. The expansion in trade took place for the most part during the second half of the year, the net increase up to June 30th having been only 25,000 sheep and lambs. This increase in ten per cent. of the receipts was unfortunately accompanied by a depression in values. Some of the cargoes arrived from Australia in damaged condition, but on the whole the quality was better than that of a year ago. About 60 per cent. of the mutton and lambs imported into the United Kingdom came from the colonies, which adds to the interest in the trade. An authority reviewing the trade says: "On the whole, however, the imports of mutton and lamb were of better quality than in 1896. The British Empire is not yet able to furnish a supply of beef sufficient for the wants of con-

sumers in the United Kingdom, but the supplies of mutton now drawn from the Continent, South America and the United States could without much difficulty be replaced by increased shipments from New Zealand, Australia and Canada." There is every indication of a movement in Canada towards making efforts to cater for this trade. Montreal, Quebec, Toronto and Winnipeg are all spoken of as centres in the beef killing industry, and in several parts of the Dominion a beginning has been already made. It must not be forgotten, that should this industry assume large proportions, it would mean considerable development in leather tanning and other allied trades.

CANADIAN MINING CONFERENCE.

Twelve months ago we called attention to the February meeting, in Montreal, of the Federated Canadian Mining Institute, the importance and interest of which was signalized by the contribution thereto of exhibits by the Governments of Nova Scotia and Ontario, and by the presence of the Governor-General. We now learn that the second interprovincial conference of Canadian mining engineers and mine managers will be held in Montreal, under the auspices of the Federated Canadian Mining Institute, March 1st to 4th. A single fare passage rate has been secured, we understand, from the railways for this gathering.

Of the forty papers known to have been prepared for the occasion we have been favored with the titles of twenty. The provincial mineralogist of British Columbia, Mr. Carlyle, will present a summary of mining progress in that Province, while Mr. W. H. Merritt, of Toronto, will read a paper on the reefs and placers of that Province, and the paper of Mr. R. R. Hedley, of Nelson, B.C., upon the possibilities of smelting in Boundary District and the Slocan, read at Vancouver a few weeks ago, will again come up for discussion. Four other papers on the mineralogy and mining of British Columbia are to be presented.

Very wisely the authorities of the gathering have not confined its deliberations to the interests of the West alone, where popular interest seems meanwhile to centre, to the neglect of other portions of the country. The Maritime Provinces and Ontario will be well represented upon the occasion. Much may be expected from a paper on the mineral development of Nova Scotia, by Dr. E. Gilpin, F.G.S., the well-known inspector of mines for that province. And the mineralogy of the carboniferous strata is to be dealt with by Henry Poole, M.A., M.E. Then the working of low grade gold ore will form the subject of a paper by C. F. Andrews, of Country Harbor, N.S., and the Hon. E. T. Moseley, of Sydney, will descend upon explorations in the Cape Breton gold fields, and John Rutherford, M.E., of Windsor, upon the Albertite deposits of New Brunswick.

The mineral wealth of Ontario will not be neglected upon the occasion, if one may judge from the papers prepared. The director of mines for that Province, Mr. Archibald Blue, will dwell upon the mining progress of Ontario in 1897. Modern forms of milling machinery will be illustrated by F. T. Snyder, of Keewatin; Professor Wilmot is to present notes upon the gold fields of Michipicoten, Lake Superior, excitement about which was so rife a few months ago. Compressed air mining forms the subject of a paper by C. E. Hanson, M.E., of Rat Portage, and the bromo-cyanide process for treating the mispickel ores of Hastings County, is the subject of a paper by Mr. A. P. Swinney, of Deloro.

The Province of Quebec has not, thus far, offered to contribute largely to the literature of the occasion. But the summary of mining progress in that Province, by J. Obalski, inspector of its mines, may be expected to be interesting. Matters of practical interest will be presented for discussion in the papers of Mr. E. A. Sjostedt, M.E., of Montreal, on the Chemistry of Foundry Practice, and of Prof. J. T. Donald, of the same city, on Concentrated Foods for Explorers and Prospectors. A feature of decided moment will be the presence of Mr. W. M. Ogilvie, the intrepid engineer whose name has become identified with the Klondyke gold field discoveries.

WESTERN LUMBERMEN MEET.

The annual meeting of the Western Retail Lumbermen's Association was held in Winnipeg, on Wednesday evening, February 9th, President T. A. Cuddy, of Minnedosa, was in the chair. About seventy five persons were present, including city and country members of the association. President Cuddy opened the meeting and read his annual address, which congratulated the members upon the improvement in business during the year past and the favorable prospects ahead. He also referred to some of the difficulties which they had been obliged to contend with during the year. Secretary John Dick read his financial report, showing that though the expenses had been somewhat heavier than the previous year, there was still a good balance in the bank. The

membership in the association was stated to be 164, an increase of four during the year.

Reference was made to the quantity of lumber being brought in from the United States. Nearly all of this lumber, it was said, is the cheapest class of stuff. Much of it simply rubbish, yet it has a considerable sale because it is cheap. It seemed to be the feeling of those present that the home industry should get the preference, as that would be the way to build up the country and help one another, by advancing the general prosperity of the home interests. In the discussion it was brought out that lumber is being sold throughout the country on a very small margin, the profit being much smaller than is usually secured in other lines of business.

The election of officers was then proceeded with. J. B. Mather, of Glenboro, was elected president by acclamation, and H. Byrnes, of Winnipeg, was elected to the vice-presidency, also without a contest. A committee was appointed to select a council or executive, and the following were elected on the recommendation of the committee: D. E. Sprague, Winnipeg; R. H. O'Hara, Brandon; E. C. Jackson, Rapid City; D. McMillan, Morden; G. Miller, of Virden, and A. L. Campbell, of Melita.

ONTARIO CHARTERED ACCOUNTANTS.

The Chartered Accountants of Ontario held their annual meeting at the Imperial Bank Chambers on Friday evening, the 18th February. There was a good attendance, and the various reports handed in were very satisfactory. The report from the council submitted by the president, Mr. Geo. Edwards, showed thirteen candidates had successfully passed the examinations held in May and December last year, and that the percentage of their marks was good. Attention was also directed to the series of papers now being read before gatherings each month, on subjects carefully arranged for the benefit more especially of students going up for examination; though not only students, but business men generally, took considerable interest in these papers and the discussions that followed them. The treasurer reported that at no time had arrears of dues owing by the members been so low as at the present time.

Several members spoke, amongst whom may be mentioned Mr. J. J. Mason, F.C.A., of Hamilton, who came down especially for the meeting. The following members were chosen by ballot for the council for the ensuing twelve months: A. Blanchard, Kingston; Geo. W. Blatch, Ottawa; Wilton C. Eddis, Geo. Edwards, David Hoskins, A. Hart-Smith, Alf. Jephcott, Toronto; Geo. F. Jewell, London; J. W. Johnston, Belleville; W. T. Kernahan, Toronto; Henry Lye, Walkerville; J. J. Mason, Hamilton; F. H. Macpherson, Windsor; W. B. Tindall and Harry Vigeon, Toronto.

Afterwards, from amongst their number, as above quoted, the executive officers were elected as follows:—

President—Harry Vigeon, F.C.A.
 First Vice-President—J. J. Mason, F.C.A.
 Second Vice-President—W. T. Kernahan, C.A.
 Treasurer—W. B. Tindall, C.A.
 Secretary—Wilton C. Eddis, C.A.

The other committees were duly elected and also the examining committee, consisting of the executive committee and Geo. Edwards, F.C.A.; Alf. Jephcott, F.C.A., and Geo. Kappel.

At the conclusion of the business the newly elected president, Mr. Harry Vigeon, invited those present to adjourn to dinner at the National Club, where a pleasant evening was spent.

HOME SAVINGS AND LOAN COMPANY.

The nineteenth annual report of this company has been issued. For a wonder, its savings bank deposits do not show, as usual, an increase over the previous year. Possibly a reduction in the rate of interest paid upon them accounts for this. The earnings of the company, too, were less, which is doubtless, in a large degree, attributable to a lessened rate upon all loans, the result of the quantity of money everywhere offering for the purpose during most of the year. The usual dividend was paid and \$5,000 added to contingent account. As is very proper in the case of a concern numbering its savings bank depositors by thousands, a thorough system of supervision and inspection is pursued in the office of the Home Savings. Cash transactions are certified daily by two auditors; the directors and manager at their weekly conferences review every recent loaning transaction; and before each annual meeting the board examines every security the company holds. It would seem, therefore, that as good security against loss is thus given as it is possible to provide.

QUEEN CITY FIRE INSURANCE COMPANY.

The reports of this company or the addresses of its presiding officers at the annual meetings are never very lengthy, but they generally contain matter which is suggestive and often instructive to the fire insurance policy-holder. At the meeting last week Mr. Scott drew attention to the growing balance at credit of profit and loss account as "one of the safeguards that has been built up, in the interest of shareholders and policy-holders alike, to meet any possible conflagration contingency that might arise." And he went on to show how, when a series of serious burnings scorched Toronto in 1895, it took only twelve per cent. of this fund to settle all the Queen City's losses that year, although carrying its full lines of risk in all of them. Behind this fund again is the reserve, the two forming the ratio of 3.93 per cent. of total liabilities, a handsome figure, and one which no other company in the Blue Book shows. That the patrons of the Queen City have had cheap insurance is clear from its history, and that its proprietors are well satisfied is abundantly manifest. The managers have shown that they understand fire underwriting and were not afraid to apply their principles to achieve the best results.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

At the twelfth annual meeting of policyholders of this, which is a stock and mutual company, the president, Mr. James Goldie, the well-known Guelph miller, took a backward glance at the operations of the company. And this is what he recalled: In twelve years its patrons had saved on the cost of their insurance the large sum of \$186,873. That is, they had saved \$158,659 through the rates of this company being lower than the regular tariff rates on such risks, and they had had returned to them in dividends \$28,214, which two amounts made up the sum first named. It is not surprising that this result was deemed satisfactory, and that members expressed their intention to try and get more manufacturers and millers to share such benefits. The business of last year exceeded that of the year before, and the revenue was larger. Fire claims, \$14,200, while greater than in 1896 were very light considering the amount at risk. Ten per cent. was again declared to policyholders.

PHENIX INSURANCE COMPANY OF BROOKLYN.

Another satisfactory year's business is put to the credit of this good American company, and the results go to swell the handsome total of its figures. The company shows total assets exceeding five and a-half millions of dollars (\$5,613,876) about four millions of which is in United States bonds, and other bonds or mortgages, while half a million is in real estate at market value. After setting aside \$3,148,000 as a reserve for unearned premiums, and allowing for unpaid claims there is the handsome net surplus of \$1,220,000 over all liabilities and shareholders' capital. It is significant of the extent of this company's business that its premiums in course of collection amount to the large sum of \$426,255.

EXCELSIOR LIFE COMPANY.

The eighth annual report of the Excelsior Life Company mentions the fact that, having procured a license to do business throughout the Dominion, the company has secured authority to do business in Manitoba, New Brunswick and Nova Scotia, as well as representatives for those provinces, and looks forward to good results. The company is also introducing the monthly payment method, and finds it to suit extremely well the views and circumstances of the industrial classes of policy-holders. A commendable feature is the adoption of the Hm. 4 per cent. table in valuing contracts, the rate hitherto used being 4½. The aggregate in force is now \$2,805,000, and the amount written during the year exceeded seven hundred thousand dollars. Larger and more convenient offices on Toronto street have been secured for the company's growing business. The premises are well lighted and pleasantly arranged, and not only the office staff, but the president and manager must partake of the benefit such agreeable surroundings produce.

IN THE DRY GOODS STORE.

If you ask wool dealers how business is, they will tell you it is middling, that is, their sales are moderate. But if you ask shoddy makers, they will say they have rarely been so busy. Whether this means that our woolen manufacturers are using more shoddy in their goods now-a-days, we scarcely venture to say, but this seems to indicate that they are. People have got so used to having "cheap goods" offered them, that they buy what appeals to their pocket, as a rule, without attending much to the genuineness or the wearing quality of woolsens.

It is predicted that radical steps will be taken in the new Ontario Legislature to secure an act restricting departmental stores. Several candidates, it is said, have pledged themselves to bring in the necessary bill.

The heavy snow storms have interfered somewhat with trade during the past week and reports from country districts were not satisfactory. It is quite possible that the excitement of the elections has had an unfavorable effect upon trade in the Province of Ontario.

The Toronto department stores are all offering "Bargain Sales" in white goods, dress goods, furniture and other lines during the present month. The spring season is almost at hand, and in all likelihood stocks that are not disposed of in February or the early days of March must be carried over to the fall season.

As regards the China raw silk market, Shewan, Tomes & Co., of Canton, say, in their advices dated January 12, that during the period under review the market has been very strong and prices have been firmly maintained. This is due to the large settlements of silk made this season and many contracts with long delivery dates still outstanding. The Chinese say that cocoons are very near one hundred dollars per picul, and some filatures have stopped for want of cocoons.

The English felt hat trade has not opened brightly this year. Although some of the factories in the Manchester district are well employed, travelers report that in many parts of the country the prolonged dispute in the engineering trade has led to such a scarcity of money that the working classes are not able to purchase. Amongst straw-plaiters there is a keen demand for English "brilliant," a wide, glossy plait, very light, and made from split wheat straw. The extensive production of this plait, which is shipped in large quantities, is a direct outcome of technical education.

The Scotch correspondent of the *Draper's Record*, Feb. 12th, says: "The second annual Cycle Show was opened in Edinburgh on Saturday afternoon by Treasurer McRae, hatter, Princess street, Edinburgh. One of the most handsomely decorated stands in the show was that of Messrs. Cranston & Elliot (Limited), who are showing cycles made in Canada. I understand that Messrs. Cranston & Elliot do a very fair trade in cycles, but I am rather inclined to think it is rather too risky a trade for the general run of drapers to enter upon, as things are so very much cut." In Canada there has been a disposition on the part of dry goods houses to handle bicycles, but we have not heard of large profits made in the trade, nor are prospects for the future considered very bright.

Since the death of the late Robert Simpson, chief proprietor of the second largest departmental store in Toronto, several offers have been made to the executors to purchase the business. These offers have been under consideration for some time: that made by the H. H. Fudger syndicate has been accepted, and the papers were signed on Wednesday. The shares of the old company will be transferred along with the goods on the first of March to the new proprietors, who are Messrs. H. H. Fudger, J. W. Flavelle, A. E. Ames, J. B. Campbell and A. R. Parsons. The last two were directors of the present Robert Simpson Co., Limited, and have been connected with the business for a number of years. The new business will be continued under the same name, but the capital stock, now \$500,000, will be increased. Mr. H. H. Fudger will be president and manager, and we understand will devote nearly the whole of his time and attention to the business.

FOR GROCERS AND PROVISION DEALERS.

Baltimore canned-goods packers are again putting up peaches with fictitious California labels and without their own names and addresses, as required by the Maryland State law, for neglect of which two of them were fined not long ago.

The death-knell of the once promising sorghum sugar industry in Kansas, upon which the United States Government spent almost \$250,000 in experiments, was sounded at Fort Scott, Kan., on Feb. 1st, when the last piece of sugar machinery in the State was sold to Nebraska men for shipment to that State.

The exports of tea from India from April 1, when the season begins, up to December 31st last have been officially reported as 121,140,000 lbs., as against 117,390,000 lbs. for the corresponding period in 1896. The exports from Ceylon for the whole of last year, January to December inclusive, have been officially reported as 99,000,000 lbs., as against 91,750,000 lbs for 1896.

Canadian flour millers are paying more attention to the markets of the West Indies. De Costo & Co.'s Bridgetown, Barbadoes, W.I., circular of February 5th, has the following on breadstuffs and provision markets there: "Breadstuffs and Provisions.—There is yet no improvement to note in the demand; but as the reaping of the sugar crop will be fairly well forward in another fortnight or three weeks, we anticipate that a general increase in the consumption will soon take place."

"I am not wealthy," he said, "but if the devotion of a true and tender heart goes for anything with you, Miss Clara—" "It goes well enough with me, Mr. Spoonbill," interrupted the fair girl, with a pensive look on her face; "but how will it go with the grocer?" "Aye, there's the rub. How is it with you, Mr. Man? Have you provided for the grocer, not to speak of the butcher and the milkman, against the time when you depart to that country from whose bourne no traveler returns. Mrs. Man has asked us as a favor to herself to put the case to you in this way, and not to mention her in the matter. That is, moralizes T.I.P., get your life insured, *toute suite*."

Messrs. Wisner & Co. in their circular dated Shanghai, Jan. 21st. say: "Black Teas.—Only a small business has been reported during the past month, prices have ruled on about the former basis. The experiment is likely to be tried during the coming season in one of the Hankow districts of preparing a small quantity of leaf by machinery; a company for this purpose has been started, the capital is understood to be entirely subscribed by native tea men; the working, however, will be under foreign supervision. Green Teas.—The business in country kinds during the interval has been trifling, and the market may be considered closed. Pingsueys.—Again we have to report large shipments on 'native account'; some 14,000 boxes are reported disposed of in this way, but probably this number does not represent the entire business.

It is said that parties in Owen Sound talk of establishing a creamery on a large scale. The *Times* says: "The scheme is to establish from 16 to 20 separator stations, each with a capacity for separating 12,000 pounds of milk in from three to four hours. These separators will be established on both sides of the railway stations, about four or five miles distant, and farmers can easily take the milk to the separators and carry back the sweet milk with them for feeding purposes. The radius covered by the scheme contemplated will be about sixty miles, and will be one of the most beneficial industries that the farmers in this section can possibly have. Dairying, one of the most profitable branches of the farming business, will be thus given the prominence which it deserves and be greatly stimulated by the facilities which will be afforded. The capacity of the proposed creamery will be from 8,000 to 10,000 pounds per day, and its location will be of the greatest importance to the community in which it is established.

A little controversy on the subject of the affairs of the Mazawattee Tea Company appears in a recent number of the *London Investors' Review*. Commenting on something that journal had written respecting the company's report, a correspondent gives some particulars about the company's success, and its reserve of £24,000. Says this letter, "I can see no reason in investing the reserve separately while it can be usefully employed in the business. It seems to me rather a farce to imagine you are better off by having £24,000 consols in a cupboard while you have £382,000 goodwill figuring as an asset on the other side." What the *Investors' Review* has to say to this, follows: "When most of the capital of any company is represented by goodwill and trade marks a day must sometime come when this capital will be wanted and not found unless profits are meanwhile accumulated to replace it. For money paid on account of goodwill and money clean gone out of a business cannot possibly be capital in a company and available for it."

INSURANCE MATTERS.

The *Moniteur des Assurances* publishes a statement of new life business transacted during 1897 by the 17 existing French life offices. The total amount subscribed amounts to £13,531,900, an increase of £896,426 on the new business of 1896. These figures are gradually approaching the totals attained prior to 1893, when a general increase of rates and reduction of commission took place. Meanwhile the American offices and a few English ones have been reaping a rich harvest in France.

Anxiety as to fire insurance protection is shown in the letter received a few days ago by the Toronto board from the board of trade at Kaslo, asking that the Underwriters' Association will lower its rates for that British Columbia town. It seems that the rate is six per cent., but the buildings are wood. Nevertheless Kaslo thinks herself entitled to a substantial reduction. "The reservoir has a capacity of 300,000 gallons, and a constant supply of 500 gallons per minute. There are 600 feet of fire hose and 400 feet may arrive in a day or so."

The Ocean Guarantee and Accident Insurance Co., which has the accident risk for Ottawa, has asked that city to cancel the policy, on the ground that the company is losing money. This is a remarkable proposition. If the company in its anxiety to do business has underbid other companies and finds a loss imminent, who is to blame but itself? Surely it is an undignified thing for a large concern to come forward under these circumstances and say: "Please relieve us from the consequences of our own imprudence." It would have a better effect upon

public confidence if the "Ocean" were to bear the loss and say nothing about it.

The great fire in Melbourne, Australia, of which we gave some figures last month, was a very serious one. According to latest accounts, many of the British offices lose quite as much by it as by the disastrous Cripplegate one, says the *Scottish Critic*, of Glasgow. More than three years' premiums from Melbourne business have been swept away by it, and it is stated that some of the Australian offices may never be able to get over the disaster. Some of the Melbourne newspapers have been adducing the fire as an argument against municipal insurance, for which there has been some agitation there as elsewhere recently, and they make the following suggestion: "If municipal insurance had been in effect here the city council would have been compelled to rush off to London with a £750,000 loan." The Melbourne *Punch*—apparently a satirical journal, not odd in this connection—defends the scheme in a vein of banter, of surprise, of cleverness if you will, but certainly not of logic. As the first-named paper says, the other Melbourne papers have the best of it.

BOOKS RECEIVED.

THE KLONDYKE OFFICIAL GUIDE.—This book has been looked forward to with interest for a long time, and now that we have it in hand, with its 153 pages of reference, narrative, description and advice, we think it will prove a very serviceable manual. Apart from the uncommon personality of the man who prepares the book and has written a large part of it—Mr. William Ogilvie, Dominion land surveyor and explorer—there are other elements of interest and value. Not that the work partakes at all of the character of some recent American literature about the Klondyke—collections of Wild West fables, spread-eagle adventures and discoveries, improbable enterprises and impossible results—for we have here official statements and the calm relations of a man who states facts and leaves the embellishment of them to others. The first portion of the book gives the recent history of the Yukon District from the annual report of the Minister of the Interior for 1895. Then Mr. Ogilvie describes his trip down the great river in 1887 and 1888, devoting pages to such subjects as the agricultural capabilities of the Yukon Basin, its timber, metals and minerals, its fauna and flora; next, pages 99 to 130, a sketch of the different routes, viz., *via* Prince Albert, *via* Edmonton, the Cariboo and Cassiar route, the Stikine route, the Taku route and routes by the White Pass—named after that admirable and much lamented Canadian, Hon. Thomas White—the Dalton route and the James and Hudson Bay route; last are given particulars and recommendations as to necessary outfit for miner or explorer, and finally, the mining regulations. Paper and typography are clean and distinct, while the numerous illustrations, from photographs by the compiler and others, are of extreme interest as affording summer and winter views of a large portion of this fabled district. True, the letterpress is a trifle tame to those who have heard Mr. Ogilvie relate his adventures (a rarity, and a great treat); but the facts are there and wonderful facts some of them are. The book is to be had, with a large map of the Dominion west of Manitoba, drawn under the direction of W. T. Jennings, C.E., at the book stores for 50 cents.

ANSWERS TO ENQUIRERS.

J. B., Brantford.—A very proper resolution that of yours. Do not delay the execution of it. Assuming that you are not a person of large means and that you are married, we should say take a straight life policy. If your means and circumstances permit, you had better take an endowment policy. Should your age be under 40, say a twenty-year endowment; if 50 or 55 take a shorter term. Either of the companies you name is sound.

SEAFORTH.—(1) You have not read your *MONETARY TIMES* with the usual care; we did have a report of the annual meeting of the company—see our issue of January 21st, page 970. (2) The story about a talked-of increase in the dividend over 8 per cent. finds explanation in the proceedings of that meeting of the company. (3) The rental paid it by the Great North-Western Telegraph Company is unaltered.

P. D., Duluth, Minnesota, writes to ask: (1) "Have the Canadian banks to guarantee their circulation by Government deposit? If so, to what amount?" (2) "Has the Government a system of bank inspection? If so, what is it?" [We reply (1) that the Canadian banks make deposit with the Dominion Government of a fund to secure their note circulation. This fund amounted at the close of December last to \$1,883,067, against a note circulation of \$37,995,000. (2) There is no system of Government bank inspection in Canada.]

L. C., Barrie.—Not for a number of years. The Bank of London suspended August, 1887. It had \$940,000 deposits; \$220,000 circulation. The available assets were \$299,000.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 24th, 1898, compared with those of the previous week:

CLEARINGS.	Feb. 24th, 1898.	Feb. 17th, 1898.
Montreal	\$16,361,264	\$16,002,973
Toronto	7,740,388	9,062,524
Winnipeg	1,306,215	1,186,546
Halifax	1,034,731	1,012,538
Hamilton	592,441	652,507
St. John	498,424	491,457

Aggregate balances this week, \$27,531,463; last week, \$28,408,545
 Aggregate balances this week, \$4,306,677; last week, \$4,686,887

—It is significant of the growth of tobacco cultivation in Western Ontario, that we hear of a meeting of the Association of Tobacco Growers, of South Essex, to the number of 150, at Ruthven, in that county, on Wednesday, of last week. Mr. L. C. Palmer, the president, was in the chair, and Wm. O. McNutt was secretary. After a number of addresses and a general discussion, a resolution was carried by a unanimous standing vote, which we condense, as under:—"That while the Government has met the wishes of tobacco growers by putting 10 cents per pound customs duty, and while we have better soil and climate for growing cigar tobaccos than many of the cigar leaf sections of the Northern States of the Union, we pray the Dominion Government to open the doors of all tobacco factories to us for a market, by imposing a uniform excise duty and placing the advantage we now have over the foreign tobacco in the excise department at the customs with the present import duty, giving both plug and cigar manufacturers one license, one factory, and a uniform excise revenue."

—In his annual address to the members of the Positivist Society of London, a few weeks ago, Mr. Frederic Harrison referred to the ruinous war raging in the fields of industry in Britain. He said it was heart-rending to those who regarded trade unionism as an indispensable institution of healthy industry to see a powerful trade union drained of its savings and brought to a collapse by a prolonged and obstinate conflict, of which he could see no issue. It was the more melancholy in that the conflict was precipitated by oppressive action on the part of the men themselves (who demanded reduced hours without reduced wages) by strikes against selected firms. The inexorable logic of events had proved the demand thus made to have been, economically speaking, ill-timed, and a blunder of the first magnitude.

—A welcome economy is suggested by the fact communicated to an Ottawa newspaper, that there have recently been enquiries from parties in the States, as to what price sawdust can be purchased at. This has had the effect of awakening the lumbermen to the fact that this product, which has been hitherto wasted, is gaining in value in the commercial world. And it is said that Ottawa millowners are displaying a desire to save the sawdust, and will take steps to do so, even without being influenced by the act prohibiting them from throwing it into the river. Mr. J. R. Booth and Messrs. Bronson & Weston are having plans made for equipping their mills with conveyances to take out the sawdust. The Hull Lumber Company already has such appliances.

—A more satisfactory year is shown by the report of the Economical Mutual Fire Insurance Company for 1897 than in the year preceding. The fire losses were \$10,000 less and the reserve is proportionately increased. Besides this, the character of the company's risks is changed for the better, almost half the \$13,000,000 which it has at risk being in the isolated branch of the business as distinguished from the mercantile and hazardous. The balance of assets, apart from premium notes (which show \$190,000 net), is some \$90,000, of which sum \$29,000 is in cash, \$35,000 in mortgages, and \$18,000 in real estate. The Government deposit now amounts to \$33,410. Patrons of the Economical get, we believe, cheap insurance and offer satisfactory security.

—The following changes have taken place in the staff of the Commercial Bank of Windsor. A branch of the bank is expected to be opened at Bear River, in Digby county, N.S., on 1st March next. We are informed that Mr. F. D. Sloan, formerly agent at Berwick, will have charge of Bear River office. His successor at Berwick is Mr. H. E. Mosher.

—To fill the office of vice-president of the Quebec Bank, vacant through the death of Mr. Wm. Withall quite recently, Mr. John Theodore Ross has been chosen.

Correspondence.

INSOLVENCY ACT.

Editor MONETARY TIMES.

SIR,—In an issue of THE MONETARY TIMES, of a few weeks back, I see it stated that under the old bankruptcy law, a large number of solvent traders declared themselves as bankrupt, in order to fraudulently compromise with their creditors, at various discounts, in order to increase their wealth.

That an insolvent debtor may receive the sympathy of his creditors and be freed on a payment of 50 cents, whilst with good management 75 cents on the dollar is ultimately obtained, can readily be believed; or even without any sympathy, the creditors may realize the fact, that if they take the affairs out of the debtors hands, they will realize next to nothing and accept 25 cents, although they are morally certain he will make 50 cents on the estate.

In this way the insolvent may gain, but to state that a solvent man will willingly declare himself a bankrupt to make a slight gain, when the value of his loss of credit will many times outweigh any possible gain is not true, generally, although such isolated cases may exist.

The tendency of most business men is to keep staving off too long the declaration of insolvency, not to rush headlong into it, as your article would imply. It would not be good to put a hard and fast line as to what dividend should be paid before a debtor can obtain his discharge. That should be a question for the Bankruptcy Court to decide, on the merits of each particular case. There are instances in which the honest trader may only be able to pay 50 cents, whereas the reckless trader, who was, say, in precisely the same circumstances, may, by largely increasing his liabilities, be able to pay 75 cents, notwithstanding the fact that he has largely increased his deficiency, which is distributed over a large number of creditors.

The affairs of an insolvent debtor should be left, as much as possible, in the hands of a to-be-enacted majority of the creditors as to number and to value, for the creditors will obtain a settlement at the minimum of expense. The court itself would be appealed to, when the debtor endeavored to obtain some unfair advantage, or when the creditors were unreasonable in their demands.

I remain, yours truly,
S. W. SHAW.

Calgary, Alberta, Feb. 8th, 1898.

—In this city the other day there was a fire that consumed property estimated at \$400,000. We regarded it as a public calamity, although the loss itself was confined to a few individuals. Property of the people to the value of thirty times as much is burned up along the shores of Lake Winnipeg, and nothing is thought about it. We submit the time has come when we should think about it, and think about it most seriously. The people themselves cannot protect their forests: our system of government and administration vests that duty in a department at Ottawa, and it is a duty that ought not to be neglected.—Winnipeg Free Press.

—Monday's St. John Telegraph, Feb. 7, refers to the presence at the Dufferin hotel of J. B. Dawson and Geo. A. Dixon, of Charlottetown. The former is a son of Mayor Dawson, of Charlottetown, and both are members of a Charlottetown party who are going to the Klondyke. The men have purchased a carload of dogs, and will meet at Calgary before proceeding to the golden region. Among the party is a P.E.I. man who has been there and made his pile, and is going back for more. Mr. Dixon at one time carried on a tailoring business in New Glasgow.

—A Missal, a Book of Hours, and a Psalter, which had been in the possession of Viscount Arbuthnot's family for 400 years, were recently sold at auction in London for \$6,000. The Missal is the only one extant, according to the Scottish use. The manuscripts were written and decorated by his vicar for Sir Robert Arbuthnot between 1482 and 1491.

STOCKS IN MONTREAL.

MONTREAL, Feb. 23rd, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	240	238½	33	240	236	226
Ontario.....				110	103	83
Molsons.....				205	200	185
Toronto.....				235	229	227½
Merchants.....	180½	180½	79	181	180½	169
Commerce.....	144	142	200	145	142	127½
Jac. Cartier.....				100	98	89
Union.....				115	103	100
M. Teleg.....	152	152	101	180	178	166
Rich. & Ont. Nav.....	109	101½	700	105	104½	81
Mont. St. Ry.....	263½	259	4100	262½	262	222½
new do.....	259½	257	409	26¼	258½	222½
Mont. Gas Co.....	198½	193½	1830	195½	195½	192
Can. Pacific Ry.....	87½	80½	32,440	92½	87½	55
do Grant bnds.....					110	
N.W. Land pref.....				53	51	
Bell Tele.....	174	174	29	177½	173	157
Mont. 4% stock.....						

TORONTO MARKETS.

Toronto, Feb. 24th, 1898.

DAIRY PRODUCTS.—There are light deliveries of dairy butter at present. Any good butter freely brings 16c. per lb. A curious feature of the market is the absence of bakers' butter. For this description dealers quote 14c. per lb. At this time last year there was a surplus of poor butter, and sales were made at a range of 4 to 10c. per lb. There are fair deliveries of creamery. The supply is very uneven, and the market suffers in consequence. On some days the trade is in need of stocks, and on others, the market is in a state of glut. This is a poor market for tub butter: grocers and restaurateurs prefer the pound prints. The export trade is quiet. Dealers look for the usual large production in the second week of March. There is little doing in cheese, save at reduced prices. Some dealers who are carrying large stocks are actively canvassing the trade. Local consumption is fair. Some of the authorities are looking for a slight advance in prices preceding the new make. On Friday of last week supplies of new-laid eggs were plentiful, and some traders becoming frightened sold down to 16½c. per dozen. The cold weather restored the market, until the present week opened at 20c., but since Monday the situation has eased off until 18c. is quoted. The market is dependent upon weather conditions, and warmer weather is sure to be followed by freedom in supplies. There is only a small supply of pickled eggs held here, which dealers are quoting at 15½c. per dozen.

FLOUR AND FEED.—Trade is dull. The movement this week has been far from active. In Montreal there is a reported difference in the opinions of two large milling firms. Values are steady at last week's quotations.

GRAIN.—The wheat market has been subject to violent fluctuations. Prices close about 3c. per bushel in advance of last week's figures. At the moment, however, the market is dull and the feeling weaker. Receipts at country points are more free, and with good sleighing must continue so. Farmers will probably make an effort to market their grain before the usual breaking up of the roads in the spring. It is estimated that there still remains 33 1-3 per cent. of the Ontario crop in the hands of growers and merchants. There is an export enquiry for wheat, peas, oats, and buckwheat. Rye is firm and wanted. Peas are higher.

GREEN FRUITS.—For oranges there is an active demand: the quality is good and prices not at all high. The principal supply is from California, although a few Valencias are still offered. In marmalade oranges trade is active. Dealers report that in few seasons has there been such a good trade. Sales to manufacturers and for domestic purposes have been large. Supplies of lemons are short, but as the demand is limited, this occasions no anxiety: the quality is good. Bananas are in good demand in New York, where the weather is warm. As a consequence, values are not in keeping with the conditions here. The local apple trade is quiet and without change. There is a fair demand for cooking apples.

etly: the quality is good. Bananas are in good demand in New York, where the weather is warm. As a consequence, values are not in keeping with the conditions here. The local apple trade is quiet and without change. There is a fair demand for cooking apples.

HIDES AND SKINS.—Little change has taken place in the hide market. Merchants are still paying 9½c. for No. 1 Toronto inspected hides. There is little in the situation that is pleasant to either merchants or tanners. The value of hides to tanners will depreciate during the next several weeks, as offerings during March are the poorest of the year. It may be that reductions in price will take place to offset this depreciation, for if these are not made it means a virtual gain in prices. At present cured hides, No. 1, Toronto inspected, are quoted at 9¼c., which, of course, means a loss to handlers. There is little in the attempt which has been made to decry hide values. The position is a strong one, even if local competition be eliminated. A report from Chicago, February 23, says: "Market was steady. Business was quiet; still tanners were reported as making more enquiries, and prices were fairly well maintained, closing at 11 to 11¼c. for native steers; 9¼c. for light Texas; 10 to 10¼c. for heavy do., 10 to 10¼c. for butt brands; 9½c. for branded cows; 9 to 9¼c. for Colorados; 10 5-8c. for heavy native cows, and 11c. for light do."

HOPS.—The choicest qualities of hops are wanted, but transactions recently reported are not in these descriptions. Foreign hops are strong, and German hops range from 28 to 36c. in price. For good Canadian hops 15c. is bid and bids of 14c. recently made were not accepted. Growers still have some supplies on hand, but their views are very strong. It is said that 75 per cent. of the crop has been taken up. British Columbia hops are not a factor in this market, as the crop was a small one this year, and was exported, for the most part, to Great Britain.

PROVISIONS.—The receipts of dressed hogs this week were large, but car lots from the country were not freely offered. It is thought deliveries will be slack for a week or ten days, and then an improvement is looked for. Packers think that there remains a fair quantity of hogs in the country yet to come forward, and state they will all be needed, particularly hogs that are suited for export purposes. Sales of mess pork are not heavy. There is an active demand for long clear bacon. The outlook for the provision trade is bright. The enquiry from the West is a strong stimulus to the local trade. For dressed hogs dealers quote: Light Western hogs, \$6.20; light northern hogs, \$6.25 to \$6.30; and heavy hogs, \$6 per cwt.

WOOL.—Trade is quiet. From the mills there is good demand. Values remain firm. We elsewhere refer at length to the situation, and the prospects for the next clip. An advice from London, Eng., February 10, says: "In the wool trade during the past week there were large enquiries for merinos, but business was small on account of merchants preferring to hold off for the advance which is expected shortly, owing to the smallness of the supplies."

MONTREAL MARKETS.

MONTREAL, 23rd Feb., 1898.

ASHES.—The amount of trading being done in this commodity is very limited, and the average of weekly receipts for some time past does not exceed 25 bbls. We quote:—First quality pots at \$3.45 to 3.50; seconds, \$3.15 to 3.20; pearls, about \$4.75 nominally.

CEMENTS AND FIREBRICKS.—The extremely wintry weather, and the heavy snow of Sunday, has not been conducive to activity in the cement line, and actual transactions are few. Stocks, however, are light, and with the strong front shown by manufacturers in Europe, there is no weakening in quotations, which are \$2.10 to 2.20 for British, and \$1.95 to 2.05 for Bel-

gian. Firebricks are moving in moderate lots at \$17.00 to 22.00 as to brand.

DAIRY PRODUCE.—The cheese market shows no improvement whatever in that article, and business has been practically at a standstill for some weeks, so that it is hard to establish any definite quotations. Some holders profess to quote 7½c. as a fair figure for fine Western, but others say nothing like that could be obtained. For butter there is rather better enquiry, and some scarcity of good rolls is reported. We quote fine creamery 18 to 19c., fine dairy 16 to 17c., rolls 14 to 16c. per lb. For fresh laid eggs there is a good demand at 20 to 21c., No. 1 candled 15 to 16c., and limed 14 to 16c. per dozen.

DRY GOODS.—While the heavy snow storm of Sunday and Monday last has interfered with business to some extent, the despatch of spring goods is being actively prosecuted, and the millinery openings next week are expected to attract a goodly number of general dry goods buyers from various directions. Remittances have been somewhat affected by the snow blockade, but no recent failures of consequence have transpired. City retail business is quiet.

FISH.—The demand for fish has been really limited considering the season, and such sales as have been made quite moderate in size. Of pickled salmon there is a scarcity, and in this line prices are firm, but prices of pickled fish generally tend to easiness. We quote:—Green cod, No. 1, \$3.25 to 3.50; No. 1, large, \$4 to 4.25; dry cod, \$3.25 to 3.75; No. 1 herrings, \$4.25 to 4.50; N. S. salmon, \$12 to 13.00; B. C. ditto, \$11.00 to 11.50; sea trout, \$6.50 to 7.50; haddies, 6 to 6½c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

FURS.—The heavy snow storms, and consequent difficulty of traffic in interior points, still affect offerings, which are of a limited character. As regards prices there is nothing new. We quote:—Mink, large dark \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Feb. 14, 1898.	Feb. 21, 1898.
Wheat, bushels.....	88,766	95,562
Corn, ".....	60,099	55,536
Oats, ".....	693,201	747,811
Rye, ".....	34,737	24,903
Peas, ".....	94,798	101,624
Barley, ".....	45,652	45,987
Total grain.....	1,016,653	1,071,523
Oatmeal.....	63	63
Flour.....	17,147	15,913
Buckwheat.....	35,752	39,140

GROCERIES.—The feature of the week as regards prices is the marked advance in sugars, the refineries having put quotations up a full eighth of a cent yesterday. This makes an advance of 3-16c. within a fortnight, and present factory prices are, for standard granulated, 4 7-16c.; Austrian, 4½c.; yellows, from 3 11-16c. to 4c. per lb. An improved demand is reported from jobbing sources. While there is no special improvement in the enquiry for teas, some moderate trading is going on in low grade Japans and Congous, of which there are quite small supplies now here, owing to the action of the Customs authorities, recently noted, in examining closely into the quality of these goods now being brought forward. The demand for coffees is not brisk, and prices are easy. Rice moves slowly, but prices are steady. We quote:—Standard B., \$3.50 to 3.75; Patna, \$5 to 5.50; Carolina, \$7 to 7.75. In currants, the market is practically bare of good Provincials in brls.; a fair wholesale lot recently changed hands at 5½c. net, but the transaction could not be duplicated, it is said, at a quarter cent advance. Dried apples are firmer, Western holders asking 5½c. f.o.b., in quantity. For gallon apples, packers quote \$2.05, with few available at that.

HIDES AND TALLOW.—Calfskins have again advanced this week, and the dealers are now paying 10c. for No. 1, and 8c. for No. 2. Supplies are beginning to come in fairly, but there

is good demand for all offering. Beef hides are still being bought at 9½c. for No. 1, as the general quotation, but sales to tanners of cured do not average more than 9½ to 10c. Receipts have fallen off of late, and there is no stock of any account held. Lambskins steady at 95c. to \$1 each. In tallow there is no activity, butchers only get 1c. to 1½c. per lb. for their rough stock, and rendered is hard to move at 3 to 3½c. per lb.

LEATHER.—The local enquiry is not specially active, but fair transactions in sole and dongolas continue to be reported. The English market is favorable to the export of sole, and liberal shipments continue to go forward. Values in all lines remain very firm. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 26 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In these lines of merchandise the movement is a moderate one, though without special activity. In pig iron we hear of the sale of a car lot of Summerlee at \$20.50, but this is a very exceptional figure. Bars are quiet. Some good import orders for tin plates are reported on Lower Province account, and the market is steady. In Canadas there is not much doing. Pig lead is easier, and can be bought in fair quantity at \$3.50, but tin and copper are quotably firmer. We quote:—Summerlee pig iron \$18.00 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terme roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Daltzell, 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, \$3.50 to 3.55; 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 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 12¾c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.50 to 4.75; American spelter, \$4.50; antimony, 8 to 9c.

OILS, PAINTS, GLASS, ETC.—The market has developed no new features whatever since last writing. Business continues satisfactory in character, and general firmness prevails in all lines, notably linseed oil and turpentine. Stocks of glass, too, are in comparatively small compass, and there is no inclination to concede on quotations. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels, 50c., net thirty days. Linseed oil, raw, one to four barrels, 46c.; five to nine

barrels, 45c.; boiled, one to four barrels, 49c.; five to nine brls., 48c., net 80 days; olive oil, machinery, 90c.; Nfld cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—Reports from all woolen manufacturing neighborhoods continue to indicate much activity among the mills, but the wool dealers are hardly selling as much raw wool as might be expected. The shoddy mills are, however, reported to be very busy, being hardly able to keep up with orders, and woolen manufacturers are apparently using more of this stuff than ever. The cargo of Cape wool, now some time overdue at New York for this market, has been heard from, the vessel having had to put into Barbadoes for repairs. She carries some 1,100 bales, part of which has already been sold at from 15 to 16½c. Other lines steady at last quotations.

FARMERS' LOAN AND SAVINGS COMPANY.

OFFER BY THE FORMER PRESIDENT.

At the meeting of the creditors of the Farmers' Loan and Savings Company, held in the Confederation Life Building on Monday afternoon last, Mr. J. W. Langmuir, the liquidator, read the following letter, addressed to him, from Hon. William Mulock:

Toronto, Feb. 21, 1898.

Dear Sir.—With the very greatest regret I realize from your recently-published report that the condition of the affairs of the Farmers' Loan and Savings Company, as indicated in the report of the interim liquidator, is fully confirmed, and that serious loss will accrue to many interested in the company. I had not the faintest idea that the company was in other than a perfectly sound financial position until about the end of October, 1897, when one of the directors called upon me when I happened to be in Toronto and informed me that the board was considering the question of declaring a dividend, that from information which he had the previous day received he doubted the correctness of the company's recent financial statements, and was of opinions that if his apprehensions were well founded the company was in embarrassed circumstances. I at once stated, and he quite concurred in the view, that the first step was to ascertain if the information was correct, and in the meantime I urged that no dividend should be declared. I further suggested that in order to confirm the truth, the matter should be laid before some gentlemen not connected with the management or the directors, with the request that he would interview the manager, and, if possible, learn the facts. This suggestion was also fully approved of, and for that purpose we both agreed upon Mr. E. B. Osler, who personally, and on behalf of others, had a very large financial interest in the company. Thereupon I proceeded at once to Mr. E. B. Osler's office, laid the case before him, and requested him to make the fullest possible enquiry without delay. This he did, and in the course of about a week he reported to me that the company's affairs were in a very unsatisfactory condition.

At this stage the real position of the company was not fully established, but enough appeared to indicate that the proper course was liquidation, in order to safeguard all interests and to administer the estate justly, without preference to any creditor. Thus in due time followed the liquidation proceedings, and first the report of the interim liquidator and now yours, establishing, as it appears to do, the fact

that for several years past the company has not been in a position to declare a dividend. I can only repeat what I have mentioned in my communication read before the Master on the occasion of the appointment of a liquidator, that I am absolutely satisfied that the directors did not for one moment question the accuracy of the annual statements or the statement from time to time submitted to them, on the faith of which dividends were paid: but at all times fully believed that the dividends so paid had been earned. Whether or not the bona-fides of the board exonerate them from legal liability is one question, but there remains the fact established by your report that dividends were declared and paid which the real circumstances of the company did not warrant. In this situation the question of responsibility of the directors becomes a legal one, and whilst it would not be proper for me to prejudice the rights of other directors, yet, speaking for myself, I desire to state that whether I was or was not warranted in law in relying upon the reports of the manager and auditors in assenting to the dividends paid, I have determined to invite you at once to take the opinion of a judge upon my liability as a director up to the date of my having sent in my resignation, and the extent thereof. I will facilitate in every way in my power the disposition of the question, and I will waive any right to appeal, and to the extent of my means I will promptly pay all that may be awarded against me.

I also desire to say that if my legal liability does not absorb all my means, I undertake to set apart a sum of twenty-five thousand dollars (\$25,000), if I am still able to do so, which I will pay over to a committee, to be named by the judge, with instructions to distribute the same to those widows and others not in business, and not possessed of other sufficient means, who have lost by this disaster, and who acquired their stock during my occupancy of the office of president of the company.

I am also willing, should you think it in the general interests, without any question of liability being decided by the judge, to pay a lump sum, which, without prejudice, I am willing to state at a larger sum than I am advised my total liability can be placed at, namely, one hundred and fifty thousand dollars (\$150,000), which sum, if accepted, is to be taken as a discharge of all liabilities of every kind in relation to the matter, and if this sum is accepted I am willing to make a Widows' Fund, as above mentioned, up to the sum of fifty thousand dollars (\$50,000).

In thus writing you, I desire it to be fully understood that in this unfortunate matter I have no desire or intention other than to do my duty to the full.

W. MULOCK.

J. W. LANGMUIR, ESQ.,

Liquidator of Farmers' Loan and Savings Company, Toronto.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The forty-third annual general meeting of the shareholders of the company was held on Tuesday, the 22nd instant, in the company's office building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The secretary, Mr. George H. Smith, having been appointed secretary to the meeting, read the report of the directors for the year 1897, as follows:

REPORT.

The board of directors beg to lay before the shareholders of the Canada Permanent Loan and Savings Company the forty-third annual report of its transactions.

The revenue of the company for the past year amounted to \$625,827.82. After providing therefrom for interest on borrowed capital, expenses of management, commissions, and for all known losses, the directors declared two half-yearly dividends of

three per cent. each upon the paid-up capital stock; after which there remained surplus profits amounting to \$51,071.37.

It is with much satisfaction that the directors are able to record a much greater degree of prosperity in agricultural and commercial affairs than existed at this time last year. Consequent on these improved conditions, and more especially as a result of the abundant harvest of 1897, and the higher prices received for farm products, maturing instalments of principal, as well as interest, on mortgage loans, were paid with more than usual promptness. Many accounts which, owing to adverse circumstances in previous years, had fallen into arrear, were paid or placed in a satisfactory condition. Farming lands in Ontario, as well as in Manitoba and the North-West, have proven more readily salable than for several years before. With another such year as 1897, very little property of this description will remain on the company's hands.

An independent and exhaustive examination of mortgagors' accounts in the company's books has recently been made, and the directors are pleased to be able to inform the shareholders that with comparatively few exceptions, the state of these accounts is most satisfactory. Not only is interest kept well paid up, but in a large number the principal sum advanced has been reduced by repayments.

Having in view the severe depression in the market value of real estate, a careful re-inspection of securities in default has been made. In a number of cases the directors have deemed it advisable, in anticipation, and as a prudential measure, to materially reduce the sums at which these properties appear in the company's books. To effect this they have appropriated the surplus profits of the year, together with a portion of the funds reserved to provide against such exceptional depreciations as at present exist. Although these reductions are believed to be amply sufficient, a further sum has been applied to form a contingent account, with a view to meet any possible loss not now foreseen. The reserve fund remains at \$1,150,000, more than 44 per cent. of the paid-up capital, and the contingent fund stands at \$102,491.21.

The limited demand for loans on first-class securities, and the low rates of interest obtainable, did not warrant the directors in offering to continue the rates of interest borne by maturing debentures, and in consequence some of these were paid off. Those renewed, and the new money received, were all at three and one-half per cent. per annum. Accounts with depositors show a small increase.

The outlook for the immediate future is encouraging. If the tide of prosperity, indications of which are now visible, continues to flow as generally expected, real estate values will doubtless be favorably affected, there will be a more active demand for money, and our company, with its extended ramifications and effective staff, is in a position to promptly take advantage of it.

A member of the board, Mr. Henry Cawthra, having gone abroad, with the expectation of making a prolonged stay, sent in his resignation. His place as a director has been filled by the election of a qualified shareholder, Mr. W. E. Wellington, a gentleman who is well acquainted with the agricultural resources and requirements of the provinces in which the funds of the company are invested.

All of which is respectfully submitted,
J. HERBERT MASON,
President.

Toronto, Feb. 9th, 1898.

PROFIT AND LOSS.

By contingent fund, January 1st, 1897.....	\$ 110,408 89
Appropriation from reserve fund.....	300,000 00
Interest on mortgages, debentures, rentals, etc.	591,744 95
	<hr/>
	\$1,002,153 84

To interest on deposits, debentures and debenture stock ..	288,573 86
Dividends on capital stock.....	\$156,000 00
Municipal tax on dividends.....	3,588 00
	<hr/>
	159,588 00
Cost of management, salaries, directors' allowances, and inspection, including branch offices	71,756 46
Charges on money borrowed and lent	20,755 26
Estimated reductions ..	358,989 05
Contingent fund, December 31st, 1897.....	102,491 21
	<hr/>
	\$1,002,153 84

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public:	
Deposits and interest	\$ 936,734 41
Debentures (£1,074,485 sterling) and interest.....	5,229,160 25
Debentures (currency) and interest.....	284,003 48
Debenture stock and interest (£204,000 sterling).....	992,799 93
Sundry accounts.....	11,310 61
	<hr/>
	\$ 7,454,008 68
Liabilities to Shareholders:	
Capital stock paid up.....	\$2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid.....	600,000 00
	<hr/>
	\$2,600,000 00
Reserve fund	\$1,150,000 00
Contingent fund.....	102,491 21
	<hr/>
	1,252,491 21
Dividends unclaimed.....	
75th dividend	337 00
	<hr/>
	78,337 00
	<hr/>
	\$11,384,836 89

Assets.

Mortgages on real estate	\$10,605,658 55
Mortgages on other securities	11,975 24
	<hr/>
	\$10,617,633 79
Municipal debentures.....	150,965 48
Real estate foreclosed.....	121,078 70
Company's office buildings (Toronto and Winnipeg).....	194,133 35
Cash on hand.....	\$ 3,992 00
Cash in banks.....	297,033 57
	<hr/>
	301,025 57
	<hr/>
	\$11,384,836 89

GEO. H. SMITH, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1897, and hereby certify that the above statements are strictly correct and in accordance therewith.

J. E. BERKELEY SMITH,
HENRY BARBER, F.C.A.
Auditors.

Toronto, Feb. 7th, 1898.

The president said:

Gentlemen,—In the few words I desire to say before moving the adoption of the directors' report, I purpose to confine my remarks to the several topics referred to therein.

The revenue derived from investments amounted, as stated in the report, to \$625,827, about 5½ per cent. upon the capital employed. The total losses sustained on the realization of securities during the year was \$34,083, leaving for distribution a balance of \$591,744, as appears in the profit and loss account. The net profits, after providing for all fixed charges, losses and expenses, amounted to nearly eight per cent. upon the paid-up capital stock, a result which, considering the low rate of interest prevailing, is, I think, very satisfactory. You will be pleased to notice that the cost of management was some \$4,000 less than in the preceding year.

Unmistakable evidence of the great im-

provement in agricultural, commercial and industrial affairs in the past year is afforded by the phenomenal increase in exports, as shown by the customs returns, by the increased business of railways, banks, and in manufacturing and mining industries, as well as in the trade and commerce of the Dominion generally. Our own experience likewise bears witness to this fact. We issued more than two thousand receipts for payments on mortgages more than in 1890. Maturing obligations were better met than for several preceding years.

The revival of business prosperity has always, sooner or later, a beneficial effect upon the market value of landed property. The demand for farming lands in Manitoba has much improved. During the latter part of the year about one-half of the lands on our hands in the North-West were disposed of. In Ontario, sales have been more readily effected, but the improvement in value is not so marked. Town property is more slowly and indirectly affected, but the returns for rentals have considerably increased, and there are few vacancies. For many years there have not been more favorable opportunities afforded to immigrants and home investors to acquire Ontario improved agricultural lands, and city and town property, than exist at the present time.

A special examination into the state of our borrowers' accounts was instituted by the directors in the latter part of the year. In addition to the usual examination made by our auditors, schedules were prepared by and under their direction, at the two branches as well as at the head office, showing the sum originally advanced, the amount now at debit, and the increase or decrease of each individual account in the company's ledgers. These schedules were placed in the hands of a committee of four directors, two of whom spent a large portion of every day for several weeks in making careful examination of them, scrutinizing each account and the security held therefor, when it appeared in any wise doubtful, and calling upon the superintendent, inspectors and other officers, for any information they desired. It will be gratifying to the shareholders to know that the directors are perfectly satisfied with the result of this investigation. The committee report that they found interest to be generally well paid up, that there are no accumulations of unpaid interest in the books of the company, no interest having been charged on any account where there existed reasonable doubt of its being paid. A large proportion of the accounts show not only that interest has been paid, but also that the principal sum advanced has been considerably reduced, thereby improving the security. The committee also report that the officers in charge were thoroughly conversant with the condition of each account, and with the security held therefor, and that throughout their long and minute enquiry they did not find one account which had been overlooked or neglected. The state of our customers' accounts is conclusive evidence that the revenue out of which interest, expenses and dividends have been paid is not a mere book-keeping estimate, but has been actually earned, and either received in cash or stands charged on good active mortgage loans.

Owing to the steadily diminishing value of nearly every description of landed property during the last seven years, the duty of repeated re-examination and re-valuation of securities has become one of the first importance. To effect this, a large staff of inspectors has become necessary. For some time it was difficult to realize that such a general shrinkage in values could take place as to absorb the margin of security that for so many years we had found to be sufficient to protect the company's interests. Our practice has been to make provision for any exceptional cases of this kind, out of the surplus revenue of the current year. The present severe and long-continued depression led the directors to the conclusion that the time had come when larger deductions should be made, and they decided to use for that purpose, for the first time in

the company's history, a portion, say three hundred thousand dollars of the amount specially reserved in former years, to meet such an adverse contingency if it should arise. The earning power of the company has not been diminished by these reductions, no interest having been charged against these properties. The reserve fund still stands at \$1,150,000, and is protected by a contingent fund of \$102,000. Should values improve as expected, some of these reductions for estimated deficiencies may prove to have been unnecessary.

Our experience as to the depreciation in the value of landed property has not been peculiar to ourselves. It is the experience, in a greater or less degree, of all corporations and of all individuals whose business is based on real estate, or who have had transactions in it. For many years it was considered one of the most stable of securities, and doubtless will be so again. Nor is this state of things confined to Canada, but is even to a greater extent felt elsewhere. As prudent business men, your directors resolved to face the situation, and to anticipate possible future loss by reducing or wiping out all doubtful assets. In adopting this course, instead of treating them as good, however strong their conviction, that in time, by not charging interest, applying rentals on account, etc., they would prove to be so, the directors may fairly expect to receive the commendation of their fellow-shareholders, and of the investing public generally.

In the first half of the year there was so little demand for money that we declined to receive large sums which were offered to the company for investment. The general improvement creates greater opportunities for the employment of capital, and a more active demand for loans.

I have pleasure in again acknowledging the faithful and influential assistance of our respected agents in Great Britain, in maintaining the high standing of the company in the Motherland, and also the efficient labors of the officers and staff at the head and branch offices.

Near the close of the year our venerable vice-president, Mr. Hooper, in consequence of advanced age, he having entered his ninetieth year, felt it necessary to retire from that office. Mr. Hooper has been a member of the board for nearly forty years, and still remains a director. Mr. W. G. Gooderham was elected vice-president in Mr. Hooper's place.

Before concluding, I beg leave to say that if any shareholder present desires any further information, I shall be pleased to give it, so far as I may be able.

I beg to move:

"That the report of the directors for the year 1897 be received and adopted, and that it be printed with the audited statements of profit and loss, and assets and liabilities, for distribution to the shareholders."

The motion was seconded by the vice-president, Mr. Wm. G. Gooderham, who said:

"I have much pleasure in seconding the resolution. In doing so, I wish to say that I think the statements just presented to the shareholders, and the full information given by the president with regard to the increased receipts for interest and principal, and to the improved selling value of property, must be considered most gratifying."

"As a member of the investigating committee, I beg to say the examination of the company's affairs, to which you have made reference, has impressed upon the minds of the committee the fact that the affairs of the company are perfectly safe in the hands of the gentlemen who form our staff. I refer particularly to the inspection staff, to the members of which, whenever any enquiry was made, the details of every account appeared to be right at their fingertips, they evincing no hesitation about giving the fullest information concerning any account or any security as to which the committee desired information. We were surprised to find how well maturing interest was paid and in how many cases the principal sum had been reduced by re-

payments. I feel that this state of affairs is one upon which the board and the shareholders are entitled to congratulate themselves.

"I note your kind remarks with regard to the retirement of Mr. Hooper. It was with feelings of deep regret that the board heard of his intention of resigning the vice-presidency, which honor has been conferred on me. I regret it has not fallen into abler hands. We all hope that Mr. Hooper may long be spared to associate himself with this company.

"I do not know that anything further remains to be said by me, but I have much pleasure in seconding the adoption of the report."

The motion was unanimously carried.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company.

The retiring directors, Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and W. G. Gooderham were respectively re-elected to the offices of president and vice-president.

WESTERN CANADA LOAN AND SAVINGS CO.

The thirty-fifth annual general meeting of the shareholders of the Western Canada Loan and Savings Company was held on Monday, Feb. 21, 1898, at 11 o'clock a.m., at the company's offices, the president, Hon. Senator Allan, in the chair. The following report was submitted:

REPORT.

The directors have pleasure in presenting to the shareholders the thirty-fifth annual report.

After deducting cost of management, interest on debentures, and all other charges, the net profits of the company amount to \$106,402.09. Out of this sum two half-yearly dividends, at the rate of six per cent. per annum, have been paid, and the balance, \$14,120.47, carried to the contingent account.

The repayments of principal and interest falling due during the year have been most satisfactory, amounting in actual cash to \$435,605 on account of principal money, and \$466,168 on account of interest.

The money intrusted to the company for investment is \$4,433,928.53, as against \$4,441,961.81 last year. The Canadian debentures have been increased by \$115,600. The sterling debentures have been decreased by \$27,485, and the deposits have been reduced by \$97,758.

A large number of sterling bonds became due during the year, and with the exception of the above-mentioned amount all have been renewed or replaced with money at 3½ per cent. per annum.

The directors are gratified to note that so much of the deposit money is being replaced by Canadian debentures. The saving on interest paid on borrowed money this year, and in the expenses of management, has been very considerable.

In view of the possibly unfavorable effect which the late failure of one of our loan companies may have upon the general credit of Canadian securities in the British market, the directors have lately had some correspondence with our excellent debenture agents in Scotland in reference to the best means of strengthening the confidence of the investors in the bonds of this company; and considering the large amount of money borrowed in Great Britain, it has been agreed that it would tend to the ultimate advantage of the company if its affairs could be periodically reported upon by a representative from Great Britain. We have therefore arranged that a representative of the firm of Messrs. Lindsay, Jamieson & Haldane, of Edinburgh, should make a report of the position of the company as at the present time, and a member of that firm will shortly visit Canada with a

view of making such report to the British debenture holders.

The balance sheet and profit and loss account, together with the auditors' report, and letter thereon, are submitted herewith.

G. W. ALLAN,
President.

LIABILITIES AND ASSETS.

Liabilities.

To shareholders:	
Capital stock	\$1,500,000 00
Reserve fund	770,000 00
Contingent account, Dec. 31, 1896	\$59,679 93
Contingent account, added, 1897	14,120 47
	<hr/>
	73,800 40
Contingent account, written off, 1897	56,175 30
Contingent account, balance Dec. 31, 1897	17,625 10
Dividend payable 2nd Jan., 1898	45,000 00
	<hr/>
	\$2,332,625 10

To the public:	
Currency debentures and interest	\$ 705,737 24
Sterling debentures and interest	2,945,693 66
Deposits	782,497 63
Sundry accounts, including coupons outstanding	692 74
	<hr/>
	4,434,621 27
	<hr/>
	\$6,767,246 37

Assets.

Mortgage loans	\$6,343,338 32
Office premises and furniture, Toronto and Winnipeg	129,847 53
Cash on hand, Toronto and Winnipeg	1,122 11
Cash in banks	292,938 41
	<hr/>
	\$6,767,246 37

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: salaries, rent, inspection and valuation, office expenses, branch office agents' commissions, auditors' fees, etc.	\$ 46,001 57
Directors' compensation	3,720 00
Interest on deposits	26,371 73
Interest on debentures	140,315 95
	<hr/>
	\$216,409 25
Net profit for year, applied as follows:	
Dividends and tax thereon	\$92,281 62
Carried to contingent account	14,120 47
	<hr/>
	106,402 09
	<hr/>
	\$322,811 34

Interest on mortgages and debentures, rents, etc. 322,811 34
WALTER S. LEE, Managing Director.
Toronto, 10th Feb., 1898.

To the shareholders of the Western Canada Loan and Savings Company:

We beg to report that we have completed the audit of the books of the Western Canada Loan and Savings Company, and a detailed inspection of the securities (with the exception of the business of the Manitoba branch, which has been audited and inspected by the local auditor, and certify that the above statements of assets and liabilities, and profit and loss, are correct, and show the true position of the company's affairs. The bank balances and cash are certified correct.

W. R. HARRIS,
A. E. OSLER,
Auditors.

The president and shareholders of the Western Canada Loan and Savings Company, Toronto:

In view of the current comments, through the press and otherwise, upon the duties of auditors of loan companies and the work performed by them, we deem it advisable to lay before you, in detail, as fully as possible, the method adopted and the work performed by us in connection with the audit of the books of your company, and would ask for suggestions from you, if in your opinion further scrutiny be necessary. Authority for making all loans is required either by the production of the minutes of the board, authorizing same, or the authority of the president or vice-president, indicated on the application form. Vouchers for payments of amounts charged to mortgage accounts and for payments of insurance premiums, taxes, etc., are seen and stamped by us. Before the annual statement is prepared each individual mortgage, bond or other security, is seen by us and compared with the amount at which it is taken as an asset, and initialled. Vouchers for all moneys disbursed are examined and stamped by us. All coupons for payment of interest are seen and stamped, as are all bonds paid or replaced by renewals. Totals of cash receipts and disbursements, as shown by cash book, are checked, and balance on hand verified. The posting of entries of all kinds from the cash books and journals to the ledgers, are called over and checked by us. At the end of each year the balances of all ledgers are brought forward and compared. The figures composing the annual statement are prepared from the general ledger, and subsidiary books are fully gone into, and balance in banks and cash on hand verified.

Yours faithfully,
(Signed), W. R. HARRIS,
A. E. OSLER,
Auditors.

The president then said:
The report, with the accompanying figures, which was sent out to every shareholder, and which is now before the meeting, will be found, I think, to contain a very clear statement of the business transacted during the past twelve-month, the results of that business, and the satisfactory position of the company as shown by the statement of assets and liabilities, and the profit and loss account.

The shareholders will observe that the repayments on our mortgage loans, both principal and interest, during the past year, have been most satisfactory. This is doubtless due in a great measure to the returning prosperity of the country, and to the abundant harvest, both in Ontario and Manitoba.

The special feature which I alluded to at our last annual meeting, of only declaring a dividend upon the actual earnings, or what might be described as the cash income of the company, has continued to be most carefully observed, as the only sound basis upon which a dividend can be properly declared. In connection with this subject I am sure it will be satisfactory to the shareholders to know that a large proportion of the interest in arrear at that time, and therefore not reckoned as divisible profits, has since been paid off, and on some of the properties which had fallen into our hands, chiefly in Manitoba, we have more than realized the amount of the debt.

Of course, our experience in common with other companies which have gone through periods of depression, as well as prosperity, has not been always equally fortunate. It has been impossible, while exercising the greatest care in loaning our moneys, always to foresee the unexpected changes which at different periods have injuriously affected the value of real estate. In such instances, however, and where there is no prospect of immediate improvement, we adopt what we think is the true policy, of selling for what we can get, and removing such doubtful cases from our books.

The shareholders will have observed that we have written off the sum of \$56,175.30 from our contingent fund this year. This has been applied to wipe off all losses sustained in the sale of property consequent upon the depreciation in real estate. A large proportion of this amount was applied to the wiping off of the loss on some paper mills at Napanee, which we have lately sold, and I am glad to be able to say that, with one exception, we have not now on our books a single mill or manufactory of any description, the exception alluded to being a flour mill in Manitoba, and this account ranks as one of the best in our Manitoba ledger.

As it is very possible that many of the shareholders may never see or read the yearly returns made by the loan companies to the Government, and which are published every year, and as the directors are desirous that all the shareholders should be in possession of the fullest information in regard to the affairs of this company, I may here mention that the two items which will always be found in these reports, viz.: (1) Property which has fallen into the hands of the company by foreclosure, or by quit claim deed, and, (2) That which we hold through the exercise of powers of sale contained in the mortgages are represented, the first by \$250,260.85 and the second by \$812,433.88.

Many of the properties under these two heads are bringing in a considerable revenue to the company, many of them we shall have to dispose of at a loss; while, if the present improved condition of things continues, very many of them will doubtless realize the full amount of the debt. In any case, the policy of the company will be to bring these properties to sale as rapidly as possible, and any losses incurred will be written off at once. We are also receiving a very considerable amount of rent from properties over which we have not exercised the power of sale or foreclosure, and the total value of which may probably aggregate \$251,207. As I have said, these properties are bringing in a large amount of rental, and by the exercise of care and judgment, in allowing reasonable time, and taking advantage of the proper opportunity, the amounts due upon the greater part of them will be realized, and but few are likely to be disposed of at any very serious loss. Indeed, I think that the returning prosperity of the country and the consequent improvement in real estate will soon enable the directors to reduce the amount of property now held by the company to comparatively small proportions.

The shareholders will be pleased to know that, while the volume of business has not decreased, our working expenses have been reduced by \$4,081; and also that while the amount of borrowed money is practically the same as last year, we have reduced the interest paid by some \$7,261.

Another item in the report which I think is of interest, is, that we have increased the amount of our Canadian bonds by \$115,600, and one-third of our borrowed money is now being obtained in Canada, and at actually a lower rate than in Great Britain: and as "a prophet has seldom honor in his own country!" it is the more gratifying that some of our best-known and leading financial corporations have lately shown their confidence in the company by investing to a very considerable amount in our currency bonds.

Our deposit account, it will be noticed, has been reduced by \$97,758; and, as mentioned in the report, a considerable proportion of the amount withdrawn by depositors has been re-invested by them in the company's currency bonds. It is our policy, as far as possible, to effect a still further reduction of the amount held on deposit, and we hope that a large number of depositors may be induced to place their money in the company's currency debentures.

In regard to our sterling bonds: Of the

large number which came due during the year, all with the exception of \$27,485 have either been renewed or replaced by new bonds at 3½ per cent. per annum.

The recent lamentable failure of one of our loan companies may—and doubtless will, for a time at least—have an unfavorable effect upon the credit and standing of this class of Canadian investments in the estimation of investors in Great Britain; and it is therefore very desirable that all reasonable means should be taken to reassure those who may place their money for investment in any properly managed company in Canada of the perfect safety of such investments.

This leads me to speak of the new departure which we are taking, as mentioned in the report, and which I cannot but believe will thoroughly commend itself to all our shareholders, viz.: that in addition to our usual yearly audit, we propose having an entirely independent report made by a Scottish accountant of eminence on the position and standing of the company. This step has been determined upon after correspondence with our Edinburgh agents, and has been more readily adopted, because the directors fully recognize that, as the larger proportion of our borrowed money is drawn from Great Britain, our debenture holders there are entitled to the fullest information they may desire as to the position of the company's affairs. The firm which has been chosen to make this report is one of the highest standing, and they expect their report will be ready for issue within a short time after the arrival of the member of the firm now on his way to Canada.

In looking forward to the business prospects of the present year, I think they are in many respects most hopeful and encouraging. There is unquestionably a greater demand for farm lands in Ontario, and better prices are obtained, while in Manitoba the outlook is most satisfactory. I do not desire to lay undue stress upon the probable effects of the wonderful developments which are taking place in the great mineral wealth of the Dominion: but I think we shall all agree that it must bring in an immense accession to our population, and very largely increase the trade and business and general prosperity of Canada.

I cannot close these brief remarks without alluding to the care and vigilance which our managing director has exercised in the conduct of the company's business. We all know that in these times the manager of a large loan company does not lie on a bed of roses; and, while claiming for the board of directors that they have all given their most careful and anxious attention to the business of the company, I know they will join very heartily with me in expressing their appreciation of the value of Mr. Lee's services. I desire also to express the strong sense which we entertain of the energetic, and at the same time judicious, conduct of the company's affairs in Manitoba by our local manager, Mr. Fisher, which has made the business of the Winnipeg branch most satisfactory and successful.

In our home office we are fortunate in being faithfully and intelligently served by our able staff; and our auditors have discharged their duties with their usual ability and thoroughness. Lastly, I desire to record our hearty appreciation of the care and consideration for the interests of the company which our agents, Messrs. Bell, Cowan & Co., have so invariably shown, as well as for the advantage we have received from their valuable counsel in connection with the debenture business.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, the Hon. Senator Allan, Messrs. George F. Galt and Thomas H. Lee, were re-elected. These gentlemen, with Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, form the board.

At a subsequent meeting held by the directors, the Hon. George W. Allan and George Gooderham, Esq., were re-elected president and vice-president, respectively.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The annual general meeting of shareholders in the People's Loan and Deposit Company was held at the company's office, Toronto, on Monday, 14th February, 1898, the president, Hon. J. C. Aikins, in the chair. The following report was submitted and adopted. It is the twenty-third annual report and statement:

REPORT.

The directors beg to submit herewith the report for the year ending December 31st, 1897, together with the balance sheet duly audited.

Debentures, Dec. 31st, 1896 .. \$290,358 87
Debentures, Dec. 31st, 1897 .. 234,583 62

Reduction .. \$55,775 25
Deposits, Dec. 31st, 1897 .. \$107,047 00
Deposits, Dec. 31st, 1896 .. 98,382 59

Increase .. 8,664 41

Net reduction .. \$47,110 84

Debentures have been paid during the year, amounting to \$101,389.90; issued and renewed, \$46,358.38. Sterling debentures, amounting to £6,450 (\$31,390) matured and were paid, and the balance remaining unpaid is £550 (\$2,676.66), which is payable one and two years hence. This is the full indebtedness in respect of sterling debentures. To meet the payment of debentures, advances on mortgages amounting to \$28,000 were obtained. This is shown as a separate liability in the statement.

The deposits have increased \$8,664.41 during the year, which manifests continued confidence in the management and stability of the company.

Properties amounting to \$34,599.46 were sold during the year: the losses on which were \$7,881.96. In addition to this, over \$10,000 has been written off real estate and mortgage accounts. The percentage of loss on city property sold, was comparatively small.

The gross revenue for the year amounts to \$49,787.12. From this have been deducted charges for taxes, improvements, repairs, insurances, etc., amounting to \$27,092.53. The directors still believe that the safest and best course to pursue is to deduct these charges from the income, and not to increase the assets. But while these deductions are made from year to year, the company is not prevented from collecting the same, if the properties realize sufficient, or if recovery can be made from the mortgagors.

The collections from rents and interest for the year amount to \$49,554.20, which is nearly five per cent. on the securities.

The number of vacant properties during the past year has been considerably less than for the previous one: and in consequence \$2,000 more has been received in rents. In order to accomplish this result, a large amount had to be expended in repairs and improvements.

Mr. F. W. Walker, one of the directors elected at the last annual meeting, resigned his position shortly afterwards, and the vacancy has not been filled.

Respectfully submitted,

J. C. AIKINS,
President.

Toronto, January 25th, 1898.

BALANCE SHEET.

Assets.

Dec. 31, 1897—
Mortgages and accrued interest .. \$898,489 35
Real estate .. 126,341 73
Cash on hand .. 1,178 36
Cash in banks .. 120 56
Furniture and fixtures .. 500 00
Sundry accounts .. 219 76
\$1,026,849 76

Liabilities.

To shareholders:
Dec. 31, 1897—
Capital stock .. \$ 600,000 00
Reserve fund .. 40,000 00
Contingent fund,
\$30,331.77, and
surplus profits,
\$372.32 .. \$30,704 09
Less directors' and
auditors' fees,
\$1,500, and written
off, \$18,481.33 .. 19,981 33

10,722 76

\$ 650,722 76

To the public:
Deposits .. \$107,047 00
Currency debentures
and accrued
interest .. 231,892 29
Sterling debentures
and accrued inter-
est .. 2,691 33
Borrowed on mort-
gages .. 28,191 67
Owing to bank .. 6,304 71

376,127 00

\$1,026,849 76

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1897—
To interest on deposits .. \$ 4,321 74
Interest on debentures .. 12,746 17
Interest on money borrowed on
mortgages .. 491 67
Rents, salaries and current ex-
penses .. 4,500 94
Government registration fee 1897
(first time paid) .. 155 00
Income tax .. 51 75
Furniture account, 10 per cent .. 55 00
Disbursements for taxes, water
rates and insurance .. 14,152 65
Disbursements for repairs, im-
provements, etc. .. 12,939 88
Surplus profits .. 372 32

\$49,787 12

Cr.

Dec. 31, 1897—
By interest and rents .. \$49,787 12

\$49,787 12

We, the undersigned, beg to report that we have made a thorough examination of the books of the People's Loan and Deposit Company for the year ending 31st December, 1897, and of the vouchers and securities, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed),

ROBERT SEWELL,
EDWARD B. FREELAND,
Auditors.

Toronto, January 25th, 1898.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The annual meeting of the shareholders and policy-holders of the Manufacturers' Life Insurance Company was held in the company's general offices, Jordan street, Toronto, on Feb. 18th, when the following report was presented:

REPORT.

The directors take pleasure in herewith submitting to the policy-holders and shareholders the eleventh annual report of the Manufacturers' Life Insurance Company.

During the year 1,739 applications were received for \$2,980,219 of insurance, of which 1,599 were accepted, and policies issued thereon for \$2,693,219—one hundred and ten for \$205,000 being declined as not being up to the standard, and thirty for \$82,000 being held in abeyance for further information.

The insurance in force has now reached the sum of \$11,867,229, on which premiums were paid in cash amounting to \$397,758, being an increase over the previous year's premium of \$29,185.15. The income from interest and rents was \$50,517.47, making a total cash income of \$448,275.47, an increase over the previous year of \$34,988.10.

The death claims falling in during the year amounted to \$98,021, of which \$5,300 was re-insured in other companies, making the net death loss \$92,721, and of this amount \$22,000 represented deaths resulting from accidents.

The total payments to policyholders for death claims, dividends, matured endowments and surrender values were \$165,037.39, which, with \$163,808.87 paid for re-insurance premiums, expenses, and dividends to stockholders, amounts to a total disbursement of \$328,846.26. Deducting this from the total income we have \$19,429.21 to be added to the reserve or assurance funds, bringing the total assets up to \$1,306,446.38.

The certificates of the auditors and auditing committee of the board, which are shown on another page of the report, certify to the regular monthly audit of the company's affairs, and to the examination of the securities.

The directors acknowledge the care and ability of the company's officers, office staff and field representatives, which are demonstrated by the results of the year's operations.

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

The following are a few excerpts from the address of the president, Mr. George Gooderham, in moving the adoption of the report:

"In moving the adoption of the report it is my privilege to again congratulate the policyholders and stockholders of the Manufacturers' Life Insurance Company on another year of progress, as shown by the increases in income, assets, and insurance in force.

"We have now passed our tenth full year, and, as the shortest term for which any of our tontine policies run is ten years, we have reached the period when some of these are maturing and others entitled to dividends. For this reason the payments to policyholders for the year 1897 have more than doubled those of any previous year, amounting to \$165,037.39, of which \$82,762.65 was for death claims, and \$82,274.64 for matured endowments, profits and surrender values.

The decline in the ruling rate of interest during the last year or two has been so marked that it is no longer possible to secure desirable investments at the rates formerly obtained. Your directors have therefore thought it prudent to adopt a conservative course, and have not only placed the premium rates on the Hm. 4 per cent. basis, but, in estimating the company's reserve liabilities, have made the valuations of a large part of the business now on the books on the same basis. though the Government standard would permit us to estimate that the investments will yield 4½ per cent net. By using the Government standard of valuation we could of course show a larger surplus over and above liabilities, but we think security should be the first consideration in life insurance, and we are confident that our policyholders and stockholders will agree that this conservative action is in the right direction."

The usual votes of thanks were passed, and in replying for the officers of the company, the general manager, Mr. J. F. Junkin, said, that the very substantial progress made during 1897 was not exceptional, but was only a continuation of the record of recent years as demonstrated by the following figures, showing the growth of the society in the association during the last three years:

	Insurance in force.	Income.	Assets.
1894...	\$ 9,555,300	\$ 306,731	\$ 821,321
1897....	11,867,229	448,275	1,306,446

	Increase	Percentage of increase
Insurance in force	\$ 2,311,929	24
Income	\$ 141,544	46
Assets	\$ 485,125	59

The following is a summary of the financial statement:

Receipts.	
Dec. 31st, 1897.	
Premium income.....	\$397,766 45
Interest income.....	50,517 47
	\$448,283 92
Expenditures.	
Paid to policyholders for death claims, endowments, surrender values and profits.....	\$165,037 39
Expenses, taxes, dividends and re-insurance premiums.....	163,808 87
Added to reserve fund.....	119,437 66
	\$448,283 92
Assets.	
Government bonds and debentures.....	\$ 244,126 15
Mortgages.....	730,304 44
Real estate.....	18,066 12
Loans on policies.....	64,775 80
Cash in banks and other assets	249,173 87
	\$1,306,446 38
Liabilities.	
Reserve fund (hm. 4 p.c. and 4½ p.c.).....	\$ 1,109,097 00
Other liabilities.....	20,933 23
	\$1,130,080 23
Surplus.....	176,366 15
	\$1,306,446 38
Surplus as above.....	\$ 176,366 15
Uncalled capital.....	493,680 00
	\$ 670,046 15
Total surplus for security of policyholders.....	\$ 670,046 15
Policies for life assurance were issued, assuring.....	2,747,253 00
The total assurance in force at the 31st of December, 1897, amounted to.....	\$11,867,229 00
The whole of the members of the board of directors were re-elected, and the following gentlemen were added: Sir Wm. Hingston, Montreal, and Messrs. Hugh John Macdonald and Wm. Whyte, Winnipeg.	
At a meeting of the directors immediately afterwards, Mr. George Gooderham was elected president and Mr. S. F. McKinnon and Sir Wm. Hingston, vice-presidents.	

MILLERS AND MANUFACTURERS INSURANCE CO.

STOCK AND MUTUAL. ESTABLISHED 1885.

The general annual meeting was held in the company's offices, 32 Church street, Toronto, on Friday, 18th February, 1898. The president, Mr. Jas. Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the thirteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on the 31st December, 1897.

The total number of policies in force at the end of the year was 577, covering at risk, after deducting re-insurance, the sum of \$1,440,445.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on 31st December was \$74,711.36, and after deducting re-insurance reserve, \$11,236.22, the balance remaining to carry forward to the credit of this account was \$63,475.14.

In view of the foregoing results a bonus dividend of 10 per cent. has been declared to policy-holders.

The retiring directors this year are: Jas. Goldie, W. H. Storey and Hugh Scott. All of which is respectfully submitted.

HUGH SCOTT, Managing Director. JAS. GOLDIE, President. MILLERS AND MANUFACTURERS INSURANCE CO. (STOCK AND MUTUAL.)

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.	
To premium income, 1897.....	\$78,663 36
Commission " ".....	1,720 14
Interest " ".....	3,714 88
	\$79,098 33

Cr.	
By re-insurance.....	\$28,604 50
Cancelled policies and rebates.....	2,535 20
	\$31,139 70

Salaries, directors' fees, traveling expenses, plant, advertising, rent, postage, etc. ..	6,809 89
Claims—fire losses....	14,206 56
	21,016 45

Balance to profit and loss account..	26,942 18
	\$79,098 33

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1897.

Dr.	
To balance carried over (less bonus dividend to policy-holders, etc.) from 1896.....	\$47,769 18
Balance from revenue account, 1897.....	26,942 18
	\$74,711 36

Cr.	
By re-insurance reserve.....	\$11,236 22
Balance, surplus over all liabilities	63,475 14
	\$74,711 36

BALANCE SHEET 31ST DECEMBER, 1897.

Liabilities.	
To capital stock (paid-up, \$24,200)	\$122,500 00
Profit and Loss (including Re-insurance Reserve).....	74,711 36
Re-insurance undertakings in force.....	\$13,991 05
Debtors' and creditors' balance.....	1,094 36
	15,085 41
	\$212,296 77

Assets.	
By capital stock liable to call....	\$98,300 00
Undertakings in force..	\$33,274 66
Loans on stock.....	
10 shares Dominion Telegraph.....	17,000 00
132 shares Dominion Bank.....	
Mortgage investments..	19,500 00
Bell Telephone Co., Limited, stock.....	8,725 00
Cash on deposit Imperial Trusts Co.	21,555 36
Cash on deposit Freehold Loan Co.	10,393 40
Cash on deposit Traders Bank.....	3,548 35
	113,996 77
	\$212,296 77

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1897, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON, Auditor.

Toronto, 13th January, 1898.

The President, in moving the adoption of the report, said: On examining the statements now before you it occurred to me to glance through the original prospectus that we issued on 27th March, 1885, and see how our expectations, as then set forth, had materialized. In it we stated: "The rates of premium it is proposed to charge will be a cash payment one quarter (25 per cent.) less than the now exacted rates, and an undertaking to be given for a similar sum. It is expected this cash premium will be largely in excess of the losses, and the surplus, after providing a reserve fund, will be apportioned among the assurers, and allowed as a rebate or dividend off the cash premium payable at the end of each year on the renewal of the policy, thus giving insurance at cost." The results of my examination demonstrated that our policy-holders have saved on the cost of their insurance the sum of \$158,659, and in addition thereto, dividends have been declared to them amounting to \$28,214, making the very substantial saving, by placing their insurance with this company, of \$186,873. Such marked results are very gratifying to me, particularly so, as they more than verify the hopefulness expressed in our prospectus, and have greatly exceeded my most sanguine expectations.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors Jas. Goldie was re-elected president and J. L. Spink vice-president.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Jan. 31, 1898.

		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,485,137	22,400	120,000	4,389,380	5,923,458
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,112,657	30,157	368,066	5,975,687	15,749,286
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,261,774	20,683	165	3,828,707	9,743,210
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	885,557	16,891	181,424	1,553,347	3,388,436
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	843,374	19,894	110,825	1,883,621	4,655,579
6	Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,590,435	21,197	612,883	3,601,103	7,018,685
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	680,285		140,832	1,222,797	3,631,594
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,224,494	27,512	128,211	2,603,112	4,845,759
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,142,205	25,463	460	1,452,521	4,564,246
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,140	112,000	7	260,455			172,120	1,173,249
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,239,101	3,073,662	233,675	24,120,681	14,151,295
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	5	1,160,975	4,446	255	3,330,632	5,998,470
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			19,693				1,852,572
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6	473,079	13,222	50,000	421,156	2,591,978
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	307,515	5,427		296,994	1,004,253
16	La Banque d'Hochelega	do	1,000,000	1,000,000	999,600	490,000	7	899,677	18,760	53,985	977,394	3,376,740
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,635,073	25,434	9,505	4,182,363	6,803,125
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,724,645	212,988	120,302	3,655,700	8,622,990
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	986,550	5,262	116,417	957,403	2,177,622
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	1,028,514	15,933	95,857	2,482,381	5,070,829
21	Union Bank of Canada	do	1,500,000	1,500,000	1,491,162	325,000	6	1,217,852	3,910	570,196	1,322,108	3,935,116
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	99,017		59,491	40,704	204,116
23	Bank of St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,790	75,000	6	176,559		31,271	81,513	92,410
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	867,033	24,197	112,441	598,326	3,663,334
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,256,279	249,342		1,974,693	7,548,383
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,175,000	7	1,082,103	118,536		2,130,123	4,740,106
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	488,505	8,391		552,232	751,399
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	385,675	3,945		261,155	1,419,399
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	431,799	13,792		449,573	2,200,369
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	72,324	7,358		54,459	506,057
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	5	30,862			24,568	91,893
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	113,000	6	132,590	10,454		120,719	572,202
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	436,588	39,907		472,136	1,355,256
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	126,669	4,160		52,170	212,961
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	94,149	15,766		76,917	182,406
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	996,460	217,622	4,864	3,580,053	967,266
P.E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	39,488			49,535	80,302
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	106,515			132,683	67,696
Grand total			74,258,681	63,050,148	62,292,614	27,580,999		35,011,722	4,281,676	3,156,122	79,195,911	140,704,038

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'g'e.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$613,478	1,494,089	71,206	335,483		522,614	606,949	237,601	152,827	779,249	1,119,335	9,937,404	
2	C. Bk. of Commerce	418,957	965,311	165,001	1,070,166	58,608	21,680	5,801,427	92,736	649,851	1,732,819	1,515,692	2,824,293	
3	Dominion Bank	540,309	945,927	77,250	526,269	300,716		592,490	181,769		424,300	3,306,664	1,430,228	
4	Ontario Bank	85,416	268,254	42,000	278,642		31,318	45,917		92,460	680,526	628,076	5,005,000	
5	Standard Bank	163,547	549,431	37,184	207,321		403,511	147,837	306,521	373,666	1,286,103	301,300	100,337	
6	Imperial Bank Can.	573,701	1,011,915	84,872	530,819	290,388	5	588,033	465,904	239,970	1,117,298	1,492,223	1,581,837	
7	Traders Bk. of Can.	103,418	176,244	34,226	241,965		110,842	15,547	162,408	52,560	446,799		1,808,134	
8	Bank of Hamilton	174,215	246,500	60,000	275,297		117,452	310,803	63,260	44,469	455,260	1,005,661	1,182,864	
9	Bank of Ottawa	159,268	427,462	60,000	124,812	590,853		111,913	206,349	394,702	136,187		299,362	
10	Western Bk. Can.	25,429	26,109	18,135	17,497	439,236	14,365	8,967	14,601	31,018	377,174		1,075,102	
QUEBEC.														
11	Bank of Montreal	2,147,879	2,459,630	265,000	1,402,955		31,786	10,341,457	10,802,192	91,574	226,213	3,967,482	54,602	
12	Bank of B. N. A.	366,596	855,694	67,669	323,957		5,316	272	543,520				310,851	
13	Bank du Peuple	10	102	23,525	1,276		92,009		314					
14	Bk Jacques Cartier	23,145	166,781	22,215	113,180		12,897	4,362	36,077	15,858	110,000		285,000	
15	Bank Ville-Marie	15,542	61,152	18,000	165,374		3,099	506	6,160	80	15,927		152,963	
16	Bk de Hochelega	129,570	387,061	41,005	273,202		14,936	16,352	165,577	44,505	337,701	161,983	931,997	
17	Molsons Bank	414,461	732,393	100,000	718,090		114,316	648	705,808	104,683	327,144	700,269	682,411	
18	Merchants Bank	372,587	1,182,981	159,312	775,438		144,706	297	1,101,310	440,907	1,356,866	570,241	1,945,350	
19	Bank Nationale	68,669	232,895	50,000	186,417		50,000	39,029	35,000				29,850	
20	Quebec Bank	172,410	511,031	50,000	328,021		3,603	74,675	40,819	150,633	292,076	271,926	1,753,755	
21	Union Bank Can.	40,705	456,047	52,000	277,410		120,245	382	185,116		5,050	126,666	610,735	
22	Bank de St. Jean	5,860	17,065	3,309	14,539		27,285		3,335					
23	B. de St. Hyacinthe	16,027	22,746	15,140	12,614		110,831	1,160	44,197				31,446	
24	Eastern Tp. Bank	95,840	101,326	51,363	33,681		352,821	3,022	534,886	8,807	13,000	53,175	190,334	
NOVA SCOTIA.														
25	Bk. of Nova Scotia	346,915	731,364	69,581	320,988		50,000	6,341	353,775		771,212	1,223,299	1,114,539	
26	Merchants Bk. Hal.	467,043	582,632	58,100	257,589		14,951		154,942	108,000	1,238,800	389,612	1,021,370	
27	People's Bk. of Hal.	49,123	274,243	27,608	32,919		24,957		31,220	21,568	20,988		31,553	
28	Union Bk. of Hal'x.	36,413	159,353	25,000	61,006		63,235		26,473		337,509		2,112,853	
29	Halifax Bank'g Co.	70,089	144,911	25,000	72,488		19,318	1,025	25,226		345,670		33,102	
30	Bank of Yarmouth	36,403	36,144	4,372	12,191		5,430	16,223	42,219	2,149	19,200	56,000		
31	Exchange Bk. Yar.	2,764	4,528	3,466	1,463		33,100	96	14,119		49,075		300,979	
32	Com. Bk. Windsor.	19,777	22,374	6,280	12,378		170,688		3,894	72,223			955,354	
N. BRUNSWICK.														
33	Bk. of N. Brunswick	134,574	179,008	23,953	36,827		45,361		224,446	14,448	23,982	127,921	68,422	
34	People's Bank, N.B.	7,196	9,046	7,200	3,829		37,334		10,7					

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	160,403	29,953	14,695		3,250	12,148,679	355,535
	437,888	42,741	13,728		3,745	25,733,959	48,230
						13,851,545	378,000
		4,107		199,113		6,228,939	194,105
	18,677	380				7,513,294	220,756
		1,376				12,896,422	133,548
	616					5,693,375	167,044
			1,206			8,823,616	72,195
						7,186,042	107,949
					733	1,606,558	2,616
	1,039,649	35,988				47,594,055	1,274,000
	17,114		182,523		3,777	10,693,192	
		564		1,874	5,712	1,883,417	61,383
		23,516				3,580,953	128,615
						1,614,190	1,853
		1,910	10,538		34,313	5,378,349	246,978
	212,334	431			27,027	12,995,495	396,898
	805,264	7,885			4,317	16,157,123	1,271,115
						4,360,890	577,130
	100,000	16,427	26	40,180		8,081,726	222,093
	58,783	2,427				7,056,872	486,700
	6,721	37	930			404,250	14,742
					931	1,213,288	32,627
						5,271,945	188,371
					1,615		
	149,126	19,964	117,172	160,477		11,475,899	69,385
	81,997		10,486	404,278		5,620,927	310,377
	6,900				52,902	21,075	47,931
					21,075	1,928,505	
	1,898			92,372	31,302	2,195,749	154,179
	20,000			12,802	17,718	3,145,965	15,326
					9,000	642,198	47,510
					594	147,918	27,036
	21,025				558	857,550	106,687
						2,406,325	109,859
	162,376					397,288	44,360
	1,251	14	3,825		445	373,525	38,500
						6,320,383	Nil
	53,573	9,242	21,014	144,741	325,544		
						6,115	2,347
	182					300,596	81,831
	2,047						
	3,300,764	196,98	376,143	1,058,837	551,358	267,833,734	7,712,397

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		181,581	215		200,000		16,252,031	613,000	1,432,000	1,622,300
		275,412	96,952	112,172	781,257	105,501	32,837,604	419,000	832,000	3,465,000
		133,547	47,508	7,431	263,203	8,550	17,042,861	530,000	720,000	1,356,000
		628	31,509	11,298	165,000	5,581	7,431,939	79,400	297,900	322,000
		23,989			110,992	38,927	9,266,601	163,340	623,420	902,424
		48,638	58,290	97,355	314,730	51,077	16,324,400	568,646	1,016,210	1,729,820
		5,281	10,000	359	164,601	18,040	6,484,000	100,300	242,508	69,285
		59,704		16,018	310,482	81,924	10,907,621	173,000	328,000	1,224,454
		75,379	11,112	9,844	124,818		9,966,711	154,601	421,554	1,236,225
		26,390	49,996	4,250		7,857	2,136,133	25,000	24,29	301,920
	706,000	166,428	99,733	26,000	600,000	269,648	67,491,224	4,132,000	2,710,300	5,463,770
	172,787	50,796	48,216	3,619	330,000	34,478	12,882,071	377,554	848,827	1,219,470
		1,048,789	738,398	52,055	312,454	6,050	2,624,046	13	103	19,903
		26,008	21,928	33,344	110,000	88,103	4,377,997	26,162	128,506	174,534
		68,758	38,483	25,921	51,342	283,691	2,112,530	13,584	33,346	325,415
		74,908	92,233	20,698	36,842	50,525	6,909,795	133,661	514,378	952,505
		104,412	71,182	1,539	190,000	38,695	16,715,091	410,892	689,679	1,783,003
		182,396	68,541	46,942	560,583	254,187	25,500,133	377,000	1,111,000	3,000,000
		42,045	12,495	590	134,882	26,783	5,838,434	67,800	195,900	1,068,585
		89,476	120,026	8,814	161,408	75,050	12,003,088	172,551	597,676	1,189,103
		95,972	174,620	6,806	206,279	10,477	8,973,414	39,087	478,118	1,360,202
		25,108		8,573	14,170	9,920	691,643	5,750	16,750	99,885
		30,994	32,876	3,251	19,181	21,047	1,659,555	15,724	24,801	196,839
		33,932	53,714	13,819	120,000	5,048	7,705,802	94,771	104,029	929,207
		17,170	232	2,000	47,404	107,587	14,615,395	212,708	979,309	1,299,793
	90,303	28,301	28,521	40,146	60,000	10,061	11,409,699	438,361	568,371	1,151,382
		23,848	68,913	3,786	63,260	608	2,579,025	48,042	228,166	509,275
	58,625	7,482			52,000	5,669	2,939,621	35,852	130,820	117,715
		16,673	6,493		1,800	5,112	4,056,577	69,279	186,728	449,814
	65,000	20,369	9,193		8,000		1,007,672	36,196	35,701	31,349
		10,498			23,525		443,616	2,698	4,027	34,944
		50,232	17,836		6,476	526	1,338,044	19,025	23,650	150,995
		781			30,000		3,577,137	134,160	156,314	436,588
		1,214	10,993		8,500	19	732,503	7,035	9,533	131,806
		13,240	6,008		12,000		626,104	9,510	9,525	35,150
		161,830	102,889		109,314	82,699	7,322,224	590,521	912,706	1,039,310
		118		325	250	196	210,289	976	4,830	44,864
	250	7,640	305	1,133	11,612	3,485	570,905	8,303	10,038	123,290
1,086,965	3,230,417	2,143,100	558,085	5,746,375	1,708,421	355,897,624	8,305,202	16,590,821	37,575,624	

QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

Report of the directors to the twenty-seventh ordinary general meeting, held at the offices of the company, Church street, Toronto, on Saturday, the 19th day of February, 1898.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and Loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1897.

The number of policies in force at the close of the year was 2,807, covering at risk, after deducting re-insurance, the sum of \$3,382,170.

By referring to the profit and loss account, it will be seen that the total sum at the debit of this account on 31st December, was \$60,987.62, out of which has been appropriated the regular shareholders' dividend, equal to twenty-five per cent. on the original paid-up capital, leaving a balance at the credit of this account to cover re-insurance reserve, etc., of \$58,487.62.

In accordance with the Act of Incorporation, all the directors retire and are eligible for re-election.

THOS. WALMSLEY, Vice-Pres. and Secy. HUGH SCOTT, President.

W. I. SCOTT, Asst. Secretary.

QUEEN CITY FIRE INSURANCE COMPANY.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1897.

Dr.

To premium income and rents \$30,081 36
Interest 4,564 95

\$34,646 31

Cr.

By re insurance \$ 2,440 05
Cancelled policies ... 1,508 91

\$ 3,948 96

Salaries, directors' fees, stationery commission, rent, postage, advertising, etc. \$10,821 62
Claims—Fire losses.. 5,964 22

\$16,785 84

Balance to profit and loss 13,911 51

\$34,646 31

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1897.

Dr.

To balance carried over (less bonus dividend) from 1896 \$47,076 11
Revenue account 1897 13,911 51

\$60,987 62

Cr.

By dividend No. 28 to shareholders (25 per cent. on original paid-up capital) \$2,500 00

Reinsurance reserve, Government standard, 50 per cent. ... \$20,037 30

Excess over all liabilities, including rest or reserve fund (\$75,000) 38,450 32

\$58,487 62

\$60,987 62

BALANCE SHEET 31ST DECEMBER, 1897.

Liabilities.

To capital stock (50 per cent. paid up) \$100,000 00
Rest or reserve fund .. \$75,000 00

Profit and loss (including re-insurance reserve) 58,487 62

133,487 62

Assets.

By capital stock liable to call \$50,000 00

Real estate—company's buildings, 30, 32 and 34 Church st. 68,050 70

Real estate—169 Elizabeth st.....	1,871 98
First mortgages on real estate valued at \$109,826.50	39,550 00
Debenture, Freehold Loan and Savings Co.	10,000 00
Stocks, 50 shares, Bell Telephone Co.	7,810 00
Loans on stocks: 30 Toronto Electric Light Co., 4 Western Canada L. & S. Co., 243 Dominion Bank, 300 Building and Loan Association, 598 Western Assurance Co.	44,528 47
Accrued interest and rents	2,250 78
Cash on deposit, Dominion Bank	8,518 34
Debtor and creditors' balance.....	907 35
	<hr/>
	\$183,487 62
	<hr/>
	\$233,487 62

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1897, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
Auditor.

Toronto, February 1st, 1898.

The President, in moving the adoption of the report drew attention to the profit and loss account of this company, as the balance at its credit is one of the safeguards that has been built up in the interests of shareholders and policy-holders alike, to meet any possible conflagration contingency that might occur. This accumulated fund now has in itself a ratio of 1.72 per cent. to our gross liabilities or amount at risk.

The wisdom of fostering this account was demonstrated when this city was in 1895 visited by a series of conflagrations unprecedented in its history, and in each of them this company had its full lines, notwithstanding which only twelve per cent. at the credit of this account had to be encroached upon to settle all our losses on that occasion.

In addition, however, to this safe-guard, we have a "stone wall" in our rest or reserve fund, which alone has a ratio of 2.21 per cent. to our gross liabilities; these together making the very large ratio of 3.93 per cent., which is a much larger ratio, exclusive of capital, than that of any other fire insurance company, including capital, doing business in the Dominion.

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

Moved by Hon. Justice MacLennan, seconded by J. G. Scott, "That a bonus dividend of five per cent. on the paid-up capital be paid to shareholders, in addition to the regular dividend for the past year, 1897." Carried.

The old board was unanimously re-elected, and is now constituted as follows:—Hugh Scott, president; Thos. Walmsley, vice-president and secretary; Hon. Justice MacLennan, J. G. Scott, Master of Titles; J. D. Chipman, M.P.P.; W. Ireland Scott, assistant secretary.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the shareholders of the British America Assurance Company was held in the company's offices, Nos. 18, 20, and 22 Front street east, Toronto, on Friday, the 18th February.

The president, Hon. George A. Cox, occupied the chair.

Mr. P. H. Sims was appointed to act as secretary, and read the following report, which, on motion, was adopted:

REPORT.

In presenting the sixty-fourth annual financial statement of the company, the directors have pleasure in calling attention to the following results of the year's business.

The balance of income over expenditure, as shown by the revenue account, is \$100,832.74.

There has been a net appreciation in the market values of securities of \$14,147.93.

The reserve fund has been increased from \$528,883.84 to \$591,364.51, after providing \$52,500 for two half-yearly dividends, at the rate of seven per cent. per annum.

The estimated liability on current policies is \$511,982.86, an amount more than ample, according to the company's past experience, to run off all existing risks, and after providing for this there is a net surplus over capital and all liabilities of \$79,381.65.

In all departments a decrease is shown in loss ratios as compared with those of the previous year.

The directors express their appreciation of the efficient services of the officers, special agents and representatives of the company during the past year.

All of which is respectfully submitted.

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

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1897.....	\$ 665,036 31
Marine losses, including losses under adjustment at Dec. 31st, 1897.....	108,832 25
Commissions and other charges	469,590 54
Government and local taxes...	36,047 56
Balance.....	100,832 74
	<hr/>
	\$1,470,339 40
Fire premium.....	\$1,307,725 44
Marine premium.....	252,148 01
	<hr/>
	\$1,559,873 45
Less re-insurance.....	133,239 44
	<hr/>
	\$1,426,634 01
Interest and rent account...	43,705 39
	<hr/>
	\$1,470,339 40

PROFIT AND LOSS ACCOUNT.

Dividend No. 107	\$ 26,250 00
Dividend No. 108.....	26,250 00
Balance—Reserve at Dec. 31st, 1897.....	591,364 51
	<hr/>
	\$643,864 51
Reserve at Dec. 31st, 1896.....	\$528,883 84
Balance of revenue account ..	100,832 74
Appreciation in securities	14,147 93
	<hr/>
	\$643,864 51
<i>Assets.</i>	
United States and State bonds..	\$ 339,312 50
Municipal bonds and debentures.....	541,772 58
Railway bonds.....	111,035 00
Loan Co. and other bonds and stocks.....	84,169 60
Real estate (company's building).....	150,000 00
Office furniture, business maps, etc	35,229 32
Agents' balances and other accounts.....	162,692 64
Cash on hand and on deposit.....	54,969 57
Bills receivable.....	15,985 75
Interest due and accrued.....	15,660 92
	<hr/>
	\$1,510,827 88
<i>Liabilities.</i>	
Capital stock	\$ 750,000 00
Losses under adjustment:	
Fire	\$106,644 85
Marine	36,568 52
	<hr/>
	143,213 37
Dividend No. 109, payable Jan. 6, 1898.....	26,250 00
Balance—Reserve fund.....	591,364 51
	<hr/>
	\$1,510,827 88

RE-INSURANCE AND SURPLUS FUND.

Total reserve fund.....	\$591,364 51
Reserve to cover liability on outstanding risks.....	511,982 86
	<hr/>
	\$79,381 65

P. H. SIMS,
Secretary.
J. J. KENNY,
Vice-Pres. and Managing Director.

To the president and directors of the British America Assurance Company:

Gentlemen,—We, the undersigned, having examined the securities and vouchers, and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1897.

R. F. WALTON,
J. M. MARTIN, F.C.A.
Auditors.

Toronto, Ont., 4th February, 1898.

The following gentlemen were elected to serve as directors for the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Hon. Geo. A. Cox was elected president, and Mr. J. J. Kenny, vice-president.

LANDED BANKING AND LOAN COMPANY.

The twenty-first general annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, Wednesday, Feb. 16th, at noon, the following shareholders being present: Rev. George A. Forneret, John Waldie, Samuel Barker, Matthew Leggat, Rev. J. B. Hamilton, George H. Bull, W. H. Evans, William Marshall, Henry McLaren, J. D. Wilson, Edward Martin, Q.C., J. J. Mason, W. F. Findlay, W. W. Osborne, R. AE. Kennedy, E. J. Palmer.

On motion, the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also minutes of the meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors beg to submit to the shareholders the twenty-first annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending Dec. 31, 1897, duly certified by the auditors appointed by the shareholders. The net profits for the year, after deducting all charges, amount to.....\$45,184 73
Added to which is the balance carried forward from last year. 2,637 57

Which amount has been appropriated as follows, namely:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the income tax, to.....\$41,757 53
Carried forward to next year.... 6,064 77

\$47,822 30

The assets of the company show a gratifying increase, being \$24,608.56 in excess of those in former report.

The reserve fund as at December 31, 1897, is \$160,000.

Debentures, both currency and sterling, have largely increased, and now aggregate close on \$700,000, while savings deposits are less. This is, however, accounted for by many of the Canadian depositors accepting debentures payable at fixed dates.

Interest rates obtainable on loans have for the year been somewhat lower, but a saving in interest has been effected on money placed on deposit with the company and on its debentures.

The abundant crops, with better prices to the farmers, have resulted in mortgage instalments being satisfactorily met.

A very careful examination of the securities of the company has recently been made by the president and vice-president, and full provision made for all losses known or anticipated.

The officers of the company have performed their several duties to the satisfaction of the directors, and acknowledgment is again made of the valuable services rendered by the agents in Scotland, Messrs. McAndrew, Wright and Murray. All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, Feb. 4, 1898.
GENERAL BALANCE SHEET, 31ST DECEMBER, 1897.

Assets.

Cash value of securities	\$1,997,044 79
Less amount undischursed	5,922 27
	\$1,991,122 52
Cash on hand and at bankers	48,469 66
	\$2,039,592 18

Liabilities.

To the public:	
Savings deposits	\$455,486 24
Currency debentures	452,488 84
Sterling debentures	246,605 21
Interest accrued, but not due	9,122 77
Sundry unpaid accounts	1,513 97
	\$1,165,217 03
To the shareholders:	
Permanent stock	\$674,100 00
Accumulating stock	8,949 44
Interest on accumulating stock	5,049 48
	\$688,098 92
Reserve fund	160,000 00
Dividend No. 41, payable Jan. 2, 1898	20,211 46
Balance carried forward	6,064 77
	\$74,375 15
	\$2,039,592 18

PROFIT AND LOSS ACCOUNT FOR 1897.

Dr.

To dividend No. 40, payable July 2, 1897	\$20,591 01
Dividend No. 41, payable Jan. 2, 1898	20,616 52
	\$41,207 53
Income tax	550 00
Interest on deposits	\$14,825 81
Interest on debentures	29,297 89
	44,123 70
Expenses of management, including salaries, office expenses, directors' and auditors' fees	\$8,491 99
Land inspection, including inspectors' salaries	3,590 99
Rent and taxes	1,207 20
Valuators' commissions	928 39
Debenture expenses	808 69
	15,027 26
Balance carried forward	6,064 77
	\$106,973 26

Cr.

By balance brought forward	\$2,637 57
Interest earned	103,659 27
Sundries	676 42
	\$106,973 26

C. W. CARTWRIGHT, treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec. 31, 1897, and certify that the foregoing statements are in conformity therewith. We have also examined the securities

held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Auditors.

Hamilton, Feb. 4, 1898.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

Election of Directors.—On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Thomas Bain, M.P., R. A. E. Kennedy, M. Leggat, Henry McLaren, J. J. Mason, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president, and John Waldie, vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The twenty-sixth annual general meeting of the shareholders of the Agricultural Savings and Loan Company was held at their offices in London on Thursday, the 17th February, at 2 o'clock p.m.

The following shareholders were present: Messrs. T. H. Smallman, A. R. Magee, Wm. Ellis, W. Patrick, P. Birtwistle, G. F. Jewell, Andrew Dale, Thomas McCormick, R. Bayly, Q.C., W. C. L. Gill, A. Parfitt, D. Regan, Major Thomas Beattie, M.P., and others.

The twenty-sixth annual report, as follows, was then taken as read:

REPORT.

The directors have much pleasure in presenting to the shareholders the twenty-sixth annual report of the business of the company.

The profits of the year (including \$3,489.63 brought forward from last year) amount to \$52,269.19; and, after providing for interest on borrowed capital, for cost of management, losses and anticipated losses, two half-yearly dividends of three per cent. each, amounting with the shareholders' income tax thereon to \$38,538.30, have been paid), leaving a net surplus of \$13,730.89, of which \$10,000 have been placed to reserve fund, and \$3,730.89 carried forward to the credit of profit and loss account to next year.

The re-payments on mortgages during the year have been satisfactory, the amount of interest in arrears being less than for some years past.

The demand for money has been fair, the tendency, however, being to slightly lower rates.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto. All of which is respectfully submitted.

D. REGAN,
President.

London, January 31st, 1898.

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

Dr.

Dividends and income tax thereon	\$38,538 30
Interest on savings bank deposits	\$18,224 53
Interest on debentures	30,337 60
	48,562 22
General expense account, including directors' fees, solicitor's fees, auditors' salaries and municipal taxes	6,438 65
Repairs to company's building	230 45
Commission on loans	1,943 97
Land inspection	1,470 25
Expenses and commission on debentures	1,141 10
Losses on real estate	1,510 99

Transferred to reserve fund	10,000 00
Balance carried forward	3,730 89
	\$113,566 82

Cr.

Balance brought forward	\$3,489 63
Interest earned, etc	108,391 44
Rents from company's building	1,685 75
	\$113,566 82

Assets.

Cash value of mortgages on real estate, etc	\$1,985,550 79
Less retained to pay prior mortgages	6,410 66
	\$1,979,140 13

Loans on company's stock	2,125,05
Agricultural Savings and Loan Company's building	28,000 00
Rent accrued	843 75
Office furniture	500 00
Cash on hand	\$3,412 74
Cash in banks	63,419 60
	66,832 34

\$2,077,441 87

Liabilities.

To the public:	
Savings bank	\$527,924 96
Currency debentures	503,760 00
Sterling debentures	224,445 63
Interest accrued on debentures	8,388 61
Sundry liabilities	769 75
	\$1,265,288 95

To Shareholders:	
Capital stock	\$629,250 00
Accumulating stock	294 53
Reserve fund	160,000 00
Dividend No. 51, payable Jan. 3, 1898	18,877 50
Balance of profit and loss account	3,730 89
	\$812,152 92

\$2,077,441 87

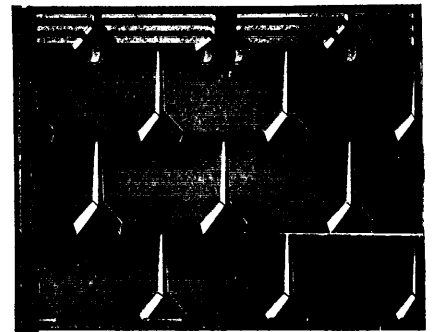
C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1897, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every

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Eastlake STEEL SHINGLES

You'll have reliable and lasting roof protection. No patching up ever needed.



Shows one Shingle.

You can't find better—they're fire-proof, weather-proof, quickly laid, economical and durable.

Send for our Catalogue and learn about their patent side lock that makes leakage impossible—it will interest you.

METALLIC ROOFING CO., LIMITED,
1178 King St. West, Toronto

TORONTO PRICES CURRENT.

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

entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.
ANDREW DALE, Auditors.

London, Ontario, Jan. 31st, 1898.

The president, Mr. D. Regan, in moving the adoption of the report, said:

It affords me great pleasure in moving the adoption of the report to be able to congratulate the stockholders on the very satisfactory result of the year's business. As stated in the report, the profits of the year have been sufficient to pay the usual half-yearly dividends of three per cent each, together with the income tax thereon, to provide for all known and anticipated losses, and leave a surplus of \$13,730.89, of which \$10,000 has been added to the reserve fund, which now amounts to \$160,000, being over 25 per cent. on the paid-up capital stock of the company, and to carry forward at the credit of profit and loss account to next year of \$3,730.89.

The few properties on hand are rented to pay a fair rate of interest, but all such rents instead of being taken into the profits of the company are applied in reduction of the amount chargeable against those properties.

All loans that were considered at all close have, during the past year, been re-inspected by a competent valuator, and what your directors deemed to be ample provision has been made for every anticipated loss.

Notwithstanding the very keen competition for loans, the business of the company has been well maintained, and shows a substantial increase in total assets over the previous year.

Owing to the rapid accumulation of funds in the hands of the various loaning institutions, and the consequent competition for loans, there has been a marked decline in the rate of interest obtainable on good security; this will in some measure be offset by the much lower rate paid on borrowed capital, and also, we hope and believe, by fewer losses on real estate in the future.

For the past five years the country has been passing through a period of marked depression, on which there has been a decided shrinkage in values of all classes of real estate. It must therefore be highly satisfactory to the stockholders, depositors and debenture-holders of this company that during those five years of agricultural depression and financial stringency your directors have been able from the earnings of the company to pay the usual dividends, to provide for every loss, and to increase the reserve fund by the handsome sum of \$50,000.

The abundant harvest of the past season, and the decided advance in the prices of all kinds of farm products, have enabled borrowers to meet their payments more promptly than for many years past, and the improved outlook for the future is already felt in the better demand for farm lands, and in the upward tendency of prices.

The unfortunate embarrassment of one of the companies doing business in Toronto has caused some little uneasiness lest it might affect the credit of all loan companies who place their debentures on the British market. There is certainly no cause for alarm: the well-managed companies that have come not only safely but prosperously through a long period of depression, who have year after year increased their business and strengthened their position by adding substantial sums to their reserves, and the great bulk of whose mortgages, unlike those of the Toronto company referred to, are placed on the best farm lands in Western Ontario, offers to investors as safe security as any obtainable, and that fact is fully recognized by Canadian capitalists, who are placing large sums in the debentures of such companies.

There has been a considerable increase in the sterling debentures, due in a great measure to the energy and zeal of our Scot-

tish agents, Messrs. Forbes, Dallas & Co., of Edinburgh, Scotland.

Mr. Thomas McCormick, in seconding the adoption of the report, said that after carefully considering the reports of a number of loan companies, while a great many were very good, he thought the one issued by this company was a little better, the size of our company being taken into consideration, and this was also the opinion of others with whom he had conversed. Although somewhat doubtful at first of the ability to place \$10,000 to the reserve fund, yet after carefully considering all the doubtful loans, he personally had come to the conclusion that the directors were fully justified in doing so, and that the balance carried forward was intended only to provide against any losses which might accrue in the future, because all anticipated losses were, in his opinion, and the opinion of the directors, fully provided for.

The report was carried unanimously, and the retiring directors, Messrs. D. Regan, Thomas McCormick, W. J. Reid, T. H. Smallman and Major Thomas Beattie, M.P., were re-elected for the ensuing year.

Messrs. George F. Jewell, F.C.A., and Andrew Dale were re-elected auditors.

At a subsequent meeting of the directors Mr. Daniel Regan was re-elected president, and Mr. W. J. Reid, vice-president. C. P. BUTLER, Manager.

LIVERPOOL PRICES.

Liverpool, Feb. 24th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	3
Red Winter	7	10 1/2
No. 1 Cal	8	3 1/2
Corn	3	6 1/2
Peas	5	3
Lard	27	6
Pork	51	3
Bacon, heavy	30	6
Bacon, light	30	6
Tallow	19	0
Cheese, new white	40	0
Cheese, new colored	40	0

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

The Royal-Victoria LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men.

Apply to

DAVID BURKE, General Manager

Phoenix Fire Assurance Co. Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion Montreal, Que.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders' Liberal Policies Economical Management. LIFE AND ACCIDENT ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

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The Fire Insurance Exchange Corporation
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 21st Day of FEBRUARY, 1898, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Toronto, Feb. 1st, 1898. Mgr. and Sec'y.

Notice

QUEEN CITY FIRE INSURANCE CO.

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 19th Day of FEBRUARY, 1898, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.
Toronto, Feb. 1st, 1898

Notice

Hand-in-Hand Insurance Co'y.

MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 19th Day of FEBRUARY, 1898, at 12 o'clock noon, at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

Millers' and Manufacturers' Ins. Co.

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 18th Day of FEBRUARY, 1898, at their offices, 32 Church street, Toronto, at the hour of 1 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb. 1st, 1898.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Feb. 24th, 98	Cash val. per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2 ↑	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	3 1/2	125	135	304 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	141 1/2	142 1/2	70.87
Commercial Bank, Windsor, N.S.....	40	500,000	348,380	108,000	3	112	115	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	35 1/2	36 1/2	127.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150	72.50
Halifax Banking Co.....	20	500,000	500,000	350,000	3 1/2	150	155	30.00
Hamilton.....	100	1,250,000	1,250,000	750,000	3 1/2	172 1/2	175	172.50
Hochelaga.....	100	1,000,000	999,600	400,000	3 1/2	130	135	130.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	193 1/2	195	193.75
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	350,000	3	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	179	183	179.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188	195	188.00
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	236	242	478.00
New Brunswick.....	100	500,000	500,000	300,000	6	260 1/2	261 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	217		217.00
Ontario.....	100	1,900,000	1,900,000	85,000	2 1/2	195	106	105.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	196		195.30
People's Bank of Halifax.....	20	700,000	700,000	200,000	5	115	120	29.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4			
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2			
Standard.....	50	1,000,000	1,000,000	600,000	4	173 1/2	175	86.62
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	238 1/2	236	223.50
Traders.....	700	700,000	700,000	40,000	3			
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	140	146	70.00
Union Bank of Canada.....	50	1,500,000	1,487,878	325,000	3	100	120	60.30
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	384,136	112,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	112	115	84.00

LOAN COMPANIES.		Quarterly		And 1% bonus.			
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	60	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	107	109
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	110 1/2	55.25
Dominion Sav. & Inv. Society.....	50	1,000,000	922,922	10,000	2 1/2	75 1/2	37.75
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	96	100 1/2
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3		
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	187	85.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	100	110
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	110	114 1/2
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	105	52.50
Ontario Loan & Deben. Co., London.....	50	3,000,000	1,900,000	480,000	3 1/2	121 1/2	60.62
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	121	90.50
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	28	38
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	35	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	118	125
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	2,000,000	398,481	120,000	3 1/2	100	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	124 1/2	124 1/2
London & Ont. Inv. Co., Ltd., do.....	100	2,750,000	550,000	160,000	3	90	
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2*	80	
Land Security Co. (Ont. Legisla.).....	100	1,222,300	548,498	450,000	3		
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	50	
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3	100	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	99 1/2	102
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	50	65
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	100,000	3		
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118 1/2	121

INSURANCE COMPANIES.						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market.)								Sh.	Feb. 11
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.				
	%				Feb. 11				
250,000	8 ps	Alliance.....	90	21-5	11 1/2	11 1/2		104	106
50,000	27 1/2	C. Union F. L. & M.....	50	5	45	46		90	90 1/2
200,000	9	Guardian F. L. & M.....	10	5	11 1/2	12 1/2		118	120
60,000	25	Imperial Lim.....	20	5	31	32		108	110
136,493	5	Lancashire F. & L.....	20	2	4 1/2	5 1/2		8 1/2	9 1/2
35,822	20	London Ass. Corp.....	25	12 1/2	62 1/2	63 1/2		140	143
10,000	10	London & Lan. F.....	10	2	4 1/2	5 1/2		129	132
85,100	22	London & Lan. F.....	25	2 1/2	19 1/2	19 1/2		67 1/2	68 1/2
391,752	90	Liv. Lon. & G. F. & L.....	100	10	81	88		48 1/2	49 1/2
30,000	30	Northern F. & L.....	100	10	81	88		23 1/2	24 1/2
110,000	30 ps	Northern British & Mer.....	25	6 1/2	24 1/2	24 1/2		100	102
53,776	35	Phoenix.....	50	5	44 1/2	45 1/2		132	134
125,324	58 1/2	Royal Insurance.....	20	3	55	56		100	108
50,000	10	Scottish Imp. F. & L.....	10	1				100	110
10,000	10	Standard Life.....	50	12					
240,000	8/6 ps	Sun Fire.....	10	10	11 1/2	12		112	114
CANADIAN.									
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	128 1/2	129 1/2			
2,500	15	Canada Life.....	400	50					
5,000	15	Confederation Life.....	100	10	275	300			
7,000	15	Sun Life Ass. Co.....	100	15	325	330			
5,000	5	Quebec Fire.....	100	65					
2,000	10	Queen City Fire.....	50	25	200				
10,000	10	Western Assurance.....	1	20	168 1/2	169 1/2			
DISCOUNT RATES.						London, Feb. 11			
Bank Bills, 3 months.....					2 1/2	0			
do. do.....					2 1/2	0			
Trade Bills, 3 do.....					2 1/2	3			
do. do.....					2 1/2	3 1/2			

RAILWAYS.		Par value	London
		Sh.	Feb. 11
Canada Central 5 1/2 1st Mortgage.....		100	106
Canada Pacific Shares, 8%.....	\$100	90	90 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		118	120
do. 50 year L. G. Bonds, 3 1/2%.....		108	110
Grand Trunk Co. stock.....	100	8 1/2	9 1/2
5% perpetual debenture stock.....		140	143
do. Eq. bonds, 2nd charge 6%.....		129	132
do. First preference.....	10	67 1/2	68 1/2
do. Second preference stock.....		48 1/2	49 1/2
do. Third preference stock.....		23 1/2	24 1/2
Great Western per 5% debenture stock.....	100	132	134
Midland Stg. 1st mtg. bonds, 5%.....	100	108	110
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	112	114

SECURITIES.		London
		Feb. 11
Dominion 5% stock, 1908, of Ry. loan.....		110
do. 4% do. 1		

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

**UNION
MUTUAL
LIFE**

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

Insurance Co.,
Portland,
Maine.

Incorporated 1848

FRED. E. RICHARDS
President.

AR. HUR 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.

Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT and PLATE GLASS

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Toronto Agents:

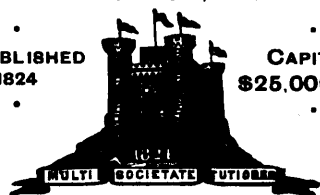
MEDLAND & JONES, - Mall Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, \$25,000,000.



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

Extended Insurance

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

Paid-up and Cash Values are also guaranteed.

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

Confederation Life Association

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. MCGURDY, President.

Statement for the Year ending December 31st, 1898

Assets \$253,786,437 66
Liabilities... .. 218,278,243 07
Surplus \$ 35,508,194 59

Income for 1897 ... \$54,162,608 23

Insurance and Annuities in force \$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, Ont.

Total Assets 31st Dec., 1893,..... \$349,784.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

THE 1897 RECORD OF

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business	- - - -	63%
Gain in Premium Income	- - - -	30%
Gain in Interest Income	- - - -	48%
Gain in Total Income	- - - -	31%
Gain in Assets	- - - -	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director

A. MACDONALD, President

DURING THE JUBILEE YEAR 1897

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year \$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by..... \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. **A Policy in it Pays.**

Economical Mutual

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

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 386,118 79
Amount at Risk..... 13,985,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-President

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

LONDON MUTUAL FIRE INSURANCE COMPANY.

The thirty-eighth annual meeting of the London Mutual Fire Insurance Company was held in the Company's offices, London, Ont., on 2nd inst., with the president, Capt. T. E. Robson, in the chair, Mr. D. C. Macdonald acting as secretary.

The various reports were read, showing that 1897 had been the most successful year in the history of the company. The board of directors congratulated the members on the business done in the face of the keenest competition. The total number of policies issued in the year was 16,821, of which 14,883 covered farm and dwelling property, and 1,938 were on general risks. The farm business covered property to the amount of \$16,515,919.33, and the general risks \$2,168,780.81, a total of \$18,684,700.14. The losses for the year amounted to \$132,603.18, or an increase of \$5,836.01 over 1896, due to the fact that the inspectors added nearly a month's losses to the general result on account of more closely than usual getting in their reports on later losses, and from the fact of the great conflagration in the County of Russell, by which the company was a severe sufferer. Having, however received its baptism of fire in the big Ottawa Valley in 1870, and again in North Ontario and Victoria bush fires of 1882, the company was well provided against any contingency and occurrence of this kind, and after all came out of the ordeal with unscorched wings. Although this was the thirty-eighth annual report of the company, it was about the 40th year of its existence. In its early days it made very little progress: owing to this fact, its methods and plans were not properly appreciated, but since 1860, when the late Alexander Macdonald, father of the present manager, took control of the company, extending its benefits to all parts of the province, the London Mutual has become a household word in every township and hamlet in the province for fair and honorable dealing. This was evidenced from the fact that the company's business was nearly, if not quite as much, as all other farmers' companies combined, and it would always be the aim and desire of the board to deserve the reputation so long enjoyed. The expenses of the company outside of the official expenditure were somewhat higher than usual, owing to the changes referred to in the matter of inspection, and they would be reduced from this time out. It had to be borne in mind that a large business necessarily required a large outlay, and the board did not regard it in any way as money thrown away, when the company gained experience. Some twenty years ago legislation occurred in the matter of insurance, and among other things a set of conditions was adopted by a committee of the House of Assembly. The conditions known as statutory conditions were very little understood by those connected with insurance, and so vague and uncertain in their meaning that recourse had often been had to lawsuits, with every varying success, the judges being apparently as much at sea as the authors of the conditions named, and all insurance companies had found them oppressive and expensive. Legislative amendments were promised from time to time, and it was fully expected before this that changes in the interest of the public as well as in the interest of the companies, would be made and large legal expenses saved. A year ago it was promised that amendments would be made during last session, but when that time came, it was found that our worthy rulers were too much engaged in political fights for "the loaves and fishes" of office to attend to any matters of practical utility. Now, however, when the turmoils of the fight will be ended, it was reasonably hoped that the Legislature at the next session will enact a reasonable and just insurance law, making the conditions of the policies that "they who run may read." The agents of the company, as a general thing, had worked as if they had the interest of the company at

heart. Three directors now retire by rotation: they are Angus Campbell, J. W. Cameron and Joseph H. Marshall, who, however, are eligible for re-election.

Receipts.

Cash balance for 1896	\$ 1,723 52
Received from agents	88,380 90
Assessments	97,325 24
Interest	3,073 05
Transfer fees	396 94
Rents	317 00
Assessments in advance	402 58
Old assessments	74 60
Extra premium	216 15
Cancelled policies	26 64
Re-insurance	1,973 54
Steam thresher license	1 00
Molsons Bank	2,368 69
	<hr/>
	\$196,269 85

Disbursements.

Adjusted losses of 1896	\$ 6,709 86
Losses paid of 1897	126,678 58
Commission to agents	28,800 95
Salaries—officials, clerks and auditor	10,575 92
Loss inspection, and inspectors' salaries	6,814 52
Printing, advertising and stationery	2,481 00
Law expenses	1,617 19
Re-insurance	1,714 15
Postage	2,042 53
Interest	1,361 04
Directors' fees	1,943 00
Water rate, fuel and light	193 53
Dominion Government inspection	86 37
Provincial license fee	150 00
Expenses Underwriters' Association	86 25
Discount on stamps and fined letters	46 03
Incidental expenses, telegraph, telephone, etc.	55 24
Returned premium	354 00
Paid agents in settlement of account	954 14
Taxes	480 00
Bills receivable	50 00
Agency inspection	61 19
Bank commission	66 51
Rewards and gratuities	312 50
Molsons Bank	1,937 49
Cash balance	297 46
	<hr/>
	\$196,269 85

Capital Account.

Amount available of premium notes	\$244,527 26
Amount due on assessment No. 35	6,794 93
Amount due on assessment No. 36	36,163 43
Amount due on assessment No. 37	13,726 11
Balance due by agents	12,822 16
Office furniture	1,489 41
Bills receivable	400 00
City of St. Thomas debentures, par value \$22,600; market value	\$ 24,803 50
Town of Tilsonburg debentures, par value \$6,500; market value	7,328 75
Ontario Loan & Debenture debentures, par value, \$13,260; market value	13,260 00
Huron & Erie Loan & Savings Co., par value, \$13,260; market value	13,260 00
	<hr/>
	58,652 25
Accrued interest on debentures	402 67
Real estate, including office building	14,110 81
Cash on hand	297 46
	<hr/>
Total	\$389,426 49

Liabilities.

Losses adjusted but not due	\$ 5,924 60
Bills payable	20,000 00
Bank current account	2,368 69
	<hr/>
	28,293 29

Net surplus of assets.....\$361,133 20
Audited, compared with the books and found correct as above set forth.

(Signed), JOHN OVERELL.
London, 2nd February, 1898.

Capt. Robson moved the adoption of the reports, and in doing so, he spoke of the rapid increase in the business of the company from the year of its inception until the present, making it the leading institution of its kind in Canada. Mr. Angus Campbell, vice-president, of Appin, seconded the adoption of the reports, and with several members expressed satisfaction at the splendid showing made for 1897. The London Mutual was the best managed company in the Dominion. The motion was carried unanimously. The election of directors was next proceeded with, Messrs. A. Cameron, G. Roche and R. Boston being appointed scrutineers. Mr. John Morgan moved and Mr. C. C. Hodgins seconded the re-election of the retiring directors, Messrs. J. W. Cameron, Angus Campbell and Joseph H. Marshall. This motion was also carried unanimously, and Messrs. Cameron, Campbell and Marshall expressed their thanks for the confidence placed in them. Mr. Campbell moved a hearty vote of thanks to the agents of the company for their labors during the year. Mr. D. C. Macdonald, manager, paid a high compliment to the agents, who, he said, were superior to those of any other company doing business in Canada. Messrs. Butterfield, Denike, Roche and Morgan replied. Warden Elson also made a few remarks, and after a vote of thanks to the scrutineers, the meeting adjourned. At a subsequent meeting of the board of directors, Capt. Robson was re-elected president, Mr. Angus Campbell, vice-president, and Mr. D. C. Macdonald, manager.

IRON WORKS IN CAPE BRETON.

In view of the project of the Nova Scotia Steel Company of Canada to erect furnaces in Cape Breton, the municipal council of that county has passed the following resolution:

"That the district of Louisburg is hereby authorized to appeal to the Local Government for a bill authorizing the said district to grant the Nova Scotia Steel Company, Limited, or any company that will erect blast furnaces at Louisburg, exemption from taxation for any period of years the ratepayers of said district may see proper. (The property so exempt to be a charge on the district of Louisburg.) Also, for any concession that said district may see proper to give said company. A majority of the ratepayers' signatures to be affixed to a petition accompanying the said bill."

This seems to mean that the ratepayers will pay the county taxes that would otherwise fall on the steel company, if it went into operation. It also resolved in favor of similar exemption to "any person, persons or companies who shall develop any deposits of limestone or iron, and be in a position, bona fide, to work the same."

The North Sydney Herald says that Mr. Harvey Graham, of the Steel Works at New Glasgow, has been in that county for some days gathering information with a view to recommending a suitable location for the proposed iron smelting works. He has examined Louisburg, Sydney, North Sydney and South Bar. He has made arrangements with the G.M.A. for a quantity of coal to be sent to Ferrona to test its suitability for smelting purposes. It is understood that the Dominion Coal Company favors Louisburg, which means a good deal.

—There is a tobacco store in the Haymarket, London, which has been conducted in the same building without change, and by the same family, son succeeding father, since the reign of Charles II.

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

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

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, - - - - \$6,388,145
Income for 1896 - - 1,886,258
Life Assurance in force - 38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

A Handsome Catalogue

"The Steele, Briggs Seed Co., Limited, have issued their annual catalogue in the shape of a very handsome volume of over 100 pages. The covers are beautiful, front and back, both bearing exquisite floral designs. The front page contains pictures of sweet peas and of the new pink Roamer rose, while the back has two magnificent pictures of two new giant orchid flowering, Italian cannas, the Italia and the Austria. The contents of the volume are as interesting and as up-to-date as usual, and contain some tempting offers."—Toronto Globe, Feb'y 9, 1898.

We printed it.
We print Catalogues for many large firms, and print them well.
We solicit your work.

THE MONETARY TIMES PRINTING CO.
OF CANADA, LIMITED, 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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y Fire and Marine

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

DIRECTORS:
GEO. A. COX, President. J. J. KENNY, Vice-President.
J. 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.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

CAPITAL.....\$3,000,000.00.
TOTAL ASSETS..... 9,651,808.00.
NET SURPLUS..... 2,319,778.00.

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

o o o o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof or death and
No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne

IN 1696 A.D.
Reign of - 1714 -



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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 460. General Agent

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE

NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:

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

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

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

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

W. M. McCABE,

Managing Director

Head Office. TORONTO.

British Empire Mutual Life Assurance Company Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDOUGALD, Manager.

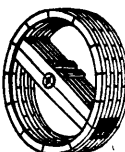
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"Reeves"



Wood Split Pulleys give satisfaction. The wood in them is properly seasoned and the workmanship is superior.

With them there is a saving in weight, saving in line shaft, saving in putting in place, saving in belt slippage and a saving in cost.



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MANUFACTURERS

TORONTO, ONT.