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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 30.

TORONTO, ONT., FRIDAY, JANUARY 29, 1897.

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10c. PER SINGLE COPY

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Please send for samples of our

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**Special
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Supplies.**

- Special Electric Elevator Oil.
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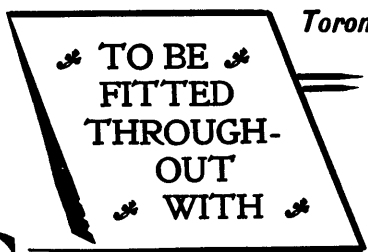
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Toronto



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TORONTO AND MONTREAL

Epps' Cocoa.

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TO SELL OUR GOODS.

They prove satisfactory to everybody. We make
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TORONTO

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Will find it to their advantage
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Heavy

HARDWARE,

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 859,898 40

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

W. W. Ogilvie, Esq., General Manager. E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, Inspector of Branch Returns. W. S. Clouston, Ass't Inspector, Jas Aird, Secretary

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch. Amherst, N.S. Hamilton, Ont. Regina, Ass'a. Almonte, Ont. Halifax, N.S. Rossland, B.C. Belleville, " Kingston, Ont. Sarnia, Ont. Brantford, " Lindsay, " Stratford, Ont. Brockville, " London, " St. John, N.B. Calgary, Alberta. Moncton, N.B. St. Mary's, Ont. Chatham, N.B. Nelson, B.C. Toronto. Cornwall, " New Westminster, B.C. Vancouver, B.C. Deseronto, " Ottawa, Ont. Vernon, B.C. Ft. William " Perth, " Victoria, " Goderich, " Peterboro, Ont. Wallaceburg, Ont. Picton, " Picton, Ont. Winnipeg, Man. Guelph, " Quebec, Que.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager.

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

The Canadian Bank of Commerce. HEAD OFFICE - TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS—Hon. Geo. A. Cox, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavelle, Esq. John Hoskin, Esq., Q.C., L.L.D., J. H. PLUMMER, J. H. Walker, Esq., Ass't Gen. Manager. A. H. Ireland, G. H. Meldrum, Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, St. Catharines 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St. Belleville, Montreal, Sault Ste. Marie, 268 College. Berlin, MAIN OFFICE, Marie, 546 Queen W. Blenheim, Cor. St. James, Seaford, 415 Parl'm't. Brantford, & St. Peter sts, Simcoe, 198 King E. Cayuga, City B'ch, Stratford, Toronto Jct. Chatham, 19 Chaboillez, Strathroy, Walkerton. Collingwood, Square, Thorold, Walkerville. Dundas, Orangeville, Toronto, Waterloo. Dunnville, Ottawa, HEAD OFFICE, Windsor. Galt, Paris, 19-25 King W. Goderich, Parkhill, City B'chs, Winnipeg. Guelph, Peterboro', 712 Queen E. Woodstock.

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

Dividend Notice.

THE DOMINION BANK.

Notice is hereby given that a Dividend of Three per Cent upon the Capital Stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Monday, the 1st day of February next.

The transfer Books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board,

R. D. GAMBLE, General Manager.

Toronto, 22nd December, 1896.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

H. STIKEMAN, General Manager. E. STANGER, Inspector.

BRANCHES IN CANADA. London, Ottawa, Rossland, B.C. Brantford, Montreal, Sandon, B.C. Paris, Quebec, Victoria, B.C. Hamilton, St. John, N.B. Vancouver, B.C. Toronto, Fredericton, N.B. Winnipeg, Man. Kingston, Halifax, N.S. Brandon, Man. Kalso, B. C.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agia Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq. hos. McDougall, Gen'l Manager

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulyot, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jafray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. (Cor. Wellington St. and Leader Lane. TORONTO Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgaw, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transac ed. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

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

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BRANCHES IN MANITOBA. Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

Head Office, Toronto.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager King St. West..... G. J. Cuthbertson, " Barrie..... M. Atkinson, " Brockville..... T. A. Bird, " Cobourg..... J. S. Skeaff, " Collingwood..... W. A. Copeland, " Gananogue..... C. V. Ketchum, " London..... Jno. Pringle, " Montreal..... T. F. How, " Pt St. Charles..... J. G. Bird, " Peterboro..... P. Campbell, " Petrolea..... W. F. Cooper, " Port Hope..... E. B. Andros, " St. Catharines..... G. W. Hodgetts, "

BANKERS.

London, England - The City Bank (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENCIES: Bowmanville, Cannington, Kingston. Brad ord, Chatham, Ont. Markham. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston.

BANKERS, New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Corre pondence solicited.

GEO. P. REID General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON President.
S. H. EWING Vice-President.
W. M. Ramsay Samuel Finley Henry Archibald.
W. M. Macpherson J. P. Cleghorn.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch. Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgeway. Woodstock, Ont.
Smith's Falls.

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

AGENTS IN EUROPE—London—Parr's Bank, Limited.
Glyn, Mills, Currie & Co., Morton, Rose & Co. Liver-
pool—Bank of Liverpool. Cork—Munster and Lein-
ster Bank, Ltd. Paris—Credit Lyonnais. Berlin—
Deutsche Bank. Antwerp, Belgium—La Banque d'An-
vers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics'
National Bank, W. Watson, and R. Y. Hebden,
agents; Bank of Montreal, Morton, Bliss & Company,
National City Bank. Boston—State Nat. Bank. Port
land—Casco Nat. Bank. Chicago—First National Bank.
Cleveland—Commercial Nat. Bank. Detroit—Commer-
cial Nat. Bank. Buffalo—The City Bank. San Fran-
cisco—Bank of British Columbia. Milwaukee—The
Wisconsin National Bank. Butte, Montana—North West-
ern National Bank; Great Falls, Montana—First Na-
tional Bank. Toledo—Second National Bank. Minne-
apolis—First Nat. Bank.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants
Bank of Canada, the Molsons Bank, Imperial Bank of
Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency)
New York. Agents Merchants Bank of Canada, New
York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA
AND NEW ZEALAND—Bk. of Australasia. HONOLULU—
Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and
Shanghai Banking Corporation.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

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

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., North Sydney, C.B., Port Hood, C.B., Fraserville,
Que., Windsor, N.S., Canso, N.S., Lewis, P.Q., Lake
Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

Dividend No. 126.

HALIFAX, N.S., 31 Dec, 1896.

Notice is hereby given that a dividend of four per cent.
has this day been declared on the paid up capital stock
of this Bank, for the half year ending this date, and that
the same will be payable on or after Monday, the 1st day
of February next, at the Head Office or Branches of this
Bank.

The stock transfer books will be closed from the 10th
to 31st proximo inclusive.

By order of the Board.

THOS. FYSHE, Cashier.

HALIFAX BANKING CO.

HALIFAX, N.S., Dec. 31st, 1896.

Notice is hereby given that a dividend of THREE
AND ONE-HALF PER CENT. ON THE CAPITAL
STOCK OF THIS BANK has been declared for the
current half year, and that the same will be payable at
the Bank and its Branches on and after the first day of
February next.

The Transfer Books will be closed from the 16th to
the 31st January, inclusive.

The Annual General Meeting of the Shareholders
will be held in the Banking House, Halifax, on Thursday,
18th February next, at 11 o'clock, a. m.

By order of the Board,

H. N. WALLACE, Cashier.

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. Mon-
treal—Union Bank of Lower Canada.

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover Nationa
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.

Halifax, N. S., 31 Dec, 1896.

Notice is hereby given that a dividend at the rate of
three and one-half per cent. upon the paid up capital
stock of this institution, has been declared for the cur-
rent half year, and that the same will be payable at the
Bank and its Branches, on and after Monday, the 1st day
of February next.

The Transfer Books will be closed from the 18th Jan.
till the 1st February, both days inclusive.

The Annual General Meeting of the Shareholders will
be held at the Banking House, in this city, on WED-
NESDAY, the 10th day of February next. The chair
will be taken at 11 o'clock a. m.

By order of the Board,

D. H. DUNCAN, Cashier,

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

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

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-
tawa, Pembroke, Parry Sound, Kemptville, Rat Port-
age, Renfrew, in the Province of Ontario; and
Winnipeg and Portage la Prairie, Manitoba; also Rideau
st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES—Waterloo, Cowansville, Stanslead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Megog,
St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.
—The National Bank of Scotland. Boston—National
Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted
for.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....377,836
 Rest.....105,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital.....\$1,200,000

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

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital.....\$1,000,000
 Capital Paid-up.....700,000
 Rest.....85,000

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

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

BRANCHES.
 Avlmer, Ont. Ingersoll. Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hawilton, 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, .. \$200,000
 Reserve.....45,000

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

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

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CANADA PERMANENT LOAN & SAVINGS COMPANY

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.
 Applications will be received at the offices of the Company.
 J. HERBERT MASON, Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital.....\$3,223,500
 Capital Paid-up.....1,319,100
 Reserve Fund.....659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.,
 Capital Subscribed.....\$1,500,000 00
 Capital Paid-up.....1,100,000 00
 Reserve and Surplus Funds.....339,395 15
 Total Assets.....3,683,790 18
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (LIMITED).

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital.....\$1,057,250
 Paid-up.....611,430
 Assets.....1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

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

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.
 DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.

WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 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.....700,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.
 W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company (LIMITED).

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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.....1,845,838
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. Robert Jenkins. C. S. Gzowski, Jr
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed.....\$300,000
 Capital Paid-up.....300,000
 Reserve Fund.....75,000
 Deposits and Can. Debentures.....606,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 325,000 00
 Contingent Fund..... 34,025 00
 Total Assets..... 5,454,720 24

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

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

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

Imperial Loan and Investment Company of Canada, Ltd.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Office, 39 and 34 Adelaide Street, East, on

Monday, the 1st day of February, at 12.30 p.m.

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

Subscribed Capital.....\$3,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 462,000
 Total Assets..... 4,209,693
 Total Liabilities..... 2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid-up..... 339,168 80
 Reserve Fund..... 100,000 00

DIRECTORS

William Booth, Esq., President
 Vice-Presidents, } Bernard Saunders, Esq.
 John J. Cook, Esq.
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 Wm. Mulock, Esq., M.P. John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

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

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

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

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

DAVID A. PENDER,

(Late of Foster & Pender)

ACCOUNTANT, AUDITOR, ASSIGNEE

28 Wellington St. East, Toronto.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.

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

10 King Street West - Toronto

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....\$2,000,000 00
 Assets \$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
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.

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

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

For further particulars address the Manager.

Notice Is Hereby Given

THAT THE

ANNUAL MEETING

OF THE SHAREHOLDERS OF THE

TRUSTS CORPORATION OF ONTARIO

will be held at the office of the Corporation, Bank of Commerce Building, No. 19 King Street west, Toronto, on Tuesday, the 9th day of February, 1897, at 12 o'clock, precisely, for the Election of Directors for the then ensuing year and the transaction of all other general purposes relating to the affairs of the Corporation.

A. E. PLUMMER,

TORONTO, January 28th, 1897. Manager.

Toronto - - -

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Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

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

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.
 Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President, Vice-President

A. J. PAITISON, Secretary.

JAMES C. MACKINTOSH Banker and Broker.

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

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Debentures.

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Can always supply bonds suitable for deposit with Dominion Government

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

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TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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TELEPHONE 2984 Money to Loan

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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.

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

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

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

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

Counsell, Glassco & Co.

BANKERS & BROKERS

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

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

DECISIONS IN COMMERCIAL LAW.

FARWELL v. JAMESON.—By section 28 of the Landlord and Tenant Act, only the property of the tenant or person liable for the rent shall be distrained upon. The word "tenant" in the Act includes a sub-tenant, assignees of a tenant, and a person in actual occupation under or with consent of the tenant. A property under lease was assigned by way of mortgage, and the mortgagees took possession and gave the keys to a house-agent so that he could show the premises with a view of letting them. The house agent, without any authority so to do, let into possession a firm of dealers in pianos, and the stock they placed in the premises was distrained upon for arrears of rent under the original lease. Held by the Supreme Court of Canada, reversing the judgment of the Court of Appeal of Ontario, that the property was not liable to seizure; that it could only be liable as property of persons in occupation "under" the assignees of the tenant, and these persons were not so in occupation; and that, though in an action of ejection or trespass they might be estopped from denying that they held under the assignees, that would not bring them within the terms of the Act; they must hold under the tenant in point of fact.

CARRUTHERS AND CARRUTHERS.—Where a testator gives power to his trustees to appoint a factor to the estate, who may be one of themselves, but directs them to require annual accounts, the trustees are guilty of *culpa lata* if they fail to call for annual accounts, according to the House of Lords.

HESSELBACHER v. BALLANTYNE.—Where goods, the subject of an executory contract of sale, have passed into the possession of the vendee, without payment therefor being made, and have, while in such possession, been lost or destroyed, through no fault of the vendor, the vendee is liable for the price, notwithstanding that the property in the goods had not, by the terms of the contract, passed to the vendee, and notwithstanding that no negligence on his part is shown, according to Meredith, C.J.

CARIQUE v. BEATY.—A promissory note, payable one year after date, was made by two persons, one signing for the accommodation of the other. After maturity the note was signed by a third person as a maker, with the object of giving additional security to the holder. Held by Rose, J., that the third person was to be regarded as an indorser and his signature did not constitute an alteration in the note such as would discharge the original accommodation maker; and upon the evidence, that there was no agreement to give time for payment which would discharge him, if regarded as a surety. Held also, that, treating the last signer as an indorser on a note payable on demand, it was not shown that he had been prejudiced by non-presentment for payment prior to this action, the instrument having been dealt with as a continuing security, and there having been no unreasonable delay in presentment.

THE creditors of Crawford, Lynch & Co., general merchants, Orillia, met in this city last week, when a statement was presented showing liabilities of \$11,540, and assets of \$13,366. Since then the stock has been sold at 65 per cent.—The creditors of N. E. Haug, jeweller, Toronto, met last Friday, and were offered 20 cents on the dollar. The statement showed assets of \$8,600, and liabilities of \$7,500. No decision was arrived at, and the creditors will probably meet again in a fortnight.

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HENRY HOGAN,
Proprietor.

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Are as Represented
Are Warranted

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

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

ARNOLD'S BLUE-BLACK
INK ITS USE · INSURES
 RAPID · WRITING
 AND · UNIFORM · GOOD · COLOR

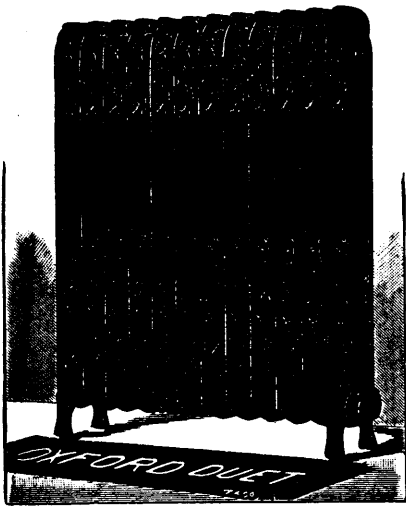
Cold Snaps ...

AREN'T FELT INDOORS
 In buildings where

OXFORD

Boilers
 and Radiators

For Hot Water or Steam are used



The Boilers are standards of honest excellence, and the Radiators give universal satisfaction, made as they are in countless sizes and styles to suit all needs, with the only perfect joint—iron to iron. They please everybody—because they leave nothing to be desired.

The Gurney Foundry Co., Ltd.,
 TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

ANDREW SCOTT, of Alliston, has bought the bookstore of Fred. McCrum & Co., Galt. — Geo. Wettlaufer has disposed of his grist and cider mills in Wellesley for \$7,300 to Mr. Dietrich, of Hawkesville.

E. ZELLER removed in March, 1894, from Zurich to Merlin, where he bought the bankrupt stock of W. Moorehouse. At that time Zeller had a surplus of \$4,000. Granting credit too freely seems to have been the cause of his present trouble.—J. & J. Straitch, general storekeepers, Teeswater; this firm is composed of mother and son. At the time of Wm. Straitch's death, in 1888, they were left an estate valued at \$5,000. Much of their trouble arises out of selling goods on credit, and there was poor management otherwise.—In Sept., 1895, Andrew Linton, a laborer in Claremont, started a grocery with \$400. Now Andrew finds this has gone, and besides he owes \$750, with nominal assets of only \$250, and so he assigns.—James E. Mackey, Sturgeon Falls, and M. O'Brien, Whitefish Bay, have assigned. Both are hotel keepers.

IN 1892, L. Woodcock, who kept a grocery in Cobourg, assigned, owing \$5,000. His wife bought the stock at 67½ per cent. Since then the business has been carried on as Woodcock & Co., Mrs. W. being the sole owner. After struggling for years she has assigned.—Four years ago Miss Wallace opened a millinery store in Wingham, with \$500 which her father advanced. A short time ago she endeavored to secure him by a chattel mortgage, covering the stock, for \$825. Now an assignment has been made.—It is about eight years since W. J. Grant started a grocery in Blenheim. Last September he too gave a mortgage on his stock, and makes an assignment.—Abraham Steadman, tailor, Harley, has assigned, after doing a small business for twenty-five years.—Being unsuccessful in making an arrangement with creditors, as already noted, J. L. A. Gareau, tailor at Huntsville, assigns.—George F. Burns, who carried on the clothing trade in London, assigned about a year ago, owing \$26,000. The stock was sold. Last March he opened as a dealer in men's furnishings, his wife, Eva May Burns, being the sole owner. She now assigns, owing about \$2,000.—In the same place W. W. Rampling, grocer, has failed and assigned owing to lack of experience and want of capital.

At Chubb's Corner, St. John, last week, forty shares Keystone Fire Insurance Company's stock, valued at \$500, 25 per cent. paid up, were sold to Mr. Fred. Butcher for 10 cents per share.

We hear of the embarrassment of the Carrick Financial Co., five partners, carrying on business as a private bank at Mildmay. Its troubles result from the failure of F. X. Messner, of Formosa. When that occurred the Carrick company had to ask its creditors for time to realize on outstanding paper. It has since been paying off its indebtedness. On Friday last a writ was issued against the company for \$1,827.67. When the company began, in 1882, they estimated their private possessions at \$46,526. At the beginning of this year they estimated their assets and liabilities as follows: Liabilities—Due depositors, \$38,821.15; due Bank of Commerce, \$25,000; overdrafts, \$565; total, \$64,386.15; and their assets were \$65,559. Bills discounted, \$57,429.67; mortgages, \$3,359.90; overdrafts of customers, \$3,472.94, etc., etc.

Welland Vale

Manufacturing Company, Limited,

MANUFACTURERS OF

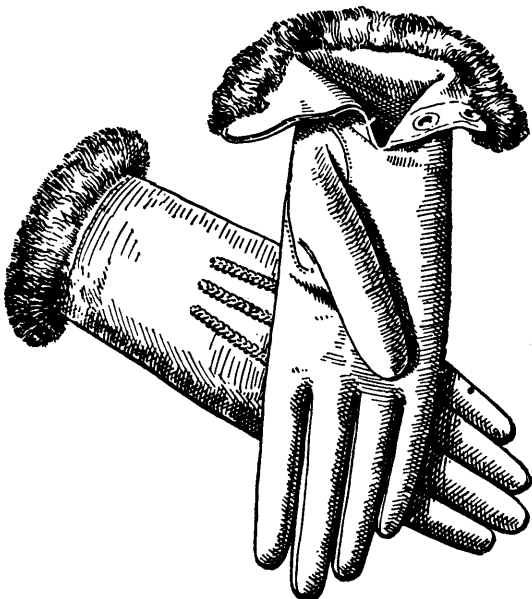


AXES,
 SAWS,
 SCYTHES,
 FORKS,
 ROES,
 RAKES, ETC.

Bicycles ...

Head Office,
 St. Catharines, Ont.

Up to Date



**GLOVES,
 MITTS,
 MOCCASINS. ...**

Z. Paquet,

Quebec,
 St. Joseph St.

and Montreal,
 7 Victoria Sq.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO., LTD.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, south-west corner of Adelaide and Victoria sts., Toronto, on Wednesday, 3rd February next, at noon,
By order of the Directors,
R. H. TOMLINSON, Manager.

We Make A Specialty...

of **SHAFTING** in lengths to 26 feet. Steel or iron prices very low.
PULLEYS—Wood split, steel rim or cast iron, also our famous Grip Pulleys and Cut Off Couplings.
HANGERS—Most approved line.
It will say you to get our quotations.
WRITE TO-DAY. 19

WATEROUS, BRANTFORD, CANADA.

Are You a Man of Business ?

... Then we can interest you.

THE LAWYER AND CREDIT-MAN

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

The Winsborough-Irvine Co.,
\$2.00 per year. 178 Fulton St., New York.
\$1.00 for six months.
Trial subscription, 50c for three months.
Single copies, 20 cents. No free copies.

GRAND TRUNK RAILWAY SYSTEM

The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

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

Through Wagner Chair Car between TORONTO AND BUFFALO.

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

Mercantile Summary.

THE returns of the Galt, Preston and Hesperer Railway for December showed that 15,000 passengers and 7,500 tons of freight were carried.

THE Ontario Government has given \$6,000 to the Indian Famine Relief Fund. The number of people needing relief is very great and their condition pitiful in the extreme.

PARTIES from Missouri and Iowa were in Berlin last week looking for a site on which to start a factory for making chemical fire extinguishers, patented in the Dominion.

E. C. MOORE, formerly a resident of St. John has been appointed to represent the famous iron and steel firm, Carnegie, Phipps & Co., of Homestead, Pennsylvania, in London, Eng. land.

MR. GEORGE H. TAYLOR, of this city, goes to London, England, there to represent the Gurney Foundry Company. He is to be dined and presented with a testimonial at Webb's to-night.

MR. B. E. WALKER gave it as his opinion, lecturing at Hamilton the other evening, that "if most of the men now in shops and businesses of a mercantile nature were to go on farms, there would be absolutely nothing the matter with the country."

MR. DAVID A. PENDER, late of the firm of Foster, Pender & Co., and at one time an accountant in Glasgow, has opened an office at 28 Wellington street east, in this city, where he is to be found by those who desire his services as accountant, auditor or assignee.

IN Toronto, John Hall, dealer in men's finishing goods, has assigned. Up to the fall of 1895 he was manager for J. M. Treble. Six months ago he claimed to have a stock of \$3,000, with \$1,500 unpaid on the same. Beside this, he had a small equity in his residence.

THE Sherbrooke, Que., Examiner says: The snow at last is decidedly welcome. The operations of lumbering and the hauling of fire wood and pulp wood have been almost at a standstill for a month for the want of good sleighing, and this state of things has been pretty general throughout the province.

THE Brookfield Mining Company has been incorporated. The applicants are Wilbur L. Libbey and Elijah H. Harding, Brookfield Mines, Nova Scotia, miners; William S. Tupper, Bridgewater, banker; Robert A. Logan, Bridgewater, merchant, and Hebron A. Libbey, of Boston, broker. The capital stock is \$500,000.

THE strike of the miners at the Springhill, N.S., mines is not a trifling matter. The cold causes much suffering in some miners' homes, for no coal is allowed the strikers. The road bed of the unused railway between Oxford and Springhill is ballasted with coal dust and this is being used by them. The fire in the east slope gives trouble, grave fears for this slope are entertained, and also that the west slope with which it is connected is in danger.

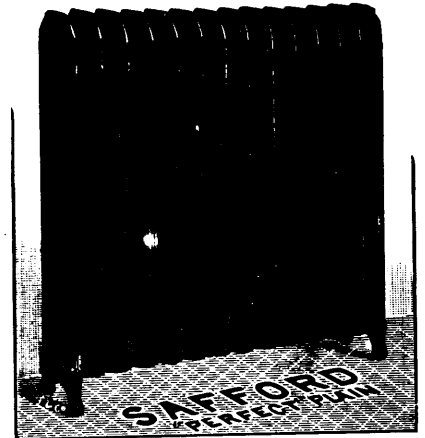
THE manager of the Ever Ready Dress Stay Company, of Windsor, known to his friends as Steve Bowling, is a popular man. We observe an evidence of his popularity in the fact that a piece of music, entitled the "Ever Ready Two Step," has been written by a Western gentleman and dedicated to Mr. Bowling. This is being played by the theatre orchestras of Canada; any one desiring a copy should send a three cent stamp to Mr. Bowling. The latter has further commended himself to his business friends by distributing among them neat little morocco memorandum books.

A Good Radiator

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

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



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

Guaranteed for a lifetime against wear and defects.

MADE ONLY BY

The Toronto Radiator Mfg. Co.,

LIMITED.
TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

WOOD ENGRAVING
PHOTO ENGRAVING.
HALF TONES
OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
J. L. JONES ENG. CO.
6-8-10
Adelaide St. W. **TORONTO.**

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted
 Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.

Wholesale Trade only supplied.

COPLAND & COMPANY,
 MONTREAL AND GLASGOW

Offer from Stock and for Importation :

Epsom Salts	Gannister
Carb. Ammonia	Fire Brick
Cream Tartar	Fire Clay
Alum	Retorts
Sal Soda	Ewell Clay
Whiting	China Clay

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
 Smallwares, &c., &c.

347 St. Paul Street - MONTREAL

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL

Paints . . .	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead

Going to Retire?
 Want to Sell Out?

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

CANADIAN

Colored Cotton Mills Co.

1897—SPRING—1897

Cottonades, Tickings, Denims,
 Awnings, Shirtings, Flannelettes,
 Gingham, Zephyrs, Skirtings,
 Dress Goods, Lawns, Crinkles,
 Cotton Blankets, Angolas, Yarns,
 etc.

WHOLESALE TRADE ONLY SUPPLIED.

D. Morrice Sons & Co.

AGENTS,
 Montreal and Toronto.

Mercantile Summary.

THE creditors of the estate of Aronsberg & Co., opticians, Toronto, met in Mr. Clarkson's office last week, when a statement was presented showing assets of \$3,781 and liabilities of \$2,112. The Montreal Optical Company are the largest creditors. The assets consist of merchandise and book accounts. An offer will be made.

THE Minister of Education for Ontario, in an address this week, stated that according to the report of Dr. May, Superintendent of Public Libraries, it was shown that 48 per cent. of the books taken from public libraries in this Province had been works of fiction. In Glasgow the ratio of fiction to the whole was only 14 per cent.

THE council of the Ottawa Board of Trade assembled last week, when a deputation was appointed to wait upon the Government and ask a direct mail service between Parry Sound and Ottawa. At present the mails to and from Parry Sound and adjacent points go via Toronto. This was the arrangement before the Parry Sound Railway went through, and it still continues. It means a good deal of delay in correspondence between Ottawa and Parry Sound, and has a tendency to send Parry Sound business to Toronto, which the Ottawa people object to.

MONTREAL failures of lesser importance lately reported are as follows: Eastwood & Bryce, dealers in typewriters and supplies, have made a private assignment.—J. L. Simon, shoes, has now assigned, and liabilities are filed at \$4,900.—Arthur Lamoureux, doing a tailoring business under the style of Lamoureux & Duhamel, has consented to assign, a demand having been made upon him; he owes \$1,735.—Mrs. L. A. Houde, millinery, now offers 30 cents on about \$4,000.—H. A. Desparois, a small uptown grocer, who adopted the pretentious style of "The Leading Grocery," has assigned after a somewhat brief career.—W. J. G. Roger, shoes, lately offering 40 cents on the dollar, has been obliged to assign; he owes \$3,400.—G. H. Rowell, who has for some years been buying up wholesalers' samples and job lots of dry goods, has filed consent to assign.

A SHOE dealer at Roxton Falls, Que., C. B. DeGrosbois, has obtained the consent of his creditors to an extension spread over a year, his father securing the liabilities of about \$2,000.—B. Ram, who started a small general store, a year or so ago, at Melocheville, Que., a rather unpromising location, has assigned, after having been unsuccessful in negotiating a compromise of 30 cents on liabilities of \$1,600.—A. M. Richer, long in the stationery trade at Sherbrooke, Que., but not very successfully, has assigned, owing about \$2,500.—Guimond & DesVoyeaux began a general store business at Cap St. Ignace, Que., five years ago, on small capital, part of which they subsequently put into a house. Their assignment is now reported to a Quebec firm of accountants. Liabilities are put at \$7,000, with assets nominally \$6,000.—T. Bernard & Co., general store, Boucherville, before referred to, have succeeded in settling liabilities of about \$2,500 at 40 cents on the dollar.—Isaac Mitchell, builder, at Pointe Claire, Que., has failed and owes \$2,805.—A demand of assignment has been made upon P. C. Gratton, a brick manufacturer, of Ste. Therese de Blainville, Que., by the Ville Marie Bank.—A Three Rivers dry goods merchant, Isidore Gauthier, has been sued of late, and has now assigned, owing \$6,900.

Ask for a Catalogue of our . .

CLOTHES WRINGERS,
 WASHING MACHINES,
 MANGLES,
 CHURNS,
 HOUSEHOLD Novelties

and things
 you need
 in your stock

Dowswell Bros.
 Mfg. Co., Hamilton

The Standard of the
 Dominion .

**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

Are opening up
Spring Imports

Prints, Cretonnes and Linens
in great variety

DRESS GOODS—Tweed effects and
Plain goods

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

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

Wyld, Grasett & Darling

Feathers!

We Buy Them

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

... And Pay Cash

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

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

WHILE SAWMILL MACHINERY

—IS OUR
—SPECIALTY

We build a large
variety of high-
class machinery.
Engines, Boilers,
Wood - working
and Brick - mak-
ing Machinery.
Portable Grist
Mills, Link Belt-

ing and its application to all classes of work.
Also

..MINING MACHINERY..

- Write for prices on anything 9
- You require in the machinery line.

1844 **WATEROUS,** Brantford,
1896 **Canada.**

Granby Rubbers

Honestly made of pure
Rubber. Thin, Light,
Elastic, Stylish, Durable.

Modelled each year to fit
all the latest shoe shapes.
Extra thick ball and heel

Sold Everywhere.

THEY WEAR LIKE IRON

Mercantile Summary.

THE clothing stock of J. J. Thompson, of Sarnia, valued at \$1,726.18, was sold the other day for 47½ cents on the dollar. John Smith, of Sarnia, was the purchaser. The clothing and men's furnishing stock of Dawson & Oke, of London, was also offered. It was withdrawn, however, at 46 cents. The stock was valued at \$1,838.28.

THE failure of an old established Eastern Townships general store firm, Lyman Buck & Son, of East Farnham, is reported, and a somewhat tragic occurrence in connection therewith was the death of the senior partner on the day the meeting of creditors was held. The liabilities are about \$9,500, and the proposition is made to pay 35 cents in forty-five days.

The New Year number of *The Canadian Architect and Builder* merits notice for the excellence of its 48 pages of letterpress, and 20 pages of illustrations, a feature being a four-page plate of engravings of the Houses of Parliament and departmental buildings at Ottawa. The number is handsomely printed and enclosed in artistic cover of special design.

THE following have been elected directors of the St. John Bridge and Railway Extension Co.: Hon. F. E. Barker, W. H. Thorne, Simeon Jones, John H. Parks, Hon. Thomas R. Jones, Thomas Williams, Hugh H. McLean. At a subsequent meeting of the directors, Hon. F. E. Barker was chosen as president; John H. Parks, vice-president; T. Barclay Robinson, secretary-treasurer; Hon. Thomas R. Jones, superintendent.

THE John Anderson Bread Co., of Montreal, has assigned on demand, and indebtedness is shown at \$13,271. The business was formerly carried on by John Anderson, who failed several years ago, when Mr. Thomas Trimble, a retired dry goods man, who was a creditor, undertook to carry on the business under the above style, in order to try and save his claim, instead of which he, unfortunately, appears to have sunk his own means.

THE Nova Scotia failures for the week are as follows: A. C. Baillie, dry goods, Pictou, has assigned to D. Sutherland and Wm. Ross, owing perhaps \$30,000. Mr. Baillie began business in 1870 on small capital, but has done a leading trade in his line, and the failure is somewhat unexpected.—S. W. Croft, a general dealer of Broad Cove, writes his creditors suggesting a settlement on the basis of 25 cents on the dollar; liabilities shown at \$5,500, with assets apparent of \$3,500.—H. E. Moore, a small general dealer of North Sydney, has assigned to his father, W. H. Moore.

MR. NICOLAI C. SCHON, writing from Vancouver to the *London Times*, describes the recent advice given by the Government Labor Department in reference to emigration to the Rossland gold district of British Columbia as cruelly misleading. It is, says Mr. Schon, improper to advise ordinary British workers to make for that district in autumn, and especially during an almost initial working season like the present, provided only such a worker have £25 in hand. By the time he reaches Rossland he will not have more than £5 left. "He will find there a population of 5,000, of whom probably not more than three-fourths can gain regular employment at rates of pay which little more than suffice for bed and board. Moreover, work is preferably given to the many on the spot, more or less acquainted with western American mine methods, and prospecting and mine work in its more preliminary stages largely cease with the end of autumn."

A FULL meeting of the creditors of Misael Thibaudeau, wholesale grocer, Quebec, was held last week, when the statement submitted was found to be rather worse than expected, liabilities being shown at \$106,518, with assets of \$57,024. The offer made was 40 cents, unsecured, payable in five instalments spread over fifteen months, which most of those present seemed disposed to accept.

QUEBEC CITY failures for the week are reported as under:—Gabriel Lachance, a farmer, who some years ago started a small suburban grocery, has failed owing \$1,500, and showing very few assets.—Forgues & Wiseman started as stationers about nine years ago on small capital. They have now made assignment of their estate, and are said to owe \$15,000.—Beland & Vezina, wholesale smallwares, have succeeded in arranging with creditors at 65 cents.—Joseph Hamel, grocer, and E. Chartrain, saloon keeper, have assigned; liabilities mainly local.

At a meeting of the Edmonton Board of Trade last week, a resolution was adopted to the effect "that the Government be desired not to grant the extension of time asked for by the Calgary & Edmonton Railway Company, unless they undertake to immediately continue their line across the North Saskatchewan to Edmonton. A memorial was also passed, addressed to General Superintendent Whyte, asking for readjustment and reductions of freight rates to interior British Columbia points, per C. P. R.

G. THOMPSON, merchant tailor, Hamilton, is offering to compromise at 50 per cent., on liabilities of \$3,500. He has nominal assets of \$1,000 in excess of this sum. This is rather a poor showing for his six years in business.—The stock of George Hacker, in the same city, was sold to W. B. Gould, of Port Hope, at 45 cents on the dollar.—The general stock of J. J. Kelly & Co., Tavistock, was sold in Toronto at 66 cents on the dollar. J. R. Grant, of Listowel, was the purchaser. He states that he will sell the goods in Tavistock.

DISASTROUS FIRE AT SHELBURNE, ONTARIO.

The town of Shelburne, Ont., has recently acquired an unenviable notoriety as the home of fire-bugs. While the prisoners, of whose crime we made mention in a previous issue, were in gaol awaiting their trial, several attempts were made to burn buildings situated in the central part of the town. It is thought that the incendiary fires have been attempted with a view of attracting the attention of the guardians of the prisoners, and in this way effecting their release. Although the fire-raisers were successful in causing the largest fire in the history of Shelburne, their ulterior design was not accomplished, and the miscreants who have terrified the people of Melancthon township for several years past are still in the custody of the peace officers. It is to be hoped that justice will soon be meted out to the perpetrator of this new outrage. The fire began in the Imperial block, in the early morning of the 26th inst., and extended to several of the principal buildings of the town before it was at last completely brought under the control of the firemen. The Imperial block, a three-story building, owned and partly occupied by G. R. Hannah, hardware merchant, and the Berwick block, also three stories high, occupied and owned by E. Berwick & Co., general merchants and grain dealers, are, with their entire contents, burned

FOR SALE.

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

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

A MAN OF 30, who at present holds a prominent position in a well-known New York banking house, desires to change; writes and speaks English, German and French, and would be well adapted to take charge of any, especially the foreign department in a bank; references A1.

Address, with terms and full particulars, "A. A.," care of P. O. Box 459, Toronto.

CROWN POINT GOLD MINING COMPANY.

Notice is hereby given to holders of certificates in THE CROWN POINT GOLD MINING COMPANY that arrangements have been made whereby the holders of shares in this Company have the right for a limited time to exchange their stock at the rate of two shares in THE CROWN POINT GOLD MINING COMPANY for one share in the WAR EAGLE CONSOLIDATED MINING & DEVELOPMENT COMPANY, LTD.

On presentation forthwith of certificates of CROWN POINT GOLD MINING COMPANY, at the offices of the WAR EAGLE CONSOLIDATED MINING & DEVELOPMENT COMPANY, LTD., 49 Wellington St. East, Toronto, new certificates will be issued.

GEORGE GOODERHAM,
President W.E.C.M. & D. Co. Ltd.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Owen Sound Work," will be received at this office until Friday, the 5th day of February next, inclusively, for the construction of sheet piling at Owen Sound, Grey County, Ontario, according to a plan and specification to be seen at the office of the Town Clerk, Owen Sound, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for one thousand five hundred dollars (\$1,500.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 31st Dec., 1896.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

NOTICE

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

Dated January 23rd, 1897.

BLAKE, LASH & CASSELS,
Solicitors for Applicants.

Mercantile Summary.

IN Vancouver and Trail, B.C., J. M. Burns & Co. have been carrying on a grocery business since 1893. They have found competition keen, and with their limited capital are obliged to assign.

We are informed of the assignment of Geo. J. Wanless, who has been in the grocery business in Sarnia since 1881.—At a meeting of creditors of J. R. Jackson & Co., of Guelph, they were offered one-fourth of their claims. Small as this proportion may seem, it will probably be accepted, as J. & Co. owe \$7,100, and to pay this they have nominal assets of \$4,300.

ABOUT April, 1892, Thomas Lusted & Son succeeded Toombs & Co. as general storekeepers at Stonewall, Man., with \$3,000 cash, but have made no satisfactory progress. Owing to granting credit too freely, they are obliged to assign. They owe about \$5,200, with nominal assets of an equal amount.—The sheriff is in possession of the general stock of Mrs. E. F. Martin, at Minnesota.

IN 1893, Brough & Caswell, printers, Toronto, made a bad failure. After this a joint stock company was formed under the style of the Brough Printing Co., with a nominal capital of \$20,000. At the time of the big fire here two years ago they were burnt, and their loss was put down at \$21,700. Their effects were insured for \$13,000. In March last they assigned, with liabilities of \$17,000. Mr. Brough, being worried financially of late, ran away to Chicago, whence he sends an assignment. Creditors who are unsecured will likely get no dividend.

THE affairs of E. J. Pybus, harness maker, Newmarket, are evidently in poor shape. He is away behind in his rent, and the chances for outside creditors appear slender.—Hilborn Bros., general storekeepers, Baden and Haysville, are asking creditors for a general extension of eight months, without interest, on liabilities of \$7,362. Above this sum they claim a surplus of \$4,600. They have found collections slow, and feel obliged to adopt this course.

DUNCAN RAY at one time failed as a member of the dry goods firm of Thornbury & Co., of Lindsay. After this he opened out as Ray & Co., in 1877, but was not always successful, for in February, 1888, he assigned with liabilities of \$33,000. Creditors were then considerate enough to write off half their claims. Since then he has been largely in the hands of a couple of houses, and at last assigns. He carries a large stock, varying from \$15,000 to \$20,000.

STOCKS IN MONTREAL.

MONTREAL, January 27th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896
Montreal	229	228	30	231	229	217
Ontario				85	82	
People's			15	190	183	
Molson's	186	186	43	231	227	230
Toronto	230	229				
Jac. Cartier			60	172	169	164
Merchants'	174	170		130	127	134
Commerce			10	110	105	99
Union	105	105	150	170	165	161
M. Teleg.	166	166	89	288	93	88
Rich. & Ont.	89	89	927	224	223	215
St. R'y.	224	223	1157	189	188	198
Gas	189	188	100	55	54	54
C. Pacific Ry	56	55				107
Land gr't bonds						
N.W. Land pfd.				160	156	
Bell Tele.						
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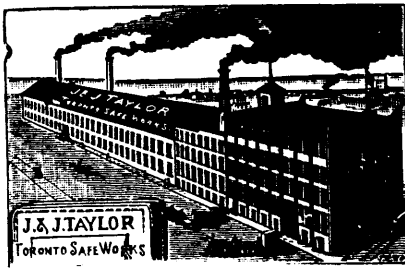
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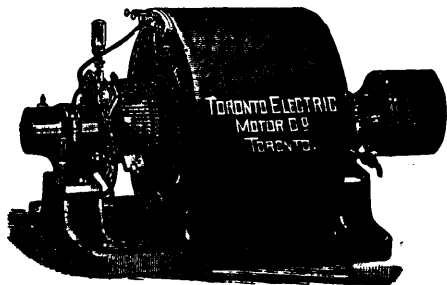
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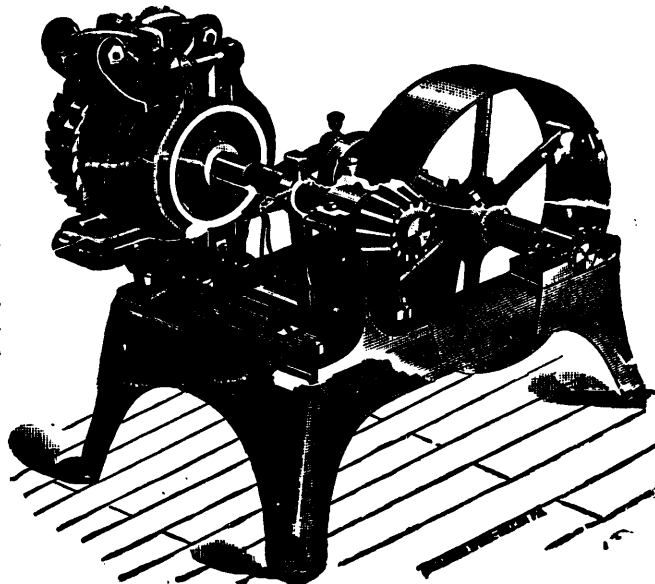
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And Insurance Chronicle,

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TORONTO, FRIDAY, JANUARY 29, 1897.

THE SITUATION.

When the turn of the ocean shipping interests came to be heard before the Tariff Commission, they met the cry of the men who had expressed a wish to suppress the foreign import trade through excluding duties by saying that any industry which could not live under a reasonable tariff had better die. In these opposing pretensions reason is not only the side which seeks exclusion that would be destructive of the great shipping interests of the country. There can be no reason why a great national interest should be destroyed that new interests may be created and sustained at the public cost. But there is room for both to live, if they are willing to accept reasonable conditions. When Mr. Torrance laid down the rule that any industry which cannot live under a duty of from 25 to 30 per cent. had better die, he struck a note which may one day become the keynote of the future. When a bounty is granted, the time it is to run is specifically limited, and when a protective duty is put on it is not intended to remain forever, the theory being that its sole purpose is to help a going industry to gather strength to go alone. It must be recognized that, if it cannot do this, the experiment is a failure. In private life, once the failure, when it is irrecoverable, is known, the sooner it is acknowledged the better, and so it may well be in the region of industrial experiment which the State consents to aid for a time.

Mr. Thomas Ecroyd, who has been engaged in tanning for thirty years, when before the Tariff Commission, advocated a reduction of duty on upper leather to 10 per cent. At least 50 per cent. of the Spanish sole leather manufactured in the country, he said, is shipped to England, where, of course, it has to meet the competition of the world. Two tanneries send nearly their whole product to England, where they have to meet these conditions. Why does Mr. Ecroyd, a tanner, oppose high duties on leather? His answer may be given in his own words: "Duties so high as to be prohibitory led to the forming of combines, from one of which he and many others were suffering." These combines use the power which a high tariff gives them to destroy rivals, who would be content to work out their destiny without taxing the public for their benefit. Mr. Ecroyd has sounded the tocsin of the destructive com-

bines. By what devices will they seek to evade their destiny?

A case which may require some attention has been mentioned before the Commission: that of foreign manufacturers who send agents here and invoice their own goods to their own representatives. There is no sale to guarantee good faith in the price named. Of course when this method is used there is one profit less to be added to the ultimate price of the goods; but that should not affect their value at the time when they are exported. The manufacturer, when he is his own agent in a foreign country, may feel himself justified in putting the cost of manufacture as the cost for duty, but in that case there would be a discrimination against the regular importer, which would be unfair. The trouble is an old one, and was a subject of bitter and constant complaint in the United States seventy years ago. But now the tables are turned. The United States was then the complainant; now she, along with Germany, is complained of. If the auction feature, then prevalent, were added, the parallel would be complete. It is easy to see that there is room here for abuse, and it would not be surprising if some of the abuses complained of are real.

Strong pressure is being brought on the Senate of the United States to secure the ratification of the Treaty of Arbitration. It comes from the professorial chair, from the pulpit, from commercial bodies, from the general public. Certain senators, who excuse delay, evidently find themselves on the defensive. They plead for time, not to waste, but in which to study the purport of the instrument, in which, it is suspiciously suggested, some hidden meaning may be found, dangerous to the integrity of the Monroe doctrine. They disclaim the implied charge of trifling with their duty for a sinister purpose. It cannot, in truth, be said that there has yet been any undue delay, and the natural objection to working under pressure may excuse the energy with which the demands for prompt action are repelled. It is quite likely that excuses for delay would be welcomed, indeed they appear to be eagerly looked for. No real objections against the treaty have been brought, and meantime the prepossession in its favor is growing. Very likely some objection, intended to be startling, will be made before long. The attempt to connect the Nicaragua canal question with the ratification of the treaty is far fetched, but it may at least serve to cause delay in ratification.

The scope of the Arbitration Treaty proves to be larger than its piece-meal publication at first indicated. There will be two tribunals created to deal with different classes of claims. Territorial questions, involving considerations of national rights, will go to a tribunal composed of six members, three of them being judges of the Supreme Court of the United States, and three judges appointed by Great Britain. A court consisting of even numbers of judges would not necessarily reach a conclusion, and it has been necessary to provide that the president should have the casting vote. The choice of president rests with the court; but if they cannot agree upon a choice, this duty will devolve upon the Supreme Courts of the two countries. A majority of five would make the decision absolutely binding; but unless the consent of the Senate could be dispensed with, which does not seem possible, it is difficult to see how a majority of five could be final. The other Court's function would be to decide pecuniary claims limited in amount, and much is being made of the fact that the King of Sweden might, in

certain contingencies, be called upon to name the odd arbitrator. This is evidently in the nature of political opposition.

A fishing license for use by Americans this year has been authorized by Order-in-Council at Ottawa. It contains the clause about which some complaint has been made in the past on behalf of American fishermen, but which does not rest on tenable grounds. Of a license granted the benefits are naturally confined to the vessel named, and the abuse of trying to make it cover several others has to be prevented. This is done by inserting a clause making it a condition that the licensee will lose his privilege if any of the goods supplied under the license or advantage obtained therefrom be transferred to other vessels than the one named. The American politicians, who aver by way of complaint that Canada grants fishing privileges to France which she does not grant to the United States, would do well to remember that our treaties with France and the United States, both of long standing, are not in identical terms, having originated in different circumstances.

Mr. Chamberlain is reported to have stated, with emphasis, that no member of the Government had the smallest doubt of the permanency of the British occupation of Egypt. France had sought to make the settlement of the Turkish question the occasion for extracting from the British Government a promise that, at some definite date, the occupation would cease; but as Russia has agreed to back up an admonition to the Turk by a reserve of the united force of the powers, the Egyptian question ceases to be associated in the way France desired with the Turkish problem. When England undertook the occupation and financial administration of Egypt, France was invited to join and refused. She might well be appalled at the task to be undertaken. A vicious and corrupt administration had within thirteen years increased the public debt from £30,000,000 to £89,000,000 sterling. The task of bringing order out of the financial conditions prevailing seemed almost hopeless. Yet under the British occupancy and financial administration, not only has the threatened bankruptcy been averted, but, some years ago, the revenue of the country had become fully equal to the expenditure, and the value of the Unified stock rose to double its former figure. The Soudanese expedition of last year, with the promise of what is to follow, has delivered Egypt from the fear of being overrun by the semi-savage tribes of the Upper Nile. The agricultural wealth of the country was, within a few years, more than doubled. Other minor, but still great, benefits have accrued to Egypt from the British occupation. France has done good service to civilization in Algeria and Tunis, but, though she promised at the outset that her occupation of the latter country would be temporary, there are no signs of her withdrawing; and while Great Britain gives equal rights to the commerce of all other countries in regions which she opens to the trade of the world, France pursues an exclusive policy under similar circumstances, and has even monopolized the carrying trade of Tunis, instead of withdrawing from the country as promised. Similarly she is restricting the commerce of other nations in the island of Madagascar, which she recently acquired. If the extension of British control over various portions of the earth excites the envy of other nations, while she opens a way for their trade, as well as her own, on equal conditions, it is surely worth while to consider whether a less liberal trade policy might not be a cause of international embroilment.

FINANCIAL REVIEW.

The Bank Statement for the 31st December is the last of the series for the year, and it may be interesting to compare the figures with those for the corresponding date of 1895. In bank circulation there is not much difference.

The amount for 31st Dec. 1895, was\$32,500,000
 " " 1896 33,095,000

The total circulation of the country, however, can only be ascertained by adding the circulation of the Government to that of the banks, and making comparison on this basis. But here we must remember that the large notes of the Government are nearly all in the hands of the banks, and are held as part of their reserves. The small notes are mostly in circulation, and it is these only we shall compare, thus:

At 31st Dec., 1895, the Government small notes in circulation were..... \$7,800,000
 At 31st Dec., 1896, the Government small notes in circulation were..... 8,080,000
 Bank deposits at 31st Dec., 1895, stood at... 197,200,000
 " " 1896, " ... 204,800,000

It will be seen that the deposits of the people in the chartered banks are quietly increasing, giving evidence of steady progress in the classes who save money, while the loans and discounts show about the same amount of progress in the classes of those who carry on business and obtain discounts or advances for that purpose.

But the deposit figures of the chartered banks are not the only figures that are an index to the total savings of the country. In order to arrive at this, we must take the operations of the Government savings banks, the chartered banks for savings in Montreal and Quebec, and also the loan companies, which are authorized to receive deposits. In the aggregate of these, we find deposits amounting to the large sum of eighty-one millions at present, as against seventy-nine millions a year ago.

It is interesting to look at the particulars here, thus:—
 Government savings banks, 1895..... \$ 44,900,000
 " " " 31st Dec., 1896.. 47,000,000
 Savings banks in Montreal and Quebec, 31st Dec., 1895 14,700,000
 Savings banks in Montreal and Quebec, 31st Dec., 1896 15,200,000
 Loan companies, 1895, about 19,000,000
 " " 1896 19,000,000
 Total deposits of the country in banks with Government and other savings banks, etc.,
 31st Dec., 1895 276,010,000
 Ditto., 1896 285,700,000
 Loans and discounts as at 31st Dec., 1895, were 207,000,000
 Ditto., 1896 215,000,000
 Investments in securities of various kinds, government, municipal and railway bonds, etc., at 31st Dec., 1895..... 28,400,000
 Ditto., 1896 25,200,000
 Available reserves in cash, call loans and foreign balances, at 31st Dec., 1895 77,400,000
 Ditto., 1896 75,800,000

These figures show that so far as the banks are concerned—and the country as reflected by the operations of the banks—there has been quiet and steady progress during the year on the whole.

In the London *Times* of a week or two ago, a review of the condition of the colonies appeared, in which, while two or three columns were given to Australia and the Cape, some twenty or thirty lines sufficed about Canada. Respecting this we should not complain, if what was said so

briefly had only been said accurately. But more than half of this small space was occupied with inaccuracies. For example, it is gravely stated that Canada, like Australia, has made during the last year considerable improvement from the depression of a few years ago. Now it is certainly news to us that we have had anything at all corresponding to the depression that prevailed in Australia a few years ago. Anyone who knows the facts, knows very well that Australian banks, loan companies and merchants were going by the board, one after another, like a house of cards, a few years ago, while Canadian banks, loan companies and merchants were proceeding in their usual way undisturbed, except by the casualties that must be expected on an average in any year, and in any country. We then had much reason to congratulate ourselves upon the excellent provisions of our banking law, and upon the manner in which we were making steady progress as compared with the state of things that prevailed on the other side of the globe.

Further on, the writer speaks of Canada as a young colony whose chief attention hitherto has been devoted to matters of material progress. This certainly sounds ludicrous to those who are aware of the manner in which, for the last seventy years at least, grave constitutional questions have been argued in Parliament and in our organs of public opinion, and settled one after another in a manner to show that the statesmen who have governed the destinies of Canada were fully the equals of men in similar positions in any country in the world.

The same article, in speaking of the late Conservative Government, speaks of it as if it had been nothing but a Board of Public Works. As if, forsooth, for the last twenty years our Government had nothing to do but to think of railway development! Railway development has certainly occupied a very considerable share of the attention of our Government, and very properly, but to speak of it as if no other than questions relating to material development ever had to be handled by the late Government, indicates a serious want of acquaintance with the subject.

Reviewing the whole year from a banking point of view, there were a good many shadows as well as a great many lights. We have referred before to a cloud that rests upon a large and important interest in the country, by reason of excessive competition, unreasonable credit, diminished profits, and increasing expenses. All this is aggravated by the uncertainty with regard to the future tariff of the Dominion. The manufacturing interests of the country are equally affected by this uncertainty, and have been for some time back. And certainly it is most desirable that the policy of the Government should be announced as speedily as possible.

What they will do with the prodigious mass of contradictory opinions they have heard during the last month or two, and how they can possibly extract from them any rational conclusion as to what would be desirable and safe in the interests of the country, may well pass the imagination of man to conceive. To all appearance, they resemble more than anything else those curious mazes of complicated figures which constitute certain arithmetical puzzles, in which the final result is found to be nothing at all, the figures having exactly neutralized one another. Some changes in the tariff, however, will no doubt be made, and in some small matters the evidence has been tolerably uniform and suggestive of what a rational alteration might be, but fundamental changes, we should think, the Government will hardly venture upon.

The annual reports of several of the smaller class of banks have been presented recently, and demonstrate how

much more easy it is for a bank with small capital to make a large percentage of profits, than it is for a bank with large capital. We speak, of course, simply of profit-earning. If we come to discuss the question of strength and ability to stand reverses and financial storms, the advantage may be altogether with the banks of large capital.

We append our usual statement of banks by provinces:

ABSTRACT OF BANK RETURNS.

31st December, 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	15,983	11,162	5,420	32,565
Deposits	93,989	74,052	29,221	197,252
Loans, Discounts and Investments	112,817	82,111	35,793	230,721
Cash, Foreign Balances (Net), and Call Loans	39,958	26,978	10,654	77,410
Legals	7,497	5,243	3,223	15,963
Specie	4,058	2,792	1,389	8,239
Call Loans	6,147	9,451	1,491	17,089
Investments	6,686	12,187	4,593	23,466

31st Dec., 1896.

[In thousands.]

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

Government Savings Banks	\$46,627,000
Montreal City and District Savings Bank	9,909,000
La Caisse d'Economie, Quebec	5,350,000
Loan Companies, 1896	19,000,000
	80,886,000

Bank Deposits

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small	\$ 8,036,711
Large	13,695,500
	\$21,732,211

Gold held, \$10,118,076, or

THE TRADE OF MONTREAL.

The address of the Premier of Canada, at the banquet given last week by the Mayor of Montreal, was one which does Mr. Laurier credit as an orator, and is fitted to cause a thrill of patriotic emotion to every lover of Canada. The paramount duty of the Parliament of Canada, he said, is that of extending the trade of the Dominion. "And when I say extending the trade of Canada, I include the trade of Montreal. For the trade of Montreal is the trade of Canada . . . a city destined by nature to be one of the most prominent cities of the world." The speaker here quoted the eloquent words of the Lieutenant-Governor of Quebec on the same occasion, declaring that "this city is the point where the trade of the Western States of the American Union with Europe must naturally come to be distributed eastward and westward."

There was no half-heartedness in Mr. Laurier's declaration of the natural advantages of the St. Lawrence route and of Montreal as the great seaport of that route. But nothing could be more definite than his pronouncement that while desiring for Montreal the transatlantic trade of the Western States, and while desiring that the relations of Canada with the United States should be more intimate, yet if that trade and that friendliness implied hostility to

England, he would have none of it. The speaker warned his auditors that there is much to be done before we can get the trade which should be ours by right of natural advantage. Of all the twenty millions or more of surplus grain grown in Manitoba and the North-west of Canada, for instance, the Canadian route handles but a small share. This disproportion must be altered. Neither the Grand Trunk nor the Canadian Pacific brings to the St. Lawrence one-tenth of our western grain—it goes mainly to United States ports or the seaboard. The Parry Sound and Ottawa Railway, it is true, is referred to as likely to carry a good share of this grain, and of American north-western grain as well. And the Premier intimates that Parliament will help, where it can, this consummation, while warning Montreal to prepare its harbor for increased grain shipment.

It may not be out of place to remark that our natural climatic conditions interfere with the movement of Western grain *via* our chief city. The first of October is the earliest date at which we can expect shipment of Manitoba wheat; and when the pressure of grain export comes upon Montreal in the busy months of October and November, the rates of ocean freights from that port rise above the parity of New York and Boston. One reason of this is that quantities of miscellaneous Canadian produce, such as apples and Christmas poultry, are sent to Montreal at that time in the year for rapid despatch. It is a duty incumbent upon Montreal to provide facilities in her harbor for the quick and cheap handling of Western grain in the autumn. We must not forget that while 15th November is the latest date at which shipment can be made thence, steamers can carry wheat from Duluth and Chicago to Buffalo as late as 1st to 7th December, which wheat may find shipment at United States ports on the Atlantic for Europe. Here is a disadvantage to be overcome, and it may well engage the thoughts of our merchants and statesmen.

TORONTO'S FUTURE.

There is such a thing as a community getting into a state of inert self-satisfaction. It is possible for a city, just as it is for a man, to manifest prematurely at a given stage of its career, the intention to rest and be thankful. And instances are not wanting of the imprudence of a vain complacency and a too disdainful apathy of enterprise upon the fortunes of towns as well as of individuals. The existence of some such spirit in the community of Toronto was indicated in the addresses of both the retiring and the incoming presidents of the Board of Trade of this city, this week; and the boldness with which it was rebuked, betokened loyalty to the city not less than courage on the part of the speakers.

When two of Toronto's most sensible and most successful business men express themselves so plainly upon our civic faults, it is the part of good citizens to take heed of the indictment and see how far the accusation is true. Said Mr. Osler: "The sentiment of Toronto seems to be one of suspicion towards all enterprise; there is plenty of energy to pull down, but none to build up. . . I myself know of more than one industry that should have been located here, but which has gone elsewhere because, rightly or wrongly, the impression is abroad that Toronto does not treat enterprise in a broad and liberal spirit." He did not specify any industry, but the Westinghouse brake proposal and the smelting works that are now in successful operation in Hamilton, and might have been in Toronto instead, are certainly cases in point.

Again: "No real enterprise has been taken up by our citizens since the days of the late George Laidlaw [and

the narrow gauge railways.] . . . Since then, we have been ready to go into all sorts of schemes, voting large sums of money to carry out fads . . . anything that would cause large sums of money to be spent, without giving one thought to what would be the result." The result of some of them has been, to be sure, a great addition to our debt and taxes. And it would puzzle the most sanguine and fluent citizen to point out how they have added to the city's prosperity. Mr. Osler's brief and somewhat blunt statement of the case may startle some who have not had the same opportunities of observation as he, and it will very likely wound the feelings of those among us who, never having lived elsewhere, have been accustomed to regard Toronto as a perfect city—a modern municipal exemplar, in fact.

But what says Mr. Gurney, whose remarks bear evidence of careful preparation, and who is in this case very cautious as to his limits of expression. Speaking of our civic expenditure, he instanced the court house and city hall buildings, which, while originally intended to cost \$600,000, have had \$2,000,000 expended on them, and the end is not yet: "a gross and inexplicable difference between estimated cost and real expenditure." He bespeaks the Board's co-operation in exerting an influence towards "conserving the interests of the business community against the too manifest purpose of increasing the obligations of the city, and thereby increasing the annual tax on business whereby this best of all Canadian trade centres is being gradually emasculated." And he warned his hearers respecting the proposal of certain parties, who seem to forget that Toronto's civic purse is by no means in a condition to afford luxuries, to reach the Island by a street car line which, it is said, will cost only \$200,000. "I am advised," he tells his hearers, "that this sum is a mere trifle compared with the real cost of such an enterprise." He might have instanced other matters, as well, in which it would be the part of wisdom to let well alone.

It is far from the purpose, we are quite sure, of either of these gentlemen to belittle Toronto. On the contrary, both of them assert most strongly her natural advantages and their admiration of what she has done in the past. Mr. Osler, we venture to think, does not willingly play Cassandra, nor can one easily associate Mr. Gurney with the character of a weeping prophet—the mantle would not fit him. But these representative men have done a timely thing in reminding Torontonians that if this city is to be successful in business, the methods employed must be business-like. True, this is the capital city of the province; an educational centre; headquarters for the learned professions; seat of many admirable institutions which make for civilization. These are things to be grateful for, to be proud of. But our civic pride need not degenerate into civic conceit and the contemptuous rejection of opportunities for industrial or commercial advancement. To be an academic centre is a proper ambition, but the achievement of this goal will not provide us with the elements of industrial activity. We should make money before we spend it, and we cannot afford for such reasons as the sacredness of our esplanade or the imaginary value of our eastern marshes, to miss chances for productive works which will give employment to laborer and artisan. The factory and the mill and the enterprising merchant should be welcomed, not repelled. Trading with one another within the city boundaries is not the right road to corporate prosperity. We must enlarge the sphere of our activity if we would worthily keep our place in the list of progressive and prosperous cities.

THE LOBSTER FISHERIES.

For years the Department of Marine and Fisheries, at Ottawa, has been attempting to prevent the deterioration of the Canadian lobster fisheries on the Atlantic coast. The good prices paid for fresh lobsters in New York, Boston and the large cities of the United States, have offered the fishermen great inducements to evade the laws protecting the industry. The Canadian Government inspectors find it the more difficult to enforce the law, since smacks from the different ports of the United States frequent the Canadian coasts and purchase fish of illegal size, or caught within the close season, from the fishing boats. The lobster fisheries are being exhausted, for, although the size of the catch does not show material decrease, as compared with former years, the quantity of fish caught is maintained only by an increase in the number of traps. The demand for fresh lobsters has developed to such an extent that the canneries find it impossible to compete in the market with this trade, notwithstanding the considerable advances made of recent years in the price of canned lobsters.

With a view of obtaining the opinions of the fishermen as to the measures that should be taken to protect the industry, the Minister of Marine and Fisheries authorized public meetings to be held at Charlottetown, Moncton, Halifax, Pugwash, Pictou and Yarmouth, in November and December last, but the opinions expressed have differed so much that they did not afford much assistance to the Department. It is said, however, that the Department has come to certain conclusions, which may be summarized as follows:—

1. The proposed fall fishing season will not be adopted.
2. The present open season will continue for the coming year ending on 15th July, north of Cape Canso, and on the 1st of July south of Cape Canso.
3. The important representations made as to the necessity of legalizing an extended season in a limited part of the Straits of Northumberland, where the conditions of the lobster supply are claimed to be peculiar, say until July 25, will be considered by the Minister when the members of Parliament from the Maritime Provinces reach Ottawa.
4. Most vigorous and effective measures will be taken by the Department to prevent fishing or canning after the close season has commenced.
5. The open season will be absolutely fixed by statute or order in-Council, and will not be subject to extension by the Department.
6. The system of official stamps on lobsters will be continued, with suitable amendments, in order to effectually prevent the exportation of lobsters canned after the legal fishing season expires.
7. The size of lobsters taken for live lobster export will be fixed at ten and a half inches.
8. Inspectors and overseers will be required to strictly enforce the law and the lobster regulations in their respective divisions on pain of immediate dismissal. It may be added that minor regulations relating to the industry are being carefully considered by Prof. Prince, with the view of determining what other changes are advisable.

THE CANADIAN MUTUAL AID ASSOCIATION.

This was the title of an assessment company which flourished its little day around Toronto as a centre, and tickled a good many people with the idea that it could give them life insurance for almost nothing. According to its sixth annual report, made in January, 1887, it had 3,457 members, of whom 2,701 were men, and 750 were women. The insurance in force then was given as \$7,865,415, and the income was \$108,859. The auditors for this large business were Henry Glendenning, of Manilla, and John Peters, of Hastings. The president of the Canadian Mutual Aid was Wm. Rennie, of Toronto, and the secretary W. Pemberton Page, of the same city. The society had experienced light death losses up to this point, but, as usual, the mortality began to increase, and though this report says, "We had in 1888 the largest death-rate yet experienced," it was soon evident that there was more to come in that line. In 1891 or 1892 the officers saw their ship drifting

on the rocks, and leaking badly besides, and so finding a purchaser in the Massachusetts Mutual Benefit Association, they made for that port. Thereafter the C.A.A. went out of existence, and its members have had their certificates honored by the M.M.B.A., of Boston, Mass.

But the expected cessation of heavier and heavier assessments did not take place. On and upward they went. The result is a state of rebellion among the deluded members. Two gatherings of them have already been held in this city at the Tremont House, and at the Rossin House, as already noted in our columns, and some committees have been appointed to see why such heavy calls are now necessary. What brought those angry certificate holders to Toronto will be better understood if we give a few samples of their bi-monthly assessments, as they have appeared in print, or have been sent us in appealing letters:

Assessments called.	Age 57, \$10 M.	Age 50, \$3.25	Age 49, \$2.00	Age —, \$2.00
At first	\$17 16	\$30 00	\$29 00	....
In 1892	25 56	40 00	31 00	\$33 54
" 1893	23 50	41 01	33 54	40 00 (?)
" 1894	37 32	55 00	42 29	44 04
" 1895	37 32	55 00	44 04	44 04
" 1896	52 44	60 00	60 06	62 04
" 1897	61 74	80 82	130 92	141 12

The figures under age 57 in the above table are accurate, and so are some of the others, but are not in all cases complete, and so may be taken as approximately correct. They show, however, that what we told the public would be sure to happen has happened. Repeatedly we warned our readers against putting their dependence in this class of pretended life insurance. We denounced the promoters of this very society as blind leaders of the blind, and showed the wickedness of deceiving people with their \$40,000 bond scheme. They made the public believe that \$40,000 had been deposited with Hon. Mr. Wood, Treasurer of Ontario, as security for the association, and we showed that they were nothing but personal bonds, and Mr. Wood refused thereafter to hold them. Nothing more was afterward heard of those bonds. Where are they now? In a prospectus now before us the names of more than a hundred respectable people were given as holders of their certificates, and we charged that every man of them was guilty of leading the public astray by allowing the use of their names to appear in that connection. And we said the same of people who were then and since booming the Mutual Reserve Fund of New York, in a similar manner. But the most of them could not see it then as they see it now, or they would have had their names withdrawn, and have let their certificates lapse at once, and would indeed have joined us in cautioning their neighbors against all such delusive schemes. At the meeting held at the Tremont and the Rossin last week, there were white-headed old men, now uninsurable, who had paid their money in as good faith as if the scheme were sound. And it ought to have been so when invested in by such men as Hon. S. C. Wood, M.P.P., J. P. Bull, R. N. Robertson, M.D., G. H. Watson, LL.B., R. S. Smellie, S. C. Smoke, Rev. Hugh Johnston, Lewis Wigle, M.P., John T. Spink, Rev. Thos. Cullin, Rev. W. H. Laird, Rev. J. J. Baker, Rev. W. J. Smyth, Rev. B. L. Cohoe, Rev. Wm. Cross, Rev. John Stewart, and several hundred other clergymen, lawyers, doctors and other educated men, whose example was used by the directors to influence business. Who is to blame for the crowding out of the old men by the present unbearable assessments? It is difficult to assess the blame equitably upon each of the guilty ones, but we lay it upon the officers and directors of the concern during the years 1880 to 1890, who led this host of people into the wilderness. We are sure not one of them would now be guilty of doing the same thing over again, and that all the gentlemen above named regret having allowed their names

to stand upon the back of the thousands of seductive prospectuses issued by Mr. Rennie and Mr. Page. Indeed Mr. Page himself knows better now and admits that the C. A. A.'s assessments were inadequate.

Some of them, however, are still patronizing similar delusions, every one of which will end, for the unfortunate victims who live long, in a similar manner. The assessments will go up and up, until no healthy or insurable life will be left in these bodies, and then will come collapse, and more or less total loss of the insurance so long paid for and so much needed in old age.

A paper was read at the recent National Fraternal Congress at Louisville, last month, in which the early and latter assessments in nine of the leading societies were given as follows:

Annual cost per each \$1,000 Certificate.	Members.
Knights of Honor, St. Louis.....	1876 \$ 5 00 1895 17 78 115,212
U. B. Mutual Aid, Lebanon, Pa	1874 12 24 1895 73 14 3,778
Royal Arcanum, Boston.....	1881 9 82 1895 12 98 174,060
Covenant Mutual, Galesburg, Ill. ...	1880 7 53 1895 17 38 44,255
Supreme Lodge, A. O. U. W.	1884 8 32 1895 11 49 354,389
American Legion of Honor	1882 6 12 1895 21 37 53,210
Catholic Benevolent Legion	1884 9 62 1895 12 68 41,120
Knights of Maccabees, Port Huron..	1885 3 91 1895 7 34 101,869
Modern Woodmen, Fulton, Ill.....	1884 2 21 1895 5 82 158,781

—Next week, the Business Men's Convention suggested in December by the Winnipeg Board of Trade, is to be held in that city. Thursday, 4th February, is the day chosen, but it is likely to last several days. More than a thousand cards of invitation were sent to business men in Manitoba and the Territories, and so many favorable replies have been received that a large attendance is looked for. Favorable railway passage rates will also assist the gathering. The object of the convention is to bring the business men of that great district together for discussion of general matters affecting trade and commerce, in the hope that, by concerted action, they may be able to remove obstacles to the development and carrying on of trade. A long list of subjects for discussion has been sent in.

OUR CHEESE EXPORTS.

The improved condition under which the cheese trade was carried on in Canada last year have given good results in the export trade. Cheese makers have increased the efficiency of their methods of manufacture, and the quality of Canadian cheese has won further approval from British consumers. The syndicate system, which we outlined at the time of its adoption last spring, has, in some measure, contributed to this desirable end. The United Kingdom imported during last year 2,244,535 hundredweights of cheese, and of this quantity 1,234,297 cwts., or about 55 per cent., was imported from Canada. The United States ranks next to Canada in importance as an exporter of cheese to Great Britain and Ireland, having shipped 581,187 cwts. to British markets in 1896. The quantity of cheese imported into the United Kingdom from the several producing countries in the twelve months ending 31st December, 1896, compared with the imports of 1895, is shown in the following table compiled by Messrs. W. Weddel & Co., London, Eng.:

	1895. cwts.	1896. cwts.
The Colonies.		
Australasia	92,759	55,149
Canada	1,150,018	1,234,297
Other Countries.		
France	56,393	45,676
Holland	305,920	242,988
United States	500,419	581,187
Other Countries	28,310	35,238
Total	2,133,819	2,244,535

Notwithstanding an enormous increase in the quantity of provisions, meats and other articles of food imported from various sources

into the United Kingdom within recent years, the consumption of cheese has not been affected. In the past year, Great Britain's imports of cheese have increased by 110,716 cwts. as compared with 1895, in spite of the many substitutes offered the British public. To this increase Canada has contributed 84,279 cwts., and the United States 80,768 cwts. by way of larger exports. Australasia has failed to hold its own in the cheese supply, having exported 37,610 cwts. less in 1896 than during the year previous. Holland and France have also failed to maintain the volume of trade reached in 1895.

The Canadian cheese makers regulated their season much better last year than in previous years. The cheese factories, if the best results are to be obtained, should not open until 1st May, and should be closed by 31st October, although weather conditions may vary these dates somewhat in different years. In the spring of last year little cheese was made for export until May. In April 33,048 cwts. of cheese was exported, and in May 43,859 cwts. The exports during the summer and autumn months were as follows: June, 178,050 cwts. July, 191,279 cwts.; August, 173,198 cwts.; September, 237,938 cwts., and November, 192,186 cwts. The improved demand for Canadian creamery butter has brought an indirect advantage to the cheese industry, in that the energies of many dairymen are being turned to butter making during the early and late parts of the cheese-making season.

THE FUR TRADE, 1896.

The fur trade of Great Britain, during the past year, is reviewed by Messrs. Culverwell, Brooks & Co., London, Eng., in a circular, dated January 1st, as follows: "In its general result the past year's trade in furs cannot be viewed with satisfaction. The preceding autumn revealed the unsound position of the fur business in America, and since then the market for furs there has reached a stagnation perhaps unparalleled in the trade's history. The sales held in January were in striking contrast to those which took place subsequently. Stocks, both on the continent and in London, had been satisfactorily reduced, and this, joined to the healthy revival in general trade, seemed to warrant the moderately optimistic views which prevailed early in the year. Accordingly prices of the principal furs were advanced, beaver 7 per cent., musquash 28 per cent., marten and mink 15 per cent. In March a change came over the trade; the weather in the interval had been mild, and the American position having grown worse instead of better, lower prices came to be confidently predicted, and this prediction proved to be warranted by the result. An exception was found, however, in the strong demand for chinchilla, which rose 60 per cent., and although prices reacted later in the year, the sale last month showed that this fur still commands the favor of fashion. Marten have also been fashionable, but mink, contrary to general expectation, not to the same extent. The principal declines occurred in lynx 40 per cent., black bear 40 per cent., brown bear 45 per cent. The finer furs required chiefly for Russia also suffered. Foxes, silver and cross, fell 40 per cent., red fox 30 per cent., white fox 45 per cent. Otter advanced 10 per cent., while the more costly sea otter, being in larger supply than usual, experienced a fall of 12 per cent. at the opening, but upon the withdrawal of one-third of the collection, prices recovered to last year's level. The two later sales, held in June and October, may be dismissed in a few words. The supplies offered were neither large nor particularly attractive, and prices relapsed, mainly owing to the absence of general support."

HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade was held on the 19th instant. In the address of the president the subjects of cold storage, the winter port, fast mail service, flour rates, the West India trade, were dealt with. Mr. J. A. Chipman thought the Intercolonial Railway should be handed over to the C.P.R., which action Senator Power thought would be a calamity to the country. The question of the slow mail steamers was brought up by Mr. G. J. Troop, and Mr. A. E. Jones expressed the opinion that the large and modern steamship "Canada" should be brought to Halifax. Mr. R. Pickford, however, was not so enthusiastic over the fast line, and thought there would be more money in loading smaller vessels. We have all gone wild over this, he said, and at the same time lost sight of our real interests. Merchants will naturally go to Europe via New York. "What we want is a faster and better line, and a service that will only load at Canadian ports." Here Mr. Stephen took issue with Mr. Pickford, feeling sure there would be no trouble in securing passengers for a fast line and "any amount" of perishable freight.

When the election of officers took place it was found that the following had been elected:

President—George J. Troop, re-elected.
Vice-do.—George Mitchell, W. A. Black.
Treasurer—H. G. Bauld.

Council—George S. Campbell, E. G. Kenny, A. M. Payne, George E. Faulkner, J. E. DeWolf, M. Dwyer, A. E. Jones, James Morrow, George E. Boak, R. Pickford, A. Stephen, J. W. Allison, Thomas Fyshe, H. L. Chipman, Hon. L. G. Power.

Board of Arbitrators—T. Fyshe, J. C. Mackintosh, A. M. Payne. H. G. Bauld, A. E. Jones, J. E. DeWolf, Hon. L. G. Power, J. A. Chipman, George E. Boak, Geoffrey Morrow, W. A. Black, I. H. Mathers

BANK OF NEW BRUNSWICK.

This bank has been in existence since the year 1820. Its Rest exceeds its capital, and there are in addition unappropriated profits equal to ten per cent. of the Rest. We have this week received its statement for the year 1896, which shows the bank's total assets to be \$3,717,818, of which \$336,612 consists of specie and Dominion notes; \$279,920 bonds and stocks; \$277,979 due from other banks in various forms, and \$2,705,731 in loans and discounts.

The capital stock of the bank is half a million dollars; deposits amount to almost two millions (\$1,986,567), more than a third of them without interest, which is an unusual proportion. Circulation stands at \$459,163. The profit and loss account shows net earnings—after paying city and provincial taxes—equal to 16.79 per cent. on capital and almost 8 per cent. on capital and Rest combined. Twelve per cent. dividend was declared for the year and \$23,998 added to profit and loss, making the balance at credit of that account at close of year \$55,943. No wonder that the shares are at a high premium.

The report says, "It is impossible to make profit on money deposited at $3\frac{1}{2}$ per cent. The interest ought to be reduced, but this could not be done while the Government paid $3\frac{1}{2}$ per cent. on money in the savings banks." There was a hope, the manager said, that a reduction would now be made in the interest on savings banks deposits. The Government, he said, would have no difficulty in floating bonds at 3 per cent.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The report of this company for the year 1896 exhibits some noteworthy features, among them an increase of nine per cent. in assets, ten per cent. in cash income, and an equal ratio in Reserve fund over 1895. The new insurance issued reaches eighteen per cent., and the total insurance in force over ten per cent. increase, while the payments to policy-holders are more than doubled. No previous year in the company's history, we are told, has equalled this, whose results have brought the assets up to the handsome figure of \$2,515,000, and the net surplus for policy-holders to \$421,000. This, after paying dividends on the five-year participating policies, and on ten and fifteen-year accumulation investment policies.

The company's actuary, Mr. Standen, remarks, with respect to the character of its business, that "it is of a paying character," having a "good surplus-earning power." He could not praise it more strongly, for there is no higher test. That the North American was able to do new business equal to \$3,554,000 insurance, under 2,603 policies, half a million more than in any previous twelve months, is a remarkable result in an unpromising year. And notwithstanding the large outgo of last year (\$436,000 as compared with \$220,000 in 1895) caused by the dividends we have described, there is an addition of some \$16,000 to net surplus. Such results are creditable indeed to the agents and the administration of the company. A feature noticeable about this company's statement is the generally "clean" character of its assets of \$2,379,000 in cash, debentures, real estate and loans, besides \$106,000 additional in such items as premium notes and interest due and accrued. It pursues, we are assured, very economical and conservative methods in the treatment of its properties and the valuing of its securities.

It has been a common saying that if people wanted the best results from investment policies of life assurance, they must go to the great American companies, whose age and unusual earning power surpassed anything we could show. It is, however, not necessary now to go outside of Canada to get handsome results of the kind. There are Canadian companies of sufficient age, strength and soundness to give all needful confidence to the investor. The results reached by the North American in its 10 and 15-year investment policies are very remarkable, but it is not likely that the same profit could be earned over again, so greatly have the conditions of investments and the rates of interest changed.

—The showing of the Bank of Yarmouth is a net profit of \$18,815, or say 6.30 per cent. on capital. The paid up capital of the bank is \$300,000; the liabilities to the public are \$713,138, and the total assets \$1,073,163. It was found necessary to write off as bad or doubtful the sum of \$30,000. Messrs. L. E. Baker, Hon. John Lovitt, C. E. Brown, Hugh Cann and S. A. Crowell were re-elected directors.

TEMPERANCE AND GENERAL LIFE INSURANCE COMPANY.

This company has built up in eleven years a business of nearly seven millions of dollars, at risk (\$6,759,711), and total assets exceeding half a million; and it shows a surplus of \$42,759 over all liabilities. Of the insurance in force nearly three-fourths is in what is called the Temperance Section, which embraces only those who use no intoxicating drink. In the general section, which admits persons who are not teetotallers, there are in force 1,352 policies, covering \$1,819,369. The increased business of the year 1896 has been more largely in the former section, and the total gain for the year was \$708,000 of insurance, the new business in the Maritime Provinces and Ontario being \$1,782,000, a figure which does the company credit. Of course, it cost money to get it, but the extra expense was well worth the while.

The company exhibits a very marked advantage in its very low death rate, namely, 4.11 per 1,000 per annum for eleven years. And the record of last year in this regard, 2.96 per 1,000 of the average number of lives insured, is unusually favorable. The death claims of 1896 were less than half those of the previous year. The total income for last year was increased by \$12,500, and the total outgo lessened by \$9,732, besides which the assets had increased during the twelve months by \$84,000, at the government valuation. The showing of the Temperance and General is a good one; its statement is clear, its assets, as we learn from the auditor, are in good shape, with no interest in arrears, and its agents, judging from the calibre of those who appeared at the Rossin House banquet, on Wednesday, are of the right stamp. Its continued prosperity may be confidently expected.

MUTUAL INSURANCE COMPANIES IN QUEBEC.

According to the provincial treasurer of Quebec, eight mutual fire insurance societies do business in Quebec under authority of the provincial statute. These are the Beauharnois, the Maskinonge the Missisquoi and Rouville, the Montmagny, the Richmond, Drummond and Yamaska, the Rimouski, Temiscouata and Kamouraska, and the Stanstead and Sherbrooke, county organizations, and the City of Montreal. The last named has \$8,753,273 of policies in force, which is more than any other of the mutual companies of the province. For the year ended with August, 1896, the main items in the return are: Cash assessments, \$113,775; cash premiums, \$28,043; taxes and expenses, \$26,392; commissions to agents, \$21,262; total losses, \$94,540. The number of policies (new) issued during the year was 7,133, covering \$9,516,907. The total amount in force at the end of the August year was \$28,766,000, under 23,143 policies.

PLATE GLASS INSURANCE.

We have heard from time to time during 1896 complaints of the cutting of rates on the part of the plate glass insurance companies doing business in Toronto, with the result that in some cases too low rates were accepted. Glass was insured against breakage for three and sometimes two cents a foot for three years, a figure that left practically no profit for the underwriters. We now learn that the companies have come to an agreement among themselves, and in future store fronts in Toronto will pay seven cents a foot for three years. The new agreement is said to bind its membership to a forfeit of \$100 for each and every violation.

LIFE INSURANCE ITEMS.

H. K. Merritt, formerly of Toronto, will have charge of the agents in the territory of F. A. Babcock, Buffalo manager of the Mutual Life Insurance Co.

Death comes like a thief in the night, and your insurance money may be needed next week, just as likely as next year or twenty-five years from now. Once the policy is signed, sealed and delivered, the company takes the responsibility; until then the risk is on your own shoulders.

A French paper reports that the late Hon. Thomas McGreevy had \$200,000 insurance on his life, of which \$50,000 was in the Mutual, \$50,000 in the New York Life, \$50,000 in the Standard and \$20,000 in the Sun Life and other companies. Of this amount two policies for \$50,000 each had been transferred to the Union Bank.

The death is announced, at the age of 67, of Benjamin F. Calef, a well-known and eloquent underwriter. He had served with the United States Life, the Mutual Life, the New York Life and the Manhattan Life, representing the last named company as New England manager at the time of his death. Deceased was one of the organizers of the Boston Life Underwriters' Association and its second president. He was the first chairman of the National Executive Committee of the National Association, and was last year its president.

The Ocean Accident and Guarantee Corporation has done a satisfactory business in Canada, judging from the figures submitted for the year ending 31st December, 1896. The gross premiums on policies applied for amount to \$85,014.98, after deducting cancellations. The amount of premiums actually received in cash is \$80,452, while the claims paid amount to \$24,467. And the amount paid for salaries, commissions, and all charges, comes to \$32,226, or, say, 40 per cent., leaving a handsome profit in cash on the year's business.

We note with interest that the Prudential Life Insurance Company has secured the services of Mr. George Moffat, who has been for a number of years in Toronto with the Manufacturers' Life, whose *Monthly* he made one of the brightest periodicals of its kind. Moffat is a scholarly and versatile man, with a fund of humor whose glints appear to be compounded of Carlyle and Stevenson, with a suggestion of Rabelais. If, unhappily, he was not appreciated here, it is some satisfaction to believe that while we have lost him, he is sure "to make his merit known" in Newark and beyond.

A new life company is presently to be organized in Montreal, under the title of the Royal Victoria Life Insurance Company. Application is to be made for a charter at the coming Ottawa session. The man at the head of the project is Mr. David Burke, so long—more than twenty years, we believe—connected with the New York Life, and of later years manager of its Montreal branch. It appears that Mr. Burke resigned his position with the New York company some time ago, to take effect on February 1st. Mr. Burke has friends in Montreal, who will be likely to aid him with voice and purse in his new venture. And he has had a long experience in the business. We shall look with interest for further particulars concerning the Royal Victoria.

The fraternal insurance societies have been waking up to a realization of the fact of late, that life insurance protection on their plans is not all that fancy painted it. The inevitable increase in average age, and the consequent increasing death list, have demonstrated very plainly that the thing cannot be done on the lines mapped out. Life insurance protection, to be reliable, costs money, and no finely spun theories can make this cost any less than a certain amount, governed by the laws of mortality. The trouble has been that these laws have been more or less disregarded in making assessment rates and the result has been what might have been expected. Fraternal insurance is a good thing if conducted on business principles, but its only guarantee of success is and must ever be a schedule of assessment rates sufficient to meet the necessities which arise from an increasing average age.—*Indicator*.

The annual meeting of the shareholders of the Guarantee Company of North America was held in Montreal last week, the president, Mr. Edward Rawlings, in the chair. The report gives the following figures: Amount of bonds in force, \$42,455,079; gross revenue, \$288,695.48; assets, \$885,566.64; surplus to shareholders, \$390,423.69; total resources, \$1,249,566.64. The total amount paid and provided for indemnity to employers to date is \$1,371,773.75. The usual dividend of six per cent. on the paid-up capital has been paid during the year. The following directors were elected: E. S. Clouston, John Cassils, George Hague, Hartland S. Macdougall, H. W. Cannon, of New York; Edward Rawlings, E. C. Smith, of St. Albans; Wm. Wainwright, and Wm. J. Withall. At a later meeting Mr. Edward Rawlings was re-elected president and managing director, and Mr. Wm. J. Withall vice-president for the ensuing year.

FIRE INSURANCE MATTERS.

Mr. T. T. Bryers, who has been for a dozen years or more in the general agency of the Phenix Insurance Company, of Brooklyn, has been appointed inspector of the Alliance Assurance Company, with his headquarters at Montreal.

The Hartford Fire Insurance Company has chosen the following gentlemen directors for the ensuing year: George L. Chase, Jonathan B. Bunce, James J. Goodwin, Jacob L. Greene, Theodore Lyman, Geo. Roberts, John C. Day, W. C. Skinner, and M. H. Whaples.

Mr. Ignatius Donnelly, representative in the Minnesota House, and the gentleman who knows a thing or two about cryptograms and other like puzzles, has introduced a bill making it a penal offence for fire insurance companies to combine to raise rates. This may be considered the first populist inning in the north-west against corporations.—*Investigator*.

Not long ago, John E. Harris, of Brampton, took out a policy on his stock in the Economical Insurance Co., of Berlin. He afterwards took out a policy in the Manchester Insurance Co., without notifying the Economical office of it, and the latter company claimed that their policy became void for this reason. In an action brought by Mr. Harris on his policy, they succeeded in this defence. But on Monday last Mr. Harris appealed to the Divisional Court at Osgoode Hall Toronto, and the appeal was dismissed.

The following very satisfactory showing of Canadian business is made for the year 1896, by the Union Assurance Society, of London, England: "The net fire premiums (less re-insurance and return premiums) received were \$272,045; and the net fire losses actually incurred in the Dominion during the year 1896, \$146,062, ratio thus 53.69. The total expenses during the year were \$73,285, equal to 26.94 per cent., so that the Union is able to show what very few of the companies can do this year, the agreeable profit margin of nearly 20 per cent."

A statement was made in court at Hamilton this week by Mr. H. S. Osler, announcing the settlement of the Katrine Lumber Company's suit against the insurance companies, by the payment of the claims, which completely exonerated Mr. J. J. C. Thomson from the serious charges made against him. Somebody undertook to blackmail him by threatening to charge him with arson, and though he at once sent the blackmailer's letter to the insurance companies and asked for an investigation, other statements were made, which Mr. Osler found on examination of the witnesses had no foundation in fact.

The chief of the Hamilton fire brigade, Mr. Aitchison, submitted last week a statement of the fire losses and insurance in that city during 1896. The losses were certainly very light, and the city is to be congratulated. Here are the figures:

Losses on buildings	\$ 6,252 17
Loss on contents.....	14,669 82
Total loss	\$ 20,921 99
Insurance on buildings	1,078 00
Insurance on contents.....	167,685 00
Total insurance	\$268,465 00

ABOUT DRY GOODS.

The linen manufacturers of Ireland are said to be actively engaged in making large plaid and stripe glass towellings.

The Russian flax crop in 1896 is estimated by the government to have been 10 to 20 per cent. larger than in 1895.

A letter from Belfast, Ireland, speaks of trade in linen goods, with Canada, as "slow, but showing some improvement."

British makers of textile machinery exported last year machines amounting in value to almost seven millions sterling.

Ribbon manufacturers in Europe claim that present prices are not sufficient to pay the cost of production, and say that the trade may expect an advance in values.

Some manufacturers expect that plain taffetas in solid colors will sell well for waists this season, taking for this purpose the place of the changeable taffeta, which were used last year.

During the twelve months ending December 31st, 1896, linen manufactures valued at £135,252 were shipped from the United Kingdom to British North America. In 1895 the exports to Canada and Newfoundland were valued at £142,587 as compared with £111,693 in 1894.

Printed cotton canvases for ladies' dress fabrics have recently appeared in the market in large, bold floral designs, in delicate tinted colorings, the ground showing a moresque effect; also similar designs in fancy printed lappet grounds as well as fine organdies.—*N. Y. Journal and Bulletin of Commerce*.

The velvet trade in Oldham, says the *Drapery World*, London, Eng., has been extremely depressed during the course of last year. It is estimated that out of 12,000 looms in the borough there are at the present time no less than 4,000 stopped or temporarily working after being re-adapted for goods such as velveteens, cords, etc.

The Manchester correspondent of the *Draper's Record* writes: "Crepons have been well spoken of during the past few days. There have been inquiries for the goods from unexpected quarters, but one cannot say that at present their future is at all clearly defined. Mohairs are receiving some attention, blacks having met with inquiry for shipment. Figured-colored makes are not in active request. Probably more attention would be paid to lustre fabrics generally if flaws in dye or finish were less common. This was a matter brought prominently forward on the occasion of an important Bradford commercial case tried recently.

FOR GROCERS AND PROVISION DEALERS.

Singapore pepper has advanced in British and American markets.

Latest advices from Cuba report a wide-spread devastation of the sugar estates.

The movement in staple groceries is very restricted at the moment in Toronto wholesale centres. Orders from the country are light, con-

sumption being evidently confined within narrow limits. Retailers report collections as very difficult to make.

Shipments of beans from Canada to the United Kingdom in 1896 brought fairly good returns, but, it is believed, much better results would be obtained if more care had been taken by exporters in the matter of grading the beans according to quality.

Cane planting will soon begin in Louisiana, and if the favorable weather continue the whole crop will be planted much earlier than usual. It is seldom, says the *Sugar Planters' Journal*, 16th inst., that the soil is in such a good condition as now, for ploughing is in active operation, and the land is already largely ready for the next crop.

There was a large increase in the inspections of grain in Montreal during 1896, as compared with the two previous years; the amount inspected nearly equalled the good record established in 1893. The total quantity of grain inspected for the year was 16,148,000 bushels, against 4,784,700 bushels in 1895, 5,398,000 bushels in 1894, and 19,869,500 bushels in 1893. Of this total wheat constituted 943,600 bushels; corn, 5,703,000 bushels; peas, 3,257,000 bushels; oats, 5,187,600 bushels. Barley, rye and buckwheat another million.

The year 1896, according to a circular issued by Messrs. Gow, Wilson & Stanton, London, Eng., witnessed a larger consumption of tea in the United Kingdom than any previous year, although its use had been steadily increasing for many years past. The quantities taken during the last four years were:—1893, lbs., 208,036,017; 1894, lbs., 214,259,315; 1895, lbs., 221,731,490; 1896, about lbs., 226,000,000. It is a most encouraging feature that the consumption per head of population has also steadily increased, standing as follows during the last four years:—1893, lbs., 5.41; 1894, lbs., 5.52; 1895, lbs., 5.67; 1896, about 5.73 lbs.

Mail advices from Patras, Greece, to the 5th inst., give a comparative statement of the exports of currants, as follows: To Great Britain and the continent the total shipments for the season of 1896-7 to the end of December last year were 88,019 tons, as compared with 98,874 tons for the season of 1895-6; to the United States the shipments were 10,975 tons, against 7,980 tons last season; to Canada there were shipped this past season 1,198 tons, as compared with 1,164 tons a year ago. The total shipments from Greece for the season of 1896-97 at last mail advices amounted to 106,482 tons, as against 109,523 tons for the corresponding period last year.—*N. Y. Journal and Bulletin of Commerce*.

TORONTO HARBOR.

A comparison of traffic at this port during the navigable season of 1896 shows a decrease of arrivals of loaded side-wheel steamers (1,239 against 1,253), and decrease also of "light;" a great increase of propeller arrivals, and a decided decrease of schooners. This last, and the decreased receipt of coal thereby, is explained by the mild autumn, which brought fewer coal-laden sailers, and by the low water and the formation of shoals, which did not permit the loading of vessels to their full capacity. The fruit trade of the harbor was large, no less than 252,185 packages having been carried by water in the season of 1896, as against 83,440 in the previous season. Grain, lumber, and general merchandise show a marked increase of traffic; stone and brick, a decrease.

The engineer urges very strongly the diversion of the river Don into Ashbridge's Bay, as arranged between the city corporation and the Harbor Board in 1892, by which improvement the expense would be avoided of annually dredging from the east end of the harbor of the deposits from the river Don. The sum of \$163,861, expended in the thirty years from 1865 to 1895 in thus dredging, might have been largely saved by the diversion of the Don, as suggested, and the construction of a trunk sewer. Owing to the continued low level of Lake Ontario, dredging of the western channel will be required during 1897.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, January 28th, 1897, compared with those of the previous week:

CLEARINGS.	Jan. 28.	Jan. 21.
Montreal	\$ 9,823,762	\$10,601,370
Toronto	5,799,447	6,578,456
Halifax	1,042,102	1,128,643
Winnipeg	811,703	1,067,522
Hamilton	558,183	674,558
St. John	460,685	511,989
	\$18,495,882	\$20,562,538

Aggregate balances this week, \$2,558,252; last week, \$2,927,645

—In the contest at the annual meeting this week, for the presidency of the Montreal Board of Trade, Mr. John Torrance was defeated by Mr. John McKergow.

—The council of Rat Portage is about to consolidate the debt of the town and issue debentures for it. This is a more business-like proceeding than leaving matters to drift, with a floating debt hanging over the place. There is at present an overdraft of \$29,000 at the bank, besides which the school levy is \$9,700, making in all \$38,700. The taxes levied for 1896, as yet uncollected, will amount to about \$20,000. This will leave at least \$18,000 unprovided for, says the *Miner*. Add to this \$5,000 for the two Winnipeg river bridges. The by-law will be submitted for a sufficient amount to cover the whole, and the town finances put on a business-like footing. It is well to take this stitch in time. There are cool-headed and sensible people in Rat Portage who understand that everybody in the town cannot be prospecting for gold mines every day, and that there are other duties of the citizen besides floating companies.

—In a list of thirty-four cities in different parts of the world, ranging from New York to San Francisco on this side of the Atlantic, to Paris and Vienna on the other, London, Ontario, comes first as a healthful city, its mortality being but 11.18 per 1,000 inhabitants. Next to London comes Denver, Colorado, and then St. Paul, Minnesota; Hamilton and Toronto come next; according to this test, the former having a death rate of 14.04 to Toronto's 15.18. Brantford and Windsor also rank well as healthful towns, coming before Cleveland, or St. Louis, or even San Francisco; but Ottawa is far down in the list, below London, Eng., and Glasgow, ranking, however, ahead of Boston and Pittsburg.

—The Toronto Board of Trade elected the following gentlemen at its last annual meeting: Council—E. B. Osler, D. R. Wilkie, Wm. Christie, W. D. Matthews, H. N. Baird, W. G. Gooderham, J. L. Spink, S. Caldecott, M. C. Ellis, J. Herbert Mason, J. H. G. Hagarty, Jno. Carrick, Ed. W. Cox, George Keith, and Jno. Flett. Board of Arbitration—Thos. Flynn, J. D. Laidlaw, J. H. Sproule, C. W. Bond, R. S. Baird, Noel Marshall, W. Ross, W. Cooke, D. O. Ellis, J. E. Pearen, C. Goode, J. J. Higman. Exhibition Representatives—John L. Coffee, W. B. Hamilton, and Geo. Chapman. Harbor Commission—W. A. Geddes and Wm. Galbraith.

—Members of the New Glasgow, Nova Scotia, Board of Trade asked the president to call a meeting of the board for Thursday evening, 21st January, and the request was acceded to. Several years have elapsed without a meeting having been held, and it is felt that such a body should be in regular working order. We quite agree with the *Eastern Chronicle* that the interests of the town, industrial and commercial, require that its board of trade shall be up and doing. Although we have not yet been furnished with an account of the proceedings, we have confidence that the resuscitation of the board has been accomplished.

—The British Mortgage Loan Company of Stratford must have a good business. After allowance has been made for every possible depreciation in its securities, the president tells us, the earnings of 1896 justify the payment of 7 per cent. dividend and the adding of \$6,000 to reserve. The cash value of the mortgages is stated at \$982,946. Deposits amount to \$500,000 and debentures to \$60,000, while the amount paid on capital stock is \$314,794. This is assuredly doing better than the average lending company in Ontario can do in the present era of low prices for the farmer's produce.

—A charter has been procured by the Rossland, British Columbia, Board of Trade. An effort is to be made by the new organization to settle the now disturbing question as to mining stock quotations, and it will probably try and work in harmony with the Spokane Board of Trade. The growth of the place is illustrated by the fact that the receipts for the Rossland custom house for 1896 amounted to \$92,639. The increase has been most marked within the last few months.

—The annual meeting of the Waterloo Board of Trade was held on Saturday last, 23rd January. The election of officers resulted as follows: President, W. H. Riddell; vice-president, J. G. Stroh; secretary-treasurer, A. B. McBride. The council and different committees were also elected. A committee was chosen to arrange for the holding of the annual banquet.

—Mr. William Hespeler, of Winnipeg, has been appointed sole liquidator of the Commercial Bank of Manitoba. It cannot be long now till the remaining assets are disposed of and the concern finally wound up.

—A branch office of the Bank of British North America has been opened at Kaslo, B.C., and G. B. Gerrard, late accountant of St. John, N.B., branch of that bank, has been appointed manager.

"Cash income increased \$60,309.84, or over 10 per cent.

"New insurance issued increased \$542,110, or over 18 per cent.

"Total insurance in force increased \$1,714,785, or over 10 per cent.

"Reserve Fund increased \$195,704, or over 10 per cent.

"Payments to policy-holders increased \$150,459.94, or over 142 per cent.

"In no former years have such magnificent results been attained.

"All will admit that the primary and main object of life insurance is to secure from want, and in some cases provide a competency to wives and families when the husband and father is cut off by death. Hence it is of the very first importance for any person investing his money in life insurance to do so in a sound, strong company, so that when he is removed his loved ones shall receive promptly and in full the amount for which he has been paying.

"It is much to be regretted that an American assessment concern, which was professing to give life insurance while collecting inadequate premiums, has been forced to raise the assessments to two or three times what they were formerly, and as a result its three or four thousand members in Canada will, in all probability, have either to pay these large assessments or drop out. In many cases doubtless this great injustice has fallen at a time when insurance was most required. Those members who are now old and who have been trusting implicitly in their certificates will not be able to pay the proper premium for protection in a sound life insurance company, and thus will be denied entirely its benefits; while others will be so enfeebled in health that even if they had the means to pay the premiums no company would accept them.

"A report by J. Howard Hunter, Inspector of Insurance for the Ontario Government, and Inspector of Friendly Societies, has been recently issued. In the volume, pages 208 to 211 C., is a special report upon one society. The remarks made by him in that report are equally applicable to many of the large assessment companies, and are eminently worthy the study of the multitudes who are taking out policies in such companies, as they have only to seriously consider the facts and figures there given to be convinced that the concerns in question must ultimately utterly fail to meet the obligations they have already incurred.

"In very marked contrast to this stands the North American Life Assurance Company. The financial strength of a company may be seen by the relation of its assets to its liabilities. In this respect the North American exceeds that of its chief competitors in Canada, having \$20 for each \$100 of liability.

"All life insurance companies experience a large number of terminations each year. But it is characteristic of the business of the North American Life that it is of a relatively stable character, and the main feature of the past year's work is increased stability.

"Taking the percentage of termination to insurances issued in ten leading companies, and the North American Life is the lowest of them all. This indicates that when a person insures in the North American Life, he is satisfied that he is in one of the best life insurance companies in Canada, and that his wisest course is to continue his policy in that company.

"Another inference to be drawn from such examination is that the company's agency staff has been careful to solicit insurance amongst those who are likely to continue their policies, and have not resorted to the too common practice of 'rolling in' applications simply for the purpose of making a big show.

"It is extremely gratifying that the Matured Investment Policies issued by the company have returned such handsome profits from year to year as to have given great satisfaction to their holders. It may, perhaps, be remembered that when this company began this plan of insurance, some rival companies spoke disparagingly or contemptuously of it. For years past, however, these same companies have, under one name or another, been practically doing the same kind of business, which is a tribute to the good judgment and foresight of the North American Life."

Hon. G. W. Allan, vice-president, in seconding the resolution, said:

"The president has spoken fully on the satisfactory position of the company, yet there are one or two points to which I will briefly refer.

"You will notice that the amount of real estate held by the company shows but a slight

increase over last year, and is small when compared with our leading competitors.

"When we examine the rentals earned by these companies and the North American, it will be found that our earnings are largely in excess of any of them. I think that is the best possible proof which could be given that our real estate is one of our best assets, and that the investments of this company were carefully made. I feel satisfied when we dispose of our real estate it will result in realizing the company a handsome profit.

"There is another point of comparison which will show favorably for our company, that is, as to the relative profit earnings. I am satisfied that those interested in the company have every reason to feel exceedingly gratified at the very prosperous condition which it holds at the present moment."

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

"The company has been well served by its outside staff during 1896, as witnessed by the largely increased business, and I congratulate these gentlemen, not only for the splendid work they have done, but what they are doing, for I find that, so far this month, the new business is largely in excess of the whole amount received in January last year. That our agents have been doing a careful business, as stated by the president, is proved by making a comparison of the outstanding and deferred premiums to the total premium income."

It will be found that in the North American the percentage is the lowest, namely, 18, while the highest is 32 15. This company closes its books promptly at December the 21st, discourages its agents from forcing business at the close of the year, and is entirely opposed to the improper practice of keeping open its books for business after the close of the year, as it is reported some companies are in the habit of doing.

Mr. Galley's report on the company's loans and real estate was submitted. The report showed that from an examination of the loan ledger he found the interest well paid, and that it was the exception to find a loan with interest in arrear, indicating that great care had been exercised in making loans and in subsequently looking after them.

The real estate he considered one of the company's best assets, and when disposed of would certainly realize a handsome profit, it having been taken into account at very low cost. As the properties are bringing a good return it was recommended to retain them, as no better investment could be secured at the present time.

As one of the company's oldest policy-holders, he congratulated his fellow members on its great success and the satisfaction it had afforded to the holders of its investment policies by the handsome dividends paid them.

James Thorburn, M.D., medical director, presented a full and interesting report of the mortality experience of the company from its organization, which illustrated fully the care which had been exercised in the selection of the company's business.

After the usual votes of thanks had been passed, the election of directors took place, after which the newly-elected board met, and Mr. John L. Blaikie was unanimously elected president, and the Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., vice-presidents.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA.

The eleventh annual meeting of the Temperance and General Life Assurance Company of North America was held at the company's offices, corner Jordan and Melinda streets, Toronto, at 2 p.m. on Wednesday, 27th January, 1897.

The president, Hon. G. W. Ross, occupied the chair. The following report and statement were presented:—

REPORT.

In presenting their eleventh annual report your directors have pleasure in congratulating you upon the magnificent results of the past year's operations. As has been our practice in previous years, we submit to you a financial statement for the year 1896, which sets forth in complete detail all the important items of the company's receipts and disbursements for the year, as well as those of its assets and liabilities as they stood on the 31st ult.

Receipts.—The premium income for the year was \$152,793.62, and the interest income \$18,961.06, making a total income of \$171,754.68, or an increase of \$12,507.75 over the income received in 1895.

Disbursements.—During the year we paid to policy-holders death claims amounting to \$16,195.54 (\$1,000 of which occurred in the previous year), \$1,660.28 surplus in reduction of premiums, and \$4,000 on account of matured endowments, and we paid \$3,000 as dividends to shareholders, and for all other purposes \$61,774.88, making a total expenditure of \$92,117.05 for all purposes. This leaves of the realized income \$78,162.61 for permanent investment. Our death claims, it will be observed, were very small, being only \$2.37 per \$1,000 of our average insurance risk for the year, and 2.96 per 1,000 of the average number of lives insured. This is, so far as we can learn, the most favorable experience on record for any company in its eleventh year. In fact, our record of mortality for the whole eleven years has been phenomenally low, being on the average only 4.11 per 1,000 per annum for the average number of lives insured.

Our outlay for expenses was \$5,421.91 over that of 1895, but we have to show as a result the addition of 626 lives and \$708,000 of insurance to our business in force at the end of the year, as compared with the previous year. Our total outlay for the year was \$9,732.32 less in '96 than in '95, although we paid \$4,000 for matured endowments in '96, and nothing in '95.

Assets.—Again we are able to report, as we did for the years 1894 and 1895, that we closed our books on the 31st ult. without a dollar's worth of real estate on our hands, or a single dollar of interest in arrears. Our position in this respect has been altogether unique amongst companies, and indicates the great care and wisdom that has been exercised by our executive committee to secure the safest possible investments for our funds. It has always been considered wiser by our executive to secure high class investments for our funds, even though they realize somewhat lower rates of interest, than to have any doubt about the securities we hold.

Our assets had increased from \$422,655.40 at the end of 1895 (valued on the present standard for government valuation) to \$507,355.50, or \$84,700.10.

Liabilities.—Our liabilities amounted to \$404,596.12 in the aggregate, and consisted of the following items: Reserves on policies in force, \$397,560.32; allotted surplus, \$4,539.53; medical fees, \$1,761.50, and premiums paid in advance, \$734.77.

We had no unsettled claim, and no claim in dispute.

Deducting our liabilities from our assets, we find a surplus of \$102,759.38 for the protection of our policy-holders, without including unpaid capital, or \$42,759.38 in excess of all other liabilities and paid up capital.

New Business.—We received during the year, exclusively from Ontario and the Maritime Provinces, 1,683 applications for \$2,022,750, and we issued and placed 1,535 policies for \$1,782,000. We believe that few, if any, of our competitors get a larger business from the territory we occupy, and we are very sure that no company gets a safer or better class of risks.

At the close of the year we had 5,685 policies in force on 5,372 lives for \$6,759,711.51 of insurance, distributed as follows:—

In the Temperance Section we had 4,333 policies for \$4,940,342.51.

In the General Section we had 1,352 policies for \$1,819,369.

Our gains in business were: in the Temperance Section 528 policies for \$556,307 of insurance, and in the General Section 141 policies for \$151,724 of insurance, making a total gain for the year of 669 policies for \$708,031 of insurance.

Your board find that after valuing our assets as heretofore, and setting aside the full legal liability required on account of every feature of our business, including paid up capital, there remains a surplus in excess of all liabilities, of \$42,759.38, belonging to the various interests, and they recommend as follows:—

1.—That surplus be allotted to policies on the ordinary level premium plans entitled thereto on the same basis as the allotment of last year was made, and to other policies according to their terms on the same basis of valuation.

2.—That a dividend of 5 per cent. be paid upon their paid up stock to the guarantors of the company.

3.—That the balance of the said sum of \$42,759.38, remain in the general surplus account.

In our last report we called attention to the fact that a more conservative basis of valuation was about to be adopted in connection with outstanding and deferred premiums. While we knew this would be the case, we did not know just what would be done, and consequently, as stated in our report, we followed our former practice, which made our assets about three-tenths of one per cent. more than was allowed by the department. This year all our valuations are made in exact conformity with the requirements of the department.

We mentioned in our last report that we were about to remove from our former offices to those where you now find us, and we are pleased to be able to state that our anticipations have been more than realized in the increased comfort we enjoy and the feeling of security for our valuable property which our present vault affords us.

We refer now, as we always refer with particular pleasure, to the efficiency and loyalty of the company's agents and officers. We believe that no company can boast of more competent or loyal men on its field staff, and that none has a more efficient head office service. The large volume of business secured by our agents is conclusive evidence of their persuasiveness and persistency, and the promptness with which full and complete returns are always made to the Government is undoubted evidence of the ability, efficiency and faithfulness of those who look after the routine work of our head office.

For six successive years we have completed our returns and sent them forward to Ottawa at the earliest moment allowed by the Government authorities.

Independent audits have been regularly made by the company's auditor, and by the auditing committee of the Board, whose certificates are attached to the financial statement, and are warrants for its correctness and for the correctness of our accounts.

By section 9 of our Act of Incorporation, all the directors retire, but are eligible for re-election.

GEO. W. ROSS, President. H. SUTHERLAND, Manager.

STATEMENT OF THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY FOR YEAR ENDING DECEMBER 31ST, 1896.

Receipts.

31-12-95.		
Cash at head office.... \$	78 85	
Imperial Bank.....	30,664 67	
Central Can. L. & S. Co	5,375 68	
		\$36,119 20
Income—		
Received for premiums	\$152,793 62	
Less paid re-insurance	1,475 02	
	\$151,318 60	
Received for interest..	18,961 06	170,279 66
Sundries—		
Received for debentures matured..	7,322 29	
Received on account of mortgages	3,600 00	
Received on account of sundries	596 98	
		11,519 27
		\$217,918 13

Disbursements.

Investments—		
Debentures purchased..	\$35,000 00	
Loaned on first mortgages.....	19,932 00	
Loaned on company's policies	6,723 41	61,655 41
Expenses—		
Commissions and salaries to officers and agents	\$43,614 11	
Postage, exchange, express, telegrams, etc.	1,788 89	
Medical fees.....	5,547 91	
Travelling expenses ..	3,193 26	
Advertising	1,450 27	
Printing and stationery	1,583 86	
Rents	1,941 00	
Solicitor's charges....	774 55	
License fees and taxes	960 57	
General expenses	920 46	\$61,774 88

Sundries—	
Death claims	\$16,195 54
Endowments	4,000 00
Surrender values paid	5,486 35
Guarantee fund, dividend No. 2	3,000 00
Allotted surplus to policy-holders, applied in reduction of premiums paid in 1896	1,660 28
Office furniture	1,226 30
Sundries	546 35
	\$32,114 82
Cash at head office....	\$412 97
Imperial Bank ..	56,339 82
C. Can. L. & S. Co.	5,620 23
	62,373 02
	\$217,918 13

Assets.

Debentures, market value	\$238,129 63
Loaned on 1st mortgages	118,582 00
" company's policies	23,882 31
Office furniture.....	1,690 00
Interest accrued.....	4,893 90
Agents' ledger balances	3,997 93
Outstanding and deferred premiums, 1st year, net	\$16,851 73
Outstanding and deferred premiums, renewal net.....	36,954 98
	53,806 71
Cash at head office ..	412 97
Imperial Bank	56,339 82
C. Can. L. & S. Co. ..	5,620 23
	62,373 02
	\$507,355 50

Liabilities.

Re-Ins. Reserve Fund ..	\$398,081 14
Less policies re-insured	520 82
	\$397,560 32
Medical fees	1,761 50
Premiums paid in advance.....	734 77
Surplus allotted to policy-holders...	4,539 53
	\$404,596 12
Surplus	102,759 38
	\$507,355 50
Surplus as above	\$102,759 38
Uncalled guarantee fund	40,000 00
Surplus security for policy-holders.....	142,759 38
Net Re-Ins. reserve ..	397,560 32
Total security for policy-holders	540,319 70
Surplus as above ...	102,759 38
Paid-up guarantee fund	60,000 00
Surplus over all liabilities.	\$42,759 38

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Co. for the year ending 31st December, 1896, also examined the securities in debentures, mortgages, etc., and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date.

(Sgd.) R. H. TOMLINSON, Auditor.

Toronto, January 23rd, 1897.

WE OFFER YOU THIS

increasing your Boiler Power or changing in any way WRITE US TO-DAY. WATEROUS, Brantford, Can.

The advantage of several hundred tons of material bought at the lowest prices ever reached on all Boilers bought this year. If you are thinking of Power or changing in any way WRITE US TO-DAY.

Mining Stocks.

If you want to invest in gilt-edged mining stocks, call or write for prospectus. We recommend as good investments:

IRON COLT

Four feet of pay ore.....20 cents

KELLEY CREEK

\$30,000 plant in position, good as Golden Cache, 15 cents

LILY MAY

A shipping mine.....20 cents

ST. PAUL

has the Le Roi vein, plant in position, working night and day12 1/2 cents

PUG

Pay ore and \$4,000 worth of work done.....17 cents

SILVER BELL, ST. ELMO, NORTHERN BELL, ARE GOOD PROPERTIES.

Campbell Currie & Co., 52 Yonge Street, TORONTO.

PRINCESS Gold Mining Company

of Ontario, Ltd,

... NON-PERSONAL LIABILITY ...

AUTHORIZED CAPITAL, \$500,000, OF WHICH 300,000 SHARES ARE IN THE TREASURY

A Limited Number of Treasury Shares are now offered to the Public at Twenty-five Cents a Share.

DIRECTORS:

E. MACKENZIE, President. Toronto Railway. HENRY LOWNDES, Wholesale Merchant, Toronto. H. O'BRIEN, Esq., Barrister, Toronto. JOHN FLETT, Vice-President, Wholesale Merchant, Toronto. THOS. SHORTISS, Esq., Toronto. MAJOR HARSTON, Toronto, Managing Director.

Present sale of Treasury Stock will close shortly. Write for Prospectus.

71 Bay Street,

Toronto, Ont.

We have made an independent and careful audit of the receipts and disbursements for the year 1896, also of the assets and liabilities of the company. We have also carefully examined the securities in debentures, mortgages and other securities, and find them all correct, as set forth in the above statement.

(Sgd.) THOMAS CASWELL,) Audit
HENRY M. PELLATT,) Committee.
Toronto, January 21st, 1897.

The president moved the adoption of the report in a brief address, and the motion was seconded by Mr. P. H. Burton and carried. The report of the company's medical adviser was submitted by Dr. Nattress.

A large number of the company's agents, probably 50 or 60, from different parts of the country, were present, and heightened the interest of the meeting.

On the vote for directors being announced, it was found that the old board and officers had been re-elected.

—Further reports on page 10.6.

THE SPRINGHILL STRIKE.

A few days ago, when it seemed that the Springhill [coal] industry was in great danger from a fire in the mine, general sympathy was felt for the miners who were likely to be left without employment. The whole community is dependent on one industry, and the suspension of operations would have brought deprivation to almost every household, and want to a great many. What the threatened disaster might have done for the miners a few weeks ago they have now done for themselves. We are prepared to assume that the men sincerely believe themselves to be claiming only their rights, and even that they have real and substantial grievances. Most men who support themselves as wage earners, and most men who are their own employers, or who employ others, have frequent occasion to complain of unfair and unjust treatment. Every man is free to seek redress in all lawful ways, and it is one of the first rights of a free man to refuse to work for another who does not use him well, or pay him what he is worth.

Yet taking in view the statements of manager and men at Springhill, it appears that the men have left off work altogether at a time when the management is making an effort to provide employment for more of them, and after a considerable period of short work has reduced the resources of the working force. The miners may perhaps have found that the sympathy of the outside public is no great value, and that it is enough for them to be satisfied with the correctness of their own position. From the local point of view it may not matter that they appear to outside people to make rather light of a general suspension of work. They have not found it necessary to delay action or give long notice, or to take any steps such as would show that a prolonged period without work or earnings would in their opinion be a public calamity. At this distance it is not possible to judge of the merits of the dispute. But the suspension in midwinter, even for a time, of the one great industry in a town of five thousand people, appears to be such a misfortune that those who must be the chief sufferers would hardly be expected to bring it about with such haste, or on any but the most imperative grounds.—*St. John Sun.*

—Some people are like Conrad, the valiant Marquis of Montserrat, described in Sir Walter Scott's "Talisman," as "retaining a general sense of respect for his own reputation, which sometimes supplies the want of the better principles by which reputation is to be maintained."

—"If there's anythin' Oi disloike," said Mr. Dolod, "it's shuperstition." "Who's got it?" asked his wife. "Rofferty, the contractor. He owes me \$13, an' he's that shuperstitious he won't pay me for fear Oi'll hov bad luck!"—*Washington Star.*

We learn that Edward Brown, of the firm of J. & E. Brown, of Portage la Prairie, has been elected mayor of that town, over his opponent, Mr. H. S. Paterson, by a majority of 96.

—Sir Isaac Pitman, the inventor of the system of shorthand which bears his name, died in London, England, last week.

Columbia and Ontario Gold Mining Co., Ltd.

PRINCIPAL OFFICE, ROSSLAND, B.C.

Capitalization, 750,000 Shares, Par Value \$1
each, Fully Paid and
Non-Assessable.

President—J. WHITE, Merchant, Sault Ste. Marie, Ont.

Vice-President—J. Y. COLE, Manager White Bear, Rossland, B.C.

Secretary and Treasurer—R. R. GAMEY, Confederation Life Agent, Gore Bay, Ont.

Manager—J. B. MILLER, Late of Sault Ste. Marie, Ont.

THIS Company is organized for the purpose of working the Pug Mine, which is situated on the Nelson and Fort Shepherd Railway, close to the bank of the Columbia river, in Trail Creek mining district of British Columbia.

The claim is full-sized, 1,500 x 1,500 feet; the title being perfect in every respect. Three parallel ledges run across the claim, and show rich deposits of ore, giving gold and copper values of \$28.50. Several test pits have been sunk on the surface, disclosing a rich ore body, and a cross-cut tunnel located at a distance of 110 feet from the railroad track has been driven over 75 feet, tapping one of the ledges at a depth of 75 feet.

This ledge shows a fine body of ore, with a seam of calcite giving good assays. The tunnel is being continued so as to cut the second ledge at a distance of 75 feet further ahead. This second ledge will be tapped at a depth of 170 feet. It will be seen that the property is no longer a "prospect," but will in a very short time be a shipping mine.

The question of transportation is solved, as the tunnel opening to the mine is only 110 feet from the railroad track, and the Columbia river is but a few hundred feet distant. The Nelson and Fort Shepherd railway will give access to the smelter at Nelson on the north, and the smelters in the United States to the south. The Columbia river will give access to the smelter on Trail. The ore, being rich in calcite, which is an excellent flux, will be in great demand at the smelters, and will always find a ready market. Buildings consisting of boarding-houses, offices, blacksmith shop, and all the accommodation necessary for mining purposes, have been erected on the claim. Over \$4,000 has been spent on development work to date, proving the property.

Mr. J. B. Miller, the superintendent, has been for a number of years actively engaged in prospecting and development work in the Sudbury district, and is well known in the Ontario mining regions. He is satisfied he has one of the best properties in the Trail Creek district.

A limited number of shares are now offered to the public at 10c. until January 20th, when the price will advance to 12½c. with a further advance to 15c. without notice. Specimens of the ore can be seen and prospectuses can be obtained on application to

CAMPBELL, CURRIE & CO.,
52 Yonge Street, Toronto.

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

A CANADIAN COMPANY.



UNITY IS STRENGTH.

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

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

PROVISIONAL DIRECTORS:

HON. J. D. EDGAR, Q.C., M.P., Toronto, Speaker of the House of Commons of Canada.

W. J. DOUGLAS, Esq., Toronto, Director of Toronto Paper Manufacturing Co.

ORONHYATEKHA, M.D., Toronto, Supreme Independent Order of Foresters.

JOHN FOY, Esq., Toronto, Managing Director Niagara Navigation Co.

EX-ALD, GEORGE McMURRICH, Toronto, Manager Alliance Assurance Co., of London, Eng.

C. A. STOCKTON, Esq., Barrister, etc., St. John, N.B.

FREDERICK W. STRANGE, M.D., Toronto, Deputy Surgeon-General, ex-M.P. for North York.

WM. STRACHAN, Esq., Manufacturer, Pres. Montreal Stock Yards; Pres. "Silver Queen Mining Co.," Toad Mountain, B.C., Montreal.

JOHN R. MINHINNICK, Esq., President Empire Oil Company, London, Ont.

F. H. CHRYSLER, Esq., Q.C., Ottawa, Ont.

JOHN GEORGE BOWES, Esq., of Bowes, Jamieson & Co., Iron Founders, Hamilton, Ont.

JOSEPH B. McARTHUR, Esq., Q.C. Rossland, B.C.

GEORGE E. CASEY, Esq., M.P., Fingal, Ont.

A. D. HARDY, of Hardy, Wilkes & Hardy, Barristers, Brantford, Ont.

HON. DONALD FARQUHARSON, Acting Premier P.E.I., and Director Merchants Bank, Charlottetown, P.E.I.

H. M. PRICE, Esq., Lumber Merchant, Quebec.

S. N. PARENT, M.P.P., Advocate, Mayor of Quebec.

DAVID LOCKERBY, Wholesale Grocer, Montreal.

D. L. MATHER, Lumber Merchant, Rat Portage Ont.

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

This is without doubt the strongest Development Company yet put on the market, the high standing of the directorate assuring stockholders that their interests will be economically and judiciously handled. Your subscription, if small, is united with others until the sum is reasonably safe to operate with. You are promised no enormous dividends so as to entrap your money. You assume no liability beyond your subscription, but we believe that this is a choice investment, and the probability of large returns, compared with the possibility of only a small loss at the greatest, is such that the plan will commend itself to anyone.

OPTIONS AND INTERESTS.

The management has secured the following interests in both British Columbia and Ontario:—Options on three promising locations near the famous "JUMBO" mine, Rossland, B.C. Two locations in Rainy River district, one of which will be examined minutely as soon as transportation admits it in the spring, whilst the other is under negotiation. Two properties in the wonderful Slovan (silver) District, B.C., one in the White Water Basin, being under option, held by us, the other in which an interest is being negotiated for at present. Locations in Jack Fish Bay, having an area of about 500 acres, which will be carefully examined by our experts with a view to purchase. A location in Boundary Creek District, B.C., which is well mineralized, and which will be reported on in the early spring. In the event of good reports work thereon will be pushed rapidly, and if thought advisable by the management purchase will be proceeded with; besides several other partially developed properties in the Lake of the Woods, Trail Creek, Slovan and Boundary Districts are receiving the attention of the management. The demand for the first issue of shares at the low price of ten cents has been unprecedented, and the list will close in a short time at that price.

The A. W. ROSS CO. of Toronto, Ltd.,
Mining Brokers, Etc.

4 King Street East, TORONTO.

THE GOLD AND SILVER MINES

DEVELOPING COMPANY, LTD.

REGISTERED UNDER THE COMPANIES ACTS IN BRITISH COLUMBIA.

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

A Development and Exploration Company having Tangible Assets and Holdings with which to commence business.

Organization.

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

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

SOLICITORS TO THE COMPANY.—At Rossland, B.C.: Messrs. Forin & Forin, and C. R. Hamilton, Esq.; in Ontario: Messrs. Lindsey, Lindsey & Bethune. BANKERS.—In British Columbia: The Bank of Montreal. REGISTRAR OF THE COMPANY'S STOCK—The Toronto General Trusts Company.

Plans and Purposes.

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

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

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

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

The Shares as an Investment.

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

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

Treasury Shares to be Sold.

The Board of Directors has authorized the sale of Fifty Thousand (50,000) shares of the Treasury Stock at the low price of Twenty Cents (20c.) per share, subject to withdrawal or advance without other notice.

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

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

R. J. FLEMING & CO.,

Stock, Bond and Debenture Brokers,

10 Victoria St., TORONTO.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, January 28th, 1897:—

Company.	Par.	Asked.	Remarks.
Big Three .....	....	\$0 10	
Caledonia Consoli- dated	\$1 00	0 10	
California	1 00	0 15	
Cariboo	1 00	0 48	
Centre Star	1 00	....
Crown Point	1 00	0 43	
Colonna	1 00	....
Commander	1 00	....
Deer Park	1 00	....
Eastern Mining Syndicate, 1,- 000,000	1 00	0 25	
Enterprise	1 00	0 20	
Eureka Con	1 00	0 10	
Evening Star	1 00	0 15	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Golden Queen	1 00	0 10	Development
Great Western ..	1 00	0 17	
Helen .....	....	....
High Ore	1 00	0 07	
Iron Mask	1 00	0 58	
Iron Queen	1 00	0 04	
Idaho	1 00	....
Josie	1 00	0 58	
Josie Mac	1 00	0 10	Development
Jumbo	1 00	0 60	
Little Bess	1 00	0 08	
Le Roi	5 00	7 50	
Lily May	1 00	0 20	do.
May Flower	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 16	do.
Morning Star	1 00	0 12½	
Novelty	1 00	0 10	
O.K.	1 00	0 32	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 15	
Poorman	1 00	0 11	
Rossland — Red Mountain, 1,- 000,000	1 00	0 27	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 12½	
Virginia	1 00	0 19	
War Eagle	1 00	....
West Le Roi and Josie	1 00	0 27	
White Bear .....	....	0 10	

Commercial.

TORONTO MARKETS.

TORONTO, Jan. 28th, 1897.

BOOTS AND SHOES.—The retail trade are poor consumers, and the representatives of manufacturers and the jobbing houses find it difficult to interest their customers in the season's samples. Weather conditions have not until the last week proved favorable for retail business, but with the sleighing an improved demand has put in appearance. Prices are fairly steady, in view of the depressed state of trade.

DAIRY PRODUCE.—There is only a quiet trade in dairy produce at present. For good butter there is a moderately active demand and supplies coming forward find a ready outlet. But the bulk of the receipts are not of this quality, and in both rolls and tubs show very inferior condition. Some of the stock consigned to merchants by country shippers is almost unsaleable at any price. A fairly large sale of baker's butter was made this week at 5½c. per lb. For rolls and tubs of the first quality, 12 to 13c. are quoted, while medium grades sell at 7 to 8c. per lb. The feeling in creamery butter is firm; supplies are moderate and the demand is good. Although there is fair opportunity for export trade, Canadian shipments to the United Kingdom are small, and for the week ending Jan. 9th, amounted to but 81 cwts., the smallest exportation in any week since September. Cheese is firm with an upward tendency in prices. The trade quote 11 to 11½c. in local jobbing. Late London mail advices report active trading in Canadian cheese; large sales of finest September have recently been made in British markets at 53s. to 54s. for both white and colored. The cold weather has had the effect of diminishing supplies of eggs. The market is firmer, and prices of new laid and pickled have advanced. Cold storage and held fresh eggs are now in

rather small compass. The offerings from country points are small, and several lots coming to hand have been in very poor condition.

DRESSED HOGS AND PROVISIONS.—Larger receipts of dressed hogs are reported this week. The roads have improved in Western Ontario as a result of a heavy fall of snow and good sleighing. Prices remain fairly steady. Dressed hogs received from the Western counties bring, if of light weights, \$5, and medium weights, \$4.50; heavy weights, \$4.25 per cwt. For Northern light weight lean hogs, \$5.25 to 5.50 per cwt. is paid. In provisions trade is light, and prices continue steady on an unaltered basis. In Chicago and Western packing centres, the markets are very uncertain, and the bears and bulls are in the ascendancy in almost alternate days. Speculation is based upon the daily receipts, which are subject to great fluctuations.

DRY GOODS.—No special activity characterizes trade in the wholesale dry goods circles of Toronto. A number of the houses are busily shipping goods for the spring trade. In cotton goods, prices are steady, and manufacturers have not reported any changes in values this past week. Woolens remain quiet and unchanged.

GREEN FRUIT.—There is no activity in trade. The holiday business in oranges was apparently overestimated and considerable stocks remain in the hands of the trade. Prices are, as a rule, low. Merchants quote: Floridas, extra fine, \$4 to 4.25; Mexicans, \$3.50 per box; Valencias, case, \$3.50 to 3.75; Valencias, large case, \$4.25 to 4.50. California navels are in best demand, merchants quoting \$3.50 to 3.75 per box. There is only a moderate movement in lemons. A sale was held this week, at which there was fair attendance, and 2,000 boxes were sold at prices ranging from \$1.50 to 2 per box.

GROCERIES.—Orders are not as numerous as the trade would like, and are confined principally to small lots for present requirements. In sugars the local market is featureless, while fluctuations in outside markets have been confined within narrow limits. The activity reported in teas continues, and several lots are reported as having changed hands.

HIDES AND SKINS.—The situation in the Toronto hide market remains in almost the same position as reported a week ago. Buyers are paying 6½c per lb for green hides, and the market has ruled steady at this price for several months. The quality of offerings is not of the best, and receipts show the deterioration usual at this time of the year. Tanners are offered hides at 7½c, but this price offers little attraction, in view of the present depression in leather. Sheepskins are unchanged at the advance made last week; merchants are paying 90c. Tallow is dull, and prices are at a record level.

LEATHER.—Trade is slow and tanners express great dissatisfaction with the markets. Hides are relatively higher in price than leather, and manufacturers are working very cautiously. English advices show light stocks, and prospects for a strong export trade later in the season are strong.

WOOL.—There is nothing new in the local situation, a few lots of Canadian fleece wool are coming to hand which bring about 22c per lb. Enquiries from the United States are slow and show little strength. The London wool sales that opened on the 19th inst. with an easy tone, have shown a stronger feeling the past week. The English, French and German buyers have taken the principal lots sold, and in the inferior qualities bought for America values have declined.

MONTREAL MARKETS.

MONTREAL, 27th Jan., 1897.

ASHES.—The market continues very dull and inactive, and we hear of only one recent sale, a ten barrel lot of pots, for shipment. Values are practically unchanged, and we quote \$3.35 to 3.40 for first pots, \$3.05 for second pots, and \$4.50 for pearls. Receipts are very light at the moment.

CEMENTS AND FIREBRICKS.—Little enquiry is yet reported for cement for spring delivery, and as for present business there is none to speak of. Firebricks are moving in small lots. We quote British cement \$2 to 2.10; Belgian, \$1.85 to 1.95; firebricks, \$17 to 22.50 per thousand.

DAIRY PRODUCTS.—Further advances have been cabled in British quotations for cheese, the figure now standing at 56s., representing an advance of 2s. 6d. within about ten days. There has been fair buying on the local market at prices ranging close up to 12c. per lb. for choice white, and present available stocks are very low. Butter maintains the firmness of last week, choice creamery being held at 20c.; under grades, 18 to 19c. Eggs are steady at 21 to 22c. for fresh boiling stock; limed, 13 to 15c. per dozen.

DRY GOODS.—The very cold weather of the past week has helped sorting business with the country, and a fair proportion of spring orders are being booked. City retailers complain of a dull January, and there seems to be some expectation that failures may be rather more numerous than usual in February and March. With regard to values in textiles, nothing new is reported.

FISH.—The market still rules on the quiet side, but stocks are not large, and the more active enquiry expected in the course of a fortnight or so for Lenten stocks, will likely create some advance. We quote No. 1 large herring, \$4.25 to 4.50; lower grades, \$3 to \$4; green cod, \$4.50 for No. 1, and \$4.75 to 5 for No. 1 large; dry cod, \$3.75 to 4.25; North Shore salmon, \$12.50 to 13.50; sea trout, \$7 to 7.50; fresh herring, \$1.00 to 1.25 per hundred for large, 60 to 80c for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 5½ to 7c., as to quality.

FURS.—Further cable advices of the Lampson & Co. London fur sale are as follows: Coon sold 12½ per cent. higher than last March; spring rats 10 per cent. lower than last January; winter ditto, same, and fall ditto 10 per cent. higher; skunk sold 30 per cent. lower than last March, on old skins, and 15 per cent. lower on fresh skins; mink, 10 per cent. lower than March; marten, same; red fox 5 per cent. lower; black and brown bear, same; grizzly, 10 per cent. lower; lynx, 25 per cent. lower; wild cat, 20 per cent. lower; wolf, 10 per cent. higher, and beaver 12 per cent. lower than last January. It will thus be seen that the prevailing tendency is to lower prices. Local quotations are yet unaltered. We quote for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 05 to 15c.

MONTREAL STOCKS IN STORE.

	Jan. 18th, '97	Jan. 25th, '97
Wheat, bushels.....	445,135	445,659
Corn, "	25,402	25,265
Oats, "	169,435	179,785
Rye, "	45,045	50,270
Peas, "	138,268	140,424
Barley, "	42,965	41,730
Total grain.....	870,260	883,133
Oatmeal.....	199	144
Flour	55,091	..
Buckwheat.....	33,869	37,144

GROCERIES.—Sugars continue very slow of movement, and both local refineries continue shut down, having stock on hand for some time ahead at present rate of distribution. For standard granulated the regular factory price is 3½ to 4c., with yellows ranging from 3½ to 3¾c., though some claim that for good round lots the inside figure might be shaded. In teas a good deal of interest is being evinced, and a large importing house reports some good business with the West. From general country consumers, too, there is beginning to be more enquiry, while as regards values the tendency is decidedly towards increasing firmness, there apparently being a growing feeling that some tariff revision is not improbable. A representative of the large New York tea house of Carter, Macey & Co was here a few days ago, talking up business for new crop Japans, but the season is full early yet to accomplish much in the way of actual orders. Coffees are quoted as follows: Rio, 15 to 7c.; Maracaibo, 17½ to 19c.; Java, 23 to 28c.; Mocha, 23 to 27c.; Santos, 16 to 17c. per lb. Molasses is in better request, being an article of considerable Lenten consumption in this Province, and the same is true with regard to canned goods. Barbadoes molasses is quoted at 31c. by the puncheon,

barrels 33½c., and half barrels 34½c. Canned goods generally tend to firmness; tomatoes are quoted at 75 to 80c. in a jobbing way; peas, 70c.; corn, 60c.; it is said some of the Western packers are asking 75c. for tomatoes in quantity. Salmon are held at \$1.25 to 1.40, as to quality. In gallon apples there has been only a moderate business done as yet, owing to the plenty of green fruit; packers' prices for car lots is \$1.50. Dried fruits hold their value well, though the demand at the moment is light; the Denia market is reported perfectly bare of Valencia raisins.

HIDES.—The week has developed nothing new in the local market, and prices for green hides are quite unchanged, though buff hides in Chicago are quoted at 8½c. Dealers buy at 7c. for No. 1 green, and quote 7½ to 7¾c. to tanners for cured, with only light business reported, and some falling off in the quality from grub. Calfskins are steady at the advance noted last week, and lambskins at 90c. each.

LEATHER.—There is rather more enquiry from the shoe trade, among whom there is a good deal of cutting being done, principally in colored leathers and dongolas, but in the general run of black leathers there is not a great deal doing. A couple of English buyers have been among the tanners, and are reported to have bought some good lots of splits at 17 to 18c. at the tannery, which is fully equal to 20c. here. They report English stocks light. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There is little pick up to business in these lines. We hear of a sale of a couple car lots of No. 1 Hamilton pig iron at \$18.25, the first reported transaction for some time. The firmness in Canada and tin-plates continues, but little seems to be doing in them. We quote: Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire \$18.50; Shotts, \$18.25 to 18.50; Cranbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terme roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.25; do. I.X., \$3.90 to 4.00; P. D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; Coke I. C., \$2.90 to \$3.00; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; 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, 15 to 15½c. for L. & F.; Straits, 15c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province,

TORONTO PRICES CURRENT.

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

freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Matters continue quiet as far as present business is concerned, but orders for spring shipment are about up to the average. There is little new in values; the late advance in leads and glass is firmly held. Castor oil, which weakened a little in England lately, has fully recovered; but owing to the light demand here 9½c is about the limit that can be obtained for even small lots. We quote:—

LIVERPOOL PRICES.

Liverpool, Jan. 21, 12.30 p. m.

	s.	d.
Wheat, Spring	6	9½
Red Winter	0	0
No. 1 Cal	7	1½
Corn	2	9
Peas	4	6
Lard	21	3
Pork	46	3
Bacon, heavy	26	6
Bacon, light	25	6
Tallow	18	9
Cheese, new white	56	0
Cheese, new colored	56	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

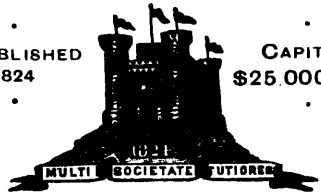
JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

ALLIANCE ASS'CE CO. OF LONDON, ENG.

ESTABLISHED 1824

CAPITAL, \$25,000,000



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

THE POLICY ISSUED BY THE Confederation Life Association



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

Turpentine, one to four brls., 42c.; five to nine brls., 41c., net 30 days. Linseed oil raw; one to four brls., 46c.; five to nine brls., 45c., boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfld cod, 33 to 35c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00; No. 1, \$4.62½; No. 2, \$4.25; No. 3, \$3.87½; No. 4, \$3.50; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

The Highest Standard In the ONTARIO MUTUAL LIFE

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

[CHAPTER 18.]

A 25 Year Endowment.

The Germania Life Insurance Company was chartered in New York City in 1860, and commenced business in Canada in November, 1887. Its assets January 1st, 1896, were \$21,172,368, and its total Policies in force \$69,025,662. The latter amount is larger than the Canada Life had in force in Canada at the same time, or than the Confederation, the Sun, and the North American all combined.

ÆTNA LIFE AND GERMANIA LIFE.					
\$10,000 — 25-Year Endowment — Age 30.					
(Raised to \$10,000 for comparison.)					
ÆTNA LIFE, No. 150,958.			GERMANIA LIFE, No. 75,786.		
Dividend.	Net Payment	Year.	Dividend.	Net Payment	
	\$ 367 40	1885		\$ 364 30	
\$ 44 68	322 72	1886		364 30	
53 04	314 86	1887	\$ 21 00	343 30	
57 70	309 70	1888	24 20	340 10	
62 55	304 85	1889	25 00	336 30	
67 62	299 78	1890	24 40	341 90	
72 89	294 51	1891	25 70	335 60	
78 40	289 00	1892	31 20	333 10	
84 75	283 35	1893	33 70	330 60	
90 16	277 24	1894	14 60	349 70	
96 40	271 00	1895	19 70	344 60	
	\$3,783 81			\$3,783 80	

Difference in the ÆTNA LIFE's favor, \$ 449.99
With 6 per cent. interest added..... 1,353.57

The Table herewith will serve to measure the Cash Profits of the ÆTNA LIFE INSURANCE CO. by those of that Company, in the case of a Twenty-five year Endowment Policy in each Company, for the same amount and same age.

Notice the steadily increasing annual profits given to the fortunate holder of the ÆTNA Policy, compared with the small and uncertain results from the Germania, excellent a Company as it is.

Unless in case of previous death the differences between the annual payments to the two Companies cannot return to the insured until the end of the 25 years, and therefore it is proper to add 6 per cent. interest until the expiration of the Endowment term. That will increase the \$449.99 to no less than \$1,353.57.

For further particulars, rates, etc., address

W. H. ORR & SONS, Managers, ÆTNA LIFE INSURANCE OFFICE, 9 Toronto St., TORONTO.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

BRANCH OFFICES IN CANADA:

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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 To-
ronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,
(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard
assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of In-
surance in force 3.77 per cent.

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.	
						TORONTO, Jan. 21st.	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4 7/8	125	130
British North America.....	243	4,866,666	4,866,666	1,338,333	2	107	112
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128
Commercial Bank, Windsor, N.S.....	40	800,000	316,240	100,000	3	108	114
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/4	221 1/2	227
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	147 1/2
Halifax Banking Co.....	100	500,000	500,000	300,000	3 1/2	144	147 1/2
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151	153 1/2
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	130	135
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	176	179
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	82	90
La Banque Nationale.....	30	1,900,000	1,900,000	1,900,000	2 3/4	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	170	175
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	162 1/2	166
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/4	185	187
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	226 1/2	230
Nov Brunswick.....	100	500,000	500,000	550,000	6	253	253
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	192	192
Ontario.....	100	1,900,000	1,900,000	90,000	2 1/2	82	86
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	113	113
People's Bank of N.B.....	150	180,000	180,000	120,000	4	111	111
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119
St. Stephen's.....	100	900,000	900,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	163	166
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227	232
Traders.....	700	700,000	700,000	85,000	3		
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	123	127
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	100	120
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western.....	100	500,000	377,336	105,000	3 1/4	70	100
Yarmouth.....	75	300,000	300,000	70,000	3	118	120

LOAN COMPANIES.					Dividend	Last Sale	
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2		75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4		130
Canadian Savings & Loan Co.....	50	750,000	728,000	195,000	3	107	110
Dominion Sav. & Inv. Society.....	50	1,000,000	929,962	10,000	2 1/2	75	79
Freehold Loan & Savings Company.....	100	3,223,500	1,219,100	659,550	3		37.50
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3		95
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/4	156	90
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2		78.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2	112.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,300,000	462,000	3 1/2	118	59.00
Ontario Loan & Savings Co., Oshawa.....	50	900,000	300,000	75,000	3	194 1/2	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3		30
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	100	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	107	53.50

UNDER PRIVATE ACTS.					Dividend	Last Sale	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	1,937,900	398,509	120,000			3 1/2	102
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2	118	118.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3		101
London & Can. L. & Inv. Co. Ltd. do.....	50	5,000,000	700,000	410,000	4		90
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3		
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3		100

"THE COMPANIES' ACT," 1877-1889.					Dividend	Last Sale	
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000			3 1/2		100
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	104 1/2	104.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		65

ONT. JT. STK. LETT. PAT. ACT, 1874.					Dividend	Last Sale	
British Mortgage Loan Co.....	100	450,000	314,765	84,000			3 1/2
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,366	150,000	3		
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	113 1/2	113.50

ENGLISH (Quotations on London Market.)					RAILWAYS.			Par value	London
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Par value	Value	Jan. 9	
250,000	8 ps	Alliance.....	90	21.5	10 1/2	104	106		
50,000	25	C. Union F. L. & M.....	10	5	36 3/4	57	57 1/2		
900,000	8 1/2	Guardian F. L.....	50	5	10 1/2	118	120		
60,000	20 ps	Imperial Lim.....	90	5	28 2/3	107	109		
136,493	5	Lancashire F. & L.....	90	2	4 1/2	4 1/2	4 1/2		
35,962	20	London Ass. Corp.....	25	12 1/2	59 61	124	126		
10,000	10	London & Lan. L.....	10	2	4 1/2	126	129		
85,100	20	London & Lan. F.....	25	9 1/2	17 1/2	31 1/2	32 1/2		
245,640	85	Liv. Lon. & G. F. & L.....	Stk.	9	52 53	100	101		
30,000	30	Northern F. & L.....	100	10	76 78	100	104		
110,000	20 ps	North British & Mer.....	25	6 1/2	37 3/8	100	113 1/2		
53,776	23	Phoenix.....	50	5	4 1/2	90	99		
125,234	5 1/2	Royal Insurance.....	90	3	53 54	100	104 1/2		
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	100	107	
10,000	.....	Standard Life.....	50	19	.....	100	109	
240,000	7/6	Sun Fire.....	10	10	9 1/2	107	108		
		CANADIAN.							
		Brit. Amer. F. & M.....	\$50	\$50	16 1/2	110	115		
10,000	15	Canada Life.....	400	50	610	105	111		
5,000	15	Confederation Life.....	100	10	278	108	110		
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	106	108		
5,000	5	Quebec Fire.....	100	65	.....	106	106	
2,000	10	Queen City Fire.....	20	25	900	101	102		
10,000	10	Western Assurance.....	1	20	155 1/2	106	106		

DISCOUNT RATES.			London, Dec. 9		
Bank Bills, 3 months.....	3 1/2	0			
do. do. 6 do.....	2 1/2	0			
Trade Bills, 3 do.....	2 1/2	0			
do. do. 6 do.....	2 1/2	0			

RAILWAYS.			Par value	London
Name	Dividend	Last Sale	Value	Jan. 9
Canada Central 5% 1st Mortgage.....	5	104	106	
Canada Pacific Shares, 3%.....	3	57	57 1/2	
C. P. R. 1st Mortgage Bonds, 5%.....	5	118	120	
do. 50 year L. G. Bonds, 3 1/2%.....	3 1/2	107	109	
Grand Trunk Con. stock.....		100	104	
5% perpetual debenture stock.....		124	126	
do. Eq. bonds, 2nd charge.....		126	129	
do. First preference, 2 1/2%.....		10	31 1/2	
do. Second preference stock, 2%.....		100	104	
do. Third preference stock.....		100	107 1/2	
Great Western per 5% debenture stock.....		100	113 1/2	
Midland Stg. 1st mtg. bonds, 5%.....		100	90 9 1/2	
Toronto, Grey & Bruce 4% stg. bonds,				
1st mortgage.....		100	107 10 1/2	
Wellington, Grey & Bruce 7% 1st mtg.....				

SECURITIES.			London
Name	Dividend	Last Sale	Jan. 9
Dominion 5% stock, 1903, of Ry. loan.....	5	110	115
do. 4% do. 1904, 5, 6, 8.....	4	105	111
do. 4% do. 1910, Ins. stock.....	4	108	110
do. 3 1/2% do. Ins. stock.....	3 1/2	106	108

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○

Canada Accident Assurance Co.

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

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

PHENIX

Insurance Company
 Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLANS :

Tontine
 Annual
 Dividend
 or
 Renewable
 Term

Incorporated
 1848

UNION MUTUAL LIFE

Insurance Co.,
 Portland,
 Maine.

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

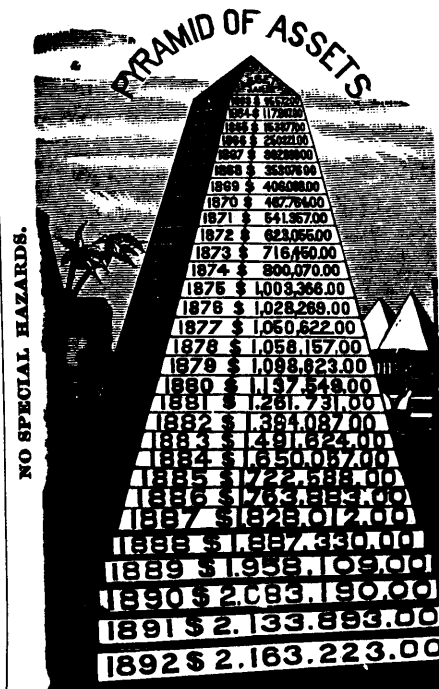
FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

Reliable Agents always wanted.

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

AGRICULTURAL INSURANCE CO'Y.



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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

THOMAS MERRITT, Manager,
 31, 32, 33 Canadian Bank of Commerce
 Building,
 TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOH'N SHUH,
 President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

● RELIABLE AGENTS WANTED ●
 E. MARSHALL, Secretary, E. F. CLARKE, M'n'r; Director.

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
 Amount at Risk..... 12,956,221 18

HUGO KRANZ, Manager.

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

BRITISH MORTGAGE LOAN COMPANY.

The eighteenth annual general meeting of the shareholders of the British Mortgage Loan Company of Ontario was held on Thursday, Jan. 21, 1897, in the offices of the company, Market Street, Stratford, Ont., the president, Hon. Thomas Ballantyne, in the chair, the other stockholders present being Mrs. Robt. Smith, Mr. J. W. Scott (Listowel), Mr. Jas. Corcoran (Toronto), Mr. S. S. Fuller, Mr. G. G. McPherson, Mr. Wm. Maynard, jr., manager of the Canadian Bank of Commerce, Mr. John McMillan, Mr. J. W. Brown, Mr. Geo. Innes (Woodstock), Mr. Dennis Clifford (Downie), Mr. Thomas Banfield (North Easthope), and Mr. Wm. Buckingham, manager of the company, who was appointed secretary of the meeting.

The following reports and statement were submitted:

REPORT.

If concurrently with falling rates of interest an investor makes bad debts, he is in a double sense a sufferer. As respects this company, while we cannot claim exemption from the common lot of having to content ourselves with the current rate, whatever it may be, we have once more the pleasure of being able to state that we have carefully avoided the pitfall of danger arising from loans on the poorer classes of securities. Through this and other favorable causes, the shareholders will find satisfaction in seeing, by referring to the statement attached, that we have seldom done a better, and certainly never a sounder, business than during the past year, unpromising though the general outlook to capitalists and others unfortunately continues to be. The dividends have been maintained through a long period of depression at what has got almost to look like the standard rate, and besides some additional expenditures on the company's building, a handsome surplus as the outcome of the year's transactions has been carried to the reserve fund. No doubt we have been aided in the attainment of these excellent results by the ample funds which our patrons have felt merited confidence in keeping with us, and which we have been able to place well employed; so that the assets have reached now the volume of a million dollars. We do not say this in a spirit of boasting. We prefer rather to remark that we have never been attracted by the fascination, to some people, of trying to make a grand showing through the agency of merely big figures; rightly, as we think, regarding these as only a means to an end; and should at any time in the future that end—namely, the profitable and safe use of available money—be no longer attainable, we shall as readily let the tide recede from the present high water mark as we have had gratification hitherto in promoting its gradual rise to that point. Indeed, in some cases already we have found it expedient to check rather than encourage the offers of funds for the company's uses.

The sum of \$660.28 stood to the credit of profit and loss account at the beginning of 1896. Plus this amount, the gross earnings of the year were \$55,827.77, against \$53,535.06 in 1895. The two dividends at the rate of seven per cent. amounted to \$22,024.50. Interest on the money in the savings branch and on debentures, made up to December 31st, together with the necessary other claims, absorbed the balance, with the exception of the favorable remainder of \$6,000 for the reserve fund, and the nest egg of \$295.59 to start the current year. The Rest account is now \$90,000.

We have entered upon the year with an honorable record, and in the confident assurance that this record will be creditably maintained.

THOS. BALLANTYNE,
President.

Stratford, Jan. 21st, 1897.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31ST, 1896.

CASH ACCOUNT.

Receipts.

Repayments on loans, including interest	\$283,199 58
Payments on capital stock	37 70
Deposits received	523,106 98
Debenture money received	66,168 95
General interest	2,032 27
	<hr/>
	\$874,545 48

Disbursements.

Due Bank of Montreal, December 31st, 1895	\$ 8,408 33
Loans on mortgage	241,525 36
Deposits withdrawn	532,340 01
Interest on deposits	18,547 16
Debenture money paid	35,000 00
Interest on debentures	1,790 50
Dividend No. 35, paid in January	11,009 93
Dividend No. 36, paid in July ..	11,016 91
Office and all other expenses ..	6,180 32
Income tax	462 00
Commissions on loans	355 95
Solicitors' fees paid by company ..	161 75
Balance due company by Bank of Montreal	7,747 26
	<hr/>
	\$874,545 48

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages	\$982,946 00
Company's building	11,000 00
Cash in bank	7,747 26
	<hr/>
	\$1,001,693 26

Liabilities.

Paid on capital stock	\$314,794 25
Deposits and accrued interest ..	519,416 88
Debentures and accrued interest ..	66,168 95
Dividend No. 37, payable Jan. 2, 1897	11,017 59
Reserve fund on Dec. 31st, 1895, \$84,000	
Added for 1896, \$6,000	90,000 00
Balance to credit of profit and loss account	295 59
	<hr/>
	\$1,001,693 26

WM. BUCKINGHAM, Manager.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1896; that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1896.

C. J. MACGREGOR, } Auditors.
WM. DAVIDSON, }

Stratford, January 15, 1897.

The president moved the adoption of the same. He said that in view of the markedly declining rates of interest and the marked shrinkage in the value of real estate, the report could not be regarded in any other light than as most satisfactory. Allowance had been made for every possible depreciation. The policy that had always characterized those to whom the welfare of the company had been entrusted was not to wait until a loss had actually been realized, but if a loss were at all probable at once to make adequate provision for it. With Mr. McMillan, one of the most experienced of the directors, and with the manager, he had spent two or three days lately in closely examining every one of the many securities, and had found them to be in most excellent shape, thanks to the care exercised in the selection originally and the manner subsequently with which they were watched by the manager, of whom he spoke in very appreciative terms.

The vice-president, in seconding the motion, endorsed what the president had said, and gratulated the shareholders on the result of the year's business, and the continuance of seven per cent. dividend and an addition to the surplus funds of the company of \$6,000.

Mr. J. W. Scott, Mr. Maynard and others spoke in similar terms, Mr. Scott, as one of the charter members, saying he felt proud to think of the steady run of the company's prosperity, which was never more evident than in the year 1896.

The motion was adopted, and in answer to a shareholder, explanations were given regarding the issues of and payments on stock.

Mr. C. J. Macgregor, M.A., and Mr. W. Davidson, county clerk, were re-appointed auditors.

Messrs. Maynard and Brown were chosen scrutineers, and reported the unanimous election of the former board of directors, namely, Hon. Thos. Ballantyne, Messrs. S. S. Fuller, James Corcoran, J. W. Scott, John McMillan, George Innes, John Parker and Malcolm MacFarlane.

Thanks were cordially voted to the president and vice-president, the manager and assistant manager, and a grant of \$200 was made to the

president, and of \$150 to the vice-president, in recognition of their services during the past year.

Hon. Mr. Ballantyne was afterwards re-elected president and Mr. S. S. Fuller vice-president.

RESPONSIBILITY OF ARCHITECTS.

Architects are in a large measure responsible for the high cost of insurance. They do not appreciate the relation which exists between good construction and the rate of insurance. If we look the world over we shall find that the rate of insurance is high where building construction is the poorest. This should be a self-evident fact. We should know this if we only thought about it; but we don't think. We just build, and build carelessly. As a typical instance it may be well to call to mind that many of the buildings of Indianapolis are separated only by twelve-inch walls. In most instances the walls are not corbelled—the joists run into them. This is a typical example of the condition which exists in many cities. The same class of buildings is being put up in all of the county towns of our Middle and Western States. In Indianapolis we now have building regulations which do not admit of the building of thin party-walls, but nevertheless the older buildings exist and help to make the high rate of insurance. When men place tens of thousands of dollars of goods of an inflammable nature, or packed in inflammable packing-cases, on light joists and on each side of a twelve-inch wall, it is taking a great risk, and it is right that they should pay for it.

What has the architect to do with this? Is he responsible for the twelve-inch wall and the goods on each side of it? Is he responsible for the parsimonious ideas of its owner? Is he responsible for what the owner does or would have him do? Maybe not all that; but there is one thing which the architect can do, if he knows enough. He can tell the owner the insurance value of different kinds of construction. He can assure him that with certain kinds of construction he is entitled to pay a high rate of insurance, and that the rates on that kind of a building will, with time, get higher instead of lower. With good construction—that which meets the approval of the insurance companies—he may not at once realize the low rate to which he is entitled, but he will realize certain immediate benefits, and with time his risk will improve in the eyes of the insurance organizations rather than get worse, as in the instance of the poorer building.

There are few men who are not amenable to influences of this kind. Things being equal, there is not a man alive who will not build as cheaply as possible. He will do anything as cheaply as he can, if there is no advantage to be gained by doing better. But with a good reason attached to it, there are few indeed who will not elect to do the better thing, or at least make a respectable compromise.—*Rough Notes* (Indianapolis).

DUCTILE IRON.

An important future in the mechanical world is predicted by a writer in *Engineering* for the material known as ductile iron, now being introduced in this country as well as in England. Its tensile strength is represented to be 63,000 lbs. and more to the square inch, and after being heated to a dull red and plunged into cold water, it can be easily filed, showing that it takes no temper. Specimens are shown which have had portions heated and drawn out under the hammer after being twisted cold, without fracture, and a notable piece of work of the new metal is mentioned, viz.: a heavy chain, of which the links were cast open, then joined and welded without the use of flux; also valve stems, crankshafts and other similar pieces, finished to pattern in a lathe and exhibiting surfaces without a blowhole, intricate castings, too, being reproduced regularly without failure, while a very high percentage of losses has attended other methods of producing very strong castings. The main question, however, is that of cost, for there are foundries that produce castings which will stand all the above tests, but without being really cheap, as is claimed for this new method.

The official returns of the output of the gold mines of British Guiana for the year 1896 show that it was in excess of \$2,250,000.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

Assets, - - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,764,840

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in
Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09
Net Surplus - - - 2,900,893.51
Policy-holders' Surplus, 4,150,893.51

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

: OBSERVATION :

of the Stationery used by different firms and individuals is one way of estimating their business ability. The individual who is tasteful in selecting Office Stationery or in compiling a Catalogue displays a knowledge of business sense that he who is slovenly in the same matters does not. We don't dictate to our customers how their work shall be done. Most of them know a good job as well as we do, but when a man comes along with poor ideas we help him out. We do first-class work in a sensible, business-like way.

The Monetary Times
Printing Co. of Canada, Ltd.,
Toronto, Ont.

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

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

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

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

Not a Dollar of Interest overdue Decem-
ber, 31, '95.

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

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

British America Fire and Marine
ASSURANCE CO'Y
Head Office Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

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

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security;

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$40,000,000

Investments in Canada 12,000,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992

Investments in Canada 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1734 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. MORRISEY, Resident Manager,
Cor. McGill & St. James' Sts., Montreal

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450.

General Agent.

NOTICE

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

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

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

North American Life Assurance Co.

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

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494, 70 00

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

W. McCABE, Managing Director.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

\$10,000

For 20 cents a day

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

Write for particulars.

Manufacturers Life Insurance Co.

HEAD OFFICE
TORONTO, CANADA