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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 37.

TORONTO, ONT., FRIDAY, MARCH 11, 1898.

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

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MARCH 11th

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For Belwarp Serges, Pure Indigo and Woaded Dyes.

**Guaranteed**

Sunproof and Seaproof. Full range of qualities

**Now in Stock.**

The Dayton Wheel still takes a foremost place. Get our prices.

Filling Letter Orders a Specialty

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Wellington and Front Sts. East,  
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**Fensom's**

**Electric Hydraulic Steam Hand-Power**

All made of the best material and finest workmanship.

**Elevators**

The Fensom Elevator Works — 53, 54, 56 Duke Street Toronto, Ont.

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FOR HOT WATER AND STEAM HEATING

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Choice Quality.

A shipment just arriving . . . . .

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41 & 43 FRONT STREET EAST, Toronto

Do You Sell

OUR "GRANITE" AND "DIAMOND"

**S**teel Enamelled Ware

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We guarantee every piece—that's why they are so universally popular.

If you haven't them in stock better send or Catalogue and Price List at once.

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Toronto

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Fine Woollens — AND — Tailors' Trimmings

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935 BROADWAY, NEW YORK

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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 ..... 886,909 98  
HEAD OFFICE ..... MONTREAL

**BOARD OF DIRECTORS.**  
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq., Hugh McLennan, Esq.  
W. C. McDonald, Esq., R. B. Angus, Esq.  
Edw. B. Greenshields, Esq., A. F. Gault, Esq.  
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector & Supt. of Branches.  
A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector. Jas. Aird, Secretary  
BRANCHES IN CANADA.  
MONTREAL—H. V. Meredith, Manager.  
" West End Branch, St. Catherine St.  
" Seigneurs Street Branch.

Almonte, Ont. Ottawa, Ont. St. John, N.B.  
Belleville, " Perth, " Amherst, N.S.  
Brantford, " Peterboro, Ont. Halifax, N.S.  
Brockville, " Picton, " Winnipeg, Man.  
Chatham, " Sarnia, " Calgary, Alberta.  
Cornwall, " Stratford, " Regina, Ass't.  
Deseronto, " St. Mary's, " Lethbridge, Alta.  
Ft. William " Toronto, " Nelson  
Goderich, " " Yonge St. Br. New Denver,  
Guelph, " Wallaceburg, Ont. New Westminster,  
Hamilton, " Montreal, Que. Rossland,  
Kingston, " Quebec, " Vancouver,  
Lindsay, " Chatham, N.B. Vernon,  
London, " Moncton, N.B. Victoria,

IN NEWFOUNDLAND.  
St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN.  
London—Bank of Montreal, 92 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager  
IN THE UNITED STATES.  
New York—R. Y. Hebben and J. M. Greata, agents,  
59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.  
BANKERS IN GREAT BRITAIN.  
London—The Bank of England, The Union Bank of  
London, The London and Westminster Bank,  
The National Provincial Bank of England.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches  
BANKERS IN THE UNITED STATES.  
New York—The National City Bank.  
" The Bank of New York, N.B.A.  
Boston—The Merchants' Nat. 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  
Reserve Fund ..... 1,000,000  
DIRECTORS.—HON. GEO. A. COX, - - - President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flavell, Esq.  
John Hoskin, Esq., J. C. L.L.D.,  
B. E. WALKER, A. PLUMMER,  
General Manager. Ass't Gen. Manager  
A. H. Ireland, M. Morris,  
Inspector. Asst. Inspector.  
New York—Alex. Laird & Wm Gray, Agents.

**BRANCHES.**  
Ayr, Goderich, Sault Ste. 791 Yonge St  
Barrie, Guelph, Marie, 268 College  
Belleville, Hamilton, 546 Queen W  
Berlin, London, Simcoe, 415 Parl'm't  
Blenheim, Montreal, Stratford, 163 King E.  
Brantford, Orangeville, Strathroy, Toronto Jct.  
Cayuga, Ottawa, Walkerton,  
Chatham, Paris, Walkerville  
Collingwood, Parkhill, 19-25 King W.  
Dresden, Peterboro, City B'chs Windsor,  
Dundas, St. Catharines, 712 Queen E. Winnipeg,  
Dunnville, Sarnia, 450 Yonge St Woodstock,  
Galt,

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

**THE DOMINION BANK**

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

**DIRECTORS:**  
HON. SIR FRANK SMITH, - - - PRESIDENT.  
E. B. OSLER, M.P., - - - VICE-PRESIDENT.  
W. Ince, W. R. Brock.  
Edward Leadlay, Wilnot D. Matthews, A.W. Austin.  
HEAD OFFICE, TORONTO.

**Agencies**  
Belleville, Cobourg, Lindsay, Orillia.  
Brampton, Guelph, Napanee, Oshawa.  
Seaford, Uxbridge, Winnipeg, Whitby.  
MONTREAL.  
TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Eggar street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.  
Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
Europe, China and Japan.  
R. D. GAMBLE, General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

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

**BRANCHES IN CANADA.**  
London, Quebec, Slocan, B.C.  
Brantford, St. John, N.B. Trail, B. C. (Sub-  
Hamilton, Fredericton, N.B. Agency).  
Toronto, Halifax, N.S. Vancouver, B.C.  
Kingston, Kaslo, B.C. Victoria, B.C.  
Ottawa, Rossland, B.C. Winnipeg, Man.  
Montreal, Sandon, B.C. Brandon, Man.

**AGENTS IN THE UNITED STATES, ETC.**  
New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.  
London Bankers—The Bank of England, Messrs.  
Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Aga Bank, Ltd. West Indies—  
Colonial Bank, Paris—Messrs Marcuard, Krauss et  
Cie. Lyons—Credit Lyonnais

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

**BOARD OF DIRECTORS.**  
John Breakey, Esq., - - - President,  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougall, Esq., - - - Gen'l Manager.  
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
Gaspard LeMoine, W. A. Marsh.

**BRANCHES AND AGENCIES IN CANADA.**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Branch Offices—Upper Town, Quebec; St. Roch's  
Quebec; St. Catherine st. East, Montreal.  
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 ..... 65,000

HEAD OFFICE, - - - TORONTO.

**DIRECTORS.**  
G. R. R. COCKBURN, Esq., - - - President.  
DONALD MACKAY, Esq., - - - Vice-President.  
A. S. Irving, Esq. Hon. J. C. Aikins.  
D. Ulliyot, Esq. R. D. Perry, Esq.  
CHARLES MCGILL, - - - General Manager.  
E. MORRIS, - - - Inspector.

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

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

**IMPERIAL BANK OF CANADA**

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

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

**BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.**  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alta. Winnipeg, Man.  
Edmonton South, Alta.

Revelstoke, B.C. Vancouver, B.C.  
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal, Bank of America  
A general banking business transacted. Bonds and  
Debentures bought and sold.

**MERCHANTS BANK OF CANADA**

Capital paid up ..... \$6,000,000  
Reserve Fund ..... 3,000,000

HEAD OFFICE, - - - MONTREAL

**BOARD OF DIRECTORS.**  
ANDREW ALLAN, Esq., President.  
HECTOR MACKENZIE, Esq., Vice-President  
Jonathan Hodgson, Esq. James P. Dawes, Esq.  
John Cassils, Esq. T. H. Dunn, Esq.  
H. Montagu Allan, Esq. Robert Mackay, Esq.  
Thos. Long, Esq.  
George Hague, - - - General Manager.  
Thos. Fyche, - - - Joint Gen. Manager.  
E. F. HEBDEN, - - - Supt. of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**  
Belleville, London, Quebec,  
Berlin, Montreal, Sherbrooke, Que  
Brampton, Montreal west end  
Chatham, Branch, No. 2456 Stratford,  
Galt, Notre Dame St. St. John's, Que  
Gananoque, Mitchell, St. Jerome, Que.  
Hamilton, Napanee, Prescott,  
Hespeler, Ottawa, St. Thomas,  
Ingersoll, Owen Sound, Toronto,  
Kincardine, Perth, Walkerton,  
Kingston, Preston, Ont. Windsor.

**BRANCHES IN MANITOBA.**  
Winnipeg, Neepawa, Brandon.  
BANKERS IN GREAT BRITAIN—London, Glasgow  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—52 William St., Messrs. John  
B. Harris, jr., and T. E. Merrett, agents.  
BANKERS IN UNITED STATES—New York, American  
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank  
Chicago, American Exchange National Bank; St. Paul,  
Minn., First National Bank; Detroit, First National  
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-  
Californian Bank.  
NEWFOUNDLAND—Merchants Bank of Halifax.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova  
Scotia and Merchants' Bank of Halifax.  
BRITISH COLUMBIA—Bank of British Columbia.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan  
and other foreign countries.

**THE BANK OF TORONTO**

INCORPORATED 1855.

Head Office, - - - Toronto, Canada

Capital ..... \$2,000,000  
Reserve Fund ..... 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 Ganoque Petrolia  
" King St. W London Port Hope  
Barrie Montreal St. Catharines  
Brockville Pt. St.  
Cobourg [Charles  
Collingwood Peterboro

**BANKERS.**  
London, England - - - The City Bank (Limited)  
New York, - - - National Bank of Commerce  
Chicago - - - First National Bank  
Manitoba, British Columbia } Bank of British North  
and New Brunswick, } America  
Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, - - - TORONTO.

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

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

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

# THE MOLSONS BANK

## 85th 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 31st March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 22nd Feb., '98.

# BANK OF YARMOUTH,

NOVA SCOTIA

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

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

**CORRESPONDENTS AT**  
Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal & Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Elliot 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, 1863.  
Capital (with power to increase).....£600,000 \$2,920,000  
Reserve.....£100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

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

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

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....220,000

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

**AGENCIES.**  
North End Branch—Halifax, Edmunston, 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 - - - - - \$1,500,000  
CAPITAL PAID UP, - - - - - \$1,489,000  
REST, - - - - - \$325,000

HEAD OFFICE, - - - - - QUEBEC

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

E. E. WEBB, - - - - - GENERAL MANAGER  
J. G. BILLET, - - - - - INSPECTOR

**BRANCHES.**  
Alexandria, Ont. Morden, Man.  
Boissevain, Man. Minnedosa, Man.  
Carberry, Man. Norwood, Ont.  
Carman, Man. Neepawa, Man.  
Dorlaine, Man. Ottawa, Ont.  
Glenboro, Man. Quebec, Que.  
Gretna, Man. (St. Lewis St.)  
Hastings, Ont. Shelburne, Ont.  
Indian Head, N.W.T. Smith's Falls, Ont.  
Lethbridge, N.W.T. Souris, Man.  
MacLeod, N.W.T. Toronto, Ont.  
Merrickville, Ont. Virton, Man.  
Montreal, Que. Winton, Ont.  
Moosomin, N.W.T. Winchester, Ont.  
Moose Jaw, N.W.T. Winnipeg, Man.

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

# BANK OF NOVA SCOTIA

INCORPORATED 1833.  
Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,600,000

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

CHARLES ARCHIBARD,  
**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, Manager.  
In Ontario—Toronto. J. Pitblado, Manager.  
In Newfoundland—St. John's. W. E. Stavert, Mgr.  
Harbor Grace—W. S. Moore, Agent.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.  
Calais, Maine.

# HALIFAX BANKING CO.

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

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

**DIRECTORS.**  
ROBIE UNIACKE, - - - - - C. W. ANDERSON,  
President. Vice-President.  
F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.  
Incorporated by Act of Parliament, 1864.

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

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

# Bank of Hamilton.

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

HEAD OFFICE, - - - - - HAMILTON.

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

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

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

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

# MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

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

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

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

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

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

**In P. E. Island.**—Charlottetown, Summerside.  
**In Newfoundland.**—St. John's.  
**In British Columbia.**—Nanaimo, Nelson, Rossland and Vancouver.

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

# BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
Capital Paid-up.....1,500,000  
Rest.....1,125,000

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

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

# EASTERN TOWNSHIPS BANK

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

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

**HEAD OFFICE,** - - - - - SHERBROOKE, QUE.  
Wm. FARWELL, - - - - - General Manager.

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

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

# The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 378,510  
 Rest ..... 112,000

BOARD OF DIRECTORS.  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
 Robert McIntosh, M.D. Thomas Paterson, Esq.  
 T. H. McMILLAN, Cashier  
 BRANCHES—Midland, Tilsonburg, New Hamburg  
 Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions 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 ..... 50,000

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

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

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, ..... 40,000

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

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
 ST. STEPHEN'S, N.B.  
 Capital, .. \$300,000  
 Reserve, ..... 45,000

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

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

**La Banque Jacques Cartier.**

1862 Head Office, Montreal 1898  
 Capital Paid-up ..... \$500,000  
 Reserve Fund ..... 260,000

DIRECTORS:  
 Hon. ALPH. DESJARDINS, President.  
 A. S. HAMELIN, Esq., Vice-President.  
 Dumont Lavolette, Esq. G. N. Ducharme, Esq.  
 L. J. O. Beauchemin, Esq.  
 TANCREDE BIENVENU, General Manager.  
 E. G. ST. JEAN, Inspector.  
 Branches—Montreal, Ontario St., St. Cunegonde St.,  
 St. Henry St., St. Jean Bte. St., Beauharnois, P.Q.,  
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur  
 St., Hull, P.Q., Ste. Anne de la Perade, Valleyfield,  
 Victoriaville, Edmonton (Alberta), N.W.T.  
 Collections made in all parts of the Dominion.

**Canada Permanent**

Loan & Savings Co.  
 INCORPORATED 1855.  
 Subscribed Capital ..... \$ 5,000,000  
 Paid-up Capital ..... 2,600,000  
 Reserve Fund ..... 1,450,000  
 Total Assets ..... 12,036,537

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

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.  
 ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$3,223,500  
 Capital Paid-up ..... 1,319,100  
 Reserve Fund ..... 859,550  
 President, C. H. GOODERHAM.  
 Manager, Hon. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
 Vice-President, A. T. WOOD, Esq. M.P.  
 Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 341,325 67  
 Total Assets ..... 3,710,575 99  
 DEPOSITS received and interest allowed at th  
 highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.  
 Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

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

GEO. R. R. COCKBURN, President.  
 Capital Subscribed, ..... \$5,000,000 00  
 " Paid-up ..... 700,000 00  
 Rest ..... 210,000 00  
 Reserve ..... 145,577 05

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

**THE DOMINION  
 Savings and Investment Society**

LONDON, CANADA.  
 Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,330,692 48

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.  
 Paid-up Capital ..... \$ 630,200  
 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 ..... \$5,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 730,000

Money advanced on the security of Real Estate on  
 favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of 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 ..... \$2,000,000  
 Subscribed Capital ..... 2,000,000

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

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

Cor. of Jordan and Melinda Streets,  
 TORONTO.  
 President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq.  
 DIRECTORS.

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

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,738,435

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

A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm prop-  
 erty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

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

Capital Subscribed, ..... \$800,000  
 Capital Paid-up ..... 800,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 606,000

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 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, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.  
 ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN and SAVINGS COMPY.**

Office: 26 King East, Toronto.  
 Capital Subscribed.....\$2,500,000 00  
 Capital Paid-up..... 1,350,000 00  
 Reserve Fund ..... 335,000 00  
 Total Assets ..... 5,464,944 00

Deposits Received, interest allowed.  
 Debentures Issued, interest coupons attached.  
 Money to Loan at lowest rates.  
 Hon. GEO. A. COX, President. E. R. WOOD, Manager.

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

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital.....\$1,000,000  
 Paid-up Capital..... 716,020  
 Reserved Funds ..... 185,060

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

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

Subscribed Capital.....\$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund ..... 480,000  
 Total Assets ..... 4,130,818  
 Total Liabilities..... 2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1890.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.  
 Subscribed Capital.....\$1,095,400  
 Paid-up Capital..... 699,020  
 Reserve Fund ..... 300,000  
 Total Assets ..... 2,475,330

Office, 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..... 395,000  
 Reserve Fund ..... 189,891

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: { Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners,  
 RICHARD J. EVANS. }

**Investments Made  
 Estates Managed  
 Rents Collected**

**JOHN STARK & CO.** Members Toronto Stock Exchange.  
 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange. GEO. W. BLAIKIE  
**Fergusson & Blaikie**  
 Late Alexander, Fergusson & Blaikie  
**BROKERS & INVESTMENT AGENTS**  
 23 Toronto Street, Toronto.

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

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

**JOHN LOW**  
 Member of the Stock Exchange  
 Stock and Share Broker  
 58 St. Francois Xavier Street MONTREAL

**A. E. AMES & CO.**  
 Bankers and Brokers

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

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,  
 IS OPERATED BY

**W. Barclay Stephens,**  
 Manager of the Company.

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

Address communications to  
**W. BARCLAY STEPHENS,**  
 13 St. Sacramento Street, MONTREAL, Que.

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

Incorporated by Special Act of the Legislature.  
 Authorized Capital.....\$2,000,000 00  
 Assets ..... \$2,417,237 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:  
 HON. A. W. OGILVIE, President  
 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, Manager

**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.

**Clarkson & Cross**  
 CHARTERED ACCOUNTANTS

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

under the style . . .  
**CLARKSON, CROSS & HELLIWELL**

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

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000  
 Capital Paid-up..... 140,000  
 Assets ..... 170,560

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## DECISIONS IN COMMERCIAL LAW.

A judgment was given by the Recorder, at Montreal, this week, in regard to the interpretation of a market-by-law. Wholesale butchers are prohibited by the by-law from selling less than a whole carcass of meat. One Bickerdike, sold 2,000 lbs. of meat, which was to be made up of cut carcasses. The validity of the sale was attacked. The defence maintained that the quantity sold was greater than a carcass and therefore the sale was legal. The Recorder held that the by-law expressly prohibited the sale of cut carcasses, but as the sale was for a large quantity, and made in good faith, only a nominal fine of \$1 and costs was imposed.

FENWICK V. ROBERTSON.—Judgment given by Rose, J., in the High Court of Justice on a special case stated for the opinion of the court. By policy dated May 22nd, 1883, Kenneth N. Fenwick (deceased), then married, insured his life for \$5,000 for the benefit of his wife. His wife died June 19, 1895, and he married again March 2nd, 1896. After the death of his second wife he surrendered the policy and received instead a paid-up policy for \$1,187, and expressed to be "on the life of himself for the benefit of his wife." On June 26th, 1895, the deceased married his third wife, the plaintiff. The deceased died on January 21st, 1896, without making any alteration in or declaration as to the policy, but left a will whereby he devised and bequeathed all his property to his executors in trust, inter alia, "to apply the moneys payable in respect of my life insurance policies on my life or in or towards payment of the mortgages on my real estate." The amount payable in respect of mortgages at his death was about \$18,500, and, irrespective of the policy in question, there were at his death policies upon his life payable to his executors securing about \$13,000. Held, that section 7 of R.S.O., 1887, ch. 136, applies to a policy for the benefit of his wife only, or for the benefit of the wife and children, or for the benefit of the wife or children; and that the will did not affect a reapportionment of the insurance moneys, by relieving the estate, bequeathed to wife and children, from payment of the mortgages. Judgment therefore for plaintiff upon the special case declaring her entitled to the moneys.

BANQUE D'HOCHELAGA V. MARITIME RAILWAY NEWS CO.—It was held in the Supreme Court, Nova Scotia, on appeal, that the service on one or more partners was good service on all partners, although the firm had been dissolved, if plaintiffs had no knowledge of the dissolution.

RECENT failures have been reported from Nova Scotia, as follows: J. E. Sancton, long in business in a moderate way, as a jeweler, at Bridgetown, has been obliged to assign, and owes about \$3,000, \$1,500 being covered by preferences. Assets are calculated at \$2,000.—At Turo, the firm of D. Nelson & Son have for some years been doing a general business, largely in the handling of bankrupt stocks, which has not panned out satisfactorily, and their assignment is now reported.—Albert Johnson, a Halifax builder, is reported insolvent, with moderate liabilities, due altogether locally.—C. M. Fowler & Co., furniture dealers at Parrsboro', have assigned, making preferences in favor of the Windsor Furniture Co., who are the principal creditors,

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,  
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BOX 25, Monetary Times, Toronto, Ont.

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**Mercantile Summary.**

CONSIDERABLE excitement is reported in Megantic, Quebec, over the discovery of gold on the banks of the Bullard Brook. The discovery was made late last fall, and as the spring approaches the interest in the find increases.

A MEETING of the creditors of Caverhill, Hughes & Co., wholesale grocers, Montreal, is to be held this week, when the disposal of the estate will be discussed. The liabilities are said to foot up to some \$145,000, the St. Lawrence Sugar Refining Company heading the list, with a claim of some \$16,000.

A VOLUNTARY assignment has been made by the cigar manufacturing firm of Tasse, Wood & Co., of Montreal. They had at one time an excellent North-west and British Columbia trade, but were reported to have made some unfavorable speculations in leaf tobacco several years ago, and latterly the partners have not apparently been agreeing.

THERE have been no new failures in the Montreal retail dry goods trade since last issue, but Valiquette & Valiquette, already reported insolvent, have arranged a settlement at 65 cents on the dollar, on liabilities of about \$50,000, and are resuming business as A. Valiquette & Co., the head salesman and the book-keeper being admitted to an interest.—J. R. Paquin, reported last week as in trouble, tried to arrange a compromise at 60 cents, but in view of the facts, creditors insisted on an assignment, being much dissatisfied with his showing as compared with statements recently made.—Mrs. S. Richardson, milliner, is being closed out, an offer of 20 per cent., on liabilities of \$1,900, being declined.

AN unexpected failure in the city of Quebec is that of E. C. Barrow, money broker and coal dealer, upon whom a demand of assignment has been made by the Quebec Bank. Mr. B. has been some 25 years in business, with the exception of a short interval, when he was local manager of La Banque du Peuple, and has always stood well hitherto. His liabilities are reported at about \$15,000.—Owing to complications with the above, Luke Kerwin, tobacconist, has also been asked to assign by the Quebec Bank. His liabilities, apart from those in connection with the Barrow failure, are small.

NEW BRUNSWICK furnishes its quota to the weekly failure list, as follows: Antoine Cormier, of Lozier Settlement, began a small general business in 1896, selling an interest he had in a farm for \$600, which constituted his business capital. He has bought his experience quick, being now in the sheriff's hands, and he proposes a 20 cent. settlement.—N. Marquis, general store, liquors, etc., Edmundston, has assigned to the sheriff. He has been over twenty years in business, and did very fairly until he went into lumbering, which he did not understand. This led to his failure in 1894, when he compromised at 50 cents, since which time he apparently has not been able to pull up.—T. N. Burpee, for the last two years running a planing mill at Fredericton, is reported to have left the town, owing some \$3,000.

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Public Accountant, Auditor, Receiver and Trustee  
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## Mercantile Summary.

THE Montreal Grain Elevating Company is seeking incorporation. The applicants are Andrew Allan, Hugh McLennan, Thos. A. Crane, Alexander Paterson, Alexander MacDougall, all of Montreal. The capital is \$300,000.

IN regard to the lumber trade, the Fredricton *Gleaner* says: Nearly all of the operators on the Tobique have completed their work for the season. The estimated cut on this river is 27,000,000. It is also estimated that the cut on the Upper St. John this year will total 100,000,000.

APPLICATION for incorporation is made by the Gould Cold Storage Co. (capital \$75,000). The applicants are: John Dillon, J. B. Clearihue, Robert Cowans, Thomas Briggs Brown, Ovid Miner Gould, Charles Henry Gould, librarian, and others, of Montreal, and John Andrew Macmaster, of Westmount.

PARTIES in Granby, Cote des Neiges, Westmount, etc., are applying to be incorporated as the Greig Manufacturing Company, of Montreal, to make and deal in spices, etc. H. C. Telfer, C. Climie and others ask incorporation as the Telfer & Climie Company, capital \$30,000, to deal in horses.

BUSINESS is moving in British Columbia. Imports by Victoria merchants were very heavy during February; here are the figures: Free, \$115,839, as compared with \$47,930 in January, an increase of \$67,909; dutiable imports, \$260,113, as against \$174,936 in January, an increase of \$185,177.

"KLONDYKE orders," it would seem, are always large orders, for Klondyke business is not upon a small scale. We hear of an Ontario cigar-making firm who have made shipments, first of 150,000 cigars, and now of 350,000. These are goods worth \$40 to \$60 per 1,000, and were purchased by a firm who are establishing a business in Dawson City, and will be shipped in bond direct to Dawson via San Francisco.

NOT unnaturally, the Chinese merchants of Victoria are up in arms upon the advocacy by Mr. Maxwell, M.P., and other anti-Chinese agitators of an increase in the head tax on Asiatic immigrants from \$50 to \$500. At a mass meeting held ten days ago, in the Benevolent Society's hall, several of the leading men of Chinatown expressed themselves upon the subject. Representations will be made, it was announced, to Li Hung Chang.

THE statement made on page 1,164 of last issue, that the New York Car Works, of Buffalo, had secured an option of ground at New Castle, Pa., and will begin the erection of a large plant to give employment to 3,500 men, is denied by the company, in a letter bearing date 8th instant, saying that it is "without foundation," and "evidently put on foot by several parties in Pittsburg and New Castle, presumably on account of some real estate speculations in which they were interested." The paragraph was copied by us from either the *Iron Trade Review* of Cleveland, or the *Chicago Journal of Commerce*.

THE propriety of abolishing several of the city markets is mooted in Montreal. The revenue from the different markets in 1897 was placed at \$77,599. The total spent on the markets is placed at \$25,805. In addition to this sum, however, was an expenditure of \$32,000 interest at four per cent. on the \$800,000 invested in the markets, etc. To these two amounts must be added additional expenses for repairs, which make the total expenditure upon the markets more than the total revenue. Upon the revenue and amounts spent upon the different markets being analyzed it was found that the only markets which paid were the Bonsecours and St. Lawrence.

THE following item from an American journal is significant as showing how steel freight cars for railways are coming in to replace wooden ones: The Schoen Pressed Steel Company, of Pittsburg, Pa., has now on its books orders for 1,190 steel cars, to be delivered by June 1st this year. Of these 400 are for the Pittsburg, Bessemer & Lake Erie road, and 100 for the Pittsburg & Lake Erie line. The latest orders were for 450 cars for the Pittsburg & Western railway. Each car is designed to carry a coal load of 90,000 pounds, and an ore load of 110,000 pounds. The sides will be quarter-inch plates, the bottoms and angles much thicker. The 200 cars ordered for the Pennsylvania lines will each weigh 35,000 pounds, and will carry 100,000 lbs. of coal and 110,000 lbs. of iron ore each.

A MERCHANT at Riviere Blanche, Que., J. D. L'asseur, recently noted as in difficulties, has made a proposal of compromise at the rate of 35 cents on the dollar, but creditors think 70 cents a more reasonable offer, and on this basis would grant him a settlement. He owes \$6,400.—G. E. Perre has been for several years farming and carrying on a small store at Cape Chat, on the Gaspé coast, but not successfully, and he has approached his creditors, asking them to accept 35 cents, on liabilities of \$1,700.—A demand having been made upon Cyprien Dionne, general dealer at Fraserville, Que., he has made an assignment of his estate. He had once a capital of \$1,000.—A second failure is also reported in the same town, that of A. Theriault & Co., general merchants. Mr. T. failed in 1892, and not securing his discharge, resumed business in the name of his wife, only to compromise liabilities of \$7,000 in 1895 at 50 cents, and now he is again in trouble.—J. A. Blondin, general store, St. Maurice, Que., having failed to arrange a compromise at 25 cents, has assigned. It was only last year he settled at 70 cents through the kindness of creditors. Liabilities are small, only about \$2,000.

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**Mercantile Summary.**

A 10,000 spindle cotton mill, which was erected in Montgomery, Ala., during the past year by general subscription among citizens, has been formally put in operation with considerable ceremony.

In ten years the receipts of barley at Buffalo have increased from less than 1,000,000 to nearly 17,000,000 bushels per annum. This makes Buffalo the centre of the barley trade in the east.

THE machinery from the Yarmouth, Nova Scotia, woolen mill has been removed to the Oxford, N.S., Manufacturing Co.'s premises, and will be used in the mill. The Yarmouth mill has been permanently closed.

THE stock, shop furniture, fixtures, and book debts of George Craig & Co., departmental store, Winnipeg, aggregating \$47,643.55, were offered for sale on Tuesday last by the official assignees, and bought by Mr. Craig, at fifty cents on the dollar.

It is reported, says the Boston Cotton and Wool Reporter, that the agents of McFadden Bros., of Philadelphia, one of the world's greatest cotton firms, have been instructed to stop buying cotton. Enquiries are said to have brought the answer that it was because of the Cuban complications. This has caused a terrible flurry among the Texas cotton men.

A PHILADELPHIA man tells the Chicago Record that the output of umbrellas in the United States has reached an average of 40,000 daily, or 12,000,000 a year, and is increasing very rapidly, because people are beginning to recognize the superiority of American goods over the imported article. Philadelphia is the largest place of manufacture, and produces about one-half the umbrellas made in the country.

AT a meeting at Richmond, Que., was formed the Richmond and Drummond Counties Cheese and Butter Board of Trade. Twenty-two factories were represented, estimated to be capable of boarding 1,000 boxes of cheese per week. The following officers were elected: S. Wintle, Cleveland, president; James Miller, Ulverton, vice-president; R. G. Dunbar, Melboro, secretary and treasurer.

AMONG the subjects of discussion at the fortieth annual meeting of the Canadian Press Association, now being held in Ottawa, not the least interesting is that of "the Newspaper and the Courts," introduced yesterday by Hewitt Bostock, M.P., of British Columbia, John King, Q.C., and others. Among the New-Yorkers who took part in person or by correspondence were Mr. Frank A. Munsey, Mr. Roy V. Somerville, Mr. F. J. Gibson, secretary of the Sphinx Club, the last-named of whom chose for his subject, "The Publisher's Duty to Advertisers." A live topic, handled by a live man, was "How a Newspaper can Assist in Developing its District," by W. S. Fisher, former president of the St. John Board of Trade. Messrs. John A. Phillips, of the Montreal Gazette, and John Lewis, of the Toronto Globe, were among those who furnished papers for the meeting.



**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.

**Canadian Pacific Railway Co'y.**

**NOTICE TO SHAREHOLDERS**

The Seventeenth Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 6th day of April next, at the principal office of the Company, at Montreal, at 12 o'clock noon.

The common stock transfer books will close in London at 3 p.m. on Friday, February 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, April 7th.  
 By order of the Board.

CHARLES DRINKWATER,  
 Secretary.

Montreal, Feb'y 14th, 1898.

**Canadian Pacific Railway Co'y.**

Dividends for the half-year ended December 31st, 1897, have been declared as follows:

On the Preference Stock 2 per cent.  
 On the Common Stock 2 1/2 per cent.  
 Warrants for the Common Stock Dividend will be mailed on or about April 1st, to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Friday, April 1st, to shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, Feb'y 25th, and in Montreal and New York on Tuesday, March 8th. The Preference Stock Books will close at 3 p.m. on Tuesday, March 8th.

All books will be re-opened on Thursday, 7th April. By order of the Board.

CHARLES DRINKWATER,  
 Secretary.

Montreal, Feb'y 14th, 1898.

We have opened a large assortment of

**Victoria Lawns**  
**Spot Muslins**  
**Tucked Lawns**  
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Arr. St. Paul, Second day	Third day
Arr. Winnipeg, 1.30 p.m. 3rd day	1.30 p.m. 4th day

FREE Colonist Sleeping Cars will run through to Winnipeg, commencing on 11.20 p.m. train, Tuesday, March 8th, and 7.50 a.m. train Wednesday, March 9th, and weekly thereafter, on same days and trains.

Full information from agents G. T. R. or from M. C. Dickson, D. P. A., Toronto.

## Notice

Is hereby given that the partnership heretofore subsisting between the undersigned as manufacturers of Confectionery, etc., at the City of Toronto, under the firm name of R. & T. WATSON, has this day been dissolved. All debts owing to the late partnership must be paid to the said ROBERT WATSON, by whom all debts owing by the said partnership will be paid.

**ROBERT WATSON**  
**THOMAS WATSON**

Toronto, February 1st, 1898.

**THE**  
**Ledyard Gold Mines Co'y,**  
**LIMITED.**

The Annual General Meeting of the Shareholders of "The Ledyard Gold Mines Co., (Limited)," will be held at the Head Office of the Company, 57 Colborne Street (Room 3), Toronto, on **Tuesday, the 22nd March, 1898**, at 3 p.m., to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for all general purposes relating to the management of the Company's affairs.

THOS. H. YEOMAN, Secretary.

Toronto, March 9, 1893.

## Mercantile Summary.

"WE have one of the finest water systems in Canada, a first-class electric light plant under way, and Parrsboro is the only town in the Province that owns its own electric light system."—*Parrsboro Leader*.

MR. HAMILTON SMITH, about whose business connections there has been so much discussion in the Canadian Parliament, represents a syndicate composed of the directors of the Exploration Company whose office is at No. 11 Cornhill. He is quite well known in business circles in London.

THE smelting operations of the Hall Mines, Limited, in British Columbia, resulted as under for the four weeks ending 26th Feb., 1898. There were 22 days' 15 hours' smelting, during which 5,436 tons of ore were smelted, yielding 321 tons of matte, containing (approximately) 125 tons copper, 77,020 ounces silver, and 402 ounces gold.

IN noting the granting of a charter under which the two tea houses of J. W. Cowan and Ramsay & Co., of Toronto, will be amalgamated under the name of the Cowan-Ramsay Company, Limited, the *Aylmer Express* notes that Mr. W. J. Youell, of that place, is one of the stockholders in the new company, and will devote his time to it.

THE departmental store system has received a serious blow in Winnipeg by the failure of George Craig & Co., and the *Free Press* thinks the costly experiment will not be renewed for some time. It is thought likely that Mr. Craig will continue in business at the old stand, but if so he will confine his attention to the dry goods trade, the groceries and carpets departments being omitted.

ARCHITECTS in Winnipeg are by no means idle. One is making plans for a jubilee wing to the general hospital; another designing a building for the Winnipeg Coffee and Lodging House Association. Among finished plans are those for a two-story block of stores and offices opposite the Queen's Hotel. In two weeks' time, says the *Free Press*, important developments may be expected in the building line.

ACCORDING to the *Inland Sentinel*, Messrs. A. A. Fox and J. T. Lowe, of San Louis Obispo, are the advance guard of a party of Californians who will be going up into the Peace River district in the course of a few weeks. They told the *Sentinel* man that they were in town figuring on outfits, and if prices were satisfactory would purchase their supplies here. They stated that the Klondyke fever in California passes comprehension.

A SHORT time before he left Hamilton for California, C. R. Smith, the late secretary of the board of trade of that city, was waited upon by a committee of the members of the board, who presented him with a well-filled purse of gold and a complimentary address. This address was signed by nearly one hundred of the most prominent business and professional men of Hamilton, and is good evidence of the estimation in which Mr. Smith was held in that city.

AT a mass meeting of the citizens of Calgary, held a week ago, a resolution was passed and sent to Ottawa calling on the Government to build a wagon road to Yukon from Peace River. It is felt in the West that the country is sufficiently well known between Peace River and Pelly Banks to require no Government exploration. A telegram of March 5th states, a man has already set out by dog train to blaze a trail the whole distance, under contract to the Edmonton board of trade and town council.

WE learn that the Toronto Electric Motor Co. and the Thompson Electric Co., of Hamilton, have amalgamated under the name of "Toronto Electric Co., Limited," to take effect on the 15th of this month. The Hamilton factory is to be moved to Toronto, and the company will occupy their new buildings by the first of May. The new shops, 107 Adelaide St. West, will be of the most modern type, with traveling cranes, and everything to make them most complete. With this change, the new company should be in a position to do the heaviest work in power apparatus, also arc light and incandescent light work of every kind.

WORD comes from Montreal of a mining transaction concerned in which are a number of Montreal capitalists. The Big Three Mining Company, embracing the Mascot, the Southern Belle, and the Snowshoe has been reorganized with A. F. Gault as president. The following is the directorate: A. F. Gault, H. C. Miner, Leslie Gault, C. E. Smith, and Hon. Senator Villeneuve. Mr. O. G. Leebree is vice-president, and Mr. J. P. Graves, managing director. The new management have re-engaged Mr. W. Y. Williams, and propose to do a lot of development work.

THE General Mining Association of the Province of Quebec concluded its annual meeting in Montreal on Saturday, when the following officers were elected for the ensuing year: President, Mr. George E. Drummond, Montreal. Vice-presidents, Messrs. James King, Montreal; H. A. Budden, Montreal; W. A. Allan, Ottawa; John E. Hardman, Montreal. Treasurer, Mr. A. W. Stevenson, Montreal. Secretary, Mr. B. T. A. Bell, Ottawa. Council, Messrs. George R. Smith, Thetford Mines; John J. Penhale, Black Lake; R. T. Hopper, J. Stevenson Brown, W. T. Bonner and T. J. Drummond, Montreal; C. H. Carrier, Lewis; H. W. de Courtney and Milton L. Hershey, Montreal.

THE annual meeting of the Canada Paper Company was held in Montreal on Tuesday last, when the report and statement of the year's business for 1897 were submitted and found satisfactory. The following gentlemen were unanimously elected directors for the current year: Messrs. Andrew Allan, John MacFarlane, Hugh McLennan, H. Montagu Allan, Hugh A. Allan, W. D. Gillean and Chas. R. Hosmer. The board elected Mr. John MacFarlane president; Mr. Andrew Allan, vice-president; W. D. Gillean, assistant managing director, and Mr. John G. Young, secretary-treasurer.

A MAN prominent in the industrial world of Canada, and deservedly so, W. H. Storey, of Acton, passed away a week ago, after a long illness. It is 36 or 38 years since the deceased gentleman went to live in Acton, and fully thirty years since he established the well-known glove works there, which have grown to such extent and importance. Mr. Storey was a man of energy and public spirit. He was the first reeve of Acton, where his death will long be lamented, and a prominent man in the Ontario Manufacturers' Association, whose president he had been. He was also a director of the Manufacturers' Life Assurance Company and of the Wellington Mutual Fire Insurance Company, both of which companies were represented at his funeral, the day of which was a day of general mourning in Acton.

**Mercantile Summary.**

WE observe the mention in Manitoba papers of a new industry in Brandon, namely, the Brandon Felt Factory, which is turning out felt boots and shoes, sleeping-bags, rugs and comforters "made from pure Manitoba wools."

A VANCOUVER paper gives a list of twelve steamers leaving that city during March for northern points. The names are as under: "Tees," "Princess Louise," "Coquitlam," "Transfer," "Amur," "Islander," "Centennial," "Pakshan," "Cleveland," "Danube."

LETTERS patent have been issued incorporating Isaac Butler, William Magee and others, of Hamilton, and T. W. Butler, of Toronto, under the name of the Hamilton Tar Distilling Co., Limited, to distill tar and make carbolic acid, benzol-naphtha, etc. Capital \$10,000. Also the Wellington Lime Co., Limited, to buy or lease quarries and lands.

THE active preparations which the Ontario Wind Engine and Pump Co., of Toronto, have made in the extension of their premises near the King street subway augur well for an increased trade. This company makes a specialty of windmills for pumping water and driving machinery. Wood and iron pumps for railway, village and farm use are also manufactured.

THE Intercolonial Coal Company held its annual meeting in Montreal last week, when it was shown that the company's sales of coal and coke, for the year ended 31st December, 1897, amounted to 186,654 tons. The following directors were elected for the ensuing year, viz., Messrs. James P. Cleghorn, H. S. MacDougall, W. M. Ramsay, Thomas Wilson, E. Goff Penny, M.P., A. W. Hooper, R. MacD. Paterson, Charles Fergie and Wm. J. Nelson. Mr. Cleghorn is president; Mr. C. Fergie, vice-president.

THE net earnings of the Pennsylvania Railway united system show a surplus, after payment of fixed charges and dividends, amounting to \$5,217,000, compared with \$1,141,000 for the previous year; which is a remarkable evidence of recovery in the fundamental industries of the United States. Henry Clews' latest circular says that this statement is accepted on the street as a conclusive demonstration of the reality and extent of the revival of industrial activity. The railroads generally continue the high rate of increase in gross earnings that has been reported for the last eight months.

THERE were not many failures throughout Canada during the week, nor was the amount of money involved large in those which did occur. William Barrand, who ran a small

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tailoring business at Wingham, has made an assignment.—In November last Thos. Reid opened a grocery store at London, putting in a stock of \$400, on which he paid \$240. He has just assigned.—Another failure in the same city is that of Hy. Beaton, dealer in hats and caps. He is offering to compromise liabilities of \$2,000 at fifty cents on the dollar. He has a stock worth \$2,500.—In January, 1896, Jos. A. Ferguson opened up a general store business at Barrie, but failed to make it go. Last November he raised some funds by giving a chattel mortgage on his stock and now assigns.

—From Belleville comes the report that J. Brasier, hat merchant, has assigned to a Toronto wholesale house which it is understood has been carrying him along for some time.

This business was formerly conducted by Lazier & Myers, whom he succeeded in the spring of 1888. A few years afterwards he compromised with creditors at 50 per cent.—

For about eight years John A. Younie has conducted a dry goods business in Galt, and not long since was looked upon as a prosperous merchant, but latterly his health has been poor, so that he has not been able to pay proper attention to his affairs. In order to obtain some relief from business troubles he has abandoned his estate to an assignee. Liabilities amount to about \$6,000; assets are, stock \$5,500.—

Daniel O'Connor, lumber dealer, at Sudbury, has assigned.—A week ago we mentioned here that Doering Bros., Waterloo, were seeking a compromise, but failing in this they have made an assignment.—P. T. Timms, stationer and picture dealer, went to Bracebridge from Toronto two years ago, and evidently has been unsuccessful, for we now hear of his assignment.—A liquor merchant at Woodstock, named L. G. Gurnett, who operated under the name of Gurnett & Co., has assigned.

**LA BANQUE DU PEUPLE.**

On Monday last, a meeting of stockholders of this failed bank was held in Montreal. Not many were present; but a few depositors added to the gathering. Mr. Jaques Grenier occupied the chair, and Mr. Ovide Dufresne, the cashier, acted as secretary. At the request of the president, Mr. Dufresne read a statement of La Banque du Peuple, 28th February, 1898. This showed total assets of \$2,611,862, but of this sum \$1,051,393 consisted of overdue debts, the value of which is quite problematical, and \$733,598 real estate. There is about \$108,000 in cash, one-fourth of which is held for redemption of the circulation, \$50,055 in mortgages and \$312,454 the bank premises.

The liabilities are \$1,866,461, namely: \$1,839,515 due depositors; \$19,533 circulation; \$5,439; unclaimed dividends, \$1,974. This, the cashier added, showed an apparent surplus of \$745,000 against a capital of \$1,200,000, and leaving a deficit of \$455,000.

The chairman announced that they had a year from May next to close up the affairs of the bank, yet it was evident that the stockholders had little chance of getting anything.

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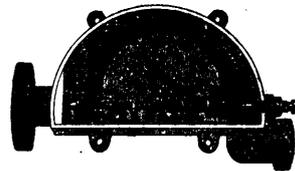
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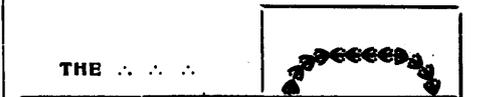
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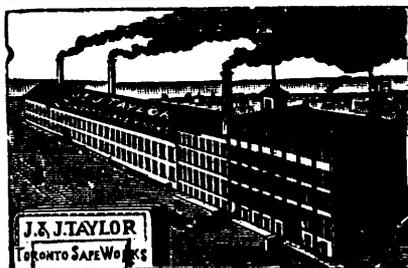
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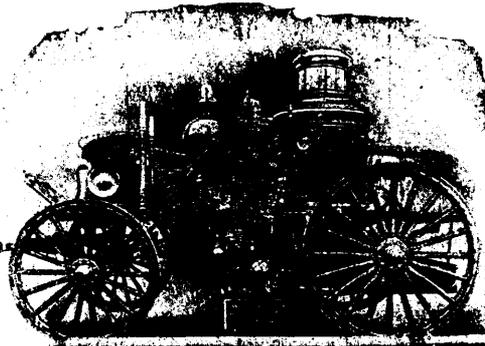
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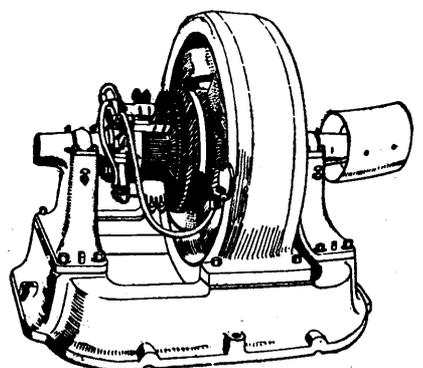
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ORONTO, FRIDAY, MARCH 11, 1898.

### THE SITUATION.

Unless it receives the signature of the President, or is by him allowed to take effect without his veto, the Senate bill—dealt with at length in a separate article—containing the objectionable conditions regarding the privilege of Canadians to pass goods in bond at Port Wrangel will not become law. That it will become law there is little reason to fear. The United States has a right to make regulations for the navigation by Canada of the part of the Stikine which runs within American territory, and such regulations usually fall to be made by the Secretary of the Treasury. In this respect, the usual course is being followed. On the recommendation of the Secretary of the Treasury, a bill has been brought into Congress conferring on him the necessary authority to make regulations for this purpose. By the Treaty of Washington such regulations are not to be inconsistent with our right of free navigation. In this spirit we may expect the regulations to be framed; and if this be done Canada will have no ground of complaint.

At Ottawa the debate on the Klondyke railway contract still goes on in the House. The Opposition amendment, which looks to the rejection of the contract, while advocating other means of communication with the Klondyke, in spite of some individual revolts in the Liberal ranks, is not likely to carry. As has been evident from the first, the fate of the provisional contract depends upon the Senate. One of the difficulties of the situation is that the Government cannot consider any other offer to build the road until this is disposed of. The Senate, which is not so restricted, may take steps to ascertain whether Mr. Hamilton Smith's offer is one that can be relied upon, and frame its policy on the ascertained facts.

A sinister omen is the appearance in the ante-chambers of the Federal Government of a noted speculator, backed by a show of respectable clerical aid, whose mission is to saddle on the country the load of the untoward speculations of certain colonizing companies. These companies grabbed at the public lands, often under pretences fairer than their real objects; and having failed in their speculation they want the Government to buy back the lands they clutched. If

there are any back payments to be made, the utmost which the Government could, in fairness do, would be to take back at the original price as much land as would complete the payment for what was retained by the companies.

Spain and the United States are both preparing for war as fast as they can. Spain is purchasing war vessels, and the United States Congress has unanimously voted \$50,000,000 for defence. If war should come it will scarcely be because either country desires it, but will more likely be the effect of a punctilium, in which one or the other will be under the conviction that its honor is engaged to strike a blow. Of a war between these two countries there could only be one end: the numbers and wealth of the Republic must, in the long run, prevail; but victory might be purchased at a heavy cost. In the beginning Spain might, and probably would, get some advantages, but they would in the end be dearly paid for.

After bringing 206 reindeer from Siberia, to be used in the Klondyke Relief Expedition, Secretary Alger, of the United States War Department, with whom it originated, has definitely abandoned the undertaking. This conclusion may be taken as a tacit admission that later information shows that the danger of starvation, once great according to former estimates, no longer exists. Many miners, menaced with starvation, left the territory; exaggeration counted for much; the fact that no fervent appeals for aid assailed the United States Government must have had its effect in forecasting the state of things in the Klondyke, before new supplies, in quantity, can be got in. The fiasco is notable; but excess of precaution is better than neglect, in the face of danger from possible starvation.

A Washington correspondent of the *New York Times* says that different constructions are put upon the Treaty of St. Petersburg, 1825, by Great Britain and the United States. This treaty defines the boundary between Alaska and Canada. One part of the boundary is formed by "the summit level of the mountains which extend in a direction parallel to the coast from the 56th degree of north latitude to the point of intersection of the 141st degree of west longitude," whenever it is not more than ten leagues from the ocean, and whenever it is more, the distance from the ocean is ten leagues. The British contention is that the ocean or open sea is outside of the numerous islands which fringe the main shore, while the Americans contend that salt water, wherever found, constitutes the ocean. The British interpretation places the head of the Lynn Canal, Dyea and Skaguay in British territory, while the American makes the summit of the White Pass ten miles within the United States. In the St. Lawrence River salt water goes up to Three Rivers; but the United States agreed with our Government, for the purposes of the Reciprocity Treaty, that the Gulf of St. Lawrence, as part of the ocean, is hundreds of miles away east.

On the question of accommodation in the Toronto Railway Company's cars, it is not unlikely that both the company and some individuals who have refused to pay fares, because they did not get seats, have put themselves in [the wrong]. The city's engineer, exercising authority vested in him, made a regulation that, on full cars, half as many passengers as there are seats for may be allowed to stand. If this regulation was valid, as presumably it was, only two-thirds of the passengers were entitled to seats, so long as it remained in force. One regulation made by the engineer could be superseded by another, if done in proper form. It was scarcely reasonable that one-third of the passengers on full cars should not be entitled to seats; and

there may be good reason for altering that regulation. But until it is altered, in due form, it is not allowable to refuse to pay fares. If individuals put themselves in the wrong by refusal, the company not the less did so by taking fares from more than one-third as many as could find seats. This was constantly done, from six to seven o'clock, on King street. The company, through its manager, wishes the city to tell how the evil of overcrowding cars can be remedied. The universal answer is "put on more cars." To that suggestion comes, by way of answer, a cry of danger. What is the distance of time now at which the cars are permitted to follow one another, and what is the limit of safety? In New York it is three-quarters of a minute. Is any regular distance of time at all enforced in Toronto?

Prussian statistics show that State railways there are run at good profit. The revenue from the roads left a surplus of \$15,175,180 last year; the increase in the earning capacity during the year was 5.19 per cent. per kilometer. The railways were built by private companies, and the Government is reaping a large profit out of the purchase. The State bonds given in payment bear  $3\frac{1}{2}$  per cent. interest, and the net earnings of the roads in 1896-7 was 7.15 per cent., leaving a profit to the State of 3.65 per cent. on the investment. Between the rate at which the Government can borrow and that which the companies would have to pay would probably be a considerable margin.

#### THE STIKINE QUESTION AND THE BONDING SYSTEM.

In a bill for extending the Homestead laws to Alaska and providing for the right of railways into that district, the Senate of the United States put several conditions on which, and on which alone, Canada may have the privilege of bonding at Fort Wrangel. One condition is that Canada shall grant no exclusive privilege of transporting goods or passengers through British Columbia or the North-West Territory, which are destined for other ports in Alaska (the Klondyke?). Condition No. 2 is that the privilege shall be granted by Canada "to responsible persons or corporations operating transportation lines in British Columbia or the North-West Territory of making direct communication with transportation lines in Alaska." Condition No. 3 requires Canada practically to make a present of the duty payable on American miners' outfit, provisions and clothing to the extent of 1,000 lbs. in weight on their entering our Alaskan territory. Condition No. 4 requires Canada to remove "all unequal restrictions as to the issue of miners' licenses to all citizens of the United States operating, or intending to operate in British Columbia or the North-West Territory." Condition No. 5 reads, "that fishing vessels of the United States having authority under the laws of the United States to touch and trade at any port or ports, place or places in the British Dominions of North America, shall have the privilege of entering such port or ports, place or places, for the purpose of purchasing bait and other supplies and outfits in the same manner and under the same regulations as may exist therein applicable to trading vessels of the most favored nations, and of trans-shipping their catch to be transported in bond through said Dominion without payment of duties in the same manner as other merchandise destined for the United States may be thus transported." A motion to strike out condition 5 was negatived on a vote of 34 against 16.

The above conditions are offered in the form and apparently in the spirit of legislative reciprocity. On a

proper occasion Canada might be willing to consider some of them, if offered, in the form of equivalents, in formal negotiations; but there are others of a nature which precludes their being considered at all. The occasion on which these conditions are sought to be imposed was not one which Canada can recognize as fitting. Canada and the United States have each reciprocally obtained by the Treaty of Washington a right to navigate that part of the Stikine River which runs through the territory of the other. Each country is specifically given the right, for its own protection, to make regulations under which this reciprocal right is to be enjoyed. That does not justify either country in making the right of navigation subject to any conditions other than such as are necessary for the protection of the revenue and to ensure it against the abuse of the right by the other party. Now the conditions proposed are not of this nature. They say, in effect, that Canada shall not have the privilege of bonding goods at Fort Wrangel unless she consents to do a number of things which are in no way incident to our right to navigate the Stikine. The offer of legislative reciprocity, allowable enough under proper circumstances, is here entirely misplaced. We have the right freely to navigate the river and to reasonable facilities in the enjoyment of that right. If it be a question whether we have a right to the enjoyment, at Fort Wrangel, of the bonding system, that is a question which must be settled on its merits. If we have not the right, and the United States is not willing to grant the privilege, we shall be driven to the alternative of adopting a route to the Klondyke wholly through our own territory; and for this, it is evident, Parliament is ready to make the necessary provision. If we do this, the United States Senate tells us we shall not be allowed the enjoyment of the bonding privilege at Fort Wrangel. A little reflection would have shown that, after we get an all Canadian route, the want of the bonding privilege at Fort Wrangel would cease to be felt; and that, as we have the remedy in our own hands, we are not likely to consent to unreasonable conditions. It is difficult to believe that the President will give effect to this bill.

That Canada would permit American miners to bring large supplies of goods into our country without paying the duties which all other foreigners must pay is a demand for which we can imagine no acceptable equivalent, even if equivalents were offered in a reasonable or liberal spirit. That we should grant to Americans licenses to work our mines on conditions, which, as a rule, they refuse to all foreigners, is a curious exemplification of reciprocity; and if some reciprocity has been offered to us in Alaska mining, the privilege was not asked for by, and is of no value to Canada.

It is possible that on the offer of a reasonable equivalent, in a regular negotiation for the settlement of all outstanding difficulties between Canada and the United States, condition No. 5 of the United States Senate bill might, in part, be granted. The trans-shipment of fish under bond might, in that event, be allowed; but fishing vessels, it is to be feared, could not with safety to the revenue be treated as trading vessels. There would be no objection to giving them the treatment of the most favored fishing vessels; but to fishing vessels, the most favored nation treatment of trading vessels is not applicable, the two categories being distinct. The world has not yet seen the clause of a treaty which accords to fishing vessels the most favored treatment which belongs exclusively to the mercantile marine. And the reason is, that fishing vessels are industrial, not commercial; and that as they are small and can get into all ports or nooks, they might, if allowed to trade, do to a large

extent the illicit trade of the smuggler, against which it would be practically impossible to guard.

On the general subject of the reciprocal bonding privilege between Canada and the United States, this country may now make itself easy; the menace of abolishing the system is not likely to be much heard in the future. The Treasury Department at Washington has published a statement, which shows that during the last year no less than 5,851,350 tons of domestic merchandise passed under bond through Canada, from one State to another, and that the benefit of this traffic extended to more than forty States. To carry this merchandise, 443,875 cars were required. So long as the notion prevailed that the bonding system existed principally for the benefit of Canada, threats to abolish it were heard from time to time. It is now shown that abolition would mean a severe, not to say a deadly, blow to the commerce of the Republic.

EXPORT SUGGESTIONS.

The drain upon the population of the European countries incident to the settlement of America, Australasia and South Africa, was bound to work a revolution in the methods of agriculture. Agrarian movements, especially in Europe, are notoriously slow, and it is little cause for remark that only recently the farmers of Norway, Sweden, Russia and other countries, finding it impossible to secure sufficient human help to do their harvesting by hand, have begun to use self-binding machines. In the revision of tariffs that took place last summer in Norway and Russia, the farming interests were considered paramount. While in the former country increased duties were laid on the imports of live animals, salted beef and bacon, fresh apples, wheat flour, rolled oats and dried apples, a proposal to raise the duty on agricultural machinery failed. The Canadian manufacturers are in a position to compete in neutral markets with those of any country in agricultural implements. An official test made at the Government school near Christiania, Norway, resulted in second and third prizes going to Canadian machines. There were seven competitors, and the first award was carried off by a Chicago firm.

We understand that active preparations are being made by Montreal milling concerns for several large shipments of flour to Australia. It is expected they will go forward, via Vancouver, within the next 30 days. It is reported that two cargoes being sent forward by the Lake of the Woods Milling Company are to be consigned to parties in Sydney, N.S.W. As Mr. Larke, Canadian commercial agent in Australia, has pointed out, statistics indicate that the Australian breadstuffs are in sufficient supply to carry the colony into the next harvest. Manitoba flour, on account of its superior strength, commands a superior position, and a conservative estimate places it at a value of 10 shillings per ton over the domestic product. Experiments are being made in an attempt to grow Manitoba wheat in Australia, but it is too soon to tell whether the climate and soil will affect the quality of the wheat and detract from the strength of the flour. Meanwhile Canadians appear to be obtaining some advantage from a trade in flour with Australians.

WEST INDIA TRADE.

Some weeks ago a correspondent of THE MONETARY TIMES in Halifax, mentioned the suggestion made in some of the English papers that the British West Indies become an integral part of the Dominion of Canada. The suggestion does not seem to have aroused much interest among

Canadians, and there has, perhaps, not been time to hear what the West Indians think about it. The view of our correspondent was, that inasmuch as Canada has no tropical country, we need the West Indies "as a fitting complement to our northern zone." The discussion lends interest to an advice of 1st March, from Halifax, about Canadian trade with the West Indies. We are told that "the 'Duart Castle,' which steamer sailed for the Windward Islands last week, carried twenty-two carloads of western produce, including eighteen hundred barrels of flour. This is a very encouraging feature in the revival of western exports to the West Indian Islands; but I do not hesitate to tell the people of this country and the Government, that a relapse similar to that of 1894 will overtake our trade, unless some one with expert knowledge is sent through the West India Islands to see that our Canadian products get fair play against the ever active New York agents."

The man who writes thus has been years in the West India trade, and ought to be well informed on the general subject. The report of the Royal Commission on the West Indies shows a condition of affairs in those islands by no means encouraging. And we know that the feeling among prominent West Indians is one of despondency. The belief grows that they are being abandoned by the mother country. Shall we see their hearts as well as their trade go to the United States? Is it not worth while in Canada to make an effort to secure a larger share of both inward and outward trade with this population of 1,700,000, whose imports amount to \$38,000,000 and exports to \$80,000,000 annually? Our correspondent gives it as his opinion that "a competent man following up this new business to the West Indies can, in my judgment, do more to extend a profitable export trade than in any other direction." That our readers may see the proportions of Canada's trade with the West Indies and its recent fluctuations we append the figures of our import and export to those islands for several years:

Year.	Exports.	Imports.	Total.
1878.....	\$3,414,147	\$1,033,849	\$4,397,996
1881.....	3,147,369	3,815,147	6,962,516
1885.....	2,535,283	3,162,774	5,698,057
1888.....	2,601,486	3,268,663	5,870,149
1890.....	2,719,141	3,089,048	5,808,189
1892.....	3,546,559	4,092,287	7,638,846
1894.....	3,443,761	3,677,411	7,121,172
1895.....	3,725,426	4,794,020	8,681,622
1896.....	2,810,817	1,896,426	4,707,243
1897.....	2,643,360	1,678,870	4,322,230

A little calculation based on these figures shows that where in 1878, of the total trade of the West India Islands 6 3/4 per cent. was done with Canada, the proportion rose in 1892 to 11.23, and in 1895 as high as 12 3/4 per cent., but fell in 1896 below 7 per cent., while last year it was only 6 1/4 per cent. Our trade with those islands was done in the following proportions with the different groups according to nationality:

Country.	Imports.	Exports.	Total.
British West Indies....	\$1,069,048	\$1,445,449	\$2,514,497
" Guiana.....	102,700	271,457	374,157
Danish West Indies....	12,096	49,575	61,671
Dutch ".....	1,011	1,700	2,711
French ".....	5,606	11,224	16,830
Spanish ".....	535,000	1,135,412	1,670,412
	\$1,725,456	\$2,914,817	\$4,640,273

A LOAN COMPANY EXAMINED.

Writing the other day on the subject of Ontario loan companies, we stated that one of them had secured the services of a well-known firm of Scotch auditors to look into its affairs, and that the representative of the firm in question was then in Toronto. The report of this gentleman, made after examination of the offices and books of

that company at both Toronto and Winnipeg, has now been made known. It is as follows:—

TORONTO, 2nd March, 1898.

At the request of the directors of the Western Canada Loan and Savings Company, we have visited Toronto and Winnipeg, and made an examination of the company's affairs, with the view, mainly, of reporting as to the sufficiency of the security afforded by the company to its debenture-holders and depositors, and we have to report as follows:—

1. SYSTEM OF BOOK-KEEPING.—For the purposes of the company's business the system in use is as complete as could be desired—information on any point connected with the accounts can readily be got from the books.

2. REVENUE.—We have satisfied ourselves that the revenue account is made up on proper principles and that it may be relied on as correct.

3. BALANCE SHEET.—Detailed lists of the assets are kept. These we have gone over with care, and it appears to us that the balance sheet, as published in the annual report, gives a true representation of the company's affairs, and that the assets afford good and sufficient security to the debenture-holders and depositors for the amount of their advances, without taking into account the uncalled capital of £308,219.

We may add that full information was given to us on all points on which we desired explanations, and that we were pleased with what we saw of the management, both at the head office and Winnipeg.

LINDSAY, JAMIESON & HALDANE,  
Chartered Accountants, Edinburgh.

It will be observed that this is a prudent report; it does not waste words, nor does it needlessly puff anything or anybody. Being sent hither mainly to learn whether the security offered by this company to its debenture holders and depositors is sufficient, the accountant states that in his opinion it is "good and sufficient," and gives his reasons why he so concludes. The report of Mr. More upon this company will have a good effect in reassuring creditors in Britain who receive it, as to the soundness of this particular company, which is one of the largest; and it will do something towards satisfying those whose minds may have been disturbed by the Farmers' Loan Co. fiasco.

THE COVENANT MUTUAL LIFE ASSOCIATION.

MORE HEAVY ASSESSMENTS.

"It never rains but it pours." This adage appears to be quite well illustrated by the deluge of increases in assessments now being made upon holders of certificates in all the leading assessment societies of any considerable age. In our issue of Feb. 11th, the bulge in the Mutual Reserve Fund's call on its oldest members was set forth, and also in last week's issue, and now it appears that several other of the largest societies are compelled to do the same or cease business. It usually means make a heavy assessment and wind up. It certainly did mean that last year, in the case of a very large, and apparently very strong Boston association. Last week we showed how much alike the experience of the Mutual Reserve Fund was, the past year, to that of the defunct Massachusetts Benefit Life during its last year above ground. The indications are that grave consideration should now be given to the question of putting up any more money than can be avoided, in keeping alive any Mutual Reserve certificate that is not pretty sure to become a death claim within a very short time. And precisely the same is now too plainly true in the case of the Covenant Mutual Life Association, of Galesburg, Illinois, which was recently doing such a flourishing cheap assessment business in this Dominion. It issued 1,448 new certificates in Canada in 1892, and 1,371 in 1893, but in 1896 could get only 149, and probably in 1897 still fewer. The following is a statement from the Blue-book:—

Year.	New Certificates.	Total in Force.
December 31st, 1892	\$2,043,875	\$4,576,875
" 1893	1,733,625	4,655,125
" 1894	1,193,250	4,437,000
" 1895	958,375	4,123,000
" 1896	205,000	3,647,125

Amount dropped—\$1,838,875 \$1,008,000  
Add the 1894-5-6 new certificates ..... 3,356,625

Disappeared in three years ..... \$3,364,625

Of which amount only \$120,345 went in death losses, showing a net lapse in three years of \$3,244,280.

In the above five years the new business put on foots up ..... \$6,184,125  
Add what was in force Dec. 31st, 1891..... 3,173,500

Total amount to be accounted for ..... \$9,357,625  
Amount in force on Dec. 31st, 1896 ..... 3,647,125

Disappeared in the five years ..... \$5,710,500.

The Covenant Mutual's whole business in force at Galesburg during the past five years has the same sickly look as the Massachusetts Benefit presented, and as that of the Mutual Reserve Fund now presents. Here is how the figures appear, when placed side by side, as the charts give them:

—Mass. Benefit—		—Mutual Reserve—		—Covenant Mutual—	
Year.	Amount.	Year.	Amount.	Year.	Amount
1893	\$105,381,605	1894	\$293,366,166	1893	\$101,705,250
1894	106,889,455	1895	308,659,371	1894	98,440,375
1895	112,568,780	1896	325,026,061	1895	92,810,750
1896	93,957,600	1897	301,567,101	1896	87,420,375

Drop—\$ 8,611,180 Drop—\$23,458,960 Drop—\$14,284,875

During the three years, 1894 to 1896, covered by the Covenant's \$14,284,875 of drop in total insurance, it wrote \$51,568,125 of new insurance, so that the whole of this has disappeared along with the drop in total amount, making a loss of \$65,848,000 of business. The cash down cost of doing this losing business is shown for the three years to have been \$991,786. A very much worse state of things is likely to be revealed when the figures for 1897 and 1898 come to hand. No figures are given in its report of the last annual meeting, held January 19th, 1898, at Galesburg, as to the amount now in force. The assets show a most serious decline during the twelve months. A year ago they were \$1,584,735, and now are only \$998,258.

According to the Hamilton Daily Times, an indignation meeting of the subjects of call in this concern was recently held in the I.O.O.F. Hall in that city. One of the victims stated his experience of calls in about the following shape, when put in tabular form, by years:

1885.....	\$32 40	1890.....	\$ 55 40
1886.....	35 40	1895.....	62 10
1887.....	45 90	1898.....	124 20

Another party writes us that his payments have risen from \$4.55 bi-monthly, or \$27.30, some nine years ago, to \$41.76, and then three years ago a second rise to \$65.10, and now he is assessed \$84.48 for 1898. He is an old man and out of health, but is also nearly out of money, and feels the nearly quadrupling of what he was led to expect, as a decided imposition. Furthermore, he has received a circular letter from the association urging him to abandon the assessment plan, which so many society people—Workmen, Foresters, Templars, Woodmen, Knights, etc.—deem the acme of perfection. It wants him to take what it calls a Whole Life Policy (with three capital letters, observe), which "contains many advantages which cannot be had from any other in the world." This "Whole Life Contract provides a level premium through life," so the wily agent asserts in his circular describing it, but this is contradicted by the policy itself. It would take a Philadelphia lawyer to go through the cumbrous FOURTEEN CLAUSES of the document and tell what they mean, but clause 13 is clear enough. It plainly intimates that the Toronto agent has signed his name to a falsehood in calling it a "level premium contract" in his imitation type-written letter. Clause

18 provides that "should the Covenant Mutual require additional funds to pay its losses, a call upon its members may be made for such sums as may be required, and must be paid within thirty days of the date of such call," think of that; "or may be charged against his policy, and deducted from it in the event of his death." Observe the quotation marks.

A level premium policy, forsooth! Who ever heard of a level premium policy being subject to a call, at the pleasure of one party to the contract, for double or quadruple the level premium, or for "such sums as may be required?" The holder of the policy might have half its whole face charged up against it, at the pleasure of the company, by the mere formality of an obscurely worded "call," and the poor widow or orphans would have a nice time disputing the legality of the deduction. Now just look at the way the wily angler at Galesburg, Illinois, gilds and baits this ugly fish-hook with a dash of poetic fervor. This clause, he says, "presents to the applicant a *never failing spring of safety, equity and inducement.*" The italics are not ours. The writer of that sentence must have been drinking at the same spring as the Toronto gentlemen drank at in New York, when they "felt almost intoxicated with pleasure" in listening to the glowing reports of the then prospering Mutual Reserve, "based upon incontrovertible data."

The Covenant Mutual seems to be persistently violating the Dominion Statute which says: "The words ASSESSMENT SYSTEM shall be printed in large type . . . in every circular and advertisement issued or used in Canada." We have been shown nine circular advertisements recently issued from the Toronto office, and only one of them makes any pretence of complying with the law. Let some one send those advertisements to Wm. Fitzgerald, Esq., Superintendent of Insurance, Ottawa, and he will be bound to refuse a further license, and probably none too soon. The law also prohibits an assessment society from issuing endowments or annuities, but this fine-print circular describing that "never-failing-spring-of-inducement" policy, plainly offers both, or would make the reader believe so. The young man of 25 can have \$10,000 of insurance at a level premium of \$140.40 (the strongest stock company in the world charges \$159.70 without profits), and is promised \$3,000 "cash surrender value" if he lives out his expectancy of 98 years, leaving the entire cost to him only "\$5.58 per annum for each \$1,000." The thing is most absurd, even if the promise of \$3,000 is not a violation of the statute.

Our recommendation is that no healthy man should lead his neighbors or the public astray by paying another dollar to any society or body offering so-called life insurance on the assessment plan, no matter what the inducement. It is a delusion from ground floor to roof, and is doomed to failure in the end, no matter by what pet name it may be called. Two and two always make four, and not six or seven. Just so surely, every heavy assessment drives out healthy lives and fastens bad ones in with a death-grip that strangles the life out of the poor remains. The strange thing, and past comprehension, is that men of conscience in other matters, and who know the truth, not only conceal it, but belong to several societies conducted on this deluding system. They even induce their best friends to join, and to profit by the sin of leading other people astray, until the crash comes. And then for the expected bread there is nought but the bitter herbs of disappointment. When the end comes who is to blame for the result? Business reader, with a conscience, think it out. When you see your duty, be a man and do it fearlessly.

A YEAR'S MINERAL PRODUCTION.

Canada is essentially an agricultural country. But although our staple products are from the farmer's hand, the miner is not without claims to recognition. It would, indeed, be strange if a country with such an expanse of territory as that of Canada, adjoining the great mineral-producing United States, did not possess important mineral deposits. Coal, gold, building materials, silver, copper and nickel are the principal products, constituting about 80 per cent. of the total output.

The summary of mineral production recently made by the Geological Survey of Canada shows that in 1897 the principal non-metallic substances mined were 8,876,201 tons (2,000 pounds) of coal, value, \$7,286,257; 25,262 tons of asbestos and asbestic, value, \$324,700; 78,811 tons of coke, value, \$209,920; 239,691 tons of gypsum, value, \$244,531. In addition there were smaller quantities of chromite, ochres, baryta, moulding sand and phosphate. The production of petroleum reached 709,857 barrels, valued at \$1,011,546. The total value of structural materials and clay products amounted in value to \$4,445,108, and all other non-metallic products to \$10,097,831. Greater interest is taken by the public in the metallic minerals, of which we give a list:

METALLIC.		Quantity.	Value.
		(a)	(a)
Copper (fine, in ore, etc.) (b), lbs.	13,300,802		\$1,501,660
Gold			6,190,000
Iron ore, tons	71,451		178,716
Lead (fine, in ore, etc.) (c), lbs.	39,018,219		1,396,853
Mercury, lbs.	688		324
Nickel (fine, in ore, etc.) (d), lbs.	3,997,647		1,399,176
Platinum			6,600
Silver (fine, in ore, etc.) (e), ozs.	5,558,466		3,322,905
Total metallic			\$13,996,234
NON-METALLIC.		Quantity.	Value.
Asbestos and asbestic, tons	25,262		\$324,700
Chromite, tons	2,637		32,474
Coal, tons	8,876,201		7,286,257
Coke (f), tons	78,811		209,920
Felspar, tons	1,275		3,506
Fire clay, tons	1,923		5,759
*Grindstones, tons			40,000
Gypsum, tons	239,691		244,531
*Limestones for flux, tons			40,000
*Mica			75,000
Mineral pigments—			
Baryta, tons	571		3,060
Ochres, tons	3,905		23,560
*Mineral water, gal.			140,000
Moulding sand, tons	5,485		10,931
Natural gas (g)			325,873
Petroleum (h), brls.	709,857		1,011,546
Phosphate (apatite), tons	908		3,984
Pyrites, tons	38,910		116,730
*Salt, tons			190,000
Sundry minerals, partly estimated, including actinolite, graphite, manganese, soapstone and tripolite			10,000
Total non-metallic			10,097,831
Structural materials and clay products			4,445,108
Total non-metallic			\$14,542,939
Total metallic			13,996,234
Estimated value of mineral products not returned			250,000
1897. Total			\$28,789,173

\* Partly estimated.  
 (a) Quantity or value of product marketed. The ton used is that of 2,000 lbs.  
 (b) Copper contents of ore, matte, etc., at 11.29 cents per lb.  
 (c) Lead contents of ores, etc., at 3.58 cents per lb.  
 (d) Nickel contents of ore, matte, etc., at 35 cents per lb.  
 (e) Silver contents of ore, at 59.79 cents per oz.  
 (f) Oven coke, all the production of Nova Scotia and British Columbia.  
 (g) Gross return from sale of gas.

Canadians may feel proud of the record established in 1897, which compares well with that of previous years:

Year	Total value
1897	\$28,789,173
1896	22,609,825
1894	19,933,857
1892	18,628,417
1890	18,768,858
1888	18,479,550
1886	10,221,255

## THE FEBRUARY FIRE LOSS.

The fire loss of the United States and Canada during the month of February proved unusually heavy. As compiled from the daily records of the *N.Y. Journal and Bulletin of Commerce* it amounted to \$12,629,300. It became apparent early in the month that the underwriters were suffering an abnormal loss, and the great increase will be seen from the following comparison:—

	1896.	1897.	1898.
January.....	\$11,040,000	\$12,049,700	\$ 9,472,500
February.....	9,730,100	8,676,750	12,629,300
Totals.....	\$20,770,100	\$20,726,450	\$22,101,800

There were nearly two hundred fires during February of a greater destructiveness than \$10,000 each. Several heavy losses were made in Canada during the month, the principal fire taking place at Winnipeg, where a loss of \$400,000 was incurred by the Main street fire. In a number of instances the loss of property might have been evaded by the possession of fire extinguishing appliances in the village of Waterford, Ont., for instance, although on several occasions the business houses have been almost wiped out by flames, no adequate provision has yet been made to prevent similar disasters in the future. It is difficult to account for the stupidity or the neglect of men who occupy municipal offices, and leave lives and property unprotected in this way. Not only the small villages, but some of the cities and towns, are buying dear experience. The *New York Journal and Bulletin* says: "The principal loss during the month was at Pittsburg, which has poor fire protection, and will continue to have serious losses until its citizens wake up to the state of affairs. In fact, Pittsburg may at any time suffer from a serious conflagration. The city requires better engines, more good quality hose, water towers, and a fireboat. The obsolete system of locked alarm boxes in the business section of that city should at once be abolished. Pittsburg needs fewer newspaper interviews about fire protection, and more actual apparatus; i.e., performances, not promises."

## ABATTOIRS AND THE EXPORT OF DEAD MEATS.

The Canadian contribution to the meat supply of the United Kingdom is not as large as it should be, and the question naturally arises, would a change in the methods of trade lead to better results. Cattle drovers in this country have long maintained that the only trade which can be carried on between Canada and the Mother Country in beef is by way of the exportation of live cattle. The voyage hence to Britain is a long one, and so variable and uncertain is the supply from domestic and foreign sources, that when Canadian supplies arrive on the other side of the Atlantic, market conditions are often very different from those at the time of shipment. In the case of cattle, they can be held until a favorable opportunity for sale occurs; dressed meat, however, even with the most improved cold storage facilities, must deteriorate in value by the frequent handling which is entailed in holding the cargo for a better turn in the market.

Although the question is still a debatable one, there is every appearance of a final decision in favor of the advocates of a trade in dressed meats. There are none to gainsay the enormous expense involved in shipping live stock by rail and water from Ontario and the North-West—the principal sources of cattle supply in Canada—to Great Britain. As purveyors it should be our object to please the meat consumers of the British Isles. At present, as a result of the long enforced standing, the kidneys of the cattle are not allowed their normal action, and the complaint is constant that the tallow from Canadian cattle is discolored and of inferior value. The cattle are often injured by the close quarters in which they are packed, and the bruises detract not only from the appearance of the meat, but from its value as a healthful food product.

The trans-Atlantic voyage is disastrous to life. It is pleasing to note, however, that the trade from North America is conducted on a much better basis than that of South America. During 1897, in the former case while 254,247 cattle were shipped, 618 were lost, and 1,312 sheep died out of a total of 173,219 exported; in the South American trade, 2,523 cattle out of a total of 26,777, and 3,839 sheep out of 105,202 exported were lost. The main cause of this destruction was the use of unsuitable ships, many of them badly ventilated, and others too "light" for the purpose. Even in a journal which is supposed to consider questions from a purely commercial point of view, it may not be out of place to point out that each of the losses recorded represents a horrible amount of animal suffering, as it may be safely assumed that the causes which have led to the death of one animal must have occasioned great suffering to the many who are in an almost similar position.

The exportation of dressed beef is to-day much more feasible than it ever was before. Not only have shippers the assistance of adequate cold storage facilities while the beef is in transit, but improvement in

plant has made killing in large abattoirs more efficient and economical. With the New Year a company commenced operations in Toronto with the object of killing cattle for the trade of Great Britain and the Dominion. The plant is complete, the management capable, and the venture should succeed. Shipments have been made with success to the Maritime Provinces, as well as to different points in Ontario.

It is not an unimportant feature of the dressed meat trade that the by-products are kept at home. The hides and skins are available as materials for the production of leather. Those who complain that a country which confines itself to the exportation of agricultural products is constantly draining the soil of its fertility without a chance of replacing the lost energy in the natural way, may derive some consolation from the fact that the blood of the animals is utilized in the manufacture of fertilizers. There is absolutely no waste in the modern abattoir. It possesses all the advantage which a large business has over a smaller one, and must overcome the initial difficulties of a new organization and finally succeed.

## HAMILTON PROVIDENT AND LOAN SOCIETY.

The business of 1897 in the case of this company bears a close resemblance, in its figures and its results, to that of the previous year. Expenses of management were less in several particulars; the item of inspection of land shows, however, no lessening, but an increase, with which no fault need be found, for it is probably an expenditure in a wise direction. Gross earnings were practically the same as in 1896. The aggregate of new loans, however, was a good deal smaller than in the preceding twelve months, which the report explains by saying that by reason of low rates and the comparative scarcity of first-class loans, the directors preferred to let funds lie in bank rather than lend them. Thus the society shows about double the usual amount of cash on hand or in bank. Repayment of loans were found very satisfactory, and arrears on mortgages are lower than for years. Borrowed capital, especially deposits, is reduced somewhat, and the rate of interest paid for it also reduced. Having received six per cent. dividend, and after writing off a good sum for actual and possible losses, \$21,600 being added to contingent fund, shareholders of the Hamilton Provident have some reason for satisfaction.

## WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

A somewhat increased number of policies, covering a slightly reduced aggregate at risk, is shown by the report of the Wellington Mutual for 1897. This results from the cancellation of certain risks, a number of which have since burned, and from the reduction of certain lines formerly carried, a policy which is evidently in the direction of caution. The loss by fire was less in total amount than in the previous year, although the number of fires was greater. Fewer incendiary fires are noted, but the "unknown" causes still form a large proportion of the whole. We have referred in a previous issue to the loss by death of Mr. Charles Davidson, so long managing director of the company. His son, Mr. John Davidson, has been appointed in his place. A by-law authorizing the directors to take steps to form a reserve fund was carried at the annual meeting. One of the directors, Mr. Storey, of Acton, the well known manufacturer, has passed away since the annual report was submitted.

## PROVIDENT SAVINGS LIFE SOCIETY.

This life assurance company reports an encouraging business in the Dominion, its methods and rates commending it to an increasing number of applicants. The recent examination of the company by the New York Insurance Department resulted in a strong endorsement of the company's present methods and management. Mr. Scott, the new president, put extraordinary energy into his administration last year, when the new business written was the largest the society had ever done. The amount was \$25,100,000, an increase over 1896 of about \$11,000,000. This year, so far, shows an increase of \$1,500,000 in January and February. Then the insurance in force shows an increase in 1897, the gain being about \$5,000,000, making a total in force in round numbers of \$85,000,000. The company's income during the year was \$2,523,700, a gain of about \$500,000, not including premiums due and in course of collection. The company's assets are \$2,332,670, and even after the considerable addition to the reserve fund, owing to the large business done by the company, it still has a surplus of \$429,923.

—The sixty-fourth meeting of the New England Cotton Manufacturers' Association will be held in Boston, probably on the 27th or 28th of this month.

FEDERAL LIFE ASSURANCE COMPANY.

This company has reached its sixteenth annual meeting, and its report shows some new features. A large aggregate of its assurances on the renewable term plan, not less than seven millions, we are told, have been replaced by higher premium policies, which has resulted in an addition to premium, income and reserve. These policies, it seems, are upon a greater number of lives and in smaller amounts than before; the number of assurants being 6,255 at the close of 1897, as compared with 5,784 at its beginning. The new business of 1897 shows 1,571 applications for \$2,104,000 accepted, which is an increase in both number and amount over the new business of 1896. There were claims on forty-four lives, to the amount of \$122,826; less reinsurance of \$23,000, equals \$99,826. Besides this, the payments to policy-holders included a matured endowment of \$2,000 and cash dividends or dividends applied in the reduction of premiums, \$41,246, making the total \$164,072. Having done business so long in various provinces, with a provincial charter and under a Dominion license, the authorities of the company have now resolved to apply for a special Act of incorporation.

TORONTO TRADE FIGURES.

An increase of seventeen per cent. over the corresponding month of last year is observable, in comparing the total inward and outward foreign trade of Toronto, February, 1898, with February, 1897. The increase was from \$1,576,536 of imports and \$400,576 of exports, to \$1,919,571 and \$465,248 respectively. In imports the increase was in all descriptions of dry goods, in metals, in books, paper, drugs, fruits, leather, glassware, jewelry and oils. Decreases were few and trivial. We append a comparison of principal items:

PRINCIPAL IMPORTS.

	Feb., 1898.	Feb., 1897.
Cotton and manufactures of.....	\$156,547	\$141,816
Fancy goods, laces, etc. ....	83,721	67,859
Hats, and bonnets.....	85,523	77,497
Silk and manufactures of .....	112,578	62,677
Woolen manufactures.....	244,310	191,683
<b>Total dry goods .....</b>	<b>\$682,879</b>	<b>\$541,532</b>
Brass and manufactures of.....	\$ 5,836	\$ 6,808
Copper " .....	716	416
Iron and steel " .....	116,552	101,094
Lead " .....	1,451	1,320
Metals and composition.....	13,572	6,419
<b>Total metal goods .....</b>	<b>\$138,127</b>	<b>\$116,057</b>
Books and pamphlets .....	\$26,426	\$14,446
Bicycles, &c. ....	31,497	52,839
Coal, bituminous .....	47,953	20,104
" anthracite .....	72,846	72,736
Drugs and medicines.....	20,696	19,508
Earthen, stone and chinaware.....	13,745	14,788
Fruits, all kinds, and nuts.....	22,468	11,986
Glass and glassware .....	25,134	20,965
Jewelry and watches .....	34,674	28,023
Leather, all kinds.....	31,605	24,444
Musical instruments .....	10,238	11,301
Oils, paints and colors .....	18,979	16,463
Paper and manufactures of.....	31,105	28,258
Spirits and wines.....	4,165	6,379
Wood and manufactures of .....	8,499	9,340

Free goods, such as the raw materials for various manufactures, showed a considerably increased purchase. Wool, hides and skins, india rubber, broom corn, jute, fur skins, all show increase, as also do coffee and coal. Settlers' effects are likewise on the increase.

The exports, while larger in the aggregate, were smaller in all branches except field products. Among these last, wheat and flour were large items, barley a small one.

EXPORTS, CANADIAN PRODUCE.

	Feb., 1898.	Feb., 1897.
Produce of		
The Mine.....	\$ 134	.....
" Fisheries .....	.....	.....
" Forest .....	1,153	\$ 2,465
" Field.....	160,634	74,382
Animals and their produce .....	194,168	209,245
Manufactures .....	84,160	91,093
<b>Total .....</b>	<b>\$442,249</b>	<b>\$377,135</b>

FODDER CHEESE.

Some weeks ago we took occasion to express the opinion that serious injury would be done to the trade if the dairymen this year made fodder cheese. The question has since that time been brought prominently before the trade. At a recent meeting of the Montreal Butter and Cheese Association the following resolution was unanimously adopted:—

"Whereas, the price of finest cheese to-day being lower than it has been at this season for the past twenty years, and the market being in a most stagnant state, it would appear that there is an over-production of this article; and

"Whereas, the make of fodder cheese is at all times hurtful to the trade, its inferior quality reducing the consumption, and so tending to depress the market, thus depreciating the value of the finer qualities and heavy make of full grass cheese; therefore, in view of these facts, be it

"Resolved, that in the wisdom and opinion of this association, no hay or fodder cheese should be made this spring, and that farmers should consider well the advisability of increasing the make of butter and limiting the production of cheese."

An authority in the trade tells us that cheese at nine cents per pound yields the dairymen the same profit as butter at 19 cents per pound. If this estimate be accurate, there should be little to encourage the manufacture of cheese before the arrival of the grass season. Toronto merchants place the price of cheese at 7½ cents and butter at 19 cents at the factory. The dairy butter market is in an even relatively better position, choice qualities being quoted at 17 to 19 cents. No dairyman who has at heart the real interests of the industry, and values the importance of maintaining the good name of Canada in foreign markets, will encourage the making of cheese that has in the past, and must always, bring discredit upon the cheese trade of this country. But unfortunately there are many who are not actuated by these motives. Perhaps these men may abstain from this deplorable practice this spring, since it is almost certain to bring with it serious loss to the individuals who indulge in it.

FOR GROCERS AND PROVISION DEALERS.

Pork packers in Ontario report having received large orders for British Columbia trade.

Initial shipments of butter from Calgary, Alberta Territory, have led to repeat orders, and give excellent prospects of an active trade.

In Montreal, dried fruits are quiet, but abroad it is reported that Valencia raisins are firmer, owing to large buying of low and medium grades for purposes of distillation.

The removal of the American duty on teas going into that country from Canada is now definitely confirmed, and this, it is held, cannot fail to enhance values of Canadian stocks held.

The Winnipeg Commercial tells us that a robbery of wheat is reported from Cypress River, by boring an augur hole, tapping a wheat bin, through which the wheat was run into a sleigh. Loaded cars of wheat were also operated on in the same way.

The members of the Vancouver Retail Grocers' Association have held their first regular meeting last night, and the following officers were elected: President, G. W. Weeks; vice-president, Thos. Duke; secretary, F. W. Welsh; treasurer, W. D. Muir; executive committee, G. W. Hobson, C. S. Philp, J. G. Hutchinson and Geo. Wagg.

A Nova Scotia paper says: "Over in P.E.I. one factory alone handles 50,000 hogs a year, not one of which is imported. Mr. Wm. Reud, an extensive farmer in Canning, N.S., is in receipt of a letter from a wealthy pork packer in Dublin, Ireland, offering to take \$5,000 stock in a \$20,000 pork factory if established in his neighborhood or other suitable locality."

A highly reprehensible practice has, says a correspondent of the Manchester Guardian, been introduced in the finishing of cotton flannelettes and waste twill sheets, which is justly causing the condemnation of respectable merchants. A piece of flannelette weighing when manufactured, say, 37 pounds, is filled by means of magnesium sulphate (Epsom salts) held in suspense or in solution by a compound of glycerine and castor oil up to a weight of 46 pounds. The proportion of adulterant added is thus nine pounds, or nearly one-quarter. The effect of this adulteration is to make the material much more substantial in the handling, though somewhat harder than before, and to lead the buyer to believe that it is much cheaper than the pure article. In reality it is much dearer, and unhealthy, besides.

ABOUT DRY GOODS.

Canadians are said to be placing orders for worsteds freely in British textile centres.

The probable value of the silk manufacture in the United States is \$120,000,000, to which may be added the imports of 1897, valued at \$25,000,000, making a total consumption in that country of silk manufactures at \$145,000,000. As will be seen, about 17 per cent. of the domestic consumption consists of imported goods.

Great care has been paid abroad of late to the manufacture of fabric gloves, and some of the new makes of satine-thread gloves imi-

tate suede in the most marvellous manner, not only as far as general finish goes, but in texture. For these and other thread gloves, as well as jersey silk gloves, the assortment of colors is the same as for kid, namely, different tints of tan, cream and gray, also white and black. They are generally fastened by large-sized pearl buttons or have open-work elastic wrists, the long ones being of the mousquetaire shape.

Our Montreal correspondent tells us that the so-called cut in domestic cotton fabrics has been given too much prominence by the daily newspapers. He says that as a matter of fact, as regards sheetings and pillow cottons the Dominion Cotton Company has done no more than bring down its prices to the level established by the Merchants' Cotton Company in September, 1897. Furthermore, he adds, while prices of canton flannels have been revised, it is a question whether the quality has not been reduced to correspond with the reduction in price.

Lace veils, says the *Dry Goods Economist*, promise to be largely worn this season. They are, however, considered principally as hat veils; for smart toques and capotes preference will be given to tulle. The tint that will carry the day for lace veils is belé, but not to the exclusion of cream, white and black. Cotton lace for veils is provided for the low-class trade, but fashion only recognizes embroidered silk net and Brussels application. Machine-worked and hand-worked net can be offered at prices so reasonable as to come within easy reach of all women who aim at being well dressed.

"New Spring Goods" are the words which attract most attention in the windows of dry goods stores these days. The window dresser of a large King street store has produced a pretty effect by accompanying each separate piece of black dress goods shown—which, by the way, is carefully draped to show its beauty—with a pair of white gloves. Over each display of light material suitable for waists has been thrown a fancy belt to match. Whipcords are said, by the authorities, to have good prospects for the coming season, and certainly they have a very pretty appearance.

We have frequently pointed out the evils that result from the sale of bankrupt stocks, and suggested that some united action be taken towards relieving the merchants of the district in which the unfortunate dealer has carried on business from the baneful effects of a slaughter sale. At a recent meeting, the members of the Retail Dry Goods Merchants' Association decided to inform the wholesale trade that it was their desire that bankrupt stocks should be sold in lots instead of in bulk, so as to avoid ruinous competition for other merchants in general and specially for those in the immediate vicinity of the insolvent. There is plenty of room for those who have the best interests of the trade at heart to exercise their talents in this direction.

From the silk circular of Chabrieres, Morel & Co., dated Lyons, February 9th, 1898: "We confirm our advices of December 30th. As stated then, the year ended under a favorable aspect, and hopes were entertained for the continuation of a steady, and even brisk, demand. It is still too soon to know whether these hopes are to be realized, but during the month of January there was not so large a flow of business as expected; in fact, notwithstanding the great activity of looms, manufacturers and throwsters have bought but little beyond immediate wants. Such an attitude indicates that owing to the large purchases effected during the last six months in all descriptions, supplies in the hands of buyers are yet sufficient; moreover, the exports from the East for Europe, amounting so far this season to 70,000 bales, against 58,000 bales last year, corroborate this surmise."

#### INSURANCE MATTERS.

At the first of this year, the New York Life Insurance Company, which is doing business in more than a dozen different countries, has in Russia, France, Great Britain and Canada over \$100,000,000 foreign insurance in force. Nearly one-fourth of this sum is held in Canada, while Russia represents about the same amount.

Mr. George D. Eldridge, vice-president and actuary of the Mutual Reserve Fund Life Association, is quoted by the *New York Evening Post*, as saying among other things: "There are old line companies, however, that are furnishing insurance just as cheap as we are or ever expect to." This, says an exchange, is a frank acknowledgement, and is true.

The little town of Nasso, in Sweden, has a female contingent, one hundred and fifty strong, in its fire brigade. The water supply of the village consists simply of four great tubs, and it is the duty of the women "firemen" to keep these full in case of fire. They stand in two continuous lines from the tubs to a lake some distance away, one line passing the full buckets and the other sending them back.

The name Dougall has been a familiar one for nearly a half century to the many thousands of readers of the *Montreal Witness* throughout Canada, and held in high esteem. As is well known, Mr. John Redpath Dougall, M.A., is the present publisher. Recently he

was appointed to the vacancy on the directorate of the Sun Life Assurance Company caused by the death of the late Mr. Wm. J. Withall.

President Patton, of Princeton, does not claim to be a life insurance expert, but in his recent address to the Life Underwriters' Association, of New York, he brought some hard Jersey sense to bear on two propositions. "Do not," said he, "urge your applicant to take more insurance than he can carry." This is sound advice. There is a temptation to load a man up with more than his income will warrant by making terms apparently easy. Such insurance is usually temporary at the best, and is sure to involve trouble and dissatisfaction in the end. It is also one of the most fruitful causes of lapse.—*Insurance Age*.

The names of those present at the annual meeting of the Hartford Board of Trade shows pretty plainly the prominence of the insurance men of that city in financial and business circles. Among those present we find the familiar names of Jacob L. Greene, president of the Conn. Mutual; Mr. J. B. Batterson, of the Travelers; President Clark, of the *Ætna*; President Browne, of the Connecticut; President Nichols, of the National; President Whiting, of the Orient, and Vice-President Kimball and Vice-President Holcombe, of the Phoenix Mutual. The former president of the board, Hon. J. M. Allen, of the Steam Boiler Co., who has served ten years and was tendered re-election, declined, and was succeeded by Mr. Charles E. Gross.

#### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, March 10th, 1898, compared with those of the previous week:

CLEARINGS.	Mar. 10th, 1898.	Mar. 3rd, 1898.
Montreal .....	\$14,693,894	\$13,881,950
Toronto .....	9,401,158	8,969,558
Winnipeg .....	1,426,793	1,566,141
Halifax .....	1,226,837	981,824
Hamilton .....	705,320	660,621
St. John .....	537,961	425,800
	\$27,991,963	\$26,485,894

Aggregate balances this week, \$4,130,216; last week, \$4,359,418.

—The gold fever spares no class, it seems. Usually it is considered that the French Canadian farmer is among the most contented of men, unapt to be led far away from his home by either enterprise or speculation. Yet it is reported by a member of the Quebec Legislature, Mr. Chenevert, of Berthier County, on the north shore of the St. Lawrence, not far from Montreal, that well-to-do farmers in his county, are selling all their property to pay their fare to the Klondyke. The same reports of a foolish fever for gold come from other parts of Quebec. Because of this wild impulse, which would doubtless lead to much suffering, the General Colonization Society has arranged for a series of lectures in the Monument National, in Montreal, the special object of which will be to prove to the working classes, specially to those who have some means, that farming on the colonization lands offers a far safer investment than adventure in the gold fields. This is a prudent step, but lectures appear to be needed elsewhere than in Montreal.

Electric railways bid fair to be a most important interest in the near future. Mention is made in the last issue of the *Electrical News* of an undertaking of the sort, which is attracting world-wide attention. It is the conversion of the overhead railway of New York city from steam to electric power, which will involve an estimated outlay of at least seven million dollars. Four of the largest manufacturing companies, namely, the General Electric, Westinghouse, Walker and Sprague, are now figuring on the proposition, which is calling into requisition the skill of the most talented engineers in the United States.

—A week ago the City and District Savings Bank advanced its rate of interest on call loans from 4 per cent. to 4½. And since then the example has been followed by other banks. The brokers are not pleased, but can probably afford to grin and bear it. The unusual conditions and warlike appearances in various parts of the world, the plentiful talk of war, the railway fight in Canada, the Klondyke boom—all these tend to make stocks feverish and to keep up the temperature of dashing speculators.

—We understand that Mr. W. W. L. Chipman, so long the secretary of the Canadian Bankers' Association, has received the appointment of assistant inspector of the Molsons Bank. The gentleman chosen to succeed Mr. Chipman in the secretaryship of the association is Mr. Arthur Weir, of Montreal, who is known as a writer on banking and other subjects.

**HAMILTON PROVIDENT & LOAN SOCIETY.**

The twenty-sixth annual meeting of the shareholders of the Hamilton Provident and Loan Society was held at the society's head office, Hamilton, at 11 o'clock on Monday, 7th March. Among those present were: W. H. Evans (Toronto), E. B. O'Reilly, M.D., P. D. Crerar, A. T. Wood, M.P., George Rutherford, George H. Gillespie, W. H. Glassco, T. H. Macpherson, M.P., William Gibson, M.P., James Webster (Toronto), John Crerar, James Wilson, C. Ferrie, D. M. Cameron, Alexander Turner, George LeRiche, W. F. Findlay, John Eastwood.

The president George H. Gillespie, was in the chair, and C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements, as follows:

**REPORT.**

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

The amount loaned during the year amounted to \$461,346.31, while the amount repaid on loans amounted to \$741,133.42.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$88,603.68, out of which two half-yearly dividends, at the rate of 6 per cent. per annum, were paid, together with the personal property tax, and the balance, \$21,658.68, carried to the contingent fund.

After writing off all losses on properties sold during the year, and making provision for possible shrinkage in the value of securities, the contingent fund now stands at \$47,398.21, showing an increase during the year of \$6,072.54, and the reserve fund stands at \$300,000.

The borrowed capital amounts to \$2,184,177.46, being a little less than a year ago, but we have the satisfaction of reporting a very marked decrease in the amount of interest paid on borrowed capital. The rate on all debentures renewed has been lowered and no new money accepted, except at reduced rates.

The repayments on account of principal and interest, both in Ontario and Manitoba, have been very satisfactory, and the arrears owing on mortgages are now less than for a great many previous years. We have found loans offering on first-class security unusually scarce during the year, and the rates abnormally low; therefore we have not been able to keep our funds employed as well as we could wish; but rather than lower our present high standard of securities, we have preferred to hold our funds, hoping for an improvement in the near future.

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

All of which is respectfully submitted.

GEORGE H. GILLESPIE,  
President.

HAMILTON, CANADA, FEB. 9, 1898.

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

**ASSETS AND LIABILITIES.**

<b>Liabilities to Stockholders:</b>	
Share capital paid up .....	\$1,100,000 00
Contingent fund .....	47,398 21
Reserve fund .....	300,000 00
Dividend No. 53 (payable Jan. 3, 1898) .....	33,000 00
	<b>\$1,480,398 21</b>
<b>Liabilities to the Public:</b>	
Savings deposits ..	\$805,009 19
Sterling debentures	699,680 41
Currency debentures .....	252,437 87
Debenture stock .....	427,049 99
Interest on debentures .....	13,879 58
Sundry accounts .....	12,596 66
	<b>\$2,210,653 70</b>
	<b>\$3,691,051 91</b>

**Assets.**

Net value of investments .....	\$3,376,715 38
Premises in Hamilton and Brandon .....	96,526 00
Cash on hand and in banks .....	217,810 53
	<b>\$3,691,051 91</b>

**PROFIT AND LOSS.**

To dividends Nos. 52 and 53 .....	\$66,000 00
Personal property tax .....	1,005 00
	<b>\$67,005 00</b>
Interest on deposits, debentures, debenture stock and expenses .....	80,991 02
Expenses, including cost of management, fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch .....	17,420 67
Directors' compensation .....	3,000 00
Commission, valuers' and solicitors' fees at head office and Brandon branch .....	2,966 98
Inspection of land .....	3,602 79
Subscription to Indian famine fund .....	250 00
	<b>27,240 44</b>
To contingent fund ..	21,658 68
	<b>\$196,895 14</b>
By interest earned, rents, etc. ..	\$196,895 14
	<b>\$196,895 14</b>

C. FERRIE, Treasurer.

Jan. 25, 1898.

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

W. F. FINDLAY, F.C.A.  
MAITLAND YOUNG,  
Auditors.

HAMILTON, FEB. 9, 1898.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st December, 1897, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

BRANDON, MAN., 12th Jan., 1898.

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

The following gentlemen were re-elected directors: Geo. H. Gillespie, T. H. Macpherson, M.P., Alex. Turner, A. T. Wood, M.P., William Gibson, M.P., Walter R. Macdonald, W. H. Glassco, Geo. Rutherford.

At a meeting of the directors held after the annual meeting, Geo. H. Gillespie was re-elected president, and A. T. Wood, M.P., 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 8th day of February, at 2 p.m. The president, James Goldie, was moved to the chair.

Moved, seconded and carried, that the minutes of the last annual meeting be taken as read.

**REPORT.**

The president then called on the assistant secretary to read the report as follows: Gentlemen,—Your directors beg to lay before you the 58th annual report of the affairs of the company for the year ending December 31st, 1897.

The number of policies issued during the

year was 2,241, and the number in force on the 31st of December, 1897, was 5,451, insuring \$5,369,518.57. These figures show a small decrease as compared with 1896, of \$30,655.70, which is owing to the reducing of the large lines carried by the company on a number of risks, as well as to the cancelling of certain risks which in their opinion were not desirable, and this course has been fully justified by the fact that of the risks so cancelled and declined, \$8,500 has since been burned. The losses in number for the year were 100, amounting to \$31,486.68, which have all been adjusted, and as will be seen from the inspector's report, 30 of these were from adjoining buildings.

The financial statement, inspectors' and auditors' reports are attached hereto.

The retiring directors are Charles Davidson, W. H. Storey and Thomas Gowdy. The two latter are eligible for re-election.

A by-law, authorizing the creation of a reserve will be submitted.

All of which is respectfully submitted.

(Signed.) JAMES GOLDIE,  
President.

**Receipts.**

To premiums on note system .....	\$25,659 46
Premiums on cash system .....	20,970 09
Extra premiums and fees .....	162 69
Interest and rent .....	1,010 24
Agents' balances of 1896 .....	768 85
Bills receivable of 1896 .....	203 74
Re-insurance claims ..	2,200 58
Traders' Bank .....	14,500 00
	<b>\$65,475 65</b>

**Disbursements.**

By balance brought forward .....	\$ 6,573 85
Paid claims, 1896 .....	\$ 5,124 98
Claims, 1897 .....	25,120 76
Re-insurance .....	2,236 24
Rebates and abatements .....	1,787 59
Bills payable .....	4,000 00
Goad's plan and revision slips .....	189 75
Commission and bonuses .....	7,887 94
Law costs .....	856 91
Fuel and light .....	10 22
Investigation and adjustment of claims ..	134 43
Statutory assessment ..	113 43
Interest .....	1,062 42
Traveling and inspector's expenses .....	483 00
Rent and taxes .....	422 11
Salaries, directors' and auditors' fees .....	5,598 70
Printing, stationery, and advertising .....	584 27
Postage, telegrams, telephone and express .....	650 13
	<b>\$56,262 88</b>
By balance .....	2,638 92
	<b>\$65,475 65</b>

**Assets.**

Guelph and Ontario Investment and Savings Society debentures .....	\$14,000 00
Cash on hand at head office .....	863 28
Cash at credit Traders' Bank .....	1,775 64
Agents' balances .....	1,755 48
Instalments .....	1,491 04
Bills receivable .....	211 30
Office furniture .....	534 09
Goad's insurance plans ..	1,480 11
	<b>\$22,110 94</b>
Premium notes less payments thereon .....	82,488 73
	<b>\$104,599 67</b>

**Liabilities.**

Amount required to re-insure all current risks on cash system. \$16,285 54

Claims under adjustment.....	6,361 92
Bills payable.....	14,500 00
	\$ 37,147 40
Deposit with Ontario Government \$14,000.	

AUDITORS' REPORT.

The auditors of the Wellington Mutual Fire Insurance Company beg to report that they have examined the books, accounts and vouchers of the company for the year ending 31st of December, 1897, and they have found the same correct and in order.

The balance of cash in the hands of the secretary-treasurer at that time was \$863.28, and the balance in the Traders' Bank at the credit of the company at that date was \$1,775.64.

All of which is respectfully submitted.  
(Signed.) THOS. W. SAUNDERS,  
ALEX. MACKENZIE,  
Auditors.

The president stated that they regretted that the last three months had been so plentiful both in number and amount of fires. He also referred to the continued illness and failing powers of Mr. Charles Davidson, who had been secretary-treasurer and managing director of the company for so many years and for whom he could hold out no hopes of his ever being able to meet with them at the board meetings again, and at the request of the family his name would not be put forward for re-election.

As stated in the report, a by-law to create a reserve would be presented, which he hoped would meet with their approval. He would move the adoption of the report. John I. Hobson seconded the motion, which was carried.

Moved by J. I. Hobson, seconded by J. R. Wissler, that the by-law authorizing the directors to take the necessary steps to form a reserve fund be read. Carried.

The by-law was accordingly passed.

Moved by J. R. Wissler, seconded by J. I. Hobson, that J. Melross and J. A. Ross act as scrutineers, and that a ballot be taken for the election of directors to fill the places of those retiring. Carried.

A ballot having been taken, Messrs. W. H. Storey, Thos. Gowdy and Harry Murton were declared elected.

Moved by J. R. Wissler, seconded by G. A. Clare, that T. W. Saunders and A. Mackenzie be auditors. Carried.

Moved by H. Murton, seconded by J. Melross, that a vote of thanks be given the directors, officers and agents of the company for the way in which they have conducted the affairs of the company. Carried.

The meeting then adjourned.

At a meeting of the directors, held after the annual meeting, Geo. Sleeman was elected president, and John I. Hobson, vice-president. John Davidson was appointed secretary.

FEDERAL LIFE ASSURANCE CO.

The sixteenth annual meeting of the shareholders of this company was held at the head office in Hamilton at two o'clock on Tuesday, the 1st inst. Mr. James H. Beatty, the president, was appointed chairman, and Mr. David Dexter, managing director, secretary. The following report was submitted:

REPORT.

The directors have pleasure in submitting for the information and approval of the shareholders the following report of the business of the company, together with a statement of receipts and disbursements for the year which closed on 31st December last, and of the assets and liabilities on that date.

New business consisted of sixteen hundred and fifty applications for insurance, aggregating \$2,212,000, of which fifteen hundred and seventy-one applications for \$2,104,000 were accepted. Applications for \$108,000 having been rejected or held for further information.

Annuity premiums to the amount of \$8,400 were also received.

During the past five years \$7,000,000 of renewable term assurances have been replaced by higher premium policies—principally on limited payment life plans—through which means the premium income and reserve funds of the company have been largely increased, though but little addition has been made to the amount of assurances at risk. These assurances are distributed over a greater number of lives in smaller amounts than heretofore. The number of lives assured increased from 5,784 at the beginning of the year to 6,255 at the close, an addition of 471.

The income, exclusive of capital stock, shows an increase of \$45,156.50 over the previous year, and the assets an increase of \$114,735.46, the income proper being \$381,798.41 for the year, and the assets \$722,448.27, exclusive of uncalled guarantee capital.

The security for policyholders, including guarantee capital, was at the close of the year, \$1,331,448.27, and the liabilities for reserves and all outstanding claims, \$618,481.33—showing a surplus of \$712,966.94. Exclusive of uncalled guarantee capital, the surplus for policyholders was \$103,966.94.

Assurances for \$122,826, on forty-four lives became claims through death, of which amount the company was re-insured for \$23,000. Including cash dividends and dividends applied to the reduction of premiums (\$41,246.47), with a matured endowment of \$2,000, the total payments to policyholders amounted to \$164,072.47.

In pursuance of the authority granted at the last annual meeting of the shareholders, your directors have made application to the Parliament of Canada for a special Act of incorporation, with a view to facilitating the business and investments of the company. Up to the present time we have been doing business in all the provinces under a Provincial charter and Dominion license.

During the past few months there have been indications of a general improvement in business most encouraging in their character; should this improvement continue, life insurance interests will share in the benefits arising therefrom.

The office and agency staff of the company have given excellent service, and are worthy of your commendation.

The accompanying certificate from the auditors vouches for the correctness of the statements submitted herewith. All accounts, securities and vouchers having been examined by them.

JAMES H. BEATTY,  
President.  
DAVID DEXTER,  
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have made a careful audit of the books of your company for the year ending 31st December, 1897, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement.

Respectfully submitted,  
H. S. STEPHENS,  
SHERMAN E. TOWNSEND,  
Auditors.

Hamilton, 1st March, 1898.

FINANCIAL STATEMENT.

Income.

Insurance and annuity premiums.....	\$360,713 94
Interest and rent .....	32,209 79
Capital stock.....	9,703 00
	\$402,626 73

Disbursements.

Death claims and annuities.....	\$112,485 80
Endowments and surrendered policies .....	5,934 47
Dividends to policyholders.....	39,246 47
Re-insurance premiums .....	11,125 32

Commissions, salaries and other expenses .....	114,678 77
Dividends to shareholders.....	4,773 60
	\$288,244 77
Balance .....	\$114,381 96
	\$402,626 73

Assets.

Mortgages and debentures.....	\$ 290,345 14
Loans on policies .....	159,487 35
Cash in banks and on hand....	133,159 65
Real estate .....	30,000 00
Premiums deferred, interest accrued and other assets....	109,256 13
	\$722,448 27

Guarantee capital.....	609,000 00
	\$1,331,448 27

Liabilities.

Reserve funds .....	\$ 609,981 33
Claims unadjusted.....	8,500 00
	\$ 618,481 33
Balance .....	712,966 94
	\$1,331,448 27

On motion of the president, Mr. Beatty, seconded by Dr. Burns, followed by felicitous remarks from the mover and seconder and other shareholders, the directors' report was adopted.

The thanks of the shareholders were tendered to the officers and agents of the company and suitably responded to. The retiring directors were re-elected and the auditors re-appointed.

At a subsequent meeting of the directors the officers of the previous year were re-elected.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

The Toronto stock market has been generally dull and weaker. The principal stocks dealt in have been C.P.R., Commercial Cable, and Toronto Railway. The first-named has declined from 85½ to 81. Commercial Cable is also lower, selling at 177½, a loss of 4½ during the week. Toronto Railway is firm at 101½; Bank shares have been firm, with no change in prices; Loan companies' shares inactive.

Following are the transactions for the week: Ontario Bank, 8 at 104½; Bank of Commerce, 146 at 141½-140½; Dominion Bank, 10 at 255½; Standard Bank, 26 at 175-174; Bank of Hamilton, 26 at 174; British America Assurance Co., 147 at 128½-128; Western Assurance Co., 400 at 168½-167½; Montreal Gas Co., 525 at 196; Canada N. W. Land, pref., 50 at 51½-51½; C.P.R. Stock, 2,821 at 85½-81, Toronto Electric Light Co., 70 at 135½; new, 7 at 117½; Commercial Cable, 1,286 at 181½-177½; Reg. bonds, \$47,200 at 106½-106; Coup. bonds, \$1,000 at 106; Bell Telephone, 24 at 176½; Richelieu and Ontario Navigation Co., 25 at 105; Toronto Railway, 462 at 103-101½; London Street Railway, 309 at 181-182; Canada Landed and National Investment Co., 10 at 100; Central Canada Loan Co., 20 at 124½; Freehold Loan and Savings Co., 20 per cent., 6 at 73; Real Estate Loan Co., 20 at 55.

—Mr. Chauncey M. Depew attributes the decrease in drunkenness among railway employees partly to the work and influence of the railway Y.M.C.A., which has been as a rule generously aided by the corporations. The companies themselves have at the same time adopted and enforced more stringent rules on this subject than formerly. Twenty years ago, when the New York Central had 15,000 employees, the average proportion of men discharged for drunkenness within a certain period was 20 per cent. Now, with 30,000 employees, the discharges are less than one per cent. in the same length of time. Perhaps the change has not been so great as this everywhere: but that there has been an enormous improvement in the morale of railway employees generally cannot be denied. Possibly some of this has been due to better example on the part of superior officers.

## WOMEN AS BANK DEPOSITORS.

As the Christmas season approaches certain banks in this city and in Brooklyn begin to look for an increase in their accounts. In recent years there has grown up a custom of starting small bank accounts as holiday gifts. The well-to-do head of a family, for instance, instead of giving his "rose-bud" daughters jewelry or costly knick-knacks at Christmas time, presents each one with a clean bank book with \$50 or \$75 or \$100 placed to her credit. A large number of these "Christmas present accounts" were started last year, and in expectation of a continuance of the custom several bank cashiers have laid aside packages of dainty bank books expressly designed for feminine use.

There are perhaps half a dozen banks within the boundaries of Greater New York which make a specialty of catering to women. All of these banks are rich institutions, and in each instance the women's department has been eminently successful. At the outset this particular feature took on the character of a primary school in banking, the tellers at the women's windows finding it necessary to give minute and rudimentary instructions to their patrons. That was some years ago, however. The average woman depositor is a very independent and self-contained bank patron now. President Thomas L. James, of the Lincoln Bank, says that most women are clever at keeping accounts, and when once they have learned banking methods they are less likely to transgress the rules than are the male depositors.

"The chief trouble with women depositors is that they forget to sign their cheques," said a paying teller in one of the "woman's banks." "They soon master the details of drawing a cheque, but after finishing with the figures their minds seem to leave the cheque and pass on to some other subject. Almost every day I have to hand women's cheques back to be signed. One time I received an unsigned cheque from one of our largest female depositors, and as it was presented by a third party—also a woman—who was in urgent need of the money, I paid it. Inclosing the cheque in an envelope, I wrote a personal note to the depositor, calling her attention to its lack of signature, and informing her that I had paid the cheque on my own responsibility, because I knew her handwriting. Promptly, almost by return mail, I received a polite note from the lady, thanking me for my consideration and trouble, and promising to be more careful in the future. She 'begged to reenclose the cheque,' etc. I looked at the cheque and it was still unsigned.—N.Y. Times.

## THE LETTERS OF THE WORLD.

An interesting return, just published, shows that there are in all countries of the world a total of 200,000 proper post-offices. With regard to the letters delivered, and the revenue received in these places, in points of number and amount, the United States comes first, Germany second, Great Britain third, and Austria fourth. Over 2,600,000,000 letters are distributed in America. The post-card system in Germany is in much more general use than in England. This reason explains how it is that Germany keeps ahead of our country in respect to correspondence. The number of post-offices in Great Britain is 20,000, at which 150,000 persons are employed. The number of letters distributed in a year is \$2,000,000,000. The number of post-office employees in Germany, where telegraphic communication is a part of the post-office system, is 12,500, and the number of letters is 2,010,000,000. In Italy 350,000,000 passed through the post in a year; 120,000,000 in Spain; Holland, 100,000,000; Belgium, 125,000,000; Russia, 200,000,000. A considerable proportion of letters in Russia is carried in what are called "the mail-coach rails," a service upon which the Imperial Government maintains 53,000 horses. In France the number of letters handled in the

post-office is about 700,000,000 a year, the receipts of the department being about \$35,000,000.

## BUSINESS IN THE STATES.

Failures in February have been smaller than in any other month, except three of the previous fifty-two months, with remarkable decrease in the failures for \$100,000 and over, though in number and amount the smaller failures show less change than might have been expected, indicating that in good times or bad a large proportion is due to causes apart from the general condition of business. The ratio of defaulted liabilities to payments through clearing-houses is but \$1.71 per \$1,000, a lower rate than has appeared in the first quarter of any year, except 1880 and 1881, of the past twenty-three years. The evidence of general safety and solvency is gratifying, while in most branches of manufacture and trade defaults are smaller than in February for four years past.

The best evidence of general improvement is the fact that payments through clearing-houses for the past week have been 28.0 per cent. larger than in 1892, and outside New York, with its speculative interests, 17.6 per cent. Compared with last year, the gain has been 56.2 per cent. for the week, and 49.8 per cent. for February. This startling expansion in the volume of actual business is not due to advance in prices. Wheat is not now higher than in 1892, while cotton has been lower and iron and all manufactured products. In spite of much reduction in rates, railroad earnings in February are 3.8 per cent. larger than in 1892, nearly all important sections showing a gain, while eastbound tonnage from Chicago for four weeks has been 400,955 tons, 15½ per cent. larger than last year, and 3.4 per cent. larger than 1892.—*Dun's Review*.

## PAINT MADE OF SEAWEED.

A ship bottom paint consisting of seaweed, which, while green and moist, is ground in oil and mixed with litharge, lead acetate, turpentine and linseed oil, has been patented in England, says the *Farben Zeitung*. The coating is said to be not only a good protection against the adhering of shells, but also prevents worms from entering wooden ship bottoms or any wooden sub-marine constructions. The mode of manufacture is as follows:

Into a certain quantity of linseed oil, say 48 liters, put one-half pound of litharge and one-half pound of sugar of lead and boil five hours at 600 deg. F. Now bring this mixture to the right painting consistency with turpentine and add one-half liter of seaweed, which has been ground in oil, in the green and wet condition, as gathered on the shore. For coloring, various substances, such as ochre, etc., may be added, whereupon the paint is ready for use.

## AN ELECTRIC ICE BOAT.

A rather interesting and novel test was recently made on Chevy Chase Lake, near Washington, of an electric ice boat. This vehicle-sledge, as it might be termed, is the invention of Charles Steffgen, who entertains hopes of its proving of great commercial value in northern regions as a means of transportation. The model which was tried at Washington was but thirty-six inches in length and fitted with a one-tenth horse power fan motor. Notwithstanding this fact, it is said to have successfully drawn a load of 940 pounds against a strong breeze. The floor of the car is mounted on two pairs of movable runners, which allows of the machine being guided in any desired direction. On the rear of this platform the motor is located. The propelling apparatus consists of a metal wheel, much resembling a circular saw in appearance, which passes down through the floor as does the centreboard in a sailboat. By means of a set of bevel

gears the speed of the motor is reduced and transmitted to a small sprocket wheel. The motion is again transferred by a link chain to a larger sprocket attached to the propelling wheel. In this way the machine may be geared to any desired speed. The teeth on the propelling wheel are pressed into the ice by the weight which they support, and it is thought that owing to this circumstance three or four feet of snow may easily be run over with a full-size machine.

With 1½ amperes of current at 110 volts a weight of 940 pounds was easily hauled by this little sledge at a moderate speed. It is proposed to equip the full-size machine with a 15-horse power motor to be operated by means of storage batteries. The propelling wheel will be ten feet in diameter and three-quarters of an inch thick, made of some non-corrosive metal. From the results obtained with the working model the inventor confidently expects that with a full-size machine he will be able to attain a high speed, probably 60 or 70 miles an hour. Over an evenly frozen surface such as a lake, with just sufficient weight to give the teeth a good hold on the ice, it is by no means improbable that a high rate of speed could be attained at times, but it is scarcely to be expected that such speed could be constantly maintained under working conditions. It is thought that some such device as this could be used to advantage on the Yukon River in Alaska during the winter season, but it is Mr. Steffgen's intention to apply his invention more particularly to lumbering and similar commercial pursuits in northern countries where no facilities for transportation exist.—*Boston Journal of Commerce*.

## SCOTCH INDUSTRIAL NOTES.

The Glasgow correspondent of a London journal writes as follows on February 25th. Although not productive of many new features, the past week has shown no indications of any slackening in production or demand in Scotch industrial quarters.

Full work has continued at the various iron and steel works, although prices have not been raised. Specifications are plentiful, and production is at the highest in the history of the trade. This fact has caused the men's representatives to call together the Conciliation Board to discuss the wages position. Engineers are once more working smoothly, and more than one firm have had plans prepared for duplicating works.

There is a boom in locomotive building, and builders are not merely booking orders for engines by the half-dozen, but by the score. Messrs. Neilson, Reid & Co., Hyde Park Works, Glasgow, have booked 25 engines, with tenders, for the Bengal-Nagpur railway, and 10 for the Egyptian State railways. The Midland Railway Company is asking tenders for 20 passenger and 20 goods engines, and these also are almost sure to come to Glasgow. The Swedish railways ask for 20 locomotives.

Shipbuilding yards are busy, all available berths are occupied, and enquiries for new work do not fall off. Good rates are being sought, and should nothing untoward occur a couple of years' full employment is assured. The Admiralty have extended their favors to another Clyde yard, that of Messrs. Scott & Co., Greenock, and that firm, together with those of the Fairfield, Clydebank, London and Glasgow, and Napier and Sons, are all tendering for four first-class cruisers. Other orders in the market are two liners for the Allan Company's New York service, a boat for the Castle Line, and a cargo steamer for the Cunard Company. But these are only a few. The tramp class of steamer is also well represented in the new tonnage.

—The *Daily Mail*, London, Eng., March 7th, announces that the Elder, Dempster Company, the Liverpool ship-owners, will build twenty-five new steamers to develop the service to Montreal and the United States.

## STOCKS IN MONTREAL.

MONTREAL, March 9th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal .....	241	240	17	240½	227½	
Ontario .....				110	100	83
Molsons .....				210	202½	190
Toronto .....				235	228½	230
Jac. Cartier .....				100	98½	89½
Merchants .....	182	181½	51	185	180½	171
Commerce .....	141½	140	149	140	139	127½
Union .....				115	108	100
M. Teleg. ....	190	178	41	182	177½	166½
Rich. & Ont. Nav. ....	105½	104½	375	106	103	85
Mont. St. Ry. ....	263	261½	1518	261½	261½	232½
new do. ....	260	258½	507	259	258	
Mont. Gas Co. ....	198	197	1261	197	196	193½
Can. Pac. R.R. ....	86	84½	10,100			
Can. Pac. Ry. rd. ....	81½	80	7762	81½	81½	52½
Land Grant bds. ....						
N.W. Land .....				58	50	41
Bell Tele. ....				177½	175	169
Mont. 4% stock .....						

—The big tank which has been in course of erection all winter by the Manitoba Gas Co. at their works, Point Douglas, has been completed so far that it is now ready for testing. It will be tested with water as soon as the weather permits, and if the test is satisfactory it will be taken off the hands of the contractors. The tank will hold 400,000 cubic feet of gas, and is one of the few big ones in Canada. Its capacity is sufficient for the gas wants of the city for many years to come.—*Winnipeg Free Press.*

## TORONTO MARKETS.

Toronto, March 10th, 1898.

**DAIRY PRODUCE.**—There has been little or no increase in the receipts of dairy butter. Scarcely enough is in the market to supply the demand. From the number of enquiries that are coming to hand this week asking for offers on stocks held in country points, it is more than probable that demand and supply will be better regulated soon. We quote: Dairy rolls, 17 to 18c., prints, 18 to 19c., and bakers', 15 to 16c. per lb. The creameries are now devoting themselves more to the home trade, and the withdrawing of supplies from the foreign market has had the effect of easing off the local situation. Last export shipments did not net more than 19c. per lb., and dealers are of the opinion shippers who are now forwarding supplies can scarcely expect so much as this. At the lower prices quoted for cheese there is fairly active movement. Deliveries of eggs for the season of the year have been very heavy. Some of the receivers have been very timid about holding stocks, and sales are reported as low as 13c. It must be remembered, however, that the supply of held stocks is entirely exhausted, and all the consumption is centred on the fresh eggs coming forward. Prophecy as to the future of the market would be idle, but some of the trade authorities expect eggs to linger around a 15c. quotation until after Easter.

**GRAIN.**—A dull market, in which wheat has declined 1 to 2c. per bushel, and at the lower price remains slow of movement, is, we believe, an accurate description of the condition of affairs. In the foreign centres everyone is waiting developments. The interesting question is, of course, that of supply and demand, which had been regarded as settled in favor of the holders of products, until the increased arrivals on the other side of the last two weeks and the larger world's shipments of the same period. These have excited doubts that the world's supplies are really as short as had been declared by all statistical authorities, based upon crop reports and accepted by the trade on both sides of the water. Added to these have been the heavy shipments of Leiter wheat out of Chicago, for which Europe is also waiting, as she had done in December, to find that his holdings were not coming forward as expected. Now that they are, and other exporting countries also contributing more liberally

to her future wants, namely, Argentina and the Black Sea, owing to an open winter and open navigation, together with better crop prospects in India than for years, both the United Kingdom and Continent have become easy in their minds about the remoter as well as the nearer future, and have been holding off to see if a reaction in prices would not follow the longest period of export inactivity on this crop. From a local point of view trading has been inactive. The snow has gone in many districts, and the roads breaking up, offerings are curtailed within narrow limits. Barley is dull and without change. Oats are steady and in fair demand, both for local and export requirements. Peas at 55 to 56c., are in good demand. For rye there is active enquiry at 50 to 51c. per bushel. Corn is in good demand for feeding purposes. Buckwheat is wanted for export, and is quoted at 35 to 36c. per bushel outside.

**GREEN FRUITS.**—A shipment of Valencia oranges came to hand this week, and went off very quickly. The flavor on the whole was excellent, but some of the fruit was "wasty." Trade in Californias continues active. Prices are about unchanged, and may be quoted as follows: Washington Navels, 96s, 112s, \$3.25; 150s, \$3.50; 176s, \$3.50 per box; Washington Navels, 126s, \$3.40; 200s, 216s, \$3.25 per box; California Seedlings, 126s, 150s, 176s, 200s, 216s, 226s, 250s, \$2.50 to \$2.75 per box; Valencia oranges, 420s, \$5.75 to \$6 per box; do., large, 420s, \$6.25 to \$6.50 per box; do., extra large, 420s, \$6.75 to \$7 per box. The weather has been favorable to the consumption of lemons, and values are higher and the feeling is firm. We quote: New Messina, fancy, 300s, 360s, \$3 to \$3.25 per box; do., choice, 300s, 360s, \$2.75 to \$3 per box. This fruit is guaranteed free from frost. Supplies of bananas are rather scarce, and as there is improved demand, the feeling may be described as distinctly better. Apples are in small compass, and only now and then small lots are coming forward. At the sales of the Toronto Fruit Auction Company on Wednesday, six cars of oranges and two of lemons were sold at prices satisfactory to the trade.

**GROCERIES.**—Trade is in seasonable proportion. Values remain very steady. Sugars are unchanged from last week's quotations. Japan rice is firmer at 5½c. The London market in currants is reported as dull but firmly held, and last cables from Greece note that market also as being firm. Mail advices from London dated Feb. 25th, state that sales of dates at the low prices prevailing there of late have been enormous, and the writer looks for an immediate advance. Canned goods remain in good request, values holding unchanged. Lenten supplies continue to move, although in a wholesale way the trade is falling off, as was to be expected.

**HARDWARE AND METALS.**—The market from the standpoint of values remains very steady, although there is a firm undertone which might reasonably result in some advances. The spring movement is now in full swing, and forward orders are now in hand for execution. Of garden tools, can trimmings, fence wire and similar commodities, there is a brisk, active movement.

**HIDES AND SKINS.**—The cured hide market remains without change, merchants quoting supplies at 9c. per lb. For green hides the merchants have lowered prices ½c. per lb., now quoting them at 8½c. per lb., or \$1 per cwt. less than the quotation two weeks ago. The offerings show the usual March deterioration, and it is the opinion of some in the trade that another decline in the price of green may be expected soon. Advices from Chicago dated March 8th, give a rumor that a moderate line of native steers had been sold at 11c. The general demand for hides was limited and prices were only barely maintained, closing at 11c. for native steers; 9¾c. for light Texas; 9¼ to 10c. for heavy do.; 9¼ to 10c. for butt brands; 9¼ to 9½c. for branded cows; 9c. for Colorados, and 10½c. for heavy native cows and 11c. for light do.

**PROVISIONS.**—Few Western hogs have been received this week, but local offerings as well as those from northern points have been large. Packers are paying \$6.15 for weights ranging from 90 to 150 lbs., and all under and over these weights are quoted at \$6 per cwt. For provisions there is active request and a brisk movement at last week's quotations.

**WOOL.**—The demand from the mills is active, and supplies, especially for heavy knit goods, are going forward freely. We are advised from London, Eng., March 7 to the following effect: "The list for the next series of wool sales closed on March 5, with the following receipts: From New South Wales, 84,936 bales; from Queensland, 29,943; from Victoria, 71,617; from South Australia, 8,159; from West Australia, 2,906; from Tasmania, 274; from New Zealand, 54,773, and from the Cape of Good Hope and Natal, 49,536. Adding to this quantity 19,000 bales which were held over from the last series of sales, and deducting from the aggregate 99,000 bales, which were forwarded direct, there are available 222,144 bales. According to the present arrangement the sales will close on April 4th.

## MONTREAL MARKETS.

MONTREAL, 9th March, 1898.

**ASHES.**—Business continues quiet and receipts light, at the rate of about 25 brls. a week. Some few lots of No. 1 pots are said to have realized \$3.55 for good tares, seconds \$3.20. Pearls continue nominal at about \$4.75 per cental.

**CEMENTS, FIREBRICKS, ETC.**—The fine spring-like weather has led to some moderate trading in cements in small lots, but the booking of import orders is yet limited. For delivery from store values are firm at \$2.10 to 2.20 for British, Belgian \$1.95 to 2.05. Bricks \$17 to \$22 per thousand.

**DAIRY PRODUCTS.**—There was an advance in the cable quotation of cheese on Monday to 40s., which has given the local market a little firmer tinge, but trading is yet very limited in extent, and the ideas of dealers vary a good deal. From 7½ to 8c. is quoted for finest makes. There is good demand for first-class grades of butter, and new made creamery quotes at 20 to 21c., held stock at 18 to 19c., rolls 17 to 17½c. Receipts of eggs are increasing, and prices are consequently much easier. New laid eggs are now quoted at 15 to 16c. per doz., and limed and pickled are hard to move.

## WALLS

MADE OVER

## Hayes Metallic Lathing

ARE FIRE, WATER AND  
VERMIN PROOF

It is made of sheets of steel with apertures at frequent intervals, the flanges of which are curled back forming lips or hooks which clinch and hold the mortar firmly.

Plaster applied over this lathing cannot crack or drop off. It is perfect and up-to-date, and should be used in every building.

Far the most economical in the end, being more readily applied and requiring less mortar.

Think of its advantages and write us for full particulars.

METALLIC ROOFING CO., LIMITED,

1178 King St. West, Toronto

**FIFTY-THIRD ANNUAL STATEMENT**

**NEW YORK LIFE INSURANCE COMPANY**

346 & 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL - - - - - President

BALANCE SHEET, JANUARY 1st, 1898.

ASSETS.	LIABILITIES.
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value.....	Policy Reserve (per attached certificates of New York Insurance Department) .....
\$108,173,803	\$164,956,079
Bonds and Mortgages (900 first liens).....	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment .....
41,082,422	2,366,330
Real Estate (74 pieces, including twelve office bldgs).....	Surplus Reserve Fund voluntarily set aside by the Company .....
16,991,000	16,195,926
Deposits in Trust Companies and Banks, at interest.....	Net Surplus (per attached certificate Insurance Superintendent, Dec. 31st, 1897)..
10,243,984	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893) .....	
7,900,096	
Stocks of Banks, Trust Companies, etc., (\$4,047,817 cost value), market value, December 31st, 1897,.....	
5,065,948	
Loans on stocks and bonds (market value, \$5,626,655).....	
4,507,367	
Premiums in transit, reserve charged in liabilities..	
2,164,297	
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	
1,889,474	
Interest and rents due and accrued.....	
1,486,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	
1,189,401	
<b>Total.....</b>	<b>Total.....</b>
<b>\$200,694,440</b>	<b>\$200,694,440</b>

CASH INCOME, 1897.	EXPENDITURES, 1897.
New Premiums .....	Paid for losses, endowments and annuities .....
\$6,659,815	\$14,052,908
Renewal Premiums.....	Paid for dividends and surrender values .....
26,321,145	5,356,541
<b>TOTAL PREMIUMS.....</b>	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135).....
<b>\$32,980,960</b>	3,631,099
Interest, Rents, etc.....	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures .....
8,812,124	4,770,391
<b>Total,.....</b>	Balance—Excess of Income over Expenditures for the year .....
<b>\$41,793,084</b>	13,928,145
	<b>Total.....</b>
	<b>\$41,793,084</b>

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

	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896.....	299,785	\$826,816,648
New Insurance paid for, 1897.....	63,708	135,555,794
Old Insurance revived and increased, 1897 .....	699	2,007,825
<b>TOTALS.....</b>	<b>364,192</b>	<b>\$964,380,267</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.....	31,234	87,359,342
<b>IN FORCE DEC. 31, 1897 ..</b>	<b>332,958</b>	<b>\$877,020,925</b>
Gain in 1897 .....	33,173	\$50,204,277
New Applications declined in 1897 ..	9,310	25,020,936

**COMPARISON FOR SIX YEARS—1891-1897**

	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets.....	\$125,947,290	\$200,694,440	\$74,747,150
Income .....	31,854,194	41,793,084	9,938,890
Dividends of year to Policy-holders ....	1,260,340	2,434,981	1,174,641
Number of Policy-holders .....	182,803	332,958	150,155
Insurance in force—(premiums paid)... ..	\$575,689,649	\$877,020,925	\$301,331,276

ALBANY, January 6th, 1898.

Certificate of Superintendent, State of New York Insurance Department.  
 I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company**, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.  
 I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at **four per cent. interest**, and I certify the result to be as follows:  
 Total Net Reserve Value—**\$164,956,079.**  
 I FURTHER CERTIFY that the admitted Assets are—**\$200,694,440.**  
 The general Liabilities **\$2,366,330.** The Net Policy Reserve as calculated by this Department—**\$164,956,079.** The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a **three per cent. reserve on all policies, \$16,195,926.** The net Surplus, excluding Surplus Reserved Fund, is shown to be **\$17,176,105.**  
 IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

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

Valuation on the same basis as last year would show surplus of **\$33,372,031.40**, an increase for year 1897 of **\$6,690,034.42.**

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **Western Canada Branch, 496 Main St., Winnipeg, Man. Toronto Branch, 20 King St. East, Toronto, Ont. New Brunswick Branch, 120 Prince William St., St. John, New Brunswick. Halifax Branch, cor. Prince & Barrington Sts., Halifax, N.S.**

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

TORONTO PRICES CURRENT.

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

**DRY GOODS.**—The fourth of March passed off this year without any failures as the result of default in payments on that day, and customers' paper was, on the whole, pretty well met, some houses reporting as much as 63 per cent. of paper provided for. The fine spring-like weather has induced much activity in the shipment of spring goods, which are being called for from all quarters, and good business continues to be reported. The so-called cut in cottons has been given undue prominence in the daily prints. As a matter of fact, as regards sheetings and pillow cottons, the Dominion Cotton Company has merely brought down its prices to the level established by the Merchants Cotton Co., in September last. In Canton flannels there has been some revision of quotations, but in the lower prices it is just a question if the quality has not been taken off in proportion to the reduction in quotation. European advices contain nothing specially interesting as regards values. For silk manufactures, all houses report an active demand, these goods apparently being in much favor, but no change is reported in quotations.

**FISH.**—The market rules quiet considering the season, and the bulk of the Lenten demand may be said to be now over. We quote:—Green cod, No. 1, \$3.25 to 3.50; No. 1, large, \$3.75 to 4.00; dry cod, \$3.25 to 3.75; No. 1 herrings, \$4 to 4.50; N. S. salmon, \$12 to 13.00; B. C. ditto, \$11.00 to 11.50; sea trout, \$6.50 to 7.50; haddies, 6 to 6½c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

**FURS.**—There is nothing fresh to be noted in this line. Receipts are showing some little increase, but the total for the season will be considerably below an average, it is anticipated. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

**MONTREAL STOCKS IN STORE.**

	Feb 28, 1898.	March 7, 1898.
Wheat, bushels.....	111,823	110,346
Corn, ".....	54,693	95,361
Oats, ".....	751,693	783,664
Rye, ".....	33,463	36,024
Peas, ".....	99,201	94,546
Barley, ".....	51,284	36,201

Total grain.....	1,102,151	1,156,142
Oatmeal.....	63	176
Flour.....	18,075	17,792
Buckwheat.....	32,063	49,464

**GROCERIES.**—A fairly good jobbing distribution may be reported in this line, though the country roads are beginning to suffer from the continued bright warm weather, causing some interference with heavy teaming in the interior. Values show little alteration since this day week. In sugars prices remain steady at last week's shading on the late advance, with fairly liberal deliveries from the refineries. We quote factory prices at 3½c. to 3¾c. per lb. for yellows; Austrian refined, 4 to 4½c., and standard granulated, 4¾c. The Lenten demand for molasses is well sustained, and supplies on spot are not calculated as more than sufficient to last until new arrivals. It is said there are no new goods yet available on the island, and though quotations have been given out at 7c., first cost, it is said it has not been possible to put through offers, made from here, on that basis. Tea importers still report a quiet demand from local jobbers, but some enquiry has been experienced from American sources for pan-fired teas of medium grade.

**HIDES.**—The week has developed nothing new. The Chicago market is reported a little easier, but receipts here of beef hides and calfskins are light, and quotations are unaltered. We quote dealers paying 9½c. for No. 1 hides; 10 and 8c. for calfskins, and \$1 for lambskins.

**HOPS.**—Values are very steadily held at 16 to 18c. per lb. for good to choice Canadian sorts, and yearlings show rather better value, 10 to 11c. being asked in some cases for good lots.

**LEATHER.**—The noted firmness in sole has developed into an advance, dealers now asking 22½ to 23c. per lb. for manufacturers' sole in quantity, and 27 to 28c. for No. 1 slaughter. One large house reports orders last week for 40,000 sides, and have orders ahead for 140,000

sides. Black leathers of all kinds are firm. We quote:—Spanish sole B.A. No. 1, 25 to 26c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 22 to 24c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The situation is practically unchanged, both as regards business doing and values. Some few car lots of Hamilton pig iron have been sold at \$16, which may now be quoted as the regular figure for such small lots, the price being eased off with the approaching spring. We hear also of a small sale of Summerlee at \$19.50, but the buyer cannot have studied the market very closely, as he could have bought a dollar cheaper. Tin and copper are cabled a shade easier on the late advance, but not sufficient to warrant a change in local quotations.

We quote:—Summerlee pig iron \$18.00 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$16; No. 2, ditto, \$15.50; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I.C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dazell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.55; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 12¾c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.50 to 4.75; American spelter, \$4.50; anti-mony, 8 to 9c.

**OILS, PAINTS AND GLASS.**—Our recent forecast of a strong advance in turpentine has been more than sustained by an upward jump of 4c. a gallon in that commodity since last writing. In linseed oil there has also been a further advance of one cent. Other lines as they were. We quote:—Turpentine one to four barrels, 56c.; five to nine barrels, 55c., net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first

break; \$1.50 for second break; third break, \$3.10.

**WOOL.**—About half the cargo of Cape wool, arrived last week at New York, has been distributed, the balance has gone into warehouse here. The English market is reported to show an advance of about 5 per cent. since the close of the last London sales, and prices here are firmly held. We quote: Cape, 14½ to 16½c., with some extra fine blue wools held at 17½c.; B.A. scoured, 26 to 34c.; domestic, 20 to 23c.

**LIVERPOOL PRICES.**

Liverpool, March 10th, 12.30 p. m.

	s.	d.
Wheat, Spring.....	8	1½
Red Winter.....	7	10½
No. 1 Cal.....	7	11½
Corn.....	3	5½
Peas.....	5	4
Lard.....	27	3
Pork.....	51	3
Bacon, heavy.....	29	6
Bacon, light.....	29	0
Tallow.....	30	0
Cheese, new white.....	38	6
Cheese, new colored.....	39	6

**The Northern Life Assurance Company of Canada.**

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

**The Excelsior Life Insurance Co. of Ontario, Limited**

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

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

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

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

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

**The Farmers' and Traders'**

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

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

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

AS. 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.,  
32 Church Street, Toronto, Ont.

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . WATERLOO, ONT

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

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

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

A few more Good Agents Wanted

## STOCK AND BOND REPORT.

BANKS.	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, March 10th, 98		
British Columbia.....	100	\$2,919,996	\$2,919,996	\$ 486,666	3 1/2	125	130	125.00
British North America .....	243	4,866,666	4,866,666	1,338,333	2 1/2	129	135	313.89
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	140	141	70.00
Commercial Bank, Windsor, N.S. ....	40	500,000	348,380	113,000	3	112	115	44.80
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	253	260	126.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50
Halifax Banking Co. ....	20	500,000	500,000	350,000	3 1/2	150 1/2	155	30.10
Hamilton .....	100	1,250,000	1,250,000	725,000	4	173 1/2	175	173.50
Hochelega .....	100	1,000,000	999,600	400,000	3 1/2	130	135	130.00
Imperial .....	100	2,000,000	2,000,000	1,300,000	4 1/2	194 1/2	195	194.75
La Banque du Peuple.....	25	500,000	500,000	335,000	3	82	90	21.00
La Banque Jacques Cartier.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	179 1/2	183	179.75
Merchants Bank of Canada .....	100	1,500,000	1,500,000	1,175,000	3 1/2	180	188	180.00
Merchants Bank of Halifax .....	100	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Molson's .....	200	13,000,000	13,000,000	6,000,000	5	239	244	478.00
Montreal.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	260.50
New Brunswick .....	100	1,500,000	1,500,000	1,600,000	4	220	225	220.00
Nova Scotia .....	100	1,900,000	1,900,000	65,000	2 1/2	104 1/2	105	104.25
Ontario .....	100	1,500,000	1,500,000	1,125,000	4 1/2	196	.....	196.30
Ottawa.....	20	700,000	700,000	220,000	3	115	120	23.00
People's Bank of Halifax .....	150	180,000	180,000	130,000	4	.....	.....	.....
People's Bank of N.B. ....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
Quebec .....	100	900,000	900,000	45,000	2 1/2	.....	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	174	176	87.00
Standard.....	100	2,000,000	2,000,000	1,800,000	5	227 1/2	233	227.50
Toronto .....	700,000	700,000	700,000	40,000	3	.....	.....	.....
Traders .....	50	500,000	500,000	225,000	3 1/2	141	145	70.50
Union Bank, Halifax .....	60	1,500,000	1,491,163	325,000	3	100	120	60.30
Union Bank of Canada .....	100	500,000	479,630	10,000	3	70	100	70.00
Ville Marie.....	100	500,000	384,140	112,000	3 1/2	.....	.....	.....
Western .....	75	300,000	300,000	40,000	3	115	118	84.00
Yarmouth .....	.....	.....	.....	.....	.....	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	630,300	160,000	3	108	.....	54.00
Building & Loan Association .....	25	750,000	750,000	105,000	2 1/2	.....	.....	.....
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	3	.....	.....	.....
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	110 1/2	.....	55.25
Dominion Sav. & Inv. Society .....	60	1,000,000	932,962	10,000	2 1/2	76	79	38.00
Freehold Loan & Savings Company.....	100	3,233,500	1,819,100	659,550	3	.....	100	.....
Farmers Loan & Savings Company .....	50	1,057,250	611,430	162,475	3	.....	.....	.....
Huron & Erie Loan & Savings Co .....	50	3,000,000	1,400,000	730,000	3 1/2	167	.....	83.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	4 1/2	.....	.....	.....
Landed Banking & Loan Co. ....	100	700,000	684,485	160,000	3	110	114 1/2	110.00
London Loan Co. of Canada .....	50	679,700	659,050	74,000	3	105	.....	52.50
Ontario Loan & Deben. Co., London ...	50	3,000,000	1,200,000	480,000	3 1/2	121 1/2	.....	60.75
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	1,085,400	699,020	200,000	3	.....	.....	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,600,000	770,000	3	118	125	59.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	345,000	1 1/2*	124	125 1/2	124.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	.....	.....
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*	.....	.....	.....
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,600,000	375,000	111,000	3	.....	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3	.....	.....	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	.....	.....
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	60	65	20.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co. ....	100	450,000	314,765	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,388	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	118 1/2	121	118.50

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance .....	20	21-5	11 1/2 11 3/4
50,000	27 1/2	C. Union F. & L. M. ....	50	5	44 1/2 45
200,000	9	Guardian F. & L. ....	10	5	11 1/2 12
60,000	25	Imperial Lim. ....	20	5	30 31
136,493	5	Lancashire F. & L. ....	20	2	4 1/2 5 1/2
35,862	20	London Ass. Corp. ....	25	12 1/2	63 64
10,000	10	London & Lan. L. ....	10	2	4 1/2 5 1/2
85,100	22	London & Lan. F. ....	25	2 1/2	19 19 1/2
391,753 1/2	90	Liv. Lon. & G. F. & L. ....	20	2	54 1/2 55 1/2
30,000	30	Northern F. & L. ....	100	10	81 83
110,000	30 ps	North British & Mer .....	25	6 1/2	43 1/2 43 1/2
53,776	35	Phoenix .....	50	3	43 1/2 44 1/2
125,334	58 1/2	Royal Insurance.....	20	3	55 56
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 12
CANADIAN.					
10,000	7	Brit. Amer. F. & M. ....	50	50	127 1/2 128 1/2
2,500	15	Canada Life .....	400	50	.....
5,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	1	20	166 1/2 168

### DISCOUNT RATES.

London, Feb 25

Bank Bills, 3 months .....	2 1/2	0
do. 6 do .....	2 1/2	0
Trade Bills, 3 do .....	2 1/2	3
do. 6 do .....	2 1/2	3 1/2

### RAILWAYS.

Par value	Sh.	London Feb. 25
Canada Central 5% 1st Mortgage.....	100	104 106
Canada Pacific Shares, 3% .....	100	83 1/2 84 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	100	117 119
do. 50 year L. G. Bonds, 3 1/2% .....	100	107 109
Grand Trunk Con. stock .....	100	72 8
5% perpetual debenture stock .....	100	137 140
do. Eq. bonds, 2nd charge 6% .....	100	130 133
do. 1st preference, .....	100	64 65
do. Second preference stock .....	100	44 45
do. Third preference stock .....	100	21 1/2 21 1/2
Great Western per 5% debenture stock .....	100	130 133
Midland Stg. 1st mtg. bonds, 5% .....	100	107 109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	112 114

### SECURITIES.

Par value	Sh.	London Feb. 25
Dominion 5% stock, 1903, of Ry. loan .....	100	110 113
do. 4% do. 1904, 5, 6, 8 .....	100	105 111
do. 4% do. 1910, Ins. stock .....	100	108 110
do. 3 1/2% do. Ins. stock .....	100	104 107
Montreal Sterling 5% 1908 .....	100	103 106
do. 5% 1874 .....	100	103 106
do. 1879, 5% .....	100	105 107
City of Toronto Water Works Deb., 1906, 6% .....	100	100 100
do. do. gen. con. deb. 1919, 5% .....	100	

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

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

Reliable Agents always wanted.  
address, HENRI E. MORIN, Chief Agent for Canada,  
151 St. James Street, Montreal, Canada.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

**WILLIAM LEWIS, Manager and Secretary.**

Canadian Branch Head Office—TORONTO.

**JAS. BOOMER, Manager.**

R. P. TEMPLETON, Asst. Manager.

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

**Phoenix  
Fire Assurance Co.  
Of London, Eng.**

Established 1783.

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

**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 Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Government, \$50,079 76

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

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

**THE 1897 RECORD  
OF**

**THE GREAT-WEST LIFE**

**IS UNEXCELLED!**

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

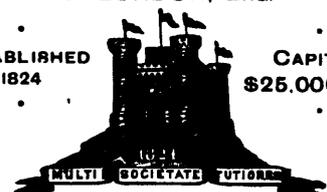
**THE GREAT-WEST LIFE ASSURANCE CO.**  
J. H. BROCK, Managing Director | A. MACDONALD, President

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

**Extended  
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

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

**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

Income for 1897 ... \$54,162,60 823

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 ..... \$349,734 71  
Policies in Force in Western Ontario over ..... 18 000 00

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

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

**DURING THE JUBILEE  
YEAR 1897**

**THE ONTARIO MUTUAL LIFE**

**SHOWS**

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

**THE "GORE" FIRE Insurance Co'y**

58th Year Head Office, GALT, ONT.

Total Losses Paid	.....	\$ 1,717,550 64
Total Assets	.....	339,109 43
Cash and Cash Assets	.....	186,813 53

**Both Cash and Mutual Plans**

PRESIDENT, - - - - - HON. JAMES YOUNG  
VICE-PRESIDENT, - - - - - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

### CANADIAN PACIFIC COMPETITION.

No recent event in traffic circles has attracted so much attention as the contention between the Canadian Pacific railroad and the American, or rather United States, lines over Alaska passenger rates, the volume of business incident to the Klondyke excitement being of such importance as to make the strife exceedingly bitter. Lack of good faith and other similar charges are bandied back and forth between the parties in interest, each claiming that the other is wholly at fault. It may therefore be interesting and possibly instructive, to briefly review the situation so far as it has been developed up to the present time.

The origin of the difficulty may be traced to the time when the Canadian Pacific demanded the right (?) of making a differential on lower Pacific coast terminals because of the alleged disabilities of a longer line and inadequate facilities. After some contention this was granted by the Transcontinental Association, to whom the application was made. Technically this privilege terminated with the dissolution of the association, which occurred early in 1897, but the basis was continued without protest. With the growth of the Alaska business incident to the gold excitement, the Canadian Pacific claimed the right to, and without conference did, apply the rule on that traffic, notwithstanding that, considered from any point of view, it possessed a line having equal, if not superior, advantages as compared with any of its competitors. This action was met by the American lines by a corresponding reduction, whereupon the Canadian Pacific not only vigorously protested, but declined even to confer with the American lines with a view of adjusting the difference until they had withdrawn what the Canadian Pacific was pleased to denominate their violation of agreement. Just why the American lines should be charged with such violation is not clear, as the only differential that was ever sanctioned by them was on territory south of Puget Sound.

The Canadian Pacific having no local business to speak of, besides being not subject to the act to regulate commerce, was in a position to make such rates on Alaska business as would, if met by the American lines, utterly demoralize their business; hence these latter appealed to the Interstate Commerce Commission for relief from the operation of section 4, known as the long and short haul clause, with the result that the subjoined order has been issued, and under which the roads propose to meet any rate made by the Canadian Pacific:

It is ordered, pending further investigation, that upon publishing and filing tariffs as required by the Act, and until July 1, 1898, unless this order be in the meantime revoked or modified by the commission, the above-named petitioners, and their connections in the United States forming through lines with the petitioners, be and they are hereby authorized to charge for the transportation of passengers both east-bound and west-bound less for longer distances than for shorter distances by such lines, between all points on the petitioners' lines or lines of their said connections, at which the petitioners or their said connections are in competition for passenger traffic with the Canadian Pacific railway and its connections; provided, however, that such lower rates for longer distances shall not at any time be less than those previously established or charged by the Canadian Pacific railway, separately or with its connections, for the transportation of such passenger traffic; and provided further, that this order may be revoked or modified at any time in the discretion of the commission, and with or without notice to said petitioners.

The whole trouble arises from what is believed to be a misapprehension of the legitimate scope of competition among railways. For years it has been the ruling principle among the majority of traffic men

to "reach out for all that was in sight." That is to say, it has by them been considered good railroading to take any business that could by any possibility be reached over any combination of lines regardless of distance. Thus the Canadian Pacific at one time claimed the right to take business from Nashville and Chattanooga, Tenn., via St. Paul and Winnipeg, to Southern California points at the short line rates; and other equally round-about routes have been established, and in many cases worked, with more or less success.

It is admitted that it would be difficult to draw the line and say just how far this practice can be legitimately extended. Probably no general rule could be applied that would be adequate to do exact justice, but an approximate result could be reached that would be fairly just, and if subject to exceptions upon application could be made operative. If the disability of 25 per cent. over short line mileage should be taken as a basis of disqualification at equal rates and extra rates required over that mileage, it is probable that some of the evils now attaching to the situation would disappear. It is doubtful, to say the least, if the roads will of their own motion inaugurate such a practice, but it is possible that the time will come when, as is now the case with a uniform classification, they will be glad to have a national authority relieve them of the necessity and difficulty at one and the same time.—*Railway and Engineering Review.*

### WEST COAST RAILROADS.

QOUTH the Toronto MONETARY TIMES: "The Klondyke road may bring something in the form of royalty, but if we keep the figure at 10 per cent. for Government lands, while it is only 1 per cent. on the railway company's lands, we shall get much less than would have come under a uniform figure of reasonable amount." The 10 per cent. royalty is, as the MONETARY TIMES infers, unreasonable. It is as unreasonable indeed by way of excess, as on the other hand, the 1 per cent. royalty to be levied on the lucky railroad people is unjustifiably small, having regard to the enormous rights and privileges granted in return for an expenditure, not large in itself, were even the line to be made of the best new material and certain to be considerably reduced by the use of light and second-hand rails, and the adoption of many other thrifty, not to say "penny pinching" methods.

The Stikine railway men may not after all enjoy—even if their provisional contract passes both Houses as it stands—the expected monopoly of Yukon railroading. It is stated that the British Yukon Company, which possesses a prior Yukon charter, recently for the time almost forgotten by most, may under it build a 45-mile railroad over the White Pass on a narrow-gauge of three feet six inches. The grades will, however, be steep, but their difficulty may be in part obviated by the use of cog-wheeled locomotives. It is on the other hand of course possible that the Mann-Mackenzie people may, if their project secures parliamentary endorsement, buy out the British Yukon charter in order to prevent competition. There would certainly be enough money realizable by Canada's improvident deal to make a tempting offer to the British Yukon Company, of which the Duke of Teck is president.—*B.C. Mining Critic.*

### ENDOWING A DAUGHTER.

If Sir Walter Besant has his way, one of the most painful features of a complex civilization would be swept out of existence, i.e., the poverty-stricken widow and the gently-bred girl pushed out into the world to be a bread-winner. He says: "At last the voice of one crying in a wilderness seems to have been heard. It is twelve years since I advocated the endowment of

the daughter by means of the deferred annuity. From time to time I heard of one or two cases where my advice had been followed. At last the idea seems to have "caught on." Ever since I mentioned that a certain insurance company—note that I have no shares in it—was organizing a method of securing deferred sums of money or deferred annuities, I have received sheaves of letters asking for the address of that office. Send me, dear reader, as many as you please; get all the papers of the scheme; take them, study them, find out what it will cost per annum or by a single payment, or half a dozen payments, to endow your daughter. Then do it—as liberally as you can afford. If you cannot make her wholly independent, go as far as you can. Nothing seems to me more important than this endowment of the daughter. I see every day instances in which the bread-winner dies early, and the girls, probably not trained to anything, have to go out into the world and do the best they can. Poor girls! It is a cruelly hard world for those who have neither knowledge nor money. Endow them! Save them!

### PROFITS OF NICKEL MINING.

The production of nickel from the mines of this district last year was about 3,900,000 pounds, an increase over that of 1896 of nearly 250,000 pounds, and the copper in the ore was about 3,750,000. The price of nickel in the United States during the year kept steadily at 33 to 38 cents, and in England at 26 to 32 cents a pound. A little more than half of the nickel was consumed in the United States, and the rest was sent to Europe, where the market for nickel has expanded very considerably of late. But, putting the nickel all round at 30 cents, and the copper at 10 cents a pound, the total output of the mines was worth after being refined, \$1,545,000. From these estimates a mining man in town figures out the profits of the business of the year approximately as follows: Labor, including management, office expenses and roasting the ore, \$220,000; fuel (coke, wood and blacksmith's coal), \$130,000; powder, steel and supplies of all kinds, \$35,000; transportation of matte to refinery and running ore train, \$30,000; repairs of plant and railway tracks, \$15,000; incidentals, \$10,000—all of which comes to \$440,000. Then for refining the nickel at ten cents a pound, \$390,000, and for refining the copper at one and a half cents a pound, \$56,250, making the whole cost of the finished products ready for market, \$886,250, and which leaves, after allowing \$50,000 for agents' commissions, storage and ocean freights, the handsome profit of \$608,750. The rentals from village lots, tenement houses, stores and other buildings should more than offset the insurance and taxes. It is said that nickel is now being refined for seven to eight cents a pound, but in the above calculation the old charge of ten cents a pound is taken for this large item in order to be on the safe side. The cobalt, gold and platinum in the ore are also of considerable value.—*Sudbury Journal.*

—A Boston man wrote to another and asked why Jones did not get a certain situation with a large company, adding that "Jones knew everybody." To this the "Monitor" appends a moral, as follows: "Yes; he knew everybody in town. He knew how to play billiards a little too well. He knew rather more about horses, football, and theatres than was really needed for a wide-awake agent. What he didn't know was that everybody rated him on these lines. And he didn't seem to know that business men would give the go-by to the man with a cigarette, old-pipe, whiskey breath.

—The Hudson's Bay Company have opened a hardware store in the old post-office building at Macleod, Assa.

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

ESTABLISHED 1847

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

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

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.  
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.  
A. S. MACGREGOR, Manager Western Ontario, London.  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

**Assets, - - - - \$6,388,145**  
**Income for 1896 - - 1,886,258**  
**Life Assur'ce in force - 38,196,891**

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

ROBERTSON MACAULAY, President and Managing Director.  
T. B. MACAULAY Actuary and Secretary.

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

**Federal Life** \* \* \*  
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

Head Office,

Toronto, Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

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

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

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

**The 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 a 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 599 and 538 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANFIELD, Supt.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

SOME business men want to sell out; others want to buy; some desire a business partner and others seek additional capital for the extension of their trade. One way to attain the desired end is to advertise in some paper that reaches the persons sought after. Such a paper is

**The Monetary Times**

This Journal has a larger constituency than any other Canadian publication. The rate, for this class of advertising, is ten cents per line each insertion. A space like this is worth \$5.60 for one insertion, but ordinarily this is too large for a "Want" Notice. Fifteen lines is the regular size, which costs \$1.50. Address,

THE MONETARY TIMES,  
Toronto.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

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

Resident Agents in Toronto:

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

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector

Agents for Toronto—Love & Hamilton 157 Yonge St.



# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

of Edinburgh

Invested Funds	\$41,200,000
Investments in Canada	12,500,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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

# Liverpool & London & Globe Insurance Co.

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

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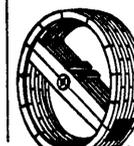
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