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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 36.

TORONTO, ONT., FRIDAY, MARCH 3, 1899.

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THE FENSOM ELEVATOR WORKS,  
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### For Large Buildings

THE DOMINION RADIATOR CO., LIMITED,  
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Largest Makers in Canada.

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A direct shipment just to hand.

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OUR "GRANITE"  
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We guarantee every piece—that's why  
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If you haven't them in stock better send  
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A. BURDETT LEE,  
V. P. & Treas.

Wholesale and  
Retail

Shelf and  
Heavy

# HARDWARE,

... BAR ...

# Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up.....\$12,000,000 00 Reserved Fund..... 6,000,000 00 Undivided Profits..... 981,328 31

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

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ONTARIO: Almonte, Bellefleur, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro. LOWER PROVINCES: Picton, Sarnia, Stratford, St. Mary's, Toronto, Yonge St. Br. Wallaceburg. QUEBEC: Montreal, West End Br. Seigneurs St. QUEBEC. LOWER PROVINCES: Chatham, N.B., Moncton, N.B., St. John, N.B.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—R. Y. Hebden and J. M. Gresta, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES. New York—The National City Bank. The Bank of New York, N.B.A. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Pres't. Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq.

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Branches of the Bank in Canada:

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

YUKON DISTRICT: Atlin City. NEW YORK: NEW ORLEANS. SKAGWAY, Alaska. Bankers in Great Britain: THE BANK OF SCOTLAND, - LONDON.

Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

RECTORS: Hon. Sir Frank Smith, President. E. BAOSLER, M.P., Vice-President. W. Ince, W. R. Brock. Edward Leadlay, Wilmot D. Matthews, A.W. Austin. HEAD OFFICE, TORONTO.

Branches: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby, Huntsville, Ont. Montreal. TORONTO—Dundas Street, Corner Queen. Market, corner King and Arvic street. Queen Street corner Eather street. Sherbourne Street, corner Queen. Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840. Paid-up Capital \$1,000,000 Sterling Reserve Fund 385,000

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

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

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

BRANCHES IN CANADA. London, St. John, N.B., Vancouver, B.C. Brantford, Fredericton, N.B., Victoria, B.C. Hamilton, Halifax, N.S., Winnipeg, Man. Toronto, Greenwood, B.C., Brandon, Man. Midland, Kaslo, B.C., Ashcroft, B.C. Kingston, Rossland, B.C., Dawson City (Yukon District). Ottawa, Trail, B.C. Montreal, (Sub-Agency). Quebec.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents. 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. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1822.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President. Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. P. Whitehead, Esq. Thos. McDougall, Gen'l Manager. John Walker, Inspector.

BRANCHES: Quebec, Pembroke, St. Roche, Quebec, Montreal, Three Rivers, St. Catherine St., Ottawa, Thorold, Montreal. Toronto, Upper Town, Quebec. Hochelaga, St. George, Beauce, Que. 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 \$5,000

HEAD OFFICE, TORONTO.

DIRECTORS: G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq. Hon. J. C. Aikins. D. Ulyiot, Esq. R. D. Perry, Esq. J. Hallam, Esq.

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

BRANCHES: Alliston, Aurora, Bowmansville, Buxingham, Que. Cornwall, Fort William, Kingston, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Arthur, Sudbury, Toronto, 500 Queen st. w., Toronto.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

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

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

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BRANCHES IN ONTARIO AND QUEBEC. Alvington, Ont. Leamington, Ont. Quebec, Bellefleur, Markdale, Renfrew, Berlin, Montreal, Shawville, Que. Brantford, Montreal No. 2200, Sherbrooke, Que. Chatham, St. Catharine st. Stratford, Galt, Mitchell, St. John's, Que. Gananogue, Napanee, St. Jerome, Que. Hamilton, Ottawa, St. Thomas, Hanover, Oakville, Ont. Tiibury, Ont. Hespeler, Owen Sound, Toronto, Ingersoll, Parkdale, Walkerton, Kincardine, Perth, Watford, Kingston, Prescott, Windsor, Ont. Preston, Ont.

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BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St., T. B. Merrett, acting agent. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago Agts., Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada. Capital \$2,000,000 Rest 1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES: Toronto, King St. W. Gananogue, Petrolia. London, Port Hope. Brockville, Montreal, Pt. St. Charles, Rossland, B.C. Cobourg, [Charles St. Collingwood, Peterboro.

BANKERS: London, Eng., The London City and Midland Bk. (Ltd). New York, National Bank of Commerce. Chicago, First National Bank. Manitoba, British Columbia, and New Brunswick, Bank of British North America. Nova Scotia, Union Bank of Halifax Peoples Bank of Halifax. Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,000,000

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

D. R. WILKIE, General Manager. BRANCHES: Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Listowel, St. Catharines, Welland. Galt, Niagara Falls, Sault Ste. Marie, Woodstock. Hamilton, Port Colborne, Montreal, Que.

TORONTO (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. Brandon, Man. Nelson, B.C. Calgary, Alta. Portage La Prairie, Man. Edmonton, Alta. Prince Albert, Sask. Edmonton South, Alta. Winnipeg, Man. Revelstoke, B.C. Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. Bank of Montreal, Bank of America. ALASKA—YUKON—KLODYKIE Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co. a Postoffice on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

# THE Molsons Bank.

87th DIVIDEND

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

## Four per cent.

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

### First Day of April Next.

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

By order of the Board.

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 28th Feb'y, 1899.

## BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier.  
H. G. FARISH Asst Cashier.

DIRECTORS.

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

CORRESPONDENTS AT

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

## BANK OF BRITISH COLUMBIA

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

Bank of 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—Sheppard & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C. GEO. GILLESPIE, Man.

## PEOPLE'S BANK OF HALIFAX

Capital.....\$700,000  
Reserve Fund.....230,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
J. J. Stewart, W. H. Webb, G. J. Troop.  
D. R. Clarke, Cashier.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

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

## UNION BANK OF CANADA

CAPITAL SUBSCRIBED.....\$2,000,000  
CAPITAL PAID UP.....\$1,935,000  
REST.....\$350,000

HEAD OFFICE, QUEBEC

Board of Directors:  
ANDREW THOMSON, Esq., President.  
Hon. E. J. PRICE, Vice-President.  
D. C. Thomson, Esq., E. J. Hale, Esq.  
E. Giroux, Esq., Jas. King, Esq., M.P.P.

Hon. John Sharples. GENERAL MANAGER  
E. E. WEBB, J. G. BILLETT, INSPECTOR

BRANCHES.  
Alexandria, Ont. Indian Head, Neepawa, Man.  
Boissevain, N.W.T. Norwood, Ont.  
Calgary, N.W.T. Killarney, Man. Ottawa, Ont.  
Carberry, Man. Lethbridge, Quebec, Que.  
Carleton Place, N.W.T. MacLeod, N.W.T.  
Ont. Manitou, Man. Merrickville, Ont.  
Crystal City, Ont. Melita, Man. Minnedosa, Ont.  
Deloraine, Man. Souris, Man.  
Glenboro, Man. Toronto, Ont.  
Gretna, Man. Montreal, Que. Virtdont, Ont.  
Hamiota, Man. Moosemin, Wawanesa, Man.  
Hartney, Man. N.W.T. Warton, Ont.  
Hastings, Ont. Moose Jaw, N.W.T. Winchester, Ont.  
Holland, Man. Morden, Man. Winnipeg, Man.

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

## BANK OF NOVA SCOTIA

INCORPORATED 1859.  
Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,755,543

DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

## HALIFAX BANKING CO.

INCORPORATED 1872.  
Capital Paid-up.....\$500,000  
Reserve Fund.....375,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, President.  
C. W. ANDERSON, Vice-President.  
W. N. Wickwire, John MacNab, W. J. G. Thomson  
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

## THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.  
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada

## Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

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

BRANCHES:  
Berlin, Gramsby, Orangeville,  
Brandon, Man. Hamiota, Man. Owen Sound  
Carman, Man. Jarvis, Ont. Fort Elgin,  
Chesley, Luskow, Simcoe,  
Delhi, Luskow, Southampton  
Georgetown, Manitou, Man. Toronto,  
Hamilton, Milton, Vancouver, B.C.  
" [Barton St. Br. Morden, Man. Wingham,  
" [East End Br. Niagara Falls, Ont. Winnipeg, Man.

CORRESPONDENTS IN UNITED STATES.  
New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank.  
CORRESPONDENTS IN BRITAIN.  
National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

## MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.  
Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,175,000

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

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

AGENCIES IN NOVA SCOTIA.—Antigonish Bridgeville, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury. Sydney, Shubenacadie, Truro, Weymouth.

AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

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

## BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.  
Capital Authorized.....\$2,000,000  
Capital Paid-up.....1,500,000  
Reserve Fund.....1,170,000

DIRECTORS.

CHARLES MAGEE, President.  
HON. GEO. BRYSON, JR., Vice-President.  
Fort Coulonge, Alex. Fraser,  
Westmeath  
Denis Murphy, John Mather, David Maclaren.

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

## EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000  
Capital Paid up.....1,500,000  
Reserve Fund.....835,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

Wm. FARWELL, General Manager.  
BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

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

## The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH  
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
London Office—37 Nicholas Lane, Lombard Street, E. O.  
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 385,000  
 Rest ..... 115,000

**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, Pickering, Paisley, Penetanguishene, and Port  
 Perry, Tavistock, Ont.  
 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 ..... \$1,300,000  
 Rest ..... \$ 100,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUFOIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateauver, Esq.  
 N. Rioux, Esq. N. Fortier Esq.  
 P. LAFRANCE, Manager Quebec Office.  
**BRANCHES**  
 Quebec, St. John Suburb. Sherbrooke  
 " St. Roch. St. Francois N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.  
 Joliette, Que. St. John's, P.Q.

**AGENTS.**

England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches.  
 United States—The National Bank of the Republic, New  
 York; National 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 ..... 50,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, TORONTO

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

**BRANCHES**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, ..... \$300,000  
 Reserve, ..... 45,000

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

1863 Head Office, Montreal 1893

Capital Paid-up ..... \$500,000  
 Surplus ..... 291,000

**DIRECTORS** Hon ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-  
 lette, G. N. Ducharme; and L. J. O. Beauchemin; M.  
 TANCREDE BIENVENU, Genl Manager; M. ERNEST  
 BRUNEL, A-st. Manager; M. C. S. POWELL, Inspector  
**Branches**—Montreal—Point St. Charles, Ontario  
 St. Ste. Catherine St East, Ste Cunegonde, St. Henry.  
 St. Jean Bie Beauharnois, P. Q. Quebec—St. John  
 St. St. Simeon, Fraserville, P. Q.; Hull, P. Q.; Val-  
 leyfield, P. Q.; V.ctorville, P. Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.

Savings Department at Head Office and Branches  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais. London,  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.  
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l  
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—  
 Ill.—Bk. of Montreal. Letters of Credit, for tra-  
 vellers, etc., issued, available in all parts of the world,  
 collections made in all parts of the Dominion.

**Canada Permanent  
 Loan & Savings Company.**

INCORPORATED 1855.

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

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

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1869.

Subscribed Capital ..... \$3,323,500  
 Capital Paid-up ..... 1,319,100  
 Reserve Fund ..... 659,550

President, C. H. GOODERHAM,  
 Manager, HON. S. C. WOOD,  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

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

DEPOSITS received and interest allowed at the  
 highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.  
 Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

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

GEO. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received  
 on Debentures and Deposit Receipts.  
 Interest and Principal payable in  
 Britain or Canada without charge.**  
 Rates on application to  
 J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION  
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,320,692 48

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie, M.P.  
 and T. H. Smallman.  
 Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.  
 Deposits received Debentures issued in Currency or  
 Sterling.  
 C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
 WALTER S. LEE, Managing Director  
 DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 2 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

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

LONDON, ONT.

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

Money advanced on the security of Real Estate on  
 favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE,  
 President, Manager.

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.  
 Hon. SIR FRANK SMITH, JAMES MASON,  
 President, Manager

**The London & Ontario Investment Co.  
 (LIMITED),**

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

**BUILDING & LOAN ASSOCIATION**

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

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Wm. Mortimer Clark, W.S.O.C.  
 C. S. Gzowski, Robert Jenkins.  
 A. J. Somerville, Geo. Martin Res.  
 WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

**THE ONTARIO LOAN & SAVINGS COMPANY**

OSHAWA, ONT

Capital Subscribed ..... \$800,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 605,000

Money loaned at low rates of interest on the security  
 of Real Estate and Municipal Debentures  
 Deposits received and interest allowed  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.  
 T. H. McMILLAN Sec-Treas.

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

HEAD OFFICE 23 TORONTO ST., TORONTO.  
 Capital ..... \$3,000,000  
 Res. .... 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,  
 S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.  
 Money lent on Real Estate. Debentures Issued  
 ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN and SAVINGS COMPY.**

Cor. King and Victoria Sts., TORONTO.  
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon  
**GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks**  
 Send Post Card for Pamphlet giving full information  
 Deposits Received, Interest allowed.  
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.  
 E. R. WOOD, Manager.

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

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital..... \$1,000,000  
 Paid-up Capital..... 716,020  
 Reserved Funds ..... 185,960  
 President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon.  
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on thesecurity of Real Estate on favorable terms

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

Subscribed Capital..... \$2,000,000  
 Paid-up Capital..... 1,900,000  
 Reserve Fund..... 490,000  
 Total Assets..... 3,740,653  
 Total Liabilities..... 9,011,211  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsions Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario 189.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.  
 Subscribed Capital ..... \$1,095,400  
 Paid-up Capital..... 699,045  
 Reserve Fund..... 100,000  
 Total Assets ..... 2,172,427  
 Offices, Company's Building, 28 & 30 Toronto Street.  
 President JOHN STARK.  
 Vice-President W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.  
 Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.  
 JAMES C. McGEE, Manager.

**The Trust & Loan Company of Canada ESTABLISHED 1861.**

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 325,000  
 Reserve Fund ..... 186,546  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security improved farms and productive city property.  
 W. B. BRIDGEMAN-SIMPSON, R. D. MACDONNELL, L. EYDE, } Commissioners.

**JOHN STARK & CO. STOCK BROKERS**

36 Toronto Street, - - TORONTO  
 Orders for the purchase and sale of Stocks, Bonds, &c., executed on the Toronto, Montreal, New York and London exchanges, for cash or on margin.  
 JOHN STARK. EDWARD B. FREELAND.  
 Members Toronto Stock Exchange.

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

**FERGUSSON & BLAIKIE,**  
 — Shares and Bonds  
 — Bought and Sold on  
 — Leading Exchanges in  
 — Britain & America  
 23 Toronto St., Toronto.

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

18 King St. West, TORONTO  
 Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.  
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH,  
 Members Toronto Stock Exchange.

**JOHN LOW**  
 Member of the Stock Exchange

58 St. Francois XAVIER STREET MONTREAL  
 Stock and Share Broker

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

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.  
 10 KING ST. WEST, TORONTO.

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

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

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

166 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.  
 Inquiries respecting Investments freely answered.

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

Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$2,000,000 00  
 Assets ..... \$2,417,237 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.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bldg., King St. W Toronto  
 AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.  
 Solicitors placing business with the Corporation are retained in the professional care of same.  
 A. E. PLUMMER Man

**Toronto - - -**

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

Cor. Yonge and Colborne Sts. TORONTO  
 Capital, \$1,000,000  
 Reserve Fund, \$250,000

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

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.  
 All business entrusted to the Company will be economically and promptly attended to.  
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.  
 J. W. LANGMUIR, Managing Director

Established 1864.  
**MINING ACCOUNTS Clarkson & Cross**  
 Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style  
**CLARKSON, GROSS & HELLIWELL**  
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District  
 To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.  
 A. B. C. Code—Clarkson & Cross.

**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 rate Liberal terms of repayment.  
 JOHN HILLOCK, JOHN FIRSTBROOK,  
 President, Vice-President  
 A. J. PATTISON, Secretary.

**E. J. Henderson Assignee in Trust Receiver, etc.**  
 32 Front Street West Telephone 170# TORONTO



## Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government

## STOCKS.

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

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

Members of the firm—H. O'Hara, H. R. O'Hara Member Toronto Stock Exchange, W. J. O'Hara Member Toronto Stock Exchange)

## THE Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit  
Vaults,

Trusts and Guarantee Bldg., 14 King St. West

### TORONTO

PRESIDENT :

J. R. STRATTON, M.P.P.

VICE PRESIDENTS :

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

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

Trust Accounts kept separate from assets of Company.

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

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

**T. P. COFFEE, Manager**

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON.

GEORGE BELL,

JOHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

## G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan  
Building.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

Frank H. Phippen.

J. Stewart Tupper, Q.C.

William J. Tupper.

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

## LANGLEY & MARTIN, Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.

W. H. LANGLEY.

ALEXIS MARTIN.

Cable Address: "MARLANG."

## DECISIONS IN COMMERCIAL LAW

*Banholzer v. The New York Life Insurance Company*, decided by the Minnesota Supreme Court, was a case in which a widow sued to recover on an insurance policy on her husband's life. It appeared that friends of the deceased tendered his premium payment when he was sick, after it was due, extension having been secured by a note, but that the extension had also expired. The widow claimed that fifteen days' notice of the expiration of time was required under the law of New York, but the Supreme Court held that that did not apply in cases of extension, but only as to original dates.

It is reported from Quebec that A. Turgeon, tanner, against whom suits have lately appeared, is seeking a compromise. He failed some years ago in the same line.

The firm of M. S. Taylor & Co., general dealers, Mansonville, Que., were sued several weeks ago by a Hamilton clothing house, and are now reported as having abandoned their estate on the demand of John Macdonald & Co., Toronto. Liabilities are stated at about \$10,000.

We hear from Montreal of the death of Mr. Francis Scholes, managing director of the Canadian Rubber Company, an old resident of Montreal and an esteemed business man. A sudden death was that of Mr. Joseph Victor Hudon, jr., member of the firm of Hudon, Hebert & Co., who was found dead in his office on Monday morning last, by the watchman, who was inspecting or opening the premises.

The Vanderbilt railway lines intend to establish a clearing house at Buffalo to audit the accounts and clear the balance between the various roads on all traffic interchanged at Buffalo and Suspension Bridge. The clearing house will be in charge of William Nicholson, now auditor of the Fall Brook Railway. The earnings on all traffic interchanged will be accounted for through the clearing house, instead of through the auditing department of each road, as at present.

An incident was related the other evening by Mr. G. B. Ryan, on the occasion of the Guelph Board of Trade dinner, which shows how Canada is advertising herself abroad by means of her manufactures. Not long ago, said Mr. Ryan, I was called upon by the representative of a woolen manufacturing house in Germany. When we had chatted a while he told me that he was pleased to have seen Guelph, and that when he landed from the train, and saw across the street the big four-story factory, with "Bell Organs" on its front he felt instantly at home. "Sir," he said, "I have been travelling for this house twenty-five years and been pretty well over the world though never in Canada before. But in the countries along the Mediterranean, in South Africa, in Australia, almost everywhere I went, I found the Bell Organs, or else their advertisement or representative; and now I am glad to be on the spot where they are made."

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

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE  
**Western Loan and Trust Company, Limited.**  
IS OPERATED BY  
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Manager of the Company.

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

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## Quality Revival.



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

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TRUST  
COMPANY**

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OFFICE & SCHOOL  
FURNITURE  
PRESTON, ONT.**

FINE BANK, OFFICE, COURT HOUSE AND  
DRUG STORE FITTINGS  
A SPECIALTY

**SEND FOR CATALOGUE**

## Mercantile Summary.

THE copper mines on the west side of Lake Memphremagog are likely to be opened up again, owing to the advance in the price of copper.

THE mica mine discovered by Mr. J. T. Fortin, of Hull, on his property in Wakefield, is said to be equal to the Big Bonanza mine of Father Guay. The digging is only four feet deep and 8x10 inch mica is being freely dug.

A CATALOGUE that will prove interesting and is likely to be of service to printers, book-binders, stationers and boxmakers is the one now being sent out by Messrs. Haddon & Co., of London, Eng., through their agent in this country, Mr. J. C. Parkhurst, St. John, N.B.

THE Varennes trader, J. H. Brodeur, reported a few weeks ago as failed, has arranged a settlement at 25 cents; and Euchariste Crete, of St. Jean des Piles, also a recent insolvent, is offering the same figure. Both places are in Quebec province.

LATE minor Montreal failures are as follows: Doherty & Co., cabinet-makers, with liabilities of \$900; E. Cote & Co., grocers, owing \$1,100; Mrs. C. Balthazar, clothing, whose name has been used as a cover by one Dechene, a party with a not very favorable record, in the same line of business.

A MONTREAL retail hardware concern, Provost & Fleury, are offering 50 cents on the dollar, on an indebtedness of some \$9,000 to \$10,000. The firm dissolved a month ago, it being arranged that Provost should continue the business, but creditors declined to release Fleury, which led to complications.

WE note another addition to the list of recent failures among Eastern boot and shoe manufacturers, the assignment being reported of J. I. Pellerin & Fils, Montreal, in which concern J. H. Pellerin has been the only partner since 1891. The estate is expected to pan out poorly, and direct liabilities are approximated at \$50,000, indirect, \$20,000.

L. N. NYE, of Ottawa, one of the oldest tobacconists in that city, and who for many years had the cigar-selling privileges in the Russell House, has been obliged to assign. It is reported his troubles are due in part to kite-flying with the cigar manufacturing firm of H. Swain & Son, St. Johns, Que., whose failure is noted elsewhere.—J. A. Patry, a stationer of the same city, is also reported failed.

THE Eastern Townships Light, Power and Carbide Co., with headquarters at North Hatley, was incorporated last fall, with an authorized capital of \$50,000, the list of shareholders including some very prominent names, but the venture has not been attended with much success. Several recent suits have appeared against the company, and now it is reported that the court at Sherbrooke has granted a winding-up order, and that J. J. Griffith, of that city has been appointed provisional liquidator, pending a meeting of creditors and shareholders to be held in the course of a couple of weeks.

## TO THE TRADE

# Galvanizing ....

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

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Atlantic Ave., TORONTO, ONT.

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CANADA PAPER CO. TORONTO and MONTREAL

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

## Facts Worth Remembering

Because we handle the best typewriter in the market—The Underwood—we get in exchange and have for sale: New Empires, \$65; Rebuilt Remingtons, \$50; Rebuilt Smith-Premiers, \$50; Rebuilt Calligraphs, \$35; Rebuilt Yosts, \$30; Rebuilt Williams, \$45; Rebuilt Blickensderters, \$25.

Ten per cent, added for instalments.

## CREELMAN BROS. TYPEWRITER CO.

15 Adelaide St. East, Toronto

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**Underwood Typewriters**

Visible writing—start to finish.

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

**Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.)

**Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.)

**Splendid and Diamond,**

(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

**WM. GLENDINNE & SON**

St. Cuneonde,

MONTREAL, QUEBEC



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should read the **New York Dry Goods Economist**, a weekly paper containing never less than 50 pages of the most seasonable information. The yearly subscription to the **Dry Goods Economist** is \$5. The yearly subscription to the **Monetary Times** is \$2. We are Canadian Agents for the **Economist**, and give both papers for \$5 per annum, or \$3.00 for a six months' trial. Write for samples. Address

The Monetary Times, Toronto, Can.

The latest—  
**Official Test of the New American Turbine**

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

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

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Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent **CUISINE**, central location and general comfort are reasons for its popularity.

Rates, from \$2.50 to \$5.00 per day

**HENRY HOGAN**  
Proprietor.

**Mercantile Summary.**

At a meeting of the Sherbrooke Board of Trade, held a week ago, Dr. Camirand was chosen vice-president, in place of Mr. T. A. Bourque, resigned.

Two demands of assignment have been made upon John Bowles, a general merchant at Windsor Mills, Que. He was formerly of Bowles Bros., who failed in 1893, and then compromised at 40 cents.

THE amount of wheat in store in the Fort William elevators at the end of last week was 2,274,000 bushels. The receipts for the week ending February 17th amounted to 223,000 bushels, and the shipments for the same period were 40,000 bushels. Increase, 183,000 bushels.

THE Halifax wholesale grocery firm reported last week as suspended. Davidson Brothers, are offering their creditors 36 cents on the dollar.—The Halifax Grocery Co., a small retail grocery concern, in the same city, who have recently been in the hands of the sheriff, have now assigned.—B. M. Harlow, a general dealer of Caledonia, N.S., is seeking a settlement at 23 cents on the dollar.

A VERY satisfactory statement is shown by the Toronto Electric Light Company for the year ending December 31st. The company has just held its annual meeting, where the following particulars were made known. The company's income for the supply of electricity for lighting and power purposes has been \$316,174, and the expenses have amounted to \$201,854, leaving a balance of profit of \$114,320 for the twelve months, out of which has been paid seven per cent. dividend, and a balance carried forward to the credit of profit and loss account, which now amounts to \$74,892. The machinery, buildings, and other plant of the company have been largely added to, and the past year has been the largest in the history of the company. The increase in the business during the past year compares, as follows, with that for 1897:

	1898.	1897
New customers for power.....	284	236
New customers for light.....	601	529
Total .....	885	765

The number of shareholders given in the report is 424, against 298 at the close of 1897.

**Rubber Stamp Talks No. 12**

What we call "System" Self Inking Daters are used for stamping when letters or orders are received, answered, entered and filed. We supply them singly or in sets to the principal wholesale and large manufacturing establishments. Let us quote you on a set.

We manufacture all lines of Rubber Stamp Goods, and are both wholesale and retail dealers.

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AND

**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

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OF EVERY DESCRIPTION

Special attention to all classes of

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**Wm. Parks & Son**

Limited.

ST. JOHN, N. B.

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

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Sample copy on application.

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Publishers.  
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Merchants or Manufacturers sending Catalogues or Samples by mail should study the economy and convenience of our celebrated **Merchandise Sample Envelope**, made from extra heavy manilla, with clasp, open at the ends, in different sizes:—No. 50, size 7½x10½ in.; No. 55, size 6½x9½ in.; No. 60, size 5½x8 in.; No. 65, size 4½x6½ in.; No. 70, size 4½x6½ in. Printing on the address side at very reasonable rates.

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**HODGSON, SUMNER & CO.**  
offer to the trade special values in  
Dry Goods, Smallwares and Fancy  
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Agents for the celebrated Church Gate brand of  
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Rock, Powdered Highest grades only  
and Mastic.  
H. & A. B. AVELINE & CO.  
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Sole agents in Canada.  
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16 to 28 Nazareth Street,  
MONTREAL  
Paints . . . Varnishes, Japans  
Machinery Oils, Printing Inks  
Axle Grease, &c. White Lead

**THE CANADIAN  
COLORED COTTON MILLS CO.**  
Cottonades, Tickings, Denims, Awn-  
ings, Shirts, Flannellettes, Gingham,  
Zephyrs, Skirtings, Dress Goods, Lawns,  
Cotton Blankets, Angolas, Yarns, etc.  
ONLY WHOLESALE TRADE SUPPLIED  
D. Morrice, Sons & Co.  
AGENTS,  
Montreal and Toronto.

**Mercantile Summary.**

DURING the long period of eighteen years, G. F. Logan did a tailoring business at Sombra, on the beautiful river St. Clair. He made a living, it seems, but he could not have accumulated anything to speak of, or he would not have required to assign, as we are told he does this week.

A COMBINATION of capitalists, to buy up salmon canneries on the North Pacific coast of the United States, has been formed, and will be known as the Pacific American Fish Co. It proposes to erect at once the biggest cannery in the world, capable of handling 400,000 cases. The parties are Henry B. Steele, wholesale grocer; Jno. Cudahy, millionaire packer and E. B. Deming, of Deming & Gould, all of Chicago. On February 22nd they paid down spot cash \$100,000, the first deposit of the \$3,000,000 for which they are to secure all the salmon traps and plants on Puget Sound. The deal includes forty-six plants. The company is capitalized for \$5,000,000. The pack for this season alone, to be put up by the Chicago firm, is estimated at 500,000 cases, according to the telegram.

A FORTHCOMING new edition is announced of Cook's Inland Interest Tables, a standard work, which has been before the public for sufficient time to test it thoroughly for accuracy, and it seems to have fully sustained the favorable opinions brought out by its first issue. One of these (from a chief accountant) may be here repeated. "From my experience in computing interest on paper discounted, I consider yours the best and most time-saving of any which have hitherto been under my notice." The publishers (Williamson & Co.), in their announcement of the new edition, have decided to add the very important rate of three and a half per cent., thus giving continuous calculations from 3½ to 10 per cent., and making still more perfect a work, of which we had occasion to report favorably on its first publication. The quality of paper used in the book is unusually good, and the price is low.



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

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

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

**LUMP SUGAR**  
In 50 and 100 lb. boxes.  
"CROWN" GRANULATED  
Special Brand, the finest that can be made.  
**EXTRA GRANULATED**  
Very Superior Quality.  
**CREAM SUGARS**  
(Not Dried).  
**YELLOW SUGARS**  
Of all Grades and Standards.  
**SYRUPS**  
Of all Grades in Barrels and Half Barrels  
**SOLE MAKERS**  
Of high class syrups, in tins, 3 lbs. and 8 lbs. each.

Gold Medals, Paris, 1878 : 1889.  
**JOSEPH GILLOTT'S**  
Of Highest Quality, and Having  
Greatest Durability are Therefore  
CHEAPEST.  
**PENS**

**For Sale by Tender**

Stock of general dry goods; about four or five thousand dollars; in the Town of Petrolia, the smartest town in Canada; good opening; strictly cash business; established fifteen years; money has been made; good store and stand; hardly any store fixtures; no winter goods or millinery. Highest or any tender not necessarily accepted. Stock can be seen on premises after March 5th. Tenders will be received up to March 15th. D. McMILLAN & CO.

**NOTICE**

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

THOMAS G. BLACKSTOCK,  
For the Applicants.

Dated at Toronto this 28th day of January, 1899.

**NOTICE**

Is hereby given that application will be made to the Legislature of Ontario at the next session thereof for an Act to incorporate a company to be called **The Toronto Hotel Company**, with all such powers as to acquiring and holding lands and carrying on the business of a hotel as may be properly incidental or necessary for such company, and to confirm an agreement made between the persons, firms and corporations who are or may become subscribers for the stock or other securities of the said company and **Emilius Jarvis** respecting the promotion and formation of the said company, and to enable corporations to become parties to such agreement, and for such other purposes as may be incidental thereto.

Dated at Toronto this 12th day of January, 1899.

BEATTY, BLACKSTOCK, NESBITT,  
CHADWICK & RIDDELL,  
Solicitors for Applicants

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

W. H. MOORE,  
Solicitor for Applicants.

Toronto, 7th February, 1899.

**Murray's Interest Tables.**

Revised Edition.  
Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to **B. W. MURRAY**, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

**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 350 dwellings. Over thirteen years' experience in Winnipeg property. References, any monetary house in western Canada.

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

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

**DETAILS OF THE ONTARIO PROPOSED IMPOSTS.**

The revenue of the province of Ontario, depleted by the prohibition of export of logs, is proposed to be added to by increasing shop, tavern, brewers', and distillers' licenses, also by taxes on banks, loan and life companies, railway, telegraph and express companies. Here are some particulars of the measure, as introduced on Monday last by Mr. Harcourt. As to the table of fees below, what are termed "first-class" cities are those of 150,000 people and upwards; second-class, of 40,000 up to 150,000; third-class, 20,000 to 40,000; fourth-class, under 20,000:

Wholesale Licenses.		
	Present fees.	Proposed fees.
First-class .....	\$250	\$450
Second-class .....	250	400
Third and fourth class.	250	350
Tavern and Shop Licenses.		
First-class .....	\$150	\$300
Second-class .....	150	250
Third-class .....	150	200
Fourth-class .....	150	150
Brewers' Licenses.		
Under \$10,000 .....	\$250	\$250
" 20,000 .....	250	400
" 40,000 .....	250	500
" 75,000 .....	250	750
Over 100,000 .....	250	1,500
" 100,000 .....	250	1,000
Distillers' Licenses.		
\$ 50,000 and less .....	\$250	\$1,000
100,000 and less .....	250	3,000
Over \$150,000 .....	250	5,000
150,000 and less .....	250	4,000

**Revenue Bill Schedule.**

On banks, one-tenth of 1 per cent. on capital stock up to \$2,000,000, \$25 for every \$100,000 above \$2,000,000, and not exceeding \$6,000,000, and \$15 per \$100,000 above that sum; also an additional tax of \$100 for each head office, and \$25 for each branch office or agency.

On life insurance companies, one per cent. on the gross premiums received for business within the province, for every company transacting business within the province, and one-half of 1 per cent. on every other insurance company.

On loan companies, with fixed or permanent paid-up capital, \$65 on every \$100,000. With terminating or withdrawable capital between \$100,000 and \$200,000 a tax of \$50, from \$200,000 to \$500,000 a tax of \$75, from \$500,000 to \$1,000,000 a tax of \$100, and \$50 for each additional million.

On trust companies, one-third of one per cent., on paid-up capital stock.

Railway companies are to pay fifteen dollars per mile for every mile of railway operated which receives Provincial subsidy.

Every street railway operating in any city is to pay \$20 per mile for each mile of track when the mileage does not exceed 15 miles in the city, \$35 per mile for each mile between 15 and 25 miles, \$45 for each mile between 25 and 50 miles, and \$60 for each mile in excess of 50 miles.

One-fourth of 1 per cent. upon the paid-up capital stock, and one-tenth of 1 per cent. where the line is worked or operated by others, is imposed on telegraph companies.

Companies that work or operate lines owned by others to pay 1 per cent. upon the paid-up capital.

One-sixth of 1 per cent. upon the paid-up capital is what telephone companies will have to pay.

Natural gas companies, where producing natural gas, \$500; where transmitting as well as producing, must pay \$2,000 additional; where transmitting or transporting, \$2,500.

On express companies a tax of \$3,000 each is placed.

Sleeping or parlor car companies are to be taxed \$3,000 each.

THE estimates of the committees of the Sherbrooke City Council provide for an expenditure this year of \$48,655.

SPRING millinery openings are taking place in Montreal this week, and the attendance is unusually large. One house tells our correspondent that on Wednesday there were in its warehouse buyers from every province of Canada, from Vancouver and Brandon in the West, to Charlottetown, St. Stephen, St. John, etc., in the Eastern provinces.

MONTREAL, which has not sufficient annual income to keep its own roadways in proper order, will be empowered, says the Montreal Gazette, if the charter passes the Legislature in its present shape, to contribute to the maintenance of roadways in the municipalities outside of its limits. "Mr. Charet is the author of the clause to this effect, which may some day be amended to compel the city to so pay. When Montreal goes down to Quebec, it never knows what will happen to it."

**GRAND TRUNK RAILWAY SYSTEM**

**COLONIST EXCURSIONS**

TO THE

**Canadian Northwest.**

Will leave TORONTO via NORTH BAY at 3:15 p.m. and 9 p.m. each TUESDAY during March and April (if sufficient business offers).

**Colonist Sleeping Cars** for passengers with ordinary baggage will be attached to train leaving Toronto at 3:15 p.m., and will run through to Winnipeg.

**Colonist Sleeping Cars** for passengers travelling on same train as their live stock will be attached to train leaving Toronto at 9 p.m., and will run through to Winnipeg.

**Berths will be Free** in these cars and can be secured by passengers on application to Grand Trunk Agents.

Tickets, rates and all information from Agents of Grand Trunk Railway System.

M. C. DICKSON,  
District Passenger Agent, Toronto.

HENRY SWAIN & SON, tobacco manufacturers, who removed from Montreal to St. John's last year upon being granted a bonus by St. John's, have assigned on demand, and are looking for a settlement.

SOME time last year, Joseph P. Anderson, of Elmvale, bought the branch store of Gillespie & Co., at Penetanguishene, paying \$800 in cash, and giving notes for the balance. He had better remained as a clerk, for he found plenty of opposition, and with his little capital he could not make way against it. Now we hear that he has been obliged to assign.—J. A. Woodward became tired

of farming and opened a general store at St. Williams, eighteen months ago, with capital supplied by his father. As he knew nothing about business, his assignment now is quite a natural result.

STOCKS IN MONTREAL.

MONTREAL, March 1st, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	253	251	34	.....	.....	239½
Ontario .....	121	121	5	.....	.....	100
Molsons .....	204½	204½	50	204½	200	200
Toronto .....	.....	.....	.....	.....	.....	278½
Jac. Cartier .....	.....	.....	.....	113½	110½	98½
Merchants .....	131½	130½	132	.....	.....	180
Commerce .....	150½	150	73	152	140	140
Union .....	125	122	33	.....	.....	120
M. Telegraph .....	178	177	20	180	.....	177½
R. & O. Nav. ....	109	107	557	106½	107	104
Street Ry. ....	320	314	4987	317	315½	261½
do. New .....	321	313	2935	316½	314	257½
Gas .....	218½	214	6742	218	217½	19½
C.P.R. ....	91	89½	7058	89½	89½	84½
Land Grant bds. ....	.....	.....	.....	.....	.....	.....
N. W. Land pref. ....	.....	.....	.....	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....
Bell Tele. ....	179½	178½	24	.....	.....	178
do. New .....	.....	.....	.....	.....	.....	173½

PARTNERSHIP DESIRED

By merchant in established business in Canada. Good connections and record. \$5,000 capital.

Address Occupier 10, Redcliffe street, London, S.W., Eng.

A PUBLIC NECESSITY FOR SALE.

Canadian Patent 62,647. Improved Garment Holder. It enables the garment to be hung to the back of a chair or ledge, and thus keeps it off the floor or from being sat on and crushed. It is simple; costs very little to manufacture, and can be attached to any garment, such as overcoats, opera cloaks, &c. The sole right for Canada can be had cheap. For further particulars communicate with Box No. 52, care Monetary Times, Toronto.



TENDERS

Sealed Tenders, marked "For Mounted Police Provisions and Light Supplies," Yukon Territory," and addressed to the undersigned, will be received up to noon on Wednesday, 5th April.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to Superintendent A. B. Perry, N.W. Mounted Police, Vancouver, B.C., or at the office of the undersigned.

No tender will be received unless made on such printed forms.

The lowest or any tender not necessarily accepted. Each tender must be accompanied by an accepted Canadian bank cheque or draft for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the service contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE, Comptroller, N.W.M. Police.

Ottawa, 21st February, 1899.

Western Assurance Report Continued.

audited, and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1898, and the same are carefully kept, correct, and properly set forth in the above statement.

(Signed) JOHN M. MARTIN, F.C.A., R. F. WALTON, Auditors.

Toronto, February 16th, 1899.

On motion of the president, seconded by the vice-president, the report was adopted, and the election of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. George A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

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

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.



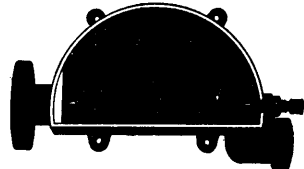
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He saves Money by Using the

HEINTZ STEAM SAVER

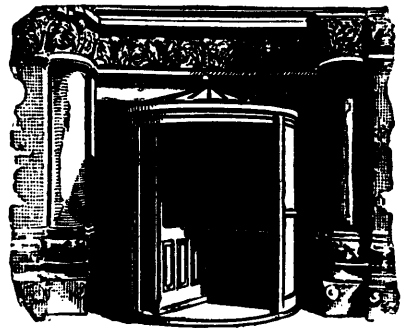
Keeps steam system in highest state of efficiency. Saves fuel. Sent on 30 days' trial when desired. Booklet D would interest you.



The JAMES MORRISON BRASS MFG. CO. (Limited) TORONTO Engineers' and Plumbers' Supplies.

JOHN HILLOCK & CO'Y

Agents and Manufacturers of the Van Kannel Revolving Storm Door For Street Entrances



No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an Ideal Entrance Door.

Also manufacturers of the Celebrated Arctic Refrigerator.

Queen St. East TORONTO

The Handsome Easy-Running Gendron Bicycle

Fitted with BUCKEYE TIRES

Can always be depended upon

THE GENDRON MFG. COMPANY, Limited TORONTO, Canada

Send for our new Catalogue to-day.

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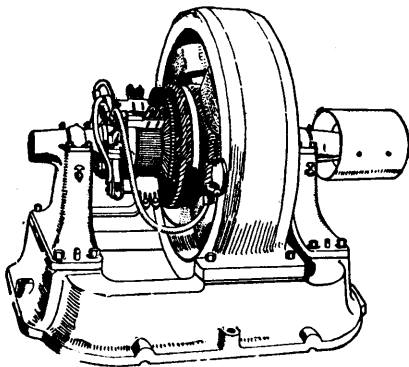
And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

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

**Direct Connected  
 GENERATOR**

15, 25, and 50 k.w., also

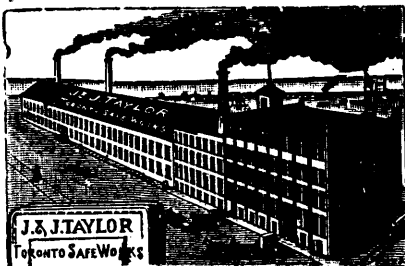
**Motors & Generators** from  $\frac{1}{2}$  to 100 k.w. Bipolar



Also full line of **ELECTRIC LIGHT and POWER EQUIPMENTS**

**Toronto Electric Motor Co.** 103, 105, 107, 109  
 Adelaide St. West,  
**TORONTO**

R. E. T. Pringle, 216 St. James St.,  
 MONTREAL, P.Q.



ESTABLISHED 1855  
**TAYLOR'S**  
 DOUBLE TONGUE & GROOVE  
**SAFES**  
 145 &  
 147 FRONT ST. EAST. TORONTO.

**EVERY CREDIT  
 DEPARTMENT MANAGER**

Should have a copy of "Credits, Collections and their Management," by W. H. Preston, first President of the National Association of Credit Men of the United States.

Only a few copies left. Sent postpaid for \$1.50. A copy of "Do's and Don'ts for the Business World" sent free with each order. Order now and remit by check, post or express money order, or bank draft.

**THE LAWYER & CREDIT MAN**  
 150 Nassau St., New York City.

ESTABLISHED 1845.

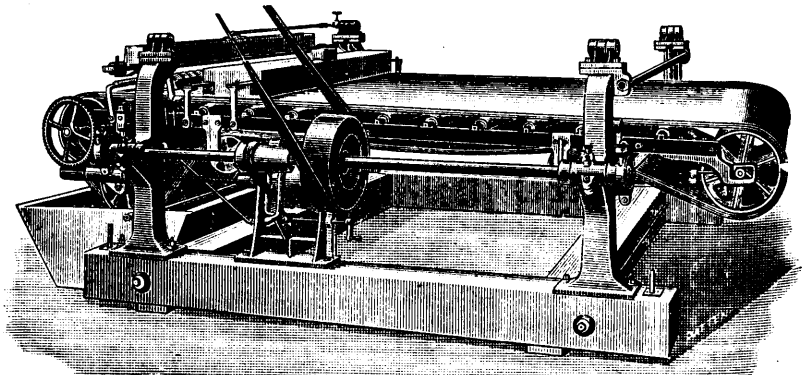
**L. COFFEE & CO.,**  
 Grain Commission Merchants

THOMAS FLYNN,  
 JOHN L. COFFEE.

13 Board of Trade Building  
 Toronto, Ontario

**The Johnston Concentrator**

Patented in Canada. Having arranged with the Risdon Iron Works, of San Francisco, to build their Patented Concentrator, we shall be pleased to correspond with mining companies and others requiring these machines. **WATEROUS, Brantford, Canada.**



**They  
 Can  
 Not  
 Leak**

**SCREWED  
 NIPPLE  
 CONNECTIONS**



**No Bolts,  
 Rods  
 Or  
 Packing**

**THE  
 ONLY SAFE  
 WAY**

Judge them in the only way—their constant upward progress for eleven years past. Made by the largest Radiator Manufacturers under the British flag—hence, faultless in construction.

Handsome—durable—unique in the quick, free, perfect circulation they yield—one minute does it. Absolutely tight at every connection—screw nipples. They can't burst, because the openings are of generous size. Agencies at Montreal, Quebec, St. John, N.B., Winnipeg, Vancouver, Auckland, N.Z., London, Eng.

**The Safford Radiators**

SOLE MANUFACTURERS:

**The Dominion Radiator Co., Limited, Toronto.**

ESTABLISHED 1866

# THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the  
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the  
TRADE REVIEW, of the same city (in 1870) and the  
TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, MARCH 3, 1899.

## THE SITUATION.

The difficulty of making treaties with the United States would seem to be greater than with any other country. One more difficulty between England and France, the Madagascar treaty which existed between England and the island Government, before the French occupation, is reported to be in a fair way of settlement by France agreeing to allow the privileges of the treaty to revive or survive. Negotiations for a new commercial treaty between England and Germany are in progress, each side having presented to the other a draft project, but the replications have not yet come. From Newfoundland comes news that a scheme is on foot there for a separate treaty with the United States dealing with fish, lumber, pulp, minerals, and opening the Cuban market—for this must be what is meant by reference to the West Indies—to Newfoundland fish. If such negotiations have been suggested, the chances are that the prime movers in the business are Americans; on the side of Canada and Great Britain, it is difficult to believe that any such negotiations have been authorized, or that such a movement would be countenanced by either country. The promoters of this movement put forward, in bold relief, the opinion that the joint International Commission will never meet again. It may not, but it is too soon to conclude that it will not; and in the meantime, it is not permissible to act upon an assumption for which there is no warrant.

The sudden and unexpected death of Lord Herschell removes a link from the chain of the International Commission. If a successor were appointed, he would not, for some time, be able to get the thread of the negotiations, and while he was learning time would fly. Lord Herschell's death does not increase the chances of the assembling of the Commission, a third time. What is most in need of settlement is the frontier question of Alaska; on this no temporary arrangement can be as satisfactory as a final settlement. Pure questions of commerce can, if they must, be left to themselves; a question of the international frontier line, where it begins and ends, appertains to territorial sovereignty, and when contested ranks in the first order of international complications. Lord Herschell has been subjected to some ungenerous criticism, on the

poor pretence that he was prepared to sacrifice Canadian rights to square interests which England has in other parts of the world. There is absolutely no evidence that there was the smallest portion of truth in this ignoble suspicion. Jingoism was on the alert to trip up the negotiators; and as it pressed on both sides, it did no doubt make against the chances of agreement. This is one of the things connected with the negotiations which was not done in secret; the Jingo shouted his narrow demands from the housetops and called upon the world to listen. The sober-minded men, in both countries, who did listen, felt very much like saying, "what a nuisance he is; is there no means by which he can be abated?"

In the Standard Oil freight case it is possible to quibble about what constitutes through freights. The point is not worth while cavilling over. Mr. Blair, sitting on the Railway Committee of the Privy Council, suggested the true remedy. "Don't you think," he queried significantly, "that if, under the law, we cannot find a remedy, we can find the means" that will lead to one? If the law be altered, the Trust will probably try to find a means of defeating it. Such efforts are the reverse of reputable to all concerned in them, but they are not the less made. The Trust would not even tell, through its solicitors before the Railway Committee, what it is intended to substitute for the local tariff withdrawn; Mr. Osler did vouchsafe the statement that the companies will stand by the through freight rates tariff till it is set aside by competent authority. The through tariff, the company's counsel contends, treats all parties alike. It does and it does not; if it treats all importers alike, it is so framed as to restrict importation. It is precisely here that the discrimination comes in. The counsel for the Trust can afford to say that they are not concerned with a result which they represent as incidental; the Canadian public is very much interested, and very much in earnest in the search for a remedy. The Governor-in-Council has power to settle the tariff, and though it has no jurisdiction over the American part of the distance carried, the Canadian Parliament has complete power over imports, and the question here is one of imports. We are quite aware that the Trust and its lawyers will fight against the law; it is for the Canadian authorities to see that they share the fate of law breakers. The Ottawa Government is pledged to put down monopolies, and there are no signs that it will disregard that pledge, in a case where a company undertakes to make the Canadian tariff of no effect.

So long as the railway companies maintain a through rate on petroleum oil, which can be made to counter-balance the custom tariff and defeat the facilities for trade which it is intended to give so long the power of negating Dominion legislation, on the matters affected, will be displaced by a species of usurpation, against which it behooves the supreme authorities to find a remedy. In all such cases, experience shows that remedies are not easy to find; the task ought not to be impossible. The Standard Oil Trust, it appears, has been able to advance its price for illuminating oil, in Canada, 2½ cents per gallon. Is this increased price for the same quality of oil? American oil, including that of the Trust, has all along been dearer than Canadian, on account of its superior quality. Whether the difference was ineradicable or due simply to better methods of refining, the fact was there; if the quality of the oil has risen with the price, the public has compensation; if not, it has none. It can scarcely be said that Canadian oil well owners have, in the past, made the most of their opportunities, whether in fully testing the capacity of the oil regions or in using the best chemical



talent to discover the most suitable modes of refining. We have no doubt the Standard Oil Trust will do its refining well, for which we may be grateful. The business of the Legislature is to see that this monopoly does not establish here its destructive methods of competition, which it has already introduced. If by a system of secret rebates the railway companies are playing into the hands of the Trust, Parliament will be justified in using the most drastic means of bringing to light and frustrating this method of evading the laws passed for the protection of the public against such practices.

The British Columbia Legislature has repealed the subsidies granted last session, conditionally, to Mackenzie & Mann, in connection with certain imperfect railway contracts. The contracts were conditional on a supplementary grant being made of \$6,000 a mile of the distance to be covered by the Dominion authorities. This condition, the present British Columbia Government contends, vitiated the contract. In any case, it must fall, in the absence of the supplementary grant. The repeal Act appears to be political, and it looks as if the present Government might be just as ready, occasion offering, to walk in the footsteps of their predecessors, in this particular, as the latter were to take the step of which all but the trace is now effaced. Some raised the cry of confiscation when the bill was before the Legislature, but there was in fact nothing to confiscate.

Hon. Mr. Mills writes to a British Columbia Liberal Association asking the members to tell him how redistribution of seats in the House of Commons, for that province, can be made in accordance with the principle of preserving existing county boundaries. Desirable as is the preservation of county boundaries, there is something else, and that something constitutionally imperative, which is even more important. It is a fundamental principle of our constitution that representation should be based on population; in fact, this may be called the corner stone of Confederation. Now it is quite clear that you cannot have the two things, at the same time, equal representation and the old county boundaries, which came into existence under a different distribution of population. You cannot divide a member, you cannot half a member, much less quarter him and preserve his utility. You must either give up any real approach to equal representation or the old county boundaries; which of the two should go does not admit of doubt.

In opposition to a bill now before the Ontario Legislature to abolish exemptions of church and other property from taxation, a number of influential persons, connected with various denominations, raise their voices. Even if the contest assumed the form of numbers against argument, and it is not certain that it will, numbers would prevail. The time for abolition of exemption is not yet. Will it ever come?

#### WHAT NEXT?

No agreement having been come to by the International Commission so far, the question whether any chance of anything being done at Quebec next summer, is pertinent. In some quarters there is a disposition to refuse to believe that the Commission will ever meet again. This is a matter which cannot be determined for certain, until after the next session of Parliament, at Ottawa, and the engagement to meet, whether redeemed or not, will meantime give the Government a breathing spell, if it desires to

lay on its oars. The Protectionists will of course try to make the most of the opportunity; the Government is sure to be asked whether it has any intention to put into practice the hint thrown out by Mr. Charlton, at Chicago. But the Government will be under no necessity of committing itself by a direct reply; it will be able to hold out the prospect of another meeting of the Commission as a reason for doing nothing in the direction indicated. When the failure of the efforts of the Commission becomes definite, if the fate be reserved for it, undoubtedly the time will come for Canada to re-survey the whole ground, for national and political reasons. At present, Canada buys from the United States three times as much as the Republic buys from her; and there is no disguising the fact that this condition of the international intercourse, due largely to artificial causes, is not satisfactory. The Republic repels our trade, except on the side of her exports. Similarity of products of the two countries is an excuse for the subjecting much of what we produce to high duties; when she does not require certain of our products for her own use, she repels them, as articles of commerce by which a more liberal policy would enable her to profit. It is becoming pretty evident that we cannot change her policy by the methods we have been using, no matter how liberal the offers we make. If we are once convinced of this beyond doubt, the time will have come for us to consider whether it is worth while to change our plans. To enter on a narrow or illiberal policy is not the wish of Canada; of this she has given undoubted proofs in the offers made, at Quebec and at Washington; to use the weapons of a commercial rival may sometimes be a matter of necessity, and if we be pushed to extremities, we may be obliged to do what we should not elect to do, under circumstances of free choice. Nations as well as individuals must live, and the more illiberal among them often have the power to influence for evil the policy of the others. The policy of the United States towards Canada has sometimes created the suspicion of being underlaid by political motives. If this country were convinced that this is true, it would, practically with one voice, make a counter political demonstration that would entirely subordinate minor economic considerations. But she is not yet convinced, only occasionally a little suspicious; and she continues to be anxious to trade on fair and liberal terms with her neighbor. Whether she will be permitted to do so is not in her decision. But, if the worst comes to the worst, she has within her keeping resources which may be used for the protection of her commercial independence.

#### AN ATTEMPT AT SPOLIATION.

Some of our Toronto aldermen appear to be afflicted with civic astigmatism, from the way in which they launch or approve certain projects to benefit themselves or neighbors among the citizens, while these same projects may directly injure another class of the population. The latest thing we hear of, and we hear of it through a copy of a Bill, No. 88 before the Legislature of Ontario, is a request by the city for power to operate a ferry between Queen's wharf "or some other point" to the Island by means of a chain "or by means of steam power, or otherwise," and the corporation asks for leave to raise money by taxes or to borrow money for such a purpose. We have looked into this scheme and find it not likely to be as cheap or simple as it looks at first. Report No. 8 of the Board of Control of the city, dated 8th February, 1899, estimates the ferry and cribbing to cost \$7,112; but the cost of providing a sidewalk and bicycle path from the present northeast corner of the Island will probably be as much more, and it is not

mentioned; then there is the cost of operating the ferry, and the cost of the railway's rent of the Queen's wharf. The cost of the whole scheme which now looks so cheap is likely to be equal to a capitalization of \$100,000 at four per cent.

If this were merely somebody's cheap and harmless fad, or a bid for popularity, we might laugh at it. If it did no harm or injustice to anyone we might disregard it. But it will not be cheap, as the above figures show, and the cunning insertion of the words "steam power or otherwise" in the bill leaves room for great extension of the scope and cost of the project. And besides, as it is boasted to be, we understand, in opposition to the present ferry company, is it commercially honest to attempt to undermine the business of the present ferry people? We do not think it is.

If the city of Toronto wishes to operate the ferry system, why not buy out the Toronto Ferry Company, who have an actual invested capital of over \$850,000 and we are credibly informed are willing to sell out for less than cost?

It should be remembered that when the Toronto Ferry Company undertook their present enterprise there was nothing at Hanlan's Point except the hotel, which was surrounded by a festering pool of stagnant water and filth. The company have converted this point into one of the most attractive resorts in Canada and completely abated the nuisance which formerly existed there. They rely upon the receipts from the ferry for a return of their money invested. The fare is 10c. for the round trip to and from the Island, and rates graduated down to 6½ cents per round trip are made to residents or purchasers of family tickets. If such rates are considered high, or if aldermen believe there is great profit in the business, why do they not buy out this company?

Another precious piece of municipal enterprise is shown in Bill No. 52 which proposes to authorize the city to establish electric light works and sell light and power to citizens in competition with the existing companies. This is aiming at destructive legislation and with this we can have no sympathy.

The Toronto Ferry Company, the Electric Light Companies and every other company which undertakes a work of this quasi public character, which can only be made to pay as a monopoly, ought to be protected against spoliation by the municipality after having made a success of the enterprise. If the rates charged are higher than necessary to afford a fair return to the investor, the Lieutenant-Governor in Council should establish fair rates and give the company an exclusive right; but it should not be in the power of aldermen to destroy the property or lessen its value as they propose, by both of the above named bills at the expense of the ratepayers in the case of the proposed ferry of \$4,500 and probably \$5,000 per annum, or the taxes on an annual assessment of \$285,742 at 17½ mills on the dollar. In other words the proposed direct act of the council reduces the available annual assessment by \$285,742, and the indirect action reduces it still further by whatever amount they reduce the net annual receipts of the Ferry Company. The proposed legislation as regards establishing an electric light plant involves, who knows what or how much?

CANADIAN EXPORT STATISTICS.

Referring to an article in the MONETARY TIMES of 10th February, advocating clearer returns of Canadian exports, a Toronto subscriber sends the following: "I am glad to see your article on Export Statistics in last week's paper. In the presidential report of the Toronto Board of Trade for 1897, pages 16 and 17, is a lengthy reference to the same subject, in a paragraph of which the retiring presi-

dent says: 'I would earnestly recommend to the incoming Council, and to Boards of Trade generally, that a united effort should be made to bring about a change in the method of collating the Dominion statistical returns. Assuredly, we ought to have from our Ottawa friends something like what the British Board of Trade returns and the United States Government returns give in this connection.'" Now if, in pursuance of Mr Gurney's hint, a few dozen out of the hundred Canadian Boards of Trade will memorialize the Canadian Government on the subject, something may be effected. Board of Trade secretaries are the very persons to perceive wherein our present Trade and Commerce Blue Book lacks.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of January, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :—

CANADIAN BANK STATEMENT.

	January, 1899.	December, 1898.
LIABILITIES.		
Capital authorized .....	\$76,508,684	\$76,508,684
Capital paid up .....	63,284,163	63,241,533
Reserve Funds .....	28,017,043	27,955,807
Notes in circulation .....	\$36,916,579	\$40,258,381
Dominion and Provincial Government deposits .....	5,054,185	5,493,804
Public deposits on demand .....	86,877,562	90,747,210
Public deposits after notice .....	160,378,684	157,824,875
Bank loans or deposits from other banks secured .....	.....	.....
Bank loans or deposits from other banks unsecured .....	3,543,176	2,888,319
Due other banks in Canada in daily balances .....	99,379	127,447
Due other banks in foreign countries..	1,223,354	605,804
Due other banks in Great Britain.....	1,720,688	2,217,758
Other liabilities.....	580,624	609,401
Total liabilities .....	\$296,389,296	\$300,773,075
ASSETS.		
Specie .....	\$9,697,868	\$8,966,421
Dominion notes.....	17,573,958	17,099,822
Deposits to secure note circulation....	1,999,523	1,999,523
Notes and cheques of other banks.....	10,156,176	10,829,354
Loans to other banks secured.....	3,491	.....
Deposits made with other banks.....	3,837,181	4,035,991
Due from other banks in foreign countries .....	23,178,858	23,253,094
Due from other banks in Great Britain..	12,610,221	12,169,589
Dominion Govt. debentures or stock	5,049,115	5,064,678
Other securities.....	32,870,002	34,429,677
Call loans on bonds and stock .....	26,318,554	26,532,040
	\$143,254,947	\$144,380,184
Current loans and discounts.....	229,192,419	229,900,080
Loans to Dominion and Provincial Governments .....	2,012,320	2,795,434
Due from other banks in Canada in daily exchanges .....	217,150	201,345
Overdue debts .....	2,518,944	2,463,410
Real estate.....	1,721,335	1,888,583
Mortgages on real estate sold.....	721,212	573,912
Bank premises .....	5,922,844	5,907,990
Other assets .....	2,064,633	2,359,236
Total assets .....	\$387,140,155	\$390,470,328
Average amount of specie held during the month .....	9,164,571	8,959,490
Average Dominion notes held during the month .....	17,135,470	17,178,156
Greatest amount notes in circulation during month.....	89,948,173	43,214,303
Loans to directors or their firms .....	7,140,264	7,602,665

Comparing the figures of this statement with those of the two previous months a marked decrease of circulation is one of the features. This has declined \$2,000,000 as compared with December and \$5,500,000 as compared with November. But there is nothing very unusual about this, for a shrinkage is to be expected at this time of the year. There is a slight increase in deposits on the whole,

the proportion of those on demand being, however, lessened. Less is due to banks in Britain and more to those in the United States. A slight lull in business during January is indicated by the decline in transactions between banks.

Call loans on stocks and bonds are shown to be slightly less, which one would hardly expect considering the degree of activity existing in the stock exchanges; there is a trifling decline also in current loans and discounts. But of the present activity in trade all over Canada there is no room to doubt; indeed the volume of current loans and discounts is \$22,000,000 greater than at this time last year. This activity is not so noticeable in the wholesale importing and distributing trade as it is in manufactures, which are proceeding upon a scale and in directions which have, we are warranted in saying, never before been known in this country. And judging from what is going on in the extension of enterprise, it would seem that the conclusion has been reached by our most prominent business firms that there is to be no treaty with the Americans. Acting upon this belief our business world feels more free to act undisturbed by apprehensions of what a treaty might bring about and more resolved than ever to rely on ourselves and to cultivate trade with the mother country.

It was feared that deals in England would show a decline, but according to latest accounts this is not the case, for the price is well kept up. It is an important act, too, that our coarse lumber is finding better market among the Americans as well as among our own people. The outlook for business of all kinds is promising; the feeling of the people and the preparations they are making in all directions points to a large and active trade in the current year.

The amount of money on deposit in the chartered banks, the Government savings banks and the loan companies in January, 1897, amounted to \$285,769,000; in January, 1898, it had risen to \$315,064,000 and last month it was \$341,727,000. This is a rate of growth which is very satisfactory.

ABSTRACT OF BANK RETURNS.

31st January, 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	35,311	17,334	9,647	62,292
Circulation .....	16,835	12,496	5,680	35,011
Deposits .....	109,889	88,882	31,865	230,636
Loans, Discounts and Investments .....	119,736	88,439	38,821	246,996
Cash, Foreign Balances (Net), and Call Loans .....	49,537	36,581	10,990	97,108
Legals .....	7,186	6,111	3,125	16,422
Specie .....	3,883	2,857	1,758	8,498
Call Loans .....	6,728	10,974	2,299	20,001
Investments .....	9,997	20,415	4,736	35,148

31st January, 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,051	17,555	9,678	63,284
Circulation .....	17,854	12,800	6,262	36,916
Deposits .....	118,933	100,420	36,493	255,846
Loans, Discounts and Investments .....	129,382	101,563	40,671	271,616
Cash, Foreign Balances (Net), and Call Loans .....	51,835	35,526	15,182	102,543
Legals .....	8,249	5,731	3,593	17,573
Specie .....	4,084	3,105	2,508	9,697
Call Loans .....	8,576	14,353	3,389	26,318
Investments .....	10,345	22,762	4,784	37,891
Government Savings Banks	\$49,453,000			
Montreal City and District Savings Bank .....	10,553,000			
La Caisse d'Economie, Quebec .....	5,875,000			
Loan Companies, 1898, say .....	20,000,000			
Bank Deposits .....	\$ 85,881,000			255,846,000
Total deposits of all kinds .....	\$341,727,000			

GOVERNMENT CIRCULATION.

Small .....	\$ 8,625,574
Large .....	15,807,550
	<u>\$24,433,124</u>

Gold held, \$13,077,461 = 53.52 per cent.

THE ONTARIO NEW TAXES.

In providing new taxes the Ontario Government had to keep in mind the necessity of steering clear of the hidden rock of indirect taxation. For their guidance they had a chart in the form of a decision by the Privy Council, which arose in a Quebec case, in which the attempt was made to set aside the tax on the alleged ground that it was indirect. The Privy Council took the view that the taxes could not be shifted, being too small for almost infinite subdivision. This was a more or less theoretical view of the case; if the tax did not remain as a burthen on the individual on whom it was levied, it would have the character of an indirect tax, and a province, under the Confederation Act, would not have the power to levy it. So it must be with these new taxes. If it were possible to speak of them in the bulk we should have to say that they are not specially onerous. This is true of most of them. Mr. Harcourt, the Provincial Treasurer, was able to say, to their credit, that the wealthy men of Ontario did not wish to avoid their just share of taxation. He also said that the banks approved of the basis of the actual scheme. It is precisely because the rate proposed is, in most cases, low, that no serious opposition by interests affected may be offered. But there are already criticisms and they will probably increase. No doubt it is an unfavorable time to put a tax on the loan companies; they have had a bad time of it for some years past, and have not been doing well. One of the most doubtful items is the tax of one per cent. on the premiums of life insurance companies. If this one per cent. be added to the premiums which insurers pay, the limit between direct and indirect taxation will have been passed, but this is not practicable. One way to relieve the life companies would be to deduct the amount of tax from the bonus, if any, to be paid to participating policy-holders. At this point the greatest danger seems to be incurred of striking the hidden rock. The Toronto Street Railway Company thinks it has special reason to complain. Other objections and criticisms will crop up; it is too soon to say whether changes are likely to be made. In taxing corporations there is one danger against which it is desirable to guard. Where an individual has his or her all in a company, and has an income of, say, only \$400, he stands, in this lumping system, to be taxed on the full amount; if his property stood alone he would be free of municipal tax. He has nothing to spare from his means of living for the taxgatherer, municipal or provincial. It would be a just thing, if practicable, to ascertain what actual incomes ought, on this rule, to be reserved solely for the sustenance of the owners. If this principle should be recognized, could not some means of making the exception be found?

ASSESSMENT INSURANCE AND FRILLS.

We plead guilty to having often laughed at the vagaries of fraternal societies and assessment insurance bodies, and we are not going to apologize for it. Some of the things they do are so silly that only ridicule can show them up, for there are some phases of folly untouched by logic, and not to be reached by argument. Display counts for much in the procedure of such associations. From the flags and banners on

colored tents at the Industrial Fair, to the chalets and baby pagodas of tin and terra cotta disfiguring the top of Oronhvatekha's tall building on Bay street, people who live in Toronto have plenty of opportunities of knowing how much pageantry and gingerbread characterize their proceedings. This is perhaps designed to entice the passing throng to come into such organizations. Or it may be intended to flatter the vanity of those who are already in, and to keep them from asking for anything more substantial in the insurance way.

It has been said that we were unduly hard upon such designing nonsense, and some well-meaning but soft-headed people have accused us of cruelty because we made fun of worthy men, and said strong things about the hollow system of indemnity that they paraded. But nothing more severe has ever appeared in the MONETARY TIMES about assessment assurance than finds place in the preliminary report for 1898 of the New York insurance department. The superintendent of that state lacks the power to close insolvent fraternal insurance bodies until certain law proceedings are taken, but as the Chronicle says, he has taken pains to see that their condition shall be well advertised.

Some glaring instances are given in this report. One of them is, "That worthy institution, the American Temperance Life Insurance Association of New York city; assets, \$11,733; liabilities, \$34,250. Maximum sum payable on the death of one person, \$6,000. Membership is restricted entirely to total abstainers. Well may they ask, 'What sober man would join?' Then we have the Royal Templars of Temperance, with assets of \$19,695, and liabilities of \$102,000. There are 12,000 Templars. There are in the list concerns with assets of \$156,000, and liabilities of \$750. They are young yet." Not the least interesting is the assortment of sonorous names. Here is the National Benevolent Legion with assets of \$22.25 and liabilities of \$9,884.36. Benevolence sometimes twists judgment. This last-named concern provided to pay its employees during the year a commission of 42½ cents on each \$1,000 in force up to \$25,000,000; 31⅞ cents up to \$50,000,000, and 24¼ cents per \$1,000 in excess of \$50,000,000. A great many of these orders are organized by people who mean well to their neighbors, says the Chronicle, and the rest are organized by those who mean well to themselves. The orders founded by the latter class succeed better—for the founders. "The knights and ladies and templars and nobles and lords of most of these orders are undoubtedly a fine assortment of stock, entitled by physical and moral make-up to the best in life insurance. Their pleasure is evidently found in the pomp and glitter and show of courts and halls and temples, but they should remember that they should be in the way of salvation when these fleeting glories pass away. A policy in a solid, shrewdly-managed, well-financed and sure-paying old octopus of a life insurance company would give the nobility and gentry under discussion a license to spend their time and cash decorating and electing one another to multi-syllabic offices, and hold them financially safe while they are experimenting with one another's savings."

Our childish-minded friends should understand that we have no quarrel with their tin-pan and tinsel

fraternal display, so long as these societies do not attempt life insurance of the pass-round-the-hat kind. They have a perfect right to enjoy themselves socially, and to wear rosettes or cocked hats and carry swords or bows and arrows when they march. But when they offer inducements which they cannot make good, and assume responsibilities which they cannot meet, it is time to rebuke, and if need be, to restrain them.

#### THE METAL MARKETS.

There is no better indication of the improving industrial conditions than the phenomenal advances which have been made in iron and steel products during the past several months. Consumers of these materials are finding that they can place orders to fill their requirements only at prices which range from 10 per cent. in iron and steel bars to 50 per cent. in plates and sheets. This has naturally affected the prices of all finished products. Bradstreets of February 25th, says: "The pressure of demand is not confined to any one branch of trade, but pig iron, whether of northern or southern make, steel billets, steel rails, nearly all finished products of the iron and steel industries and all classes of old material have either been marked up or are firmly held at recent advances. In pig iron advances of \$1 to \$2 per ton during the past month have been well nigh universal, and compared with a year ago at this time prices are from 15 to 30 per cent. higher. In steel, notably billets and rails, the advance is still more pronounced, ranging from 22 per cent. in the price of rails to as high as 28 per cent. in steel billets." These advances in price are all the more remarkable because of the fact that production in the large American and British centres is being maintained fully up to its maximum amount, and the whole strength of the situation is derived from the increased consumption. A peculiar feature of the metals trade is that American advances in the price of steel rails—\$3 within the month—bring values to a point which enables the British and other producers to again compete in neutral markets.

The strength in the value of tin and products continues unabated. According to The London Statist, the high-water mark as regards tin prices was in 1887-88, when the price touched £170, and the production for the two years in question was in 1887, 50,089 tons, and in 1888, 52,084 tons. From this point production advanced rapidly, until in 1895 and 1896 the output for both the years was nearly 75,000 tons, and the visible supply of December 31, 1896, rose to over 34,000 tons, corresponding with the low price of £56, which, as mentioned before, was touched in that year. The figures given in the article for 1897-98 would, however, apparently furnish a statistical basis for the sharp recovery that has followed. Production for 1897 is put at 69,972 tons and deliveries at 71,284 tons, the excess of deliveries over supplies at over 1,312 tons and the visible supply at the close of the year at 30,604 tons. In 1898, while the production decreased slightly, being given as 68,814 tons, the deliveries rose to 78,436 tons, and stocks were reduced to 19,640 tons.

#### AT THE MILLINERY OPENINGS.

The annual spring openings of the wholesale milliners this week have served to remind us that winter is almost gone. The openings have been unusually successful this year both in Montreal and Toronto, not so much from the point of attendance, although that was good, as that of purchases. Buyers have been found for almost everything—but trash. There has been a disposition on the part of the retailers to select only goods which are in the best taste without regard to price. This ought to be a fair indication of trade conditions throughout the country.

Ribbons appear to have a prominent place in decorating the season's shapes. Many wide mousselines, taffetas, ribbons and moires are used, although a rather narrow velvet ribbon has been employed in trimming some of the prettiest hats. Plain silk or satin ribbons are much bought. Popular colors are black and white, helio and pink combination, and the different shades of green.

The openings were made the opportunity of numerous little social gatherings. Several dinners and luncheons were held.

while a number of city travellers entertained their guests from out of town with small theatre parties.

One of the large retail stores held its spring opening this week and all the milliners took the opportunity of scrutinizing its arrangement of goods and their prices. There is nothing better than taking lessons from the enemy, noticing his weak points and preparing to combat his strength.

The city of Toronto assumed a metropolitan appearance this week with retailers assembled here from far away Prince Edward Island in the east, and British Columbia in the west. This occasional mingling together in business circles emphasizes the fact that Confederation is something more than a political union. It has established a Dominion in every sense of the word. The wide range of goods exhibited at the openings leads one to believe that it would be impossible to make better selections for millinery purposes than can be made in our own Canadian cities.

The millinery houses of Montreal began their spring openings on the 28th inst., and needless to say the city houses were crowded with those bent upon sight-seeing and buying. The turnover during the days of the openings taken with previous sales is unanimously predicted to have made this season the best for years.

#### GOLD IN EASTERN NOVA SCOTIA.

Respecting the mining development now going on in Eastern Nova Scotia, a recent issue of the Industrial Advocate pays attention to the Hurricane Point mine, at Isaac's Harbor, in the county of Guysboro. It says the crushings of quartz for the past year at the Hurricane Point mine reached 2,785 tons, only a ten-stamp mill of ordinary capacity being in use. From this quantity of ore was obtained 1,766 ounces and 16 dwts. of gold, having a cash value of \$34,097.55. The cost of obtaining these returns was \$18,597, leaving \$10,500 to be paid in dividends to Mr. George A. Pyke, Senator McKeen and other owners of the mine. The actual earnings were \$15,000, or equal to a dividend of 15½ per cent. on the capitalization. The output for December netted \$19.65 per ounce, after paying express and smelting charges.

Such results as these justify some attention being paid, not only by miners, but by capitalists, to the gold mines of Nova Scotia. Another gold field of that rich province is mentioned by the Halifax Chronicle, which journal says that Robert Molloy, termed a veteran prospector, has just uncovered a large and valuable lead of gold-bearing quartz, at Philip's Harbor, near Queensport, which we take to be in Guysboro county. Two shafts have been sunk, and specimens, showing both coarse and fine gold, have been obtained. The walls are eight feet apart, with four or five feet of quartz showing. The find is called a valuable one. Two boulders were found in the bush last spring, and their promising character led to the sinking last fall of the shafts mentioned. "What was first believed to be bed-rock proved to be a collection of huge boulders, cemented together with a very compact clay. After breaking through this mass, the ledge was finally reached at a depth of twenty feet. The cross-cutting was delayed by quicksands and very heavy water, which were only overcome by a large force of men by working night and day. The trench was carried nearly two hundred feet in the face of these difficulties before the lead was found. Several leads, about four inches wide, were crossed in trenching, and at least one of these contains gold." Gold was also found last fall at Queensport on areas held by R. T. Matthews and others. One of the leads is about eight feet wide and another is three feet.

#### A NEW SMELTER.

For some time thoughtful Canadians have been of the opinion that Nature had not given the North-Western States a bountiful supply of iron ore, and stopped the distribution at the boundary line. Mining experts have been at work, and in the Rainy River district of Western Ontario have been found deposits of that mineral, which it is expected will turn out extremely rich. With railway communication, which will soon be established between the lakes and the mineral lands, these tracts will soon be exploited. Smelting in

Canada may then be expected to turn out an industry of importance. From Montreal last week the closing of an arrangement was announced between the Canadian Furnace Company, of Montreal, of which Mr. George E. Drummond is president, and the town of Midland, Ontario, by which a manufacturing plant will be erected in that place. This was mentioned in our issue of February 17th. A Midland delegation came down to meet the president, consisting of the mayor and other officials, besides representatives of the Board of Trade. A contract was signed which gives the company a bonus of \$50,000, and makes the tax assessments only nominal, as the valuation is placed at \$25,000 for a period of ten years. A blast furnace smelting plant will be erected. This concern, it is understood, will in reality be a branch of the business now carried on at Radnor Forges, Quebec. The legislation necessary to complete the contract is now under way, and a final vote of the ratepayers of Midland will soon, no doubt, approve the contract. The work of construction will go on as soon as the necessary approval is forthcoming, and nine-tenths of the ratepayers have already recommended it. The works will probably be erected and put in operation during the present year. It is expected that the company will employ two hundred men on an average.

Canadian smelting companies are, of course, not restricted to the purchase of ore in Canada, and may bring their raw material at their option from either Canada or the United States.

#### A GROUP OF FIRE-UNDERWRITING COMPANIES.

There are presented on several of our pages to-day, the results of the experience of a group of fire insurance companies. These results of fire-underwriting for the last quarter of a century by the Queen City, the Hand-in-Hand, the Millers' and Manufacturers' and the Fire Insurance Exchange, are noteworthy in an unusual degree. When we look at the Insurance Blue Book, and observe the result to the associated companies from 1869 to 1897, in Canada, namely a loss ratio of 64.26 per cent., excluding from the comparison the year of the St. John fire as exceptional, it will be evident that to reach such results as have been attained by this group of companies, not only is a practical knowledge of fire underwriting necessary, but it is needful to exclude risks where care, order and cleanliness do not prevail.

The oldest of these four companies, the Queen City, has been in existence since 1871. In all this period the yearly accumulation of profits has been such as to enable the building up of gross assets to the amount shown in the statement, and all that the shareholders were ever called upon to contribute was the original sum of \$10,000 in cash.

The Hand-in-Hand was established in 1873, as a mutual company, though it is now a stock and mutual. Its career has been marked by steady success. Formed at about the same time as the Royal Canadian, the Isolated Risk, the National, the Stadacona and many other stock companies, this company is one of the few which remains in the field, while the rest have disappeared, with a serious loss to their shareholders.

The next in age is the Millers' and Manufacturers', whose specialty is the insurance of special hazards, and its career since 1885 has been very remarkable. It has returned to policy-holders \$31,450 in bonus dividends, and its combined loss and expense ratio to cash income, during its existence, was only 65.01 per cent. Such a result, as the president stated at the recent meeting, is unprecedented in the history of this special description of underwriting.

The youngest of the four has just submitted its twelfth annual statement, and has also had a phenomenal experience. This is the Fire Insurance Exchange. In the fourth year of its existence occurred the memorable burning of Toronto University, and again in its eighth year the unprecedented conflagrations of 1895 in this city; in both of which this corporation carried its full lines. Notwithstanding this experience, its average loss and expense ratio combined up to the end of 1898, amounted to only 80.08 per cent. of its cash income. And it has now at credit of profit and loss.

It may well be said, therefore, that the permanency of as we see by the latest statement, \$28,720.



the principles mentioned in the beginning of this review, has been exemplified in the career of these companies. And it is due to Messrs. Scott and Walmsley, the underwriters for them all since their inception, to compliment them on their stalwart attitude in adhering to correct methods. As President Wyld put it at the meeting of the corporation last named, the rejection of business not up to standard, and continued care in selection and inspection of risks, has led to results not achieved where volume of business is the chief aim: "For," said he, "I strongly believe that underwriting or any other business, conducted on such lines, will only lead to disappointment and loss."

#### FINANCIAL ITEMS.

The annual report of the inspector of finance of the State of Vermont states that the aggregate deposits in the savings banks and trust companies of that state at the close of last year were \$34,071,721, an increase of \$1,471,094. The total number of deposit accounts was 108,511, of which 12,940 belong to non-residents. There were 2,569 accounts of over \$1,500 in the banks. Twenty-two savings banks paid 4 per cent. interest, and one 3¾ per cent. The inspector of finance recommends that dividends be limited to 3½ per cent until fifteen per cent. surplus has been accumulated.

It was decided the other day at Osgoode Hall that because of a certain wording of their bonds the debenture-holders of the Farmers' Loan Company have priority over depositors in respect of their ranking on the company's estate. The decision is to be appealed, and we do not wonder that it is a generally unpopular one, for it does not appeal to most people in Canada as a reasonable thing that Jones, who deposits money in a company here at interest should get no share of the assets of that company until Brown, of Aberdeen, who has loaned it money on debenture, is paid in full.

An error is made by The Farmer's Sun in its recent editorial on the Farmers' Loan Company. That journal has it that, "Under the law affecting banks, depositors have a first charge on the assets in case of insolvency," and proceeds to argue from this that this rule should apply to depositors equally with debenture-holders. Section 53 of the Canadian Banking Act distinctly states that the payment of the notes issued by the bank and then in circulation shall be the first charge upon the assets of the bank in case of its insolvency; the second being any debts it owes to the Government.

Mr. B. E. Walker said, at the last meeting of the Canadian Bankers' Association: "What those who have to deal with applicants for positions in banks realize at the present time, is that the average applicant, after passing through a high school examination in Canada, cannot pass an examination on the 'three R's,' that he is not as well educated as a boy out of a Dame school in Scotland, or a parish school in England. The trouble in Canada is not the unwillingness of the young Canadian to study, but he is turned out of our High schools as badly equipped for business life as he can be. . . . Likely, capable fellows leave school unable to spell, and many a boy loses his opportunity of getting into a bank because he has not the first chance, under our educational system, of doing well in life. As a man born in this province, and very proud of what our educational system purports to be, but very sorry it does not come up to its professions, I cannot help but say that that is our experience, and we find it hard to get applicants for admission into the bank who spell well enough to be bank clerks at all."

"The people of Brandon, a small city in Manitoba, appear to have strange ideas as to the nature of contracts. We learn from The Toronto Monetary Times, December 2nd, 1898, that at a meeting of the ratepayers of Brandon, held a few days previous, it was decided to decline to pay any longer the full rate of interest (six per cent.) on the city's debenture debt, and we learn on enquiry in the city that the bank hitherto charged with paying the interest has had no instructions to pay the coupons due December 30th last. The debenture debt amounts to \$52,693, and it is not payable till 1902. We need hardly say that the action of the citizens, if correctly reported, as we believe it is, hardly falls short of repudiation. The resolution sets forth that every dollar of principal due to creditors

should be paid, and, that only as to time of payment and 'rate of interest, should reorganization be attempted.' We hope that neighbours and friends of Brandon will bring it to a sense of the dishonesty, to say nothing of the danger, of attempts to reorganize the city's debt as if it were a bankrupt American railroad."—London Times.

In his presidential address to the bankers, last October, Mr. D. R. Wilkie said: "When this Association was inaugurated it was designed in no small part to be an especial aid to junior officers, so that from time to time as senior officers disappeared from the scene, others still more competent might step into their places and assume their responsibilities. The journal of the Association was established to assist in this laudable object. And although many associates are showing a lively appreciation of their privileges, I regret to find that a lack of studious effort and of a desire for a broad knowledge of banking law, practice and management is too common among the juniors of to-day. Successful banking is indeed largely and chiefly a matter of experience, and in this, as in other walks of life, the experience of others is a sign post to ourselves. I would strongly urge all junior officers not to be content with acquiring a rule of thumb knowledge of their own department, but to study the Bank Act, the legal decisions in which banks are concerned, as set forth in the journal, the daily market reports and the course of events in the financial and commercial world. In other professions a regular course of study, carefully planned out, is imperative, yet while no profession is more difficult to master than banking, far too many clerks shut their banking up with their ledgers and return to work next morning no whit the wiser regarding the profession to which they are devoting their lives and their destinies."

#### GUELPH BOARD OF TRADE.

The banquet of this board on Monday evening last was markedly successful. Between 80 and 100 persons sat down, guests being present from Goderich, Galt, Waterloo, Berlin and Toronto. Mr. C. Kloefer, M.P., was in the chair, in the absence of Mr. Bollert, president. The toast "Canada" was responded to by Mr. Hedley, of The Monetary Times, and by President Mills of the O.A.C.; that of Trade and Commerce by Mr. R. L. Torrance, Mr. W. H. Riddell, of Waterloo; Mr. John I. Hobson, Mr. John Laidlaw, Mr. D. McGillicuddy and Mr. Hagedorn. The toast of "Sister Boards of Trade" was answered by Mr. McBride, of Waterloo, and Mr. Charles, of Galt. The proposed Goderich and Guelph railway was a fruitful topic. Among other speakers were the Mayor of Guelph and Mr. John M. Bond, Mr. G. B. Ryan and Col. McDonald. "The Press" was well represented by Messrs. Galbraith, Downey and Armstrong, of Guelph.

#### DOMINION SAVINGS & INVESTMENT SOCIETY.

Although there has been an increase in the deposits of this company of \$126,000 in twelve months its debenture issue, both sterling and currency, has been lessened, until aggregate liabilities to the public are slightly smaller than they were a year ago. This prepares us for the announcement that aggregate loans are somewhat reduced—the new loans of 1898 being \$270,000 where those of 1897 were \$320,000. We gather from the report that properties on hand are not yet very readily salable and that in the experience of the directors the lending rate still tends downward, but on the other hand they are able to borrow money more cheaply. The one must balance the other, for there appears no diminution of the earning power of the company, the dividend having been earned and a slightly larger sum than in 1897 carried to the contingent account. We believe that the figures given show a close valuation of the company's assets, and the year's business ought to be considered very satisfactory.

#### CANADIAN SAVINGS & LOAN COMPANY.

The date of closing the financial year of this company having been changed from May to December, the present statement to end of 1898 is for only seven months instead of twelve. We observe that the rate of earning has been well maintained.



for the net profits are almost exactly in the same ratio as in the preceding twelve months, and after paying usual dividend \$5,000 has been added to Rest out of the seven months' earnings. The management has taken a step that we think might be imitated by others in determining to meet the losses of each year out of the profits of that year. Thus they have liquidated all ascertained losses up to date, and are yet able to carry from Contingent Account (which is done away with) to Profit and Loss, the sum of \$2,384. An increase of \$120,000 is shown in debenture and deposit money, and the cash value of investments is now placed at \$1,921,000. Clearly, the company is doing well.

#### WESTERN ASSURANCE COMPANY.

When things are going smoothly, and when times are prosperous, companies and merchants go far in pushing business, and competition reaches absurd lengths. Something like this has been going on among the fire offices in the United States. Matters reached such a pass in New York that the association of underwriters was disbanded, and go-as-you-please recklessness in rates seemed to seize almost everybody. When things get to their worst they begin to mend, and so the fire underwriters are trying to come to terms and reach a profitable basis. The marine insurance people, too, who have suffered from unusual storms on lake and ocean in 1898, are consulting together, having in view a change for the better in both rates and conditions.

The report of the Western Assurance Company shows an unfortunate year, not only was no money made, but there was a reduction of reserve. Out of premiums amounting to \$2,220,543 losses absorbed nearly 70 per cent., and in spite of a reduction of expenses, partly offset by lessened interest earnings, the net surplus was reduced. Under the circumstances the natural thing for the directors to do is to take comfort in the company's earnings of previous years, which enables the payment of dividends in spite of a bad year now and then. There is shown, we observe, a decided reduction in agents' balances and sundry accounts due, while unadjusted losses are also less.

#### IMPERIAL LIFE ASSURANCE COMPANY.

In commenting upon the first general meeting of this company, held a year ago when it had been but a few months in existence, we remarked with approval various creditable features of its management, which indicated a resolve to proceed along careful lines and to eschew some methods which have been common but are not desirable. Scanning its report for the year 1898 we find the procedure to have been, as a rule, along the prudent paths outlined. In treating outstanding and deferred premiums, for instance, their net amount only is shown as an asset; and in calculating the reserves it has taken the highest authorities on mortality; again, it has adopted a 3½ per cent standard, and has besides made special provision for suspended or deferred mortality. It also issues a policy of liberal conditions. These considerations are far more important in the founding of a company than a volume of new business, which half the life insurance world of to-day seems racing after.

The volume of insurance written in the twelve months, namely \$3,485,000 under 1,467 policies, is very large for so young a company; the total in force at close of last year was \$4,169,125, showing that of the \$1,185,000 written at the date of the previous meeting not all is retained. It is interesting to notice the large amounts of some of the policies issued by this company. There are, the president has stated, 25 for sums each in excess of \$10,000, including one of \$100,000; one of \$75,000, and two of \$60,000, while the number of \$100,000 policies is 64. This does not mean, however, that the policies are all for large amounts, such could not be the case if the company were to reach the popularity and widely-spread business at which it aims. There are many small policies issued of \$1,000 and \$2,000 each, and of \$5,000 policies the number is 183. Assets have been accumulated to the extent of \$677,000, a remarkable feat for fifteen months' business, indicating, as the policy figures given above do, the prudent habits of the Canadian people and the betterment of their circumstances. The surplus on policy-holders' account has been built up to \$493,000, mainly in stocks, debentures, first mortgages and cash, and this, we have the authority of Mr.

Flavelle for saying, has been well invested and is carefully looked after. The Imperial has had a wonderful start, and with a wise adhesion to sound methods added to a continuance of its present energy, must make a handsome place for itself among the life companies of the Dominion.

#### WITH THE LUMBER TRADE.

The present season is said to have been an excellent one for work in the woods, and the logs have been taken from the woods successfully. This applies particularly to the Ottawa district.

The Rat Portage Lumber Company, of Rat Portage, Ont., is this season getting out 60,000,000 feet of logs, and to do the work is employing 600 men and 160 teams. As the Ontario and Rainy River railway will be completed from Winnipeg to Rainy River this fall, this information has induced the company to plan the construction of a large saw mill in Winnipeg, which will have a large capacity, and will supply all points on the Northern Pacific and Great Northern roads.

Ottawa capitalists are interested in an extensive pulp factory which it is proposed to erect at Rat Portage at an early date. Mr. John Mather is one of the leading promoters of the new industry. The company will have a large capital and is now making application for a charter. It is claimed that the industry should be a very profitable one, as there is an abundance of pulp timber in the vicinity, besides good transportation facilities and excellent water power.

The Ottawa correspondent of the American Lumberman states that "taking the whole cut of sawed lumber for the year 1898, the output of the mills of Ottawa and Western Ontario will aggregate 1,000,000,000 feet, B. M. Of this, six-tenths, or 600,000,000 feet, was the cut of the Ottawa mills, including the Ottawa river. Of this quantity, one-half went to Montreal for export, while about one-half of the remainder would represent the local trade, leaving 150,000,000 feet for the American trade. This shows the lessened quantity that is finding its way to the American market. Of the 400,000,000 feet which is manufactured west of Ottawa city, it is estimated that about 20,000,000 feet goes to the American market. These figures are advanced as the reason why Western Ontario men are all indifferent to the United States market."

Donald Fraser & Sons, of Fredericton, N.B., have purchased from the estate of the late James Miller the timber property, comprising 600 to 700 square miles, at Notre Dame du Lac, just over the Quebec border, in the region of Lake Temiscouata, and near the line of the Temiscouata railway. The price paid is said to have been in the vicinity of \$90,000. The new owners will erect a gang and rotary mill with re-sawing machine, lath and shingle machines, etc., all of modern type.

A prominent lumber merchant, of St. John, N.B., is authority for the statement that the lumber cut this winter at the headwaters of the St. John river will exceed the quantity estimated at the early part of the season by 10 to 15 per cent. It will, according to this gentleman, aggregate 140,000,000 feet.

The Mispec, N.B., pulp mill will, it is expected, be put in operation in April.

#### WHAT THE RAILWAYS ARE DOING.

The Canada Atlantic and Parry Sound railways have ordered a large number of heavy locomotives.

The Manitoba farmers are apparently of the opinion that railway enterprise should be conducted by the people. At a meeting of the Farmers' Institute, in Winnipeg last week, the following resolution was passed: "That this meeting of the Institute approve generally of Government purchase and management of railways, and in particular that the Dominion Government be petitioned to purchase and manage the Manitoba and South-Eastern Railway, the Ontario and Rainy River Railway, and the Port Arthur, Duluth, and Western Railway, in the interests of the people of Manitoba." It is one thing to pass resolutions and another to carry them into effect. The Intercolonial Railway does not stand out

as a very brilliant example of what the state can do in the way of railway management.

Mr. Whyte, Manitoba, manager of the Canadian Pacific, says it is the intention of the company to send out engineers early this year to estimate the cost of double tracking the railway between Winnipeg and Fort William. Interviewed, he said that many improvements would be made along the line during the present year. Right through to the Pacific coast, the policy of introducing substantial improvements will be kept up, and many wooden bridges will be replaced with steel structures, and handsome depots will be erected at New Westminster and Sicamous.

Application will be made to Parliament next session for the incorporation of a company to build a railway from Ashcroft to Kamloops, to Glenora, via Barkerville.

An interesting case is that recently argued at Ottawa before the Railway Committee of the Privy Council, in the application of the Nelson and Bedlington Railway Co., for running powers over the Crow's Nest Pass Railway. The application was based on the clause of the Crow's Nest Subsidy Act, declaring that the Railway Committee of the Privy Council "may grant running powers over the said line of railway on such terms as the committee may fix." Judge Clark, for the C.P.R., opposed the application on the ground that to grant it would be detrimental to the interests of the railway system by putting it in a position of servitude. While no decision was given, the committee rather took the view that Parliament was in earnest in enacting the clause in question; and the parties were advised to get together and endeavor to devise an agreement.

A question which recently attracted considerable attention in Canada and the United States is the relative importance of the carrying trade of the one country's goods to the other. Statistics compiled by the United States Treasury Department show that during the calendar year 1898, the number of cars loaded with goods shipped through the United States from one point in Canada to another was 10,966, the contents of which weighed approximately 209,000 tons. The records of the department show that during the calendar year 1897 (the figures for 1898 not being available), the number of cars loaded with American goods, shipped through Canada from one point in the United States to another, was 460,269, the contents of which weighed 5,637,173 tons. It thus appears that the quantity of American goods hauled by the Canadian roads was about twenty-seven times greater than the quantity of Canadian goods hauled by American roads.

#### FOR GROCERS AND PROVISION DEALERS.

The Canadian Pacific Railway Company at Owen Sound will in future undertake the handling of grain cargoes themselves, instead of letting the work out by contract, as heretofore.

The Fruit Growers' Association has recently been in session in Wolfville, N.S. The past year, President Bigelow says, has been the most profitable in the history of the association. The output of apples amounted to 300,000 barrels, worth to the people of the Valley some \$800,000.

The situation of the world's wheat supplies was analyzed by Beerbohm on February 10th, in a statement showing that the probable exports this year from all countries would amount to 384,000,000 bushels, of which the United States and Canada would furnish 224,000,000 bushels. The requirements were estimated at about 350,000,000 bushels. It thinks that America could, if required, export 280,000,000 bushels of wheat.

It is said that Armour & Co., the Chicago packers of meat, intend to spend \$750,000 in building a mammoth powerhouse on Packers avenue, between Forty-third and Forty-fourth streets, in that city, where the company's power business will be concentrated, using steam and distributing by means of electricity. In the present power plants there are 36 engines. The building is to be 200 by 200 feet, one story, and with a height of 60 to 70 feet, galleries and other accommodations being placed where necessary. Two smokestacks 225 feet high are being erected.

It is expected that the proposition to form a wholesale grocers' association, to include the merchants of Vancouver and Victoria, will assume a definite shape soon. So far all that has been done is to draft a constitution, and until that is complete, it is impossible to say whether the scheme will be a success. It was proposed that each of the merchants interested should put up a cheque for \$1,000 as a guarantee of good faith that they will live up to the agreements adopted by the association.

The elevator owners of Manitoba have sent notices throughout the province to the effect that they will not be responsible for the condition of wheat stored in the elevators after March 10th, owing to the excessive moisture in the grain. The elevator men fear that the damp wheat will heat and become totally burned when warm weather sets in. It is reported that some dealers have bought damp grain and paid a No. 1 hard price for it, and stand to lose from ten to twelve cents a bushel.

During the past year correspondence was carried on between the Ontario Department of Agriculture, Toronto, and Mr. Harrison Watson, curator of the Canadian section of the Imperial Institute, London, England, as to the possibility of shipping fruit pulp from Ontario to Great Britain. The fruit pulp imported into the latter country is used in making jam. At the request of the secretary of the Ontario Fruit Growers' Association, the Deputy Minister of Agriculture presented the most important part of this correspondence to the annual meeting of the association held at St. Catharines in December, 1898. A committee was appointed to investigate the question.

#### IN THE DRY GOODS STORE.

It may be noticed that our correspondent at Sydney, N.S.W., in his letter, held over for a week, says that the sales of Canadian cotton goods in that province of Australia have increased three-fold within twelve months.

Under the heading "Crisis in the Cotton Trade," the Draper's Record of February 11th, says: "As we have several times pointed out of late, there has been some improvement in the staple industry of Lancashire during the past year. The operatives have not been slow to recognize this, and to put in their claim for increased pay. Under ordinary circumstances we should regard such a claim as *prima facie* a just one, though whether it could be properly granted or not would depend upon circumstances. But in the present instance, we cannot help feeling that the demand of the operatives is altogether premature. The cotton trade has been in a bad way for a long time, and a little more than a year ago, if we remember aright, the operatives refused to temporarily accept lower wages for the purpose of lightening the burden of loss which the employers had to bear. The present slight improvement in the situation cannot fairly be regarded as having the certainty of permanency, or even the promise of further movement in the same direction. There is no getting over the fact that for years past the cotton trade has shown a very poor return in the vast sums invested in it."

—The report of the British Columbia Minister of Mines for the year ending June 30th, 1898, gives the amount of royalty imposed on production, and paid by the various mines. The Le Roi heads the list with \$7,528, as compared with \$6,124 the previous year. Next in amount is the Payne, \$5,922 in 1898, and \$2,409 in 1897. The Silver King is third, \$4,411 and \$2,679, respectively. Then follows the White-water, \$2,398; Ruth, \$2,273; Reco, \$1,378; Cariboo Hydraulic, \$1,327; Slocan Star, \$1,299. These are all that paid in excess of \$1,000. There are no fewer than 85 mines that paid less than \$1,000, the chief of which are the Idaho, \$898; the Cariboo (Camp McKinney), \$840; No. 1 Slocan, \$573; Last Chance, \$541; North Star, \$531; Enterprise, \$491; Noble Five, \$400, and Iron Mask, \$356.

—A branch of the Bank of British North America has this week been opened at Midland, Ont., with Mr. D. P. Mackenzie as acting manager.

THE IMPERIAL LIFE ASSURANCE COMPANY OF  
CANADA.

The annual general meeting of the company was held at its Head Office in Toronto, Wednesday, February 22nd, 1899.

Among those present were: Hon. Sir O. Mowat (president), J. W. Flavelle (1st vice-president), A. E. Ames (2nd vice-president), Hon. Sir Mackenzie Bowell, J. H. Plummer, H. N. Baird, Hon. S. C. Wood, A. E. Kemp, Dr. F. R. Eccles (London), J. J. Kenny, Charles McGill, Dr. J. L. Davison, W. G. Morrow (Peterboro), E. T. Malone, C. C. Baines, David Smith, R. Junkin, D. H. Cooper, F. G. Cox, T. Bradshaw.

The president, Hon. Sir O. Mowat, took the chair, and the secretary of the company, Mr. T. Bradshaw, acted as secretary of the meeting.

The annual report and financial statements were submitted as follows:

REPORT.

The directors have pleasure in presenting the following report upon the business of the past year, ended 31st of December, 1898:

1. NEW BUSINESS.—During the twelve months there were received and considered 1,607 applications for assurance, amounting to \$3,719,400. Of these, 1,467 were accepted, and policies issued, assuring \$3,485,400; 132 were declined, representing \$203,000; 8 were postponed, representing \$31,000.

The total amount of assurance in force on the 31st December, 1898, was \$4,169,125.

2. INCOME.—The cash income from assurance and annuity premiums was \$169,287.96, and from interest on investments \$12,464.11, making a total cash income of \$181,752.07. The increase for the year amounted to \$134,794.98.

3. CLAIMS.—The death claims, amounting to \$14,844, were considerably below what might have been expected according to any of the standard tables of mortality employed by life insurance companies.

4. ASSETS.—On December 31st, 1898, the assets amounted to \$677,061.71, an increase for the year of \$340,813.82. Of the assets, \$633,616.18, or 94 per cent., is represented by Government inscribed stocks, debentures, first mortgages on real estate, cash and bank balances.

In determining the amount of outstanding and deferred premiums, the conservative course of deducting the entire charge to which they were subjected has been adopted, and the net amount only has been carried out as an asset.

5. VALUATION.—In calculating the reserves, the same stringent method was pursued as in the previous year. The assurances were valued by the Healthy Male Mortality Table of the Institute of Actuaries, the annuities by the latest Mortality Table of British Government Annuitants—the highest authorities on mortality prevailing amongst assured lives and annuitants.

The interest which we assumed could be continuously realized on the funds was the low rate of 3½ per cent., the most conservative used in Canadian actuarial calculation.

In addition to the large reserves called for by the application of these severe standards, a special provision for the immediate payment of death claims, and for suspended or deferred mortality, was made.

The reserves at the close of the year amounted to \$180,761, an increase over those held at the close of 1897 of \$142,335.

6. AUDIT.—The report of the auditors on their examination of the statement of receipts and disbursements, and of assets and liabilities, is appended to the balance sheet. During the year there was a monthly audit of the company's books, vouchers, etc., and at its close an examination was made of each of the securities held at the Head Office.

7. CONCLUSION.—The marked success which attended the year's work justifies the confidence which has been so widely placed in the company. Such success is unusual in life insurance in Canada.

The volume of new business in 1898 will, the directors believe, be found, when the official report on insurance is published, to compare favorably with that done by any other company in Canada during the same period. By examination of the Government Report on Insurance for 1897, it will be seen that in that year only three companies out of the thirty-three actively engaged in life insurance in Canada did a business exceeding \$3,485,400, the amount completed by this company in 1898.

The deaths during the past year were considerably less than our calculations allowed for, and, it is interesting to note, were all due to accidents or acute diseases.

The stringent method followed in the valuation of the company's liability under its various policies and annuities has placed the company in possession of reserves relatively stronger than those of any other Canadian life insurance company, and, consequently, affords extraordinary security to policy-holders. Had the valuation been made on the basis provided by the Dominion Insurance Act, which is generally adopted by Canadian life insurance companies, the assurance and annuity reserves would have been 13 per cent. less, and the surplus fund correspondingly augmented.

The company's substantial progress and unequalled financial position are no doubt due to: (1) The strong and vigorous

policy inaugurated at its commencement; (2) the paramount desire to make policy-holders' security as strong as it is possible to make it; (3) the simple and straightforward contract of assurance which it issues; (4) the adoption of attractive and beneficial plans of assurance; and, (5) the careful selection of risks.

T. BRADSHAW,  
Secretary.

O. MOWAT,  
President.

ABSTRACT OF FINANCIAL STATEMENT.

Receipts.

To net ledger assets as on December 31st, 1897.....	\$326,802 92
To premiums, interest and payments on account of capital stock .....	417,410 88
	<u>\$744,213 80</u>

Disbursements.

By claims under policies, payments to annuitants, and expenses .....	\$110,597 62
By balance net ledger assets.....	633,616 18
	<u>\$744,213 80</u>

Assets.

Government inscribed stocks, debentures, first mortgages and cash .....	\$633,616 18
All other assets .....	43,445 53
	<u>\$677,061 71</u>

Liabilities.

Reserves (3½ per cent.), on policies and annuities, including special reserve for immediate payment of death claims, and for suspended mortality....	\$180,761 00
Other liabilities .....	3,056 56
Surplus on policy-holders' account.....	493,244 15
	<u>\$677,061 71</u>

T. BRADSHAW,  
Secretary and Actuary.

F. G. COX,  
Managing Director.

AUDITORS' CERTIFICATE.

We have examined the above statements of receipts and disbursements, and of assets and liabilities, with the books and vouchers of the company, and certify the same to be correct. We have also examined each of the securities held at the Head Office and in the vaults of the company, and the evidences of the Dominion Government deposit, and the cash and bank balances, and find the same correct and in accordance with the above statements. A running monthly audit has been maintained during the year, and we certify that the books are well and truly kept.

JOHN MACKAY,  
E. J. HENDERSON,

Auditors.

The adoption of the report was moved by the Hon. Sir Oliver Mowat, president of the company, and seconded by Mr. J. W. Flavelle, 1st vice-president.

The Hon. Sir Mackenzie Bowell moved a resolution, which was seconded by Mr. J. J. Kenny, vice-president of the Western and British Assurance Companies, and unanimously carried, tendering the thanks of the meeting to the company's representatives for the valuable services rendered by them during the past year.

Messrs. E. T. Malone and C. C. Baines having been appointed scrutineers, reported the following gentlemen as directors for the ensuing year:

Hon. Sir Oliver Mowat, P.C., G.C.M.G., Lieutenant-Governor of Ontario.

Joseph W. Flavelle, managing director The Wm. Davies Co., Limited, and director Canadian Bank of Commerce.

A. E. Ames, A. E. Ames & Co., vice-president The National Trust Company of Ontario, Limited; and the Toronto Board of Trade.

Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Senator, ex-Prime Minister of Canada.

Hon. Sir James David Edgar, P.C., Q.C., M.P., K.C.M.G., Speaker, House of Commons.

Hon. Wm. Harty, M.P.P., Commissioner Public Works, Ontario.

Hon. S. C. Wood, managing director Freehold Loan and Savings Company.

J. J. Kenny, vice-president Western and British American Assurance Companies.

Hugh N. Baird, grain merchant, director Western Assurance Company.

F. R. Eccles, M.D., F.R.C.S.C., etc., London, Ontario.

A. E. Kemp, president Kemp Manufacturing Company, president Toronto Board of Trade.

Wm. Mackenzie, president Toronto Railway Company.

Warren Y. Soper, Ahearn & Soper, director Ottawa Electric Street Railway Company, Ottawa.

Charles McGill, general manager The Ontario Bank.

Frederick G. Cox, managing director.

At a subsequent meeting of the directors Hon. Sir Oliver Mowat was re-elected president, Messrs. J. W. Flavelle and A. E. Ames, first and second vice-presidents, respectively.

**WESTERN ASSURANCE COMPANY.**

The annual meeting of shareholders was held at the company's offices, in this city, on Thursday, 23rd February, 1899. The president, the Hon. George A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was then read by the secretary.

**REPORT.**

The directors beg to submit herewith their annual report for the year ending 31st December last. While there has been a very slight change in the net premium income, as compared with that of the preceding year, the losses, particularly in the Marine Branch, show a marked increase. There has been a moderate reduction in the expenses incurred, and a falling off of nearly \$2,000 is shown in interest earnings—due to the smaller returns now obtainable upon investments.

It is probably unnecessary to remind shareholders that the year under review has been, generally speaking, an unfavorable one to fire and marine underwriters. The conflagration, which almost totally destroyed the city of New Westminster, in September last, involved a loss to insurance companies of upwards of \$1,000,000, while a few days before the close of the year the destruction of some large wholesale warehouses in Montreal contributed almost an equal amount to the year's losses. In both of these fires this company was interested to a considerable extent. The exceptional losses on marine business are mainly attributable to a series of disastrous storms which occurred during the fall and early winter months, and which rendered this branch of the business, both on the lakes and on the ocean, unprofitable to all companies engaged in it. This experience has had the effect of bringing about co-operation among the offices which are continuing in the business, for securing improvements in rates as well as in the conditions under which it will be conducted in future.

While the results of the transactions of the past year are less favorable than those shown in many preceding annual reports, the directors feel that the company is fortunate in being in a position in which it is not compelled to depend upon the outcome of any one year for the payment of its regular dividends. In this connection they deem it well to remind shareholders of the fact that the preceding ten years' business (although this period embraces two years in which an adverse balance was shown), resulted in an excess of income over expenditure of close upon \$250,000, after payment of dividends at the rate of ten per cent. per annum.

The directors take this opportunity of expressing their appreciation of the services of the officers of the company, at its head office, as well as of the work of its branch managers and agents during the past year.

GEO. A. COX,  
President.

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

**REVENUE ACCOUNT.**

Fire losses, including an appropriation for all losses reported to Dec. 31st, 1898.	\$1,039,301 75
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1898.	477,341 24
General expenses, agents' commissions, etc.,	742,937 79
Balance to profit and loss	31,396 94
	<u>\$2,290,977 72</u>
Fire premium	\$1,909,715 90

Marine premium	657,256 41
	<u>\$2,566,972 31</u>
Less re-assurance	346,448 42
	2,220,523 89
Interest account	70,453 83
	<u>\$2,290,977 72</u>

**PROFIT AND LOSS ACCOUNT.**

Dividend No. 74	\$ 50,000 00
Dividend No. 75	50,000 00
Amount written off office furniture, etc.,	5,997 97
Balance reserve at Dec. 31st, 1898	1,088,793 00
	<u>\$1,194,790 97</u>
Reserve fund at Dec. 31st, 1897	\$1,155,134 42
Appreciation in investments.	8,259 61
Balance of revenue account.	31,396 94
	<u>\$1,194,790 97</u>

**Assets.**

United States and state bonds	\$ 339,776 25
Dominion of Canada stock.	68,290 75
Bank, loan company and other stocks	294,135 50
Company's building	65,000 00
Municipal bonds and debentures	759,092 69
Cash on hand and on deposit	185,615 90
Bills receivable	62,637 82
Mortgages	56,926 00
Due from other companies—current accounts	144,594 15
Interest due and accrued	10,506 59
Re-assurance claims	30,353 56
Agents' balances and sundry accounts	326,378 84
	<u>\$2,343,308 05</u>

**Liabilities.**

Capital stock paid up	\$1,000,000 00
Losses under adjustment	204,515 05
Dividend payable Jan., 1898.	50,000 00
Reserve fund	1,088,793 00
	<u>\$2,343,308 05</u>

**RE-INSURANCE AND SURPLUS FUNDS.**

Reserve fund	\$1,088,793 00
	<u>\$1,088,793 00</u>
Re-insurance reserve, being the estimated amount necessary to re-insure or run off outstanding risks	\$ 792,049 72
Net surplus	296,743 28
	<u>\$1,088,793 00</u>

GEO. A. COX,

President.

J. J. KENNY,  
Vice-President and Managing Director.  
Western Assurance Company's Offices,  
Toronto, February 16th, 1899.

**AUDITORS' REPORT.**

To the President and Directors of the Western Assurance Company:  
Gentlemen.—We hereby certify that the books of the company have been  
For remainder of report, see page 1153.

**DOMINION SAVINGS AND INVESTMENT SOCIETY.**

The twenty-sixth annual meeting of the shareholders of the Dominion Savings and Investment Society was held on the 14th day of February, at 11 o'clock a.m., at their offices, London, Ont.

The following report for the year ending December 31st, 1898, was read and adopted:

**REPORT.**

The transactions of the past year have resulted in a fair profit to the shareholders, and show a further material increase in the savings department. The amount on deposit on the 31st day of December,

1896, was \$623,292.06, and on the 31st day of December, 1897, it was \$752,992.09, being an increase during that year of \$129,700.03, and on the 31st day of December, 1898, it was \$879,691.53, being an increase during the past year of \$126,699.44 and during the two years of \$256,399.47.

The increase in the savings department is, doubtless, largely due to the convenient location of the society's offices, which are also sufficient and suitable in every way for its business.

The net earnings amounted to the sum of \$53,503.52, out of which two half-yearly dividends, at the rate of five per cent. per annum, amounting to the sum of \$46,724.73 were paid, and the balance of \$6,778.79 carried to the contingent account.

The sum loaned during the year was \$270,674.33, selected from loans applied for amounting to the sum of \$476,633.13.

The position of the society has been in other respects maintained. The assets, liabilities and earnings remain in about the same relative position towards each other as last year. The directors note, however, a tendency still downward in the rates obtainable on mortgages, and it is as difficult as ever to dispose of properties on hand at a fair price. It is a favorable circumstance that money can be obtained on deposit at lower rates also.

The business of the society has received the same care and attention at the hands of the manager and other officers as formerly.

The books of the society have been regularly audited by Messrs. J. K. McDermid and John Lohead, with the result which appears by their certificates attached to the statement.

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

Respectfully submitted,

ROBERT REID,  
President.

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

**PROFIT AND LOSS ACCOUNT.**

**Dr.**

Two permanent stock dividends—30th June, 1898.	\$23,355 00
31st December, 1898	23,355 00
	<u>\$ 46,710 00</u>
Two accumulating stock dividends—30th June, 1898.	\$7 27
31st December, 1898.	7 46
	<u>14 73</u>
Interest paid Savings Bank depositors	30,595 45
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.	8,563 39
Commission account	1,609 55
Sterling debenture coupons.	12,210 47
Sterling debenture coupons (interest accrued but not due).	1,661 47
Currency debenture coupons.	4,044 27
Currency debenture coupons (due 1st Jan., 1899, but not paid)	1,135 82
Income tax	975 18
Surplus carried to contingent account	6,778 79
	<u>\$114,299 12</u>

**Cr.**

Earnings for year ending 31st December, 1898	\$114,299 12
	<u>\$114,299 12</u>

**ASSETS AND LIABILITIES.**

**Dr.**

Liabilities to the Public—Savings bank depositors	\$ 879,691 53
Sterling debentures	324,607 64
Sterling debentures (interest accrued but not due)	1,661 47
Currency debentures	49,950 00
Currency debentures (coupons due 1st January, 1899, but not paid)	1,135 82
	<u>\$1,257,046 46</u>

To the Shareholders—	
Permanent stock .....	\$ 934,200 00
Accumulating stock and dividends .....	306 11
Contingent account .....	21,425 99
Reserve fund .....	10,000 00
	<hr/>
	\$2,222,978 56

Cr.

Cash value of mortgages and other securities (discounted at the rates they bear)....	\$2,178,899 83
Cash in Bank of Toronto.....	4,239 25
Cash in Traders' Bank.....	19,287 01
Cash, Union Bank of Scotland	754 04
Cash in National Bank of Scotland .....	16,477 65
Cash in office .....	2,320 78
Office fittings .....	1,000 00
	<hr/>
	\$2,222,978 56

NATHANIEL MILLS,  
Manager.

London, January 31st, 1899.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1898. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the society's ledgers have been verified, and the accompanying statements of "Profit and Loss," and "Assets and Liabilities," are a correct showing of the affairs of the society.

J. K. McDERMID,  
JOHN LOCHHEAD,

Auditors.

The following gentlemen were elected directors: Messrs. Robert Reid, Charles H. Elliott, T. H. Purdom, W. J. McMurry, J. H. Starr, Dr. Bettridge, John Ferguson, Robert Lewis and John Morrison. At a subsequent meeting of the directors Mr. Robert Reid was re-elected president, Charles H. Elliott, vice-president and T. H. Purdom, inspecting director.

CANADIAN SAVINGS AND LOAN COMPANY.

At a meeting of the shareholders of the Canadian Savings and Loan Company, held Wednesday afternoon, February 8th, at the company's office, London, the following shareholders were present: Messrs. Robert Fox, J. W. Jones, Oswald Baynes, John Christie, James T. Moses, H. C. Becher, W. H. McWhinney, A. Greenlees, R. Lewis and A. B. Cox.

The president, Mr. Robert Fox, having taken the chair, the manager, Mr. M. H. Rowland, acting as secretary, the following report and balance sheet was read:

REPORT.

The change in the ending of the company's financial year, decided upon at the last annual meeting, has necessitated including the business of seven months in the present statement.

The net profits for that period amounted to \$33,760.09, and after payment of all expenses of management, a dividend at the rate of 6 per cent. per annum, amounting with income tax thereon to \$27,164.50, has been paid, \$5,000 has been added to the reserve fund, and the balance, \$1,595.59, carried forward.

The reserve fund now amounts to \$225,000, and equals 30 per cent. of the paid-up capital of the company.

In pursuance of the policy determined upon some time since, and outlined at our last annual meeting, of doing away with the contingent fund, and for the future meeting the losses of each financial year out of the profits of that year, your directors have, with the money at the credit of that fund, liquidated all ascertained losses, and have written down the assets of the company in every case where there could be any question as to the sufficiency of the company's security for the amount

advanced upon it. The amount of the fund proved to be more than sufficient for this purpose, and a balance of \$2,384.92 has been carried forward and added to the amount at the credit of profit and loss account.

Your directors have succeeded in keeping the funds of the company fully employed, and they are glad to be able to state that the real estate held by the company, other than its office premises, consists of three small properties, which aggregate in value \$2,800. Another gratifying feature of the business for the period of the report is that notwithstanding that lower rates of interest are being paid upon the company's debentures, the debenture issue has been increased by \$30,000.

The books and vouchers of the company have received the usual monthly audit, and the auditors' certificate will be found appended.

All of which is respectfully submitted.  
ROBERT FOX,  
President.

STATEMENT FOR THE SEVEN MONTHS  
ENDING 31ST DEC., 1898.  
PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits .....	\$13,287 08
Interest on debentures .....	6,135 01
Expenses of management.....	5,674 85
Alteration to office building....	368 00
Commission on loans .....	934 68
Dividend (seven months) .....	26,250 00
Income tax .....	914 50
Carried to reserve fund.....	5,000 00
Balance carried forward .....	3,980 51
	<hr/>
	\$62,544 63

Cr.

Interest earned .....	\$59,765 47
Rents .....	394 24
Balance of contingent fund....	2,384 92
	<hr/>
	\$62,544 63

LIABILITIES AND ASSETS.

Liabilities.

To the Public—	
Savings deposits ..	\$722,098 76
Debentures .....	268,407 59
Interest accrued....	3,279 16
	<hr/>
	\$ 993,785 31

To the Shareholders—	
Capital stock .....	\$750,000 00
Reserve fund .....	225,000 00
Balance at credit of profit and loss account .....	3,980 51
	<hr/>
	978,980 51

Assets.

Cash value of investment....	\$1,921,856 02
Office premises .....	24,000 00
Cash in banks .....	19,151 20
Cash on hand .....	7,757 61
	<hr/>
	\$1,972,765 82

M. H. ROWLAND,  
Manager.

We hereby certify that we have audited the accounts of the Canadian Savings and Loan Company of London, Canada, for the seven months ending December 31, 1898, and find the same correct and in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked all the entries in the company's ledgers. We have also examined the securities of the company and find them in order.

THOS. A. BROWNE,  
A. T. McMAHON,  
Auditors.

The following were chosen as directors for the year 1899: Messrs. Robert Fox, John Christie, Robert Lewis, John W. Jones and A. B. Cox.

At a subsequent meeting of the directors, Mr. Robert Fox was re-elected president, and Robert Lewis and John Christie vice-presidents.

QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

Report of the directors to the twenty-eighth ordinary general meeting, held at the offices of the company, Church street, Toronto, on Saturday, the 18th day of February, 1899.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1898.

The number of policies in force at the end of the year was 3,157, covering at risk, after deducting re-insurance, the sum of \$3,565,338.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December, was \$71,557.94, out of which has been appropriated the regular shareholders' dividend, equal to 25 per cent. on the original paid-up capital, and \$4,050.70 written off our building, leaving a balance at the credit of this account to cover re-insurance reserve, etc., of \$65,007.24.

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

THOS. WALMSLEY, HUGH SCOTT,  
Vice-Pres. and Sec'y. President.

REVENUE ACCOUNT FOR YEAR ENDING  
DECEMBER 31ST, 1898.

Dr.

To premium income and rents ..	\$33,472 20
Interest .....	5,362 22
	<hr/>
	\$38,834 42

Cr.

By re-insurance .....	\$ 3,040 96
Cancelled policies .....	1,943 90
	<hr/>
	\$ 4,984 86

Salaries, directors' fees, stationery, commission, rent, postage, advertising, etc.....	\$10,973 28
Claim—fire losses.....	7,055 96
	<hr/>
	18,029 24

Balance to profit and loss .....	15,820 32
	<hr/>
	\$38,834 42

PROFIT AND LOSS ACCOUNT TO 31ST  
DECEMBER, 1898.

Dr.

To Balance carried over (less bonus dividend, etc.) from 1897 .....	\$55,737 62
Revenue account, 1898.....	15,820 32
	<hr/>
	\$71,557 94

Cr.

By dividend No. 29 to shareholders (25% on original paid-up capital .....	\$ 2,500 00
Amount written off building .....	4,050 70
Re-insurance reserve, Government standard 50% .....	\$21,430 74
Excess over all liabilities, including rest or reserve fund (\$75,000) .....	43,576 50
	<hr/>
	65,007 24

	<hr/>
	\$71,557 94

BALANCE SHEET 31ST DECEMBER, 1898.

Liabilities.

To capital stock (50% paid-up) .....	\$100,000 00
Rest or reserve fund.....	\$75,000 00
Profit and loss (including re-insurance reserve) .....	65,007 24
	<hr/>
	140,007 24

	<hr/>
	\$240,007 24



Assets.	
By capital stock liable to call .....	\$ 50,000 00
Real estate—company's buildings....	\$64,000 00
Real estate—169 Elizabeth street .....	1,871 98
First mortgages on real estate .....	45,655 00
Debenture Freehold Loan & Savings Co.	10,000 00
Stocks—Bell Telephone Co.....	8,785 00
Loans on stocks—Toronto Elec. Light Co.; Dominion B'k; Dominion Tele. Co.; Canadian Bank of Commerce; C. P. R. Co.; Building and Loan Asso.; Western Assurance Co.	49,131 79
Accrued interest and rents .....	728 98
Cash on deposit Dominion Bank .....	124 26
Cash on deposit Imperial Trusts Co..	7,715 80
Debtors and creditors' balance .....	1,994 43
	<u>190,007 24</u>
	\$240,007 24

I hereby certify that I have audited the books and examined the vouchers and security of the company for the year ending 31st December, 1898, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February 1st, 1899.

The president in moving the adoption of the report said—  
At the close of a year so prolific of fires as 1898 was, it is exceedingly gratifying to be able to lay before you statements exhibiting such marked results.

Our loss ratio to income was only 20.83 per cent., whereas the published average of other companies' loss ratio is 72.67 per cent. for the past year.

The report and statements are so full and clear in all details that they speak for themselves and leave nothing requiring explanation.

I may however add that it is only by actual experience and a practical knowledge of fire underwriting that such results can be so uniformly maintained, as has been the case with this company, when combined with the motto on its seal "Industry, intelligence, integrity," which we have striven to live up to.

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

Moved by J. G. Scott, seconded by E. Tylour English:

That a bonus dividend of 5 per cent. on the paid-up capital be paid to shareholders, in addition to the regular dividend for the past year, 1898.—Carried.

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

**HAND-IN-HAND INSURANCE COMPANY.**

MUTUAL AND STOCK.  
FOUNDED 1873.

The twenty-sixth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Saturday, 18th day of February, 1899, when the following report was submitted.

**REPORT.**  
The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1898.  
The number of policies in force at the end of the year was 1,665, covering at risk, after deducting re-insurance, the sum of \$2,280,396.  
The total revenue from the fire branch was \$56,179.73, and after deducting all expenses and claims for fire losses the balance to carry forward was \$21,199.16.  
The balance now standing at the credit of revenue account of the plate glass branch is \$15,266.92.  
In view of the foregoing results, the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.  
The retiring directors this year are: Hugh Scott and Thomas Walmsley.  
All of which is respectfully submitted.  
HUGH SCOTT, L. W. SMITH, D.C.L.,  
Vice-Pres. and Sec'y. President.

**REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1898.**

Dr.	
To premium income .....	\$54,719 50
Interest income .....	1,460 23
	<u>\$56,179 73</u>
Cr.	
By cancelled policies and rebate .....	\$ 2,736 53
Re-insurance .....	21,544 82
	<u>\$24,281 35</u>
Salaries, directors' fees, commission, advertising, rent, plant, postage, etc. ....	8,153 46
Claims—fire losses....	2,545 76
Balance to contingent account, fire branch .....	21,199 16
	<u>\$56,179 73</u>

**REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST DEC., 1898.**

Dr.	
To balance carried forward from 1897 .....	\$14,358 22
Premium income and interest, 1898 .....	4,337 81
	<u>\$18,696 03</u>
Cr.	
By commission, stationery, proportion of advertising, rent, directors' fees, etc. ..	\$ 1,321 81
Claims—breakage replacements .....	1,658 83
Cancelled policies .....	448 47
	<u>\$ 3,429 11</u>
Balance to contingent account, plate glass branch .....	15,266 92
	<u>\$18,696 03</u>

**BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1898.**

Liabilities.	
To capital stock (\$20,000 paid up) .....	\$100,000 00
Contingent acc't, fire branch .....	\$47,927 19
Contingent acc't, plate glass branch .....	15,266 92
	<u>63,194 11</u>
Re-insurance undertakings in force....	7,256 96
	<u>\$170,451 07</u>

Assets.	
By capital liable to call .....	\$ 80,000 00

Undertakings in force.	\$14,990 73
First mortgages on real estate valued at \$56,500 .....	21,686 33
Cash on deposit, Ontario Bank .....	6,971 50
Cash on deposit, Dominion, and on hand .....	4,736 75
Cash on deposit, Imperial Trusts Co....	1,549 27
Loans on stocks—Toronto Elec. Light, Western Ass. Co., Imperial Bank, Canadian Bank of Commerce, Commercial Cable, C.P.R. Ry.	35,948 00
Accrued interest .....	1,295 79
Building and Loan Association stock..	400 00
Debtors' and creditors' balance .....	2,872 70
	<u>90,451 07</u>
	\$170,451 07

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1898, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February 1st, 1899.

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

I congratulate you on the very satisfactory statements for the past year just laid before you, especially if you contrast them with those of other fire insurance companies doing business in Canada.

In the Montreal "Journal of Commerce" of the 10th inst., the average percentage of losses to premiums of all the fire insurance companies doing business in Canada, for 1898, is set down at 73.09, whilst ours is 9.47, enabling us after paying all the expenses of management to carry forward the handsome sum of \$21,199.16 to the credit of contingent account.

This demonstrates that a limited well selected business prudently conducted, can be made to yield better results than one on a large scale too often at the mercy of large commissions in place of the character of the risks taken.

It is by adopting this conservative policy that we have for so many years kept comparatively free from loss, earned regular ten per cent. dividends and been enabled to accumulate a substantial reserve to meet unforeseen contingencies.

Looking at the last report of the Dominion Superintendent of Insurance for the year ending 31st December, 1897, I find him stating in substance as follows:

The total cash income received during 23 years from 1875 to 1897 inclusive, is \$84,050,216.50, the expenditure during the same period amounted in the aggregate to the sum of \$85,270,494.91, thus showing an excess of expenditure over income to the amount of \$1,220,278.41.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board, L. W. Smith, Q.C., D.C.L., was elected president and Hugh Scott, vice-president.

The board is now constituted as follows: L. W. Smith, Q.C., D.C.L., president; Hugh Scott, vice-pres. and sec'y.; Hon. Justice MacLennan, Thos. Flynn (Coffee & Co.), J. D. Chipman, M.P.P., Thos. Walmsley, Joseph Walmsley, assistant secretary.

**MILLERS AND MANUFACTURERS' INSURANCE CO.**

STOCK AND MUTUAL.  
ESTABLISHED 1885.

The general annual meeting was held at the company's offices, 32 Church street, Toronto, on Friday, February 10th, 1899. The president, Mr. James Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.



## REPORT.

Your directors beg to submit the fourteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st Dec., 1898.

The total number of policies in force at the end of the year was 538, covering at risk, after deducting re-insurance, the sum of \$1,433,281.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on 31st December was \$88,865.58, and after deducting re-insurance, \$11,372.71, the balance remaining to carry forward to the credit of this account was \$77,492.87.

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

The retiring directors this year are: W. Wilson, A. Watts and W. Bell.

All of which is respectfully submitted.

HUGH SCOTT, JAS. GOLDIE,  
Managing Director. President.

REVENUE ACCOUNT FOR YEAR ENDING  
31ST DECEMBER, 1898.

Dr.	
To premium income, 1898.....	\$72,467 16
Commission income, 1898.....	1,617 55
Interest income, 1898.....	3,978 09
	\$78,062 80
Cr.	
By re-insurance .....	\$27,261 13
Cancelled policies and rebates..	2,469 87
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.....	6,649 12
Claims—Fire losses .....	2,497 39
Balance to profit and loss acc't.	39,185 29
	\$78,062 80

PROFIT AND LOSS ACCOUNT TO 31ST  
DECEMBER, 1898.

Dr.	
To Balance carried over (less bonus dividend to policy-holders, etc.), from 1897.....	\$49,680 29
Balance from revenue account, 1898 .....	39,185 29
	\$88,865 58
Cr.	
By re-insurance reserve .....	\$11,372 71
Balance, surplus over all liabilities .....	77,492 87
	\$88,865 58

BALANCE SHEET FOR YEAR ENDING  
31ST DECEMBER, 1898.

## Liabilities.

To capital stock (paid-up \$24,700) .....	\$125,000 00
Profit and loss (including re-insurance reserve) .....	88,865 58
Re-insurance undertakings in force .....	13,059 39
Debtors' and creditors' balance .....	2,475 49
	\$229,400 46

## Assets.

By capital stock liable to call..	\$100,300 00
Undertakings in force .....	32,357 04
Loans on stock—	
10 shares Dom. Telegraph, 132 shares Dom. Bank, 150 shares C.P.R., 67 shares Canadian Bank of Commerce.....	32,150 00
Mortgage investments .....	19,500 00
Bell Telephone Co., Ltd., stock .....	10,425 00
Cash on deposit Imperial Trusts Co. ....	14,933 43
Cash on deposit Freehold Loan Co. ....	18,046 40
Cash on deposit Traders' Bank and on hand .....	1,688 59
	\$229,400 46

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1898, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON,  
Auditor.

Toronto, 27th January, 1899.

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

It affords me a great deal of pleasure to be able to repeat what I have stated at all our annual meetings, namely: That the results of last year's business now before you must be considered highly satisfactory.

Our average fire losses and expenses combined from the inception of the company in 1885 to the close of 1898 amounts to a ratio of only 65.01 per cent. of our cash income, a record unprecedented in the history of fire underwriting on special hazards—our specialty.

At the credit of profit and loss account alone we have a ratio of 6.20 per cent. to the net amount at risk, a much larger ratio than the total assets, including capital, of other fire insurance companies; notwithstanding that we have declared dividends to policy-holders amounting to \$31,480.25, and the premiums we have exacted have been 25 per cent. below the combine tariff ratings.

Such marked exceptional results speak for themselves.

The vice-president, J. L. Spink, in seconding the adoption of the report, said:

Comparisons may be considered odious, but on occasions of this kind necessary, that we may realize what our relative position is when compared with similar organizations.

In The Finance Chronicle a compilation of the results of last year's business is given, showing that on the total income of \$7,423,821, the loss ratio was 72.67 per cent., whereas our loss ratio was only 8.60 per cent., and our combined loss and expense ratio reached only 31.50 per cent.

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

The board is now constituted as follows: Jas. Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott, Toronto, manager and secretary; Thos. Walmsley, Toronto, treasurer; W. Wilson, Toronto; Hugh McCulloch, Galt; Geo. Gillies, Gananoque; W. Bell, Guelph, and A. Watts, Brantford.

FIRE INSURANCE EXCHANGE  
CORPORATION.

STOCK AND MUTUAL.  
ESTABLISHED 1886.

The annual meeting was held at the offices of the Corporation, 32 Church street, Toronto, on Monday, 20th February, 1899, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

## REPORT.

Your directors beg to submit the twelfth general statement of the business of the corporation, comprising revenue and profit and loss account for the past year, and the balance sheet showing liabilities and assets on 31st December, 1898.

The number of policies in force at the close of the year was 434, covering, after deducting re-insurance, the sum of \$1,214,810.83.

The revenue for the past year amounted to \$23,795.19, and after deducting re-insurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$15,186.52.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$21,696.60.

In view of the foregoing results, a dividend equal to ten per cent. per annum on the paid-up capital was declared.

The retiring directors this year are: J. F. Eby, W. B. Hamilton, S. F. McKinnon and Hugh Scott.

All of which is respectfully submitted.  
HUGH SCOTT, FRED'K. WYLD,  
Manager and Sec. President.

REVENUE ACCOUNT FOR YEAR ENDING  
DECEMBER 31ST, 1898.

Dr.	
To premium income, 1898 ....	\$22,668 16
Interest income, 1898 .....	1,187 03
	\$23,795 19
Cr.	
By re-insurance .....	\$1,507 32
Cancelled policies .....	849 23
	\$ 2,356 55
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc. ....	\$4,925 69
Claims—Fire losses ..	1,326 43
	6,252 12
Balance to profit and loss account .....	15,186 52
	\$23,795 19

PROFIT AND LOSS ACCOUNT, TO  
DECEMBER 31ST, 1898.

Dr.	
To balance carried over (less dividend, etc.), from 1897....	\$13,534 43
Revenue account, 1898 .....	15,186 52
	\$28,720 95
Cr.	
By re-insurance reserve .....	\$ 7,024 35
Balance surplus over all liabilities .....	21,696 60
	\$28,720 95

BALANCE SHEET 31ST DECEMBER, 1898.

## Liabilities.

To capital stock (ten per cent. called up), .....	\$150,500 00
Profit and loss (including re-insurance reserve .....	28,720 95
Re-insurance undertakings in force .....	456 36
	\$179,677 31

## Assets.

By capital stock liable to call .....	\$135,450 00
Undertakings in force .....	\$6,355 94
Call loans—	
24 shares Toronto Electric Light Co., 175 shares C.P.R., ..	15,275 00
Cash on deposit, Standard Bank and on hand .....	3,945 18
Cash on deposit, Imperial Trusts Co. ....	6,251 08
Cash on deposit, Freehold Loan and Savings Co. ....	10,557 90
Debtors' and creditors' balance .....	1,842 21
	44,227 31
	\$179,677 31

I hereby certify that I have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1898, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, January 30th, 1899.  
The president, in moving the adoption of the report, said:

It gives me pleasure to preside at this twelfth annual meeting of the Fire Insurance Exchange.

The report and statements of the past

year's business, which you have just heard read, being so clear in all details, I feel it unnecessary to take up your time by any lengthened remarks, but I think we can congratulate ourselves on the sound character of the business done, as evinced by the small ratio of loss we have sustained during the year, being only 8.53 per cent., and by the substantial balance carried to profit and loss account. Permit me to emphasize what I have alluded to on former occasions, that we are not attempting to do an underwriting business on the principle of magnitude of volume being the first consideration without regard to the cost or risk involved, for I strongly believe that underwriting or any other business, conducted on such lines, will only lead to disappointment and loss. This corporation, therefore, intends to pursue the even tenor of its way by rejecting business not up to our standard, and to continue using sagacious care in the selection and periodical inspection of our risks, which has been characteristic of and eminently successful in its past management.

By the continuance of these sound underwriting principles, we should be enabled to give our patrons, as heretofore, more favorable rates than can generally be obtained, with equal security for the hazard assumed. The report was adopted, the retiring directors were unanimously re-elected, and at a subsequent meeting of the Board, Frederick Wyld was re-elected president, and Robert Elliot, vice-president.

**WELLINGTON MUTUAL FIRE INSURANCE COMPANY.**

The annual meeting of the Wellington Mutual Fire Insurance Company was held according to advertisement, in the office of the company, Guelph, on Tuesday, the 14th of February, at 1.30 o'clock, p.m.

The president, George Sleeman, was moved to the chair, when it was moved, seconded, and carried, that the minutes of last annual meeting be taken as read. At the request of the president, the secretary read the directors' report, as follows:

**REPORT.**

Your directors beg leave to present the 59th annual report of the Wellington Mutual Fire Insurance Company, being for the year ending December, 1898.

The number of policies issued during the year was 1,549, and the number in force on December 31st, 1898, was 4,761, insuring \$4,568,764.39.

You will notice that the amount at risk is lower than last year, the decrease being caused by withdrawing agencies from the City of Toronto, and the County of Essex, the business in these places having proved unprofitable, and they have also ceased to write farm risks. We have also a large decrease in the premium note business, having had on account of the heavy fires in October, November, December, 1897, and January, 1898, to make a special call. We have also reduced our largest lines, so that we cannot lose more than \$2,000 in any one fire, and in the villages even less.

We thank our patrons, who so promptly responded to the extra call, and enabled us to wipe off our losses, and also to increase our reserve, which now amounts to \$23,041.74, together with our premium note capital of \$38,990.94 net, after deducting all payments and calls thereon.

Your directors refer with unfeigned regret to the loss sustained by the company in the death of the venerable manager, Charles Davidson, in February last. For forty-four years he was the esteemed manager of this company, and to his careful personal effort and oversight has been due much of the success and popularity of

the company. His removal was keenly felt by your directors, as well as by many of those who have been clients of the company during the many years of his management.

Our loss, however, was very much reconciled by the appointment to the vacancy of Mr. John Davidson, son of deceased, who has since occupied the position to the complete satisfaction of the board and the confidence of the public.

During the year the company sustained another heavy loss in the death, in March, of Mr. W. H. Storey, Acton, who had been a director for four years. He was a valuable member, a man of keen business capacity, and was ever earnest in his desire to further the interests of the company. Mr. H. P. Moore, a resident of the same town, was elected by the board to fill this vacancy.

Your directors also decided to further strengthen the company by a subscribed stock capital of \$125,000, and made the necessary application to the Lieutenant-Governor-in-Council, for permission to raise the same, which amount has been fully subscribed, and 10 per cent. of same has been called up, and will amount to \$12,500. It is their intention to invest it in debentures or other safe securities. Our capital will then show a large ratio to amount at risk.

Our losses for the year have all been paid but one, which is now under adjustment.

The financial statement, inspector's and auditors' reports are attached hereto. The retiring directors are James Goldie, John I. Hobson, and John Wissler, who are eligible for re-election.

**CASH STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1898.**

To Balance from last statement \$ 2,638 92

*Receipts.*

To fixed payments .....	\$19,464 03
Assessments .....	21,580 90
Cash premiums .....	17,922 13
Extra premiums .....	55 42
Interest .....	708 46
Agents' balances .....	1,110 35
Bills receivable .....	75 75
Transfers and endorsements ...	51 24
Reinsurance claims .....	149 12
Loan Traders Bank .....	15,000 00
	<u>\$78,756 32</u>

*Disbursements.*

By claims of 1897, 6,361.92; of 1898, \$18,651 .....	\$25,012 92
Reinsurance .....	2,220 18
Rebate and abatements .....	1,1819 04
Goad's plans and revisions .....	144 25
Repayment of loans .....	22,500 00
Commission and bonus .....	6,828 29
Fuel and light .....	90 98
Inspector's expenses and adjustment of claims .....	963 81
Interest .....	694 16
Statutory assessment .....	207 29
Rent and taxes .....	365 90
Salaries, directors' and auditors' fees .....	4,680 87
Postage, telegrams, exchange, and telephone .....	758 80
Stationery and advertising .....	676 11
Balance .....	11,793 72
	<u>\$78,756 32</u>

*Assets.*

Debentures of Guelph & Ontario Investment & Savings Society .....	\$14,000 00
Cash on deposit, Traders Bank, reserve fund .....	9,041 74
Cash on deposit, Traders Bank, general account .....	2,359 09
Cash on hand at head office .....	392 89
Cash in agents' hands .....	1,134 27

Unpaid instalments ..	1,887 72
Unpaid assessments ..	1,678 23
Unpaid bills receivable .....	442 96
Office furniture and Goad's plans .....	2,158 45
	<u>\$33,095 35</u>
Premium notes, less payment thereon .....	\$38,990 94
	<u>\$72,086 29</u>

*Liabilities.*

Claims under adjustment .....	\$ 2,000 00
Bills payable .....	7,000 00
Amount required to re-insure all current risks on cash system .....	14,766 82
	<u>\$23,766 82</u>

Balance of assets over liabilities .....	\$48,319 47
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**AUDITORS' REPORT.**

To the directors of the Wellington Mutual Fire Insurance Company: Gentlemen,—

Your auditors beg to report that they have completed their audit of the books, accounts and vouchers of your secretary-treasurer for the year ending 31st December, 1898, and have found the same to be correct in every particular, exhibiting the usual neatness, and particularly in the keeping of the various accounts. The balance at the credit of the general account, at the end of the year, was \$2,359.09. That at the credit of the reserve fund was \$9,041.74; and the balance of cash on hand was \$392.89, making a total of \$11,793.72.

The cash balance of \$392.89 has been deposited in the Traders Bank to the credit of your company.

All of which is respectfully submitted.

(Signed), THOS. W. SAUNDERS,  
ALEX. MACKENZIE,  
Auditors.

Guelph, 6th January, 1899.

The president said: "It affords me a great deal of pleasure to move the adoption of the report. The affairs of the company are now in a prosperous condition, much more so than a year ago, when the resources of the company were severely taxed, owing to the heavy losses sustained through numerous fires. It was thought by the directorate that the best means of getting over the difficulty would be to make a special assessment, which was done, and a handsome sum was realized thereby, being sufficient to place the company in a strong financial condition. It was also thought by the directors, that, to still strengthen the company more, it would be well to have some stock at the back of it, and this has been carried into effect, with the result that all of the stock, which it was decided to issue, was quickly subscribed for, and a large portion of the call thereon has been paid in, although not yet due. Before taking my seat, I desire to thank the insurers who promptly paid their calls when the special assessment was made."

John I. Hobson, vice-president, seconded the motion, which was carried.

The election of directors was then proceeded with.

Messrs. H. Gummer and J. A. Ross being made scrutineers, and a ballot taken, Messrs. James Goldie, John I. Hobson, and J. R. Wissler were declared elected.

On motion of H. Gummer, seconded by H. Murton, Thomas W. Saunders and Alex. Mackenzie were reappointed auditors.

Mr. John I. Hobson, as a member of the executive committee, could say that the president went fully into the work of the company, and had made himself thoroughly conversant with it in all its details, and to him was due the thanks of the members, for his earnest work

during the year. He would also include in these remarks the manager, and moved, seconded by Thos. Gowdy, a vote of thanks be tendered the office staff. This was carried.

To the vote of thanks tendered the scrutineers. Mr. Gummer responded. He said he had always taken a great interest in the Wellington Mutual; it had a long and honorable record for prompt and liberal settlements. It gave insurance at as low a rate as any other first-class company, and now that it had added a share capital to its assets would take a place in the front rank.

Moved by James Watt, seconded by H. Gummer, that a vote of thanks be tendered the board of directors for the able manner in which they have managed the affairs of the company. Carried.

H. P. Moore responded in behalf of the directors, and stated that they were pleased to have the confidence of the public, as evidenced by the resolution so kindly moved by Mr. James Watt. The company is certainly such that insurers can have the utmost confidence in the same. My experience as a member of the board has shown that the business of the company is well looked after by the manager, agents and office staff, as well as by the executive and board of directors. I find that all expenditures are economical, very carefully canvassed, and all applications for risks thoroughly examined, and none allowed to pass where there was the slightest doubt, as to their being satisfactory. To-day, the Wellington, having very successfully weathered the storm, is in much favor with policy-holders and the public generally, and is, I believe, on the eve of its most successful experience.

George Randall, as the oldest director, said that he was very happy the Wellington's position was so very much improved. He had faith in the old company, and expected to see it in the first rank.

The meeting then adjourned.

At a subsequent meeting of the directors, the secretary acting as scrutineer, a ballot was taken, and George Sleeman was declared elected president, and John I. Hobson, vice-president.

**Commercial.**

**TORONTO MARKETS.**

Toronto, March 2nd, 1899.

**DAIRY PRODUCTS.**—Trade is not unusually active. The butter market remains about as reported a week ago. Choice dairy is in demand, with large rolls quoted up to 16c., and tubs up to 13c. per lb., according to quality. Receipts are fairly liberal. Creamery is steady at prices ranging from 19½ to 22c. per lb., according to quality. Cheese is steady at 9 to 10½c. per lb., with only a moderate enquiry for supplies. The offerings of new eggs are more liberal, and the enquiry more active, prices range from 22 to 23c. per dozen. For cold storage, prices range up to 15c., and for limed up to 14c. per dozen.

**DRESSED HOGS AND PROVISIONS.**—The season for the delivery of dressed hogs is almost over, and the trade will soon be a butcher's market. Prices range from \$4.90 to \$5.05 for mixed weights. Provisions are moving slowly, and as they usually do at this season of the year.

**FLOUR AND FEED.**—There is only a quiet market for flour, with straight roller quoted \$3.10 to \$3.25 per barrel. There is some enquiry from Quebec and the East. There is no special feature in the oatmeal trade, prices holding steady at \$3.60 to \$3.70 per barrel. Mill-feed is scarce and wanted, with shorts quoted \$16 to \$17, and bran \$14 to \$15 per ton.

**GREEN FRUITS.**—Trade is fairly active, and there is a good demand for all choice stock. Apples are in good local request, and holders are obtaining \$5 to \$6 per barrel for their supplies. Oranges are bringing good prices, but dealers are of the opinion that they will soon be worth more money. Several cars of choice lemons arrived this week. We quote: Oranges, Valencias, 420's, \$3.50 to \$3.75; California navels, 96's, 112's, 126's, 150's, 176's, \$3.25 to \$3.50; California navels, 200's, 216's, \$3; California navels, 250's, \$2.25 to \$2.50; Marmalade, 300's, \$2.75 to \$3. Lemons: Fancy, 300's and 360's, \$3 to \$3.25. Two cars arriving to-day. Stock is very fine. Send in your orders.

**HIDES AND SKINS.**—The hide trade is rather quiet. Dealers are quoting 8½c. for green cows, and 9c. for steers, while cured are quoted at a margin of ¼c. above this price. The supply of sheepskins is about normal, while the demand continues equal to it, at 85c. to \$1 per skin. Calfskins are coming forward slowly, with 10c. per lb. quoted. Tallow is quiet and unchanged. From Chicago, February 28th.—The market showed some irregularity. Offerings of steers and branded hides were light, as packers' stocks were small. Of native cows, however, there was something of an accumulation in sellers' hands, and values ruled slightly in favor of buyers, closing at 11½ to 11¾c. for native steers, 10½ to 11c. for Texas, 10½ for butt brands, 9½ to 9¾c. for Colorados, 10c. for branded cows, and 10¾ to 10¾c. for native cows.

**SEEDS.**—The market is looking up, and trade is more active. There is an improved demand from the country for supplies, while offerings are also freer. We quote: Red clover, \$3 to \$3.50, and alsike, \$2.50 to \$4, according to quality. These prices are made f.o.b., at country stations.

**WOOLS.**—In fleece wool the depression which has so long characterized the market continues, and prices remain unchanged; there are only small amounts of fleece coming forward, and these bring 15½c. per lb. Pulled wools are in fair request, with prices unchanged. From London, February 25th.—Business in the wool trade was quiet during the week. There were a few enquiries, but transactions were light. The arrivals for the next series of wool auction sales number 206,121 bales, including 95,000 forwarded direct. The imports during the week were: New South Wales, 1,757; Melbourne, 1,670; South Australia, 463; West Australia, 117; Cape of Good Hope and Natal, 3,332; Singapore, 4,035; China, 569; elsewhere, 259.

**MONTREAL MARKETS.**

Montreal, 1st March, 1899.

**ASHES.**—Receipts are still limited, and the stocks in store, of both pots and pearls, are very small. It is said as high as \$4.50 has been paid for some exceptionally good tares of No. 1 pots, but \$4.35 to \$4.40 seems about the general quotation, seconds, \$4 to \$4.05; pearls very dull, at about \$4.90 per cental.

**CEMENTS AND FIREBRICKS.**—No regular quotations are yet reported for first spring shipments of cements from Europe, but as far as can be judged, they will rule higher than last year. Actual business on spot is yet small, but enquiries are increasing in number. Prices of both cements and firebricks remain very steady at figures prevailing all winter.

**DAIRY PRODUCTS.**—Stocks of really good butter are small, and the local demand is good. Finest creamery is quoted at 19¾ to 20½c., Townships dairy, 15 to 16c.; rolls, 15 to 16c.; Western dairy,

12½ to 13½c. Cheese continues very dull on spot, though more animation is reported in the New York market, and some Montreal dealers are reported quietly picking up moderate lots in anticipation of an improvement in prices. The Liverpool cable still quotes 40s. for both white and colored, and the general local quotation for finest is still 9¼ to 10c. per lb.

**DRY GOODS.**—The attendance at the spring millinery openings this week is large, even larger than a year ago, when the trade expressed their entire satisfaction with results. One leading firm reports having had buyers in the warehouse to-day from every province of the Dominion, from Vancouver and Brandon in the West, to Charlottetown, St. John, St. Stephen, N.B. etc., in the East, with a large number of customers from older Canada. Overflow groups were noted to-day in many of the leading dry goods warehouses, with whom business continues active. The advance in velveteens, anticipated last week, has apparently begun to materialize, as we have had communication of an English letter advising an advance of from a halfpenny to a penny a yard, with a further advance probable. Velvets are also notably firmer, following the advance in silks.

**FISH.**—Though the demand is not particularly active, some lines are showing increasing firmness, owing to lightness of supply, and arrivals of fresh fish have also been somewhat irregular. We quote: No. 1 green cod, \$5.50 to \$5.75; No. 1, large, \$5.75 to \$6; No. 2, \$4.25; Nova Scotia herrings, \$4.75 to \$5; Nova Scotia salmon, 14 to \$15; B.C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. Haddies are quoted at 6½ to 7c. per lb.; bloaters, 90c. to \$1 per box, and smoked herrings, 9 to 10c. Fresh haddock, 4 to 5c.; fresh cod, 4 to 4½c.; fresh herrings, \$1.50 to \$1.75 per hundred.

**MONTREAL STOCKS IN STORE.**

	Bushels.	Bushels.
	Feb. 20.	Feb. 27.
Wheat .....	19,150	26,127
Corn .....	15,520	17,111
Oats .....	213,226	25,849
Rye .....	2,893	2,893
Peas .....	21,630	21,258
Barley .....	11,837	18,496
Total grain .....	284,265	111,734
Oatmeal .....	254	321
Flour .....	17,198	17,428
Buckwheat .....	26,510	26,348

**GROCERIES.**—The local situation, as regards molasses, is an unsettled and unsatisfactory one, and some of the jobbing-houses decline to follow the lead of the large French-Canadian houses, who instituted the cut in Barbadoes to 29c. per gallon, which is not more than cost, and continue to quote 32c. in a jobbing way. News from the island is to the effect that the market for new crop molasses opened at 12c., which is notably above the opening figure last season, and a cable since received reports an advance to 13c. The sugar situation is practically the same as noted last week, refiners reporting just moderate demand, and factory quotations remain at \$4.30 for standard granulated, and from \$3.75 to \$4.15 for yellows. The German steamer "Moravian," just reported as lost, on Sable Island, had on board 2,000 tons of raw beet sugar for the local refineries. There is gradual improvement in the demand for teas, and brokers report further fair transactions, including a 500-package deal in cheap Japans at about 13c., besides some smaller transactions in similar goods, as well as a little trading in Ceylons. London letters advise that Ceylons and Indians keep going up, and that from 6½ to 6¾d. is now about the lowest for anything desirable, while further advance is predicted, owing to unfavorable reports of a dry season in

Ceylon. Much scarcity of young Hysons is noted, for which there is some enquiry, to replace cheap Japans. In other lines we hear of nothing specially new.

**HIDES.**—Receipts of beef hides show a decrease if anything, and the quality generally is poor. At the usual weekly Monday meeting of the Association, it was decided not to pay more than 9c. per lb. for No. 1. The advance in calfskins to 10 and 8c. for Nos. 1 and 2, as noted last week, is maintained; lambskins, 70 to 75c. each. Very few new lambs are yet coming in, and for the occasional few offered, 10c. is being paid.

**LEATHER.**—There have been further recent reports of trouble among some of the smaller shoe manufacturing concerns, but all the larger houses keep busy, and are actively shipping out spring goods, though there is some disposition to grumble that prices are not such as to admit of much profit, considering the enhanced cost of leather. Leather men report a steady trade of moderate volume, with continued favorable reports from England. Some Quebec splits are said to have sold lately here at 15c., but the quality was not first-class, and general values are said to continue firm. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The general stiffness in values, with tendency to advance in certain lines, continues. All wire goods have now taken an upward move; wire nails are advanced 20c. a keg, and barb wire 25c. a hundred. Zinc is again a peg higher, and tin, lead, copper, while showing a little fluctuation in outside markets, are all held firm locally at advance. We quote: Summerlee pig iron, \$19.50 to \$20; Hamilton, No. 1, \$17 to \$17.50; No. 2, do., \$16 to \$16.50; Ferrona, No. 1, \$14.50 to 15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.40 to \$1.45; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.40 to \$3.50; do., I.X., \$4.00; P.D. Crown, I.C., \$4 to \$4.25; do., I.X., \$4.50; coke, I.C., \$3.20 to \$3.25; do., standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 20, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2 to \$2.10 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25;

spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, 2.25 to \$3. as to finish; ingot tin, 26¼c. for L. & F.; Straits, 26¼ to 26½c.; bar tin, 27½ to 28c.; ingot copper, 18 to 18½c.; sheet-zinc, \$7.25; Silesian spelter, \$6.50 to \$6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—Good business in the way of spring orders is the general report in these lines. There is as yet no signs of weakening in the turpentine market, though new supplies are now only a few weeks off. All other lines are reported steady and firm. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins. \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 13c. in 50 and 100-lb. packages; 14c. in 25-lb. packages; pound packages, in boxes, 15c.

**WOOLS.**—Mill men are reported to be having some difficulty in obtaining the advances on their goods, that the higher prices of wool demand, and their buyings of wool at the moment are small, but importers are very stiff and indisposed to concede. They ask from 15 to 17½c. for Capes, 18 to 20c. for Natal, and some moderate offerings of greasy Australian brought in from the United States are quoted at 20 to 22c. B.A. scoured continues scarce and high. The

second series of London sales open on the 7th inst., when some 220,000 bales will be offered, and no let up in the stiffness evinced at last sales is anticipated.

**LIVERPOOL PRICES.**

Liverpool, March 2nd, 11.30 p.m.

Wheat, Spring .....	6	d.
Red Winter .....	0	0
No. 1 Cal .....	6	8
Corn old .....	3	8
" new .....	3	6
Peas .....	5	9
Lard .....	47	6
Pork .....	27	6
Bacon, heavy .....	27	6
Bacon, light .....	27	0
Tallow .....	23	0
Cheese, new white .....	49	0
Cheese new colored .....	49	0

**THE Travelers Insurance Co.**

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000.

Total Assets July 1, 1898.....\$24,103,886.37  
Total Liabilities.....19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

**IRA B. THAYER,**

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.  
Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2200.

**Insurance Agents**

INCREASE YOUR INCOME BY REPRESENTING

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

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

**Officers and Directors:**

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

**The Metropolitan Life**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Jacques St.—CHAS. STANFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec, Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAYREAU, Supt.  
Toronto, Can., Room B, Confederation Building.—Wm. O. WASHBURN Supt.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

**REVENUE 1896.**

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN

FOUNDED A.D. 1710

# INSURANCE FIRE

OFFICE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest  
purely Fire Office in the world. Surplus over Capital  
and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East, TO  
RONTO, ONT

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

# ATLAS

Assurance Company



FOUNDED

1808

Head Office for Canada,  
MONTREAL

MATTHEW C. HINSHAW,  
Branch Manager

TORONTO AGENTS:

G. W. WOOD & SON, 56 King  
St. East

# Lancashire

Insurance Co.  
Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

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

# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

of Edinburgh

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

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

# Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,314,380
Investments in Canada .....	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

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

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

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

ROBT. W. TYRE, Manager for Canada.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 868,350  
Paid-up Capital, 200,000

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

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

JOHN MILNE Manager.

# North American

LIFE ASSURANCE  
COMPANY

HEAD OFFICE, - - TORONTO, ONT.

The following figures taken from the last  
financial statement show the unexcelled finan-  
cial position to which the Company has at-  
tained:

## It has

Assets... ..	\$3,137,828 61
Cash Income ... ..	785,130 81
Net Surplus ... ..	474,029 08
Insurance in Force ...	20,595,708 00

WM. McCABE,

Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Assurance Company

Head Office for Canada,  
MONTREAL.

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

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

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

F. STANCLIFFE, Managing Director.

A. McDOUGALD, Gen'l Manager for Canada.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

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

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

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.  
Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,  
Temple Bldg., Bay St., Toronto. Tel. 2309.

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

# THE EXCELSIOR LIFE INSURANCE CO.

Of Ontario, Limited  
INCORPORATED 1889.

E. F. CLARKE, M. P., President.  
E. MARSHALL, Secretary.  
S. M. KENNEY, Manager.  
Head Office—Opp. General Post Office,  
TORONTO

Total Assets Exceed Half a Million Dollars

Deposits with both Dominion and Ontario Governments  
Agents Wanted in unrepresented districts

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

# The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash vs per share
						TORONTO, Mar. 2, 99		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	3 1/2			
British North America.....	245	4,866,666	4,866,666	1,387,000	3 1/2	124	128	301.74
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	149 1/2	150 1/2	74.75
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	113,000	3	107	113	43.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	367	369	133.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150	73.50
Halifax Banking Co. ....	20	500,000	500,000	375,000	3 1/2	150	165	30.00
Hamilton.....	100	1,492,600	1,456,680	903,141	4	190		190.00
Hochelaga.....	100	1,241,700	1,331,830	450,000	3 1/2	130	135	190.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	215	216 1/2	215.00
La Banque du Peuple.....		suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	350,000	2 1/2	82	90	31.00
La Banque Nationale.....	20	1,900,000	1,900,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	180		180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	187	192 1/2	187.00
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	250	260	500.00
New Brunswick.....	100	500,000	500,000	600,000	6	300	301 1/2	370.00
Nova Scotia.....	100	1,500,000	1,500,000	1,735,000	4	924	235	224.00
Ontario.....	100	1,000,000	1,000,000	85,000	3 1/2	123	126	123.00
Ottawa.....	100	1,500,000	1,600,000	1,170,000	4 1/2	200		200.00
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	111	117	32.90
People's Bank of N.B.....	150	180,000	180,000	130,000	4			
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	16.75
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2			
Standard.....	50	1,000,000	1,000,000	600,000	4	190		95.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	248	252	248.00
Traders.....	700,000	700,000	700,000	50,000	3	116	118	
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	145	150	72.50
Union Bank of Canada.....	100	2,000,000	1,995,075	353,000	3	120		120.00
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00
Western.....	100	500,000	387,739	118,000	3 1/2			
Yarmouth.....	75	300,000	300,000	30,000	3	99	103	74.95

LOAN COMPANIES.		AND % bonus		quarterly				
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	690,000	629,544	160,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	100,000	3		50	
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,300,000	3		119	
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	113		66.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	10,000	3	76		38.00
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3		100	
Huron & Erie Loan & Savings Co. ....	50	3,000,000	1,400,000	733,000	4 1/2	180	190	140.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	109	110	109.00
Landed Banking & Loan Co.....	100	700,000	688,098	180,000	3	110		110.00
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	110	120	65.00
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	490,000	3 1/2	122 1/2		61.25
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3			
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3			
Union Loan & Savings Co.....	50	1,095,400	699,080	100,000	3			36
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	118		70

UNDER PRIVATE ACTS.		AND % bonus		quarterly				
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	898,481	190,000	3		100	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	350,000	1 1/2*	136		136.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3		92	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	310,000	1 1/2*	64		32.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	39	35.00

"THE COMPANIES' ACT," 1877-1889.		AND % bonus		quarterly				
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	82	100	69.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	102		102.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	50		20.00

ONT. JT. STK. LETT. PAT. ACT, 1874.		AND % bonus		quarterly				
British Mortgage Loan Co.....	100	450,000	316,504	110,000	3			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	115,000	3	121		121.00

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Feb. 17
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	27 1/2	C. Union F. L. & M. ....	50	5	42 1/2
900,000	9	Guardian F. & L.....	10	5	10 1/2
60,000	25	Imperial Lim.....	20	5	28 1/2
135,493	5	Lancashire F. & L.....	20	3	4 1/2
35,822	30	London Ass. Corp.....	25	12 1/2	67 1/2
10,000	10	London & Lan. L.....	10	3	7 1/2
77,363	22	London & Lan. F. & L. ....	25	2 1/2	17 1/2
245,640	30	Liv. Lon. & G. F. & L. ....	Stk.	2	51 1/2
30,000	30	Northern F. & L.....	100	10	79 1/2
110,000	30 ps	North British & Mer	25	6 1/2	41 1/2
53,776	35	Phoenix.....	50	5	49 1/2
125,234	58 1/2	Royal Insurance.....	20	3	53 1/2
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2

CANADIAN.		Mar. 2	
15,000	7	Brit. Amer. F. & M.....	50
9,500	30	Canada Life.....	400
10,000	15	Confederation Life.....	100
7,000	15	Sun Life Ass. Co.....	100
5,000	5	Quebec Fire.....	100
9,000	10	Queen City Fire.....	40
50,000	10	Western Assurance.....	40

RAILWAYS.		Par value	London Feb. 17
		per Sh.	
Canada Central 5% 1st Mortgage.....			101 1/2
Canada Pacific Shares, 3% .....	\$100		91 1/2
C. P. R. 1st Mortgage Bonds, 5% .....			117 1/2
do. 50 year L. G. Bonds, 5% .....			107 1/2
Grand Trunk Con. stock .....	100		2
5% perpetual debenture stock .....			139 1/2
do. Eq. bonds, 2nd charge 6% .....			133 1/2
do. First preference, .....	10		74 1/2
do. Second preference stock .....			51 1/2
do. Third preference stock .....			21 1/2
Great Western per 5% debenture stock	100		131 1/2
Midland Stg. 1st mg. bonds, 5% .....	100		106 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100		110 1/2

SECURITIES.		London Feb. 17
Dominion 5% stock, 1903, of Ry. loan .....		106 1/2
do. 4% do. 1904, 5, 6, 8 .....		103 1/2
do. 4% do. 1910, Ins. stock .....		107 1/2
do. 3 1/2% do. Ins. stock .....		106 1/2
Montreal Sterling 5% 1908 .....		102 1/2
do. 5% 1894 .....		102 1/2
do. 1897, 6% .....		106 1/2
City of Toronto Water Works Deb., 1906, 6% .....		107 1/2
do. do. gen. con. deb. 1919, 5% .....		112 1/2
do. do. stg. bonds 1923, 4% .....		106 1/2
do. do. Local Imp. Bonds 1913, 4% .....		100 1/2
do. do. Bonds 1920, 3 1/2% .....		108 1/2
City of Ottawa, Stg. 1904, 5% .....		107 1/2
do. do. 4 1/2% 30 year debts .....		106 1/2
City of Quebec, con., 1906, 6% .....		113 1/2
do. do. 1908, 6% .....		119 1/2
do. do. sterling deb. 1923, 4% .....		107 1/2
do. do. Vancouver, 1921, 4% .....		106 1/2
City Winnipeg, deb. 1923, 4% .....		105 1/2
do. do. deb. 1917, 6% .....		116 1/2

DISCOUNT RATES.		London, Feb. 17	
Bank Bills, 3 months .....	2 1/2	0	
do. do. .....	2 1/2	0	
Trade Bills, 3 do. ....	2 1/2	0	
do. do. ....	2 1/2	3	

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

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

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

Active Agents always wanted.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President  
Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

ESTABLISHED 1885.

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

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

DIRECTORS:

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

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

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

ESTABLISHED 1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policy-holder is held fully covered for the full face value of the policy for a term of years definitely stated therein. Paid-up and Cash Values are also guaranteed. Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation  
Life  
Association**  
HEAD OFFICE, TORONTO  
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

**The Mercantile  
FIRE INSURANCE CO.**  
INCORPORATED 1875  
Head Office, - WATERLOO, Ontario

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

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

JAMES LOCKIE, President. JOHN SHUH, Vice-President.  
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

**THE  
Ontario  
Mutual Life**  
HEAD OFFICE - - WATERLOO, ONT.

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

**Policy-holders and Agents**

New Business for 1898, all written in Canada exceeds

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

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

**Growth Prosperity  
Stability**

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD !

THE  
**MUTUAL LIFE**  
INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

**Condensed Statement for  
1898 :**

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

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863.  
HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President.  
FRANK HAIGHT, Manager. JOHN KILLER, Inspector.

**The "GORE" FIRE  
INSURANCE  
COMPANY**  
58th Year  
Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64  
Total Assets ..... 339,109 48  
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans  
PRESIDENT, - HON. JAMES YOUNG  
VICE-PRESIDENT, - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

**The Great-West  
Life**

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

### WOMAN'S BOOK-KEEPING AND BUSINESS.

Varying the stock mother-in-law joke, the American papers are now joking about the woman in business, says "Accountants," for February. The papers abound with supposititious stories of what the woman does when confronted by a demand for identification on presenting a cheque in bank; what she does when she is informed by the bank that her account is overdrawn, and how, in general, she keeps her accounts. Some of the stories are worked up with much ingenuity, if not technical skill.

For example, the young husband presented his wife with an expense book, and explained to her how to keep it. She faithfully scrawled her accounts in the book every evening, like the thrifty housewife she aspired to be. Finally the husband asked to see this book. His wife, while handing him the book, beamed with pride as she glanced at the red lines under the amounts, and the neat array of figures. It was certainly a pleasing thing to look at, but every few days this cabalistic entry appeared: "G. K. W., 25 cents," or "G. K. W.," some other amount. The sum varied, but the initials were always the same, and they appeared with astonishing regularity. Naturally, the enquiry was made: "Who is this 'G. K. W.?' and why do you give him or her so much money?" The good wife laughed. "Why, that isn't anyone," she said. "You see, every now and then there is a certain sum for which I cannot account and so I put down 'G. K. W.'—goodness knows what. Don't you see?"

Another story of the same kind represents the wife receiving a certain amount of money and entering it thus: "January 2nd. Received from Bertie, \$85." The contra-entry was explicit and sufficient, even though not satisfactory in detail: "January 3rd. Spent it all." We have not space to refer to many other stories of a similar character, which are current at the present time. The attempted identification of the woman at bank by the production of a handkerchief with the initials worked on it, only to find that she was carrying the handkerchief of a friend, is one of them, and another is the suggestion that a strawberry mark or a mole, or some similar physical mark should meet the requirements of bank identification.

### FOR BETTER ROADS.

The following extract, from the presentation of the Grand Jury of the county of Perth to the last County Court, referring to some portions of the address of His Honor Judge Barron touching upon the road question, is of general interest to those who take an active part in the movement for better roads: "We thoroughly agree with you in regard to the benefit that would result to the roads from the general adoption of wide tires on wagons for heavy roads. We must suggest that the County Council pass a by-law to compel their general use at an early date. In some cases the roads are not the required width, 66 feet, being encroached upon by the owners of adjacent lands, while others use them as dumping-ground for such rubbish as stumps and stones. "Some municipal councils have, we think, very unwisely encouraged this encroachment by granting a bonus of a certain number of feet for the erection of wire fence, where the roads are liable to be blocked by snow. Fences that cause obstruction to the public highway should be removed or the owners compelled to keep the roads open and in an easily passable condition." The many industries conducted and the rapid communication required, necessitate that the

roads be at all times in as passable condition in winter as in summer. Perhaps the better plan would be to have no fence at all. This would be a good subject for discussion at Farmers' Institute meetings. "We would recommend that the rules governing the rights of persons travelling or driving on the public roads should be posted up for the information of the public. It would be a great benefit to the winter roads if sleighs were made to track as wide as waggons. We have examined the statistics you gave us about statute labor, and approve your suggestion that the labor should be abolished and the value of that labor expended on the roads, under the direction of a practical engineer."—Perth Expositor.

### WHERE THE PINS GO.

Every individual, who lives to grow up, has in all probability asked, at some time in his life, what becomes of all the pins that are manufactured and lost. An old gentleman in London has prepared himself to answer the question. By a series of experiments conducted in his back garden, where he exposed a variety of pins and pens to the weather, he has discovered that they go the way of all flesh, and are resolved into dust. Hair-pins, which he watched for one hundred and fifty-four days, disappeared at the end of that time, having been resolved into an oxide of iron, a brownish rust, which was blown away by the wind as it formed; bright pins took nearly eighteen months to disappear; polished steel needles nearly two years and a half; brass pins had but little endurance; steel pens at the end of fifteen months had nearly gone, while their wooden holders were still intact. Pencils, with which he also experimented, suffered little by exposure; the lead was unharmed, and the cedar almost as good as new, but then, nobody had ever asked the question about pencils, and he might have spared himself his pains.—Harper's Bazar.

### NEW LINES IN CANADA.

There are three railroad construction schemes on foot in Canada just now. The Manitoba and South-Eastern road has been completed, and placed in operation from St. Boniface Junction southeast to La Broguerie, Manitoba, 45 miles, and during the present year it will be extended from the latter point to the international line, about 45 miles, and thence around the south-west corner of the Lake of the Woods into and through Minnesota, to a point near the mouth of the Rainy river, where it will cross again into Canadian territory.

The second company which contemplates extension is the Portage du Fort and Bristol branch. This company, which holds a provincial charter in Ontario, is seeking a Dominion Charter to enable it to extend the line from Quyon to Hull, and to any bridges connecting the cities of Hull and Ottawa. The company will also ask for power to build a bridge at Deschenes, and to construct a line of railway through Nepean to Ottawa. It is the intention of the company to build a line from Quyon to Portage du Fort, and then to cross the Ottawa river into the province of Ontario, and extend the line west as far as Pembroke. It is also proposed to build from Quyon to connect with Ottawa, and to obtain admittance to the Central depot, either by crossing at Deschenes, or by making terms with the Interprovincial Bridge Company.

Out on the Pacific coast an entirely new line is projected, to be called the Vancouver, Victoria and Eastern. The line is to run from a point near English

Bluff, overlooking the harbor of Vancouver, B.C., east about 230 miles, via Chilliwack to Pendicton, and thence about 100 miles more to Midway. The charter is controlled by McKenzie and Mann. The Canadian Pacific Railway is now building from Robson to Midway, and locating surveys have been made between Midway and Pendicton, as well as some grading from the Pendicton. It is said the line will be completed from the coast to Kootenai in 18 months.

### THE TELEPHONE YOUNG WOMAN.

A letter to a morning paper says of women who operate telephones that some of them have "no conception of the responsibilities of their places;" that they are impertinent at times, and in many instances cause delays and troubles for business men. The writer thinks that young men operators are alert, and, even if not always over-polite, nevertheless seem to appreciate the needs of business men. He closes by asking, "How about this?" Well, it depends on whose experience it is, and the personal peculiarities of the man. There are young women operating at telephones who are more alert, more patient, more polite and more accommodating than other young women or than young men. There are other young women who easily get rattled, who resent the insolent rudeness of unseen and anonymous patrons and take their sweet revenge in delays and the semblance of a stupidity that they are far from possessing. Human nature is much the same in the sexes. Those of either sex, who operate telephones, declare it to be one of the most trying to the temper of any calling.—Brooklyn Eagle.

### AN AMERICAN PACIFIC CABLE.

The president of the United States sent to Congress some days ago a message respecting a Pacific ocean cable. When the treaty of Paris is ratified by the Senate, the United States will come into possession of the Philippine Islands on the farther shores of the Pacific. The Hawaiian Islands and Guam being United States territory, the necessity for speedy cable communication between the United States and all these Pacific islands has become imperative. Such communication should be wholly under the control of the United States, whether in time of peace or war.

The time has now arrived, the president says, when a cable in the Pacific must extend as far as Manila, touching at the Hawaiian Islands, and Guam on the way. Two methods of establishing this cable communication at once suggest themselves. First, construction and maintenance of such a cable at the expense of the United States Government, and second, its construction and maintenance by a private United States corporation, under such safeguards as Congress shall impose.

Such a cable requires so much time for construction and laying, that at least two years must elapse before the entire system could be successfully laid and put in operation. Further, deep sea soundings must be taken west of the Hawaiian Islands before the best route for the cable can be selected. Under these circumstances it becomes a paramount necessity that measures should be taken before the close of Congress to provide means for the establishment of a cable system. He commends the whole subject to careful consideration of the Congress, and to such prompt action as may seem advisable.

**"A HALF CENTURY OF SUCCESS"**

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**Canada Life Assurance Company**

ESTABLISHED 1847

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

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

Head Office - MONTREAL.

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 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.  
 A. S. MACGREGOR, Manager Western Ontario, London.  
 JAMES C. TORY, Superintendent of Agencies, Montreal.

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

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27  
 Premium Income, 1896..... 349,588 68  
 Dividends to Policy-holders, 1896..... 39,246 47

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

**London and Lancashire Life**

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THE MONETARY TIMES  
 TORONTO

**WESTERN ASSURANCE COMPANY** Fire and Marine

Incorporated 1851

Head Office, Toronto, Ont.

Capital Subscribed . \$2,000,000 00  
 Capital Paid-up . . 1,000,000 00  
 Assets, over . . . 2,400,000 00  
 Annual Income . . . 2,280,000 00

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

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

Head Office Toronto  
 Capital . . . . \$ 750,000.00  
 Total Assets . . . 1,510,827.88  
 Losses Paid, since organization, . . \$16,920,202.75

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

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

Incorporated 1810  
 Commenced Business in Canada in 1836.  
 Assets 1st Jan., 1897, \$10,004,697.10  
 Net Surplus - - - 3,264,392.15  
 Policy-holders' Surplus, 4,514,392.15

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

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

**Ocean Accident and Guarantee Corporation OF LONDON**

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

# ISSUE OF \$300,000 7 p.c. PREFERENCE STOCK OF THE DUNLOP TIRE CO. LIMITED.

TO BE INCORPORATED WITH

Authorized Capital, \$1,000,000

Divided into 10,000 Shares of \$100 each as follows:  
Preferred Stock ..... \$300,000  
Common Stock ..... 700,000

**Directors:**

WARREN Y. SOPER, Esq., President, Messrs. Ahearn & Soper, Ottawa.  
HON. GEO. A. COX, President Canadian Bank of Commerce. EDWARD GURNEY, Esq., President Gurney Foundry Co., Limited.  
E. B. RYCKMAN, Esq., Messrs. Ryckman, Kirkpatrick & Kerr. RICHARD GARLAND, Esq., Manager American Dunlop Tire Co.  
BANKERS: THE CANADIAN BANK OF COMMERCE. SOLICITORS: MESSRS. RYCKMAN, KIRKPATRICK & KERR.

**Head Office,** - - - **Toronto.**

BRANCHES: Montreal, St. John, N B., Winnipeg, Man., Vancouver, B.C., Victoria, B.C.

## Issue of \$300,000--7 per cent. Preference Stock, Cumulative.

The Dunlop Tire Company (Limited) is being incorporated under The Ontario Companies' Act, and the proceeds of this issue will be availed of to acquire as a going concern the business now carried on in Canada by The American Dunlop Tire Company, including the plant, machinery, fixtures, patent rights, trade mark, good-will and assets generally of the Company in Canada.

**PATENTS.**

The Patents to be acquired include all the inventions covered by Letters Patent of Canada relating to "Dunlop" Detachable Tires for Bicycles and other vehicles. Dunlop Tires are the World's standard, and are protected against infringement by fundamental patents, the validity of which has been tested and upheld in the courts of this country.

The largest makers of bicycles in the world in their 1899 catalogue to the Trade refer to Dunlop Tires as follows:

"Careful study of years on the tire question, and the results from the use of these tires (Dunlop), convince us that there is nothing as good."

**OPINION OF COUNSEL.**

The following is the opinion of Z. A. Lash, Esq., Q.C., and Walter Cassels, Esq., Q.C., of the firm of Messrs. Blake, Lash & Cassels:

TORONTO, 16th February, 1899.

MESSRS. RYCKMAN, KIRKPATRICK & KERR Barristers, Toronto:

Dear Sirs,—In reply to the questions contained in your letter of the 16th instant with reference to the Canadian patents upon the "Dunlop Detachable Tire," we beg to say that we are of opinion:

1. That the tire referred to is fully covered by the letters patent mentioned.

2. That such letters patent are valid, and that the manufacture and sale in Canada of similar tires can be restrained thereunder.

Yours truly,

Z. A. LASH,  
WALTER CASSELS.

**GUARANTEE.**

In addition, The Dunlop Pneumatic Tire Company, Limited, of England, have agreed that this Company shall hold a valid and subsisting title to the said Patents, and shall enjoy the full beneficial use thereof without any interruption or disturbance and free from all incumbrances.

**BUSINESS.**

The American Dunlop Tire Company has for some years been the largest factor in the tire trade of the Dominion.

The net profits of the Canadian business for the year ending August 31st, 1897, were **\$35,514.73**, and for the year ending August 31st, 1898, were **\$50,929.00**.

For the year ending 31st March, 1898, the profits of the Dunlop Pneumatic Tire Company, Limited, of England reached **\$2,354,963.90**.

With the trade open to the Canadian company there is every reason to believe that the business for this current year will show a very large gain in volume and in net profits over those of the year ending August 31st, 1898. Already the shipments from the factory for the current year beginning September 1st, 1898, are almost one hundred per cent. in excess of the corresponding period of the previous year, and the future deliveries contracted for during the first **four months** of the Company's year are more than double those secured during the **whole** of the last fiscal year of the Company.

The Company will commence its operations entirely free from debt.

An agreement has been entered into with The Dunlop Pneumatic Tire Company (Limited) of England, under the terms of which that Company agrees to co-operate with and to transfer to the Canadian Company all inventions and patent rights hereafter secured relating to Pneumatic Tires or any of their component parts at the bare expense of obtaining such rights for Canada. The Company will have exclusive rights for Canada in the valuable Trade Mark and Trade Name secured to the business in Dunlop Tires.

**PREFERRED STOCK.**

The amount required to pay 7 per cent. on the Preferred Stock being only \$21,000, it is considered that such dividends are amply assured. It is provided that if in any one year dividends amounting to 7 per cent. are not paid on said stock the deficiency shall be a charge upon the net earnings of the Company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the Company the holders of Preferred Stock shall have prior right on the assets of the Company before any amounts shall be payable to holders of the common stock.

The dividends on the preferred shares will be payable half-yearly.

Application will be made in due course to have the stock of the Company listed upon the Toronto and Montreal Stock Exchanges.

**Subscription Books will be opened** at the offices of the undersigned on Monday morning the sixth day of March next, at 10 o'clock, and close at 4 o'clock the same day. The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve.

**3,000 Shares of \$100 Each at par—\$300,000**

Payable forthwith upon allotment

Forms of power of attorney to subscribe may be had on application.

**A. E. AMES & COMPANY,**

10 King St. West, Toronto