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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 24, 1899.

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ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

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Heating Apparatus

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

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OUR "GRANITE"
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Steel Enamelled
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and White ware with blue edges

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

If you haven't them in stock better send
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Mark Fisher Sons & Co.

Desire to advise the
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that each incoming steamer is
bringing additions to their large
and well assorted stock, which
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LATEST NOVELTIES

to be found in British and Foreign
markets.

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COR. CRAIG ST. AND VICTORIA
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RICE LEWIS & SON

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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.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Reserve Fund 1,500,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Henry Archibald, Samuel Finley. J. P. Cleghorn, H. Markland Molson. F. Wolferstan Thomas, General Manager. A. D. Durnford, Insp. H. Lockwood, Asst. W. W. L. Chipman, Insp'rs.

BRANCHES: Alvinston, Ont. Montreal Sorel, P.Q. Aymer, Ont. " St. Catherine St. Thomas, Ont. Brockville Ont. (St. Branch Toronto. Calgary, N.W.T. Norwich Toronto Junct'n. Clinton Ottawa Trenton. Estevan Owen Sound Vancouver, B.C. Hamilton Quebec Victoria, B.C. London Ridgetown Waterloo, Ont. Meaford Smith's Falls Winnipeg Morrisburg Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers. AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Weston, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland Buffalo—Commercial Nat. Bank, Detroit—State Savings Bank. Toledo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank. Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, 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, 1862. Capital (with power to increase) \$2,920,000 Reserve \$260,000 \$2,920,000 \$486,666 Head Office, 60 Lombard Street, London, England.

BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland 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. 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. Gold dust purchased and every description of Banking business transacted. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX.

DIVIDEND NO. 69

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this bank, has been declared for the half year terminating 31st inst., and that the same will be payable at any of the offices of this bank, on and after Wednesday, the first day of March next. The transfer books will be closed from the 15th Feb. to 1st March, both days inclusive. The Annual General Meeting of the Shareholders of this bank will be held in the Banking House on Tuesday, the 7th day of March next, at 11 o'clock a.m. By order of the Board. D. R. CLARKE, Acting Cashier. Halifax, N.S., Jan. 27th, 1899.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples.

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

BRANCHES: Alexandria, Ont. Indian Head, Neepawa, Man. Boisevain, N.W.T. Norwood, Ont. Man. Killarney, Man. Letbridge, Ottawa, Ont. Calgary, N.W.T. Carberry, Man. Carleton Place, MacLeod, N.W.T. (St. Lewis St. Carman, Man. Manitou, Man. Merrickville, Regina, N.W.T. Crystal City, Ont. Melita, Man. Souris, Man. Deloraine, Man. Glenboro, Man. Minnedosa, Man. Greta, Man. Montreal, Que. Virden, Man. Hamiota, Man. Moosomin, N.W.T. Wawanesa, Man. Hartney, Man. Moose Jaw, Winton, Ont. Hastings, Ont. N.W.T. Winnipeg, Man. Holland, Man. Morden, Man. Winnipeg, Man.

FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank. National Bank of the Republic. National Bank of Commerce. St. Paul National Bank. First National Bank. Commercial National Bank. City National Bank. First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,500,000 Reserve Fund 1,765,542

DIRECTORS: JOHN DOULL, President. JOHN Y. FAZZANT, Vice-President. JAIRUS HART, R. B. SEBTON. CHARLES ARCHIBARD, HALIFAX, N.S.

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, Newcasale, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal, F. Kennedy, Mgr. Paspebiac. In Ontario—Toronto, J. Pitblado, Manager. In Manitoba—Winnipeg, C. A. Kennedy, Manager. In Newfoundland—St. John's, J. A. McLeod, Mgr. Harbor Grace—James Imrie, Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund \$75,000

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

DIRECTORS: ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lookeport, 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—Elliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton.

Capital (all paid-up) \$1,350,000 Reserve Fund 775,000

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

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

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000 Rest 1,175,000.00

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Willey 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, C. J. Notre Dame and Seigneurs Streets. Westmont, cur. Greene Ave. and St. Catherine.

AGENCIES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. AGENCIES IN NEW BRUNSWICK—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcasale, Sackville, Woodstock.

IN P. E. ISLAND—Charlottetown, Summerside. IN NEWFOUNDLAND—St. Johns. IN BRITISH COLUMBIA—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

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

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$35,000

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

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

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

The National Bank of Scotland, LIMITED

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

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

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, 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 355,000
Rest 118,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
T. H. McMILLAN, Cashier
BRANCHES - Midland, Tilsonburg, New Hamburg
Whitby, Pickering, Paisley, Penetanguishene, and Port
Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and
sold. Deposits received and interest allowed. Collections
solicited and promptly made.
Correspondents in New York and in Canada - The
Merchants Bank of Canada. London, Eng. - The Royal
Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital, \$1,200,000
Rest, \$100,000

BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateauver, Esq.
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 N.E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.
Authorized Capital, \$1,000,000
Capital Paid-up, 700,000
Rest, 50,000

BOARD OF DIRECTORS.
C. D. WARREN, Esq., President.
JOHN DRYNAN, Esq., Vice-President.
W. J. THOMAS, Esq., J. H. BEATTY, Esq., THOROLD.
C. KLOEPFER, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1856.
ST. STEPHEN'S, N.B.
Capital, \$300,000
Reserve, 45,000
W. H. TODD, President.
F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
Capital Paid-up, \$500,000
Surplus, 291,000
DIRECTORS Hon ALPH. DESJARDINS, President;
Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
lette; G. N. Ducharme, and L. J. O. Beauchemin; M.
TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches - Montreal - Point St. Charles, Ontario
St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,
St. Jean Bte. Beauharnois, P. Q. Quebec - St. John
St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-
leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
monton (Alberta), N.W.T.
Savings Department at Head Office and Branches.
Foreign Agents - Paris, France - Comptoir Nat'l
d'Escompte de Paris, Le Credit Lyonnais. London,
Eng. - Comptoir Nat'l d'Escompte de Paris, Le Credit
Lyonnais, Glyn, Mills, Currie & Co. New York - Bk. of
America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
Boston, Mass. - Nat'l Bk. of the Commonwealth, Nat'l
Bk. of the Republic, Merchants Nat'l Bank, Chicago -
Ill. - Bk. of Montreal.
Letters of Credit, for trav-
elers, etc., issued, available in all parts of the world,
collections made in all parts of the Dominion.

Canada Permanent
Loan & Savings Company.

INCORPORATED 1855.
Subscribed Capital \$5,000,000
Paid-up Capital 2,600,000
Reserve Fund 1,150,000
Total Assets 11,384,536

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

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
TORONTO.
ESTABLISHED IN 1859.

Subscribed Capital \$3,923,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

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

THE HAMILTON PROVIDENT AND
LOAN SOCIETY

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

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

DEPOSITS received and interest allowed at 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 933,963 79
Total Assets 2,380,693 45

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 3 to 5 years, interest paid half-yearly. Trustees are
empowered to invest in these securities. Loans granted
on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.
Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

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

The Home Savings and Loan Company
LIMITED.

OFFICE: NO. 78 CHURCH ST., TORONTO

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

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

The London & Ontario Investment Co.
LIMITED.

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.
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Total Assets, now 1,710,000

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THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed, \$200,000
Capital Paid-up, 100,000
Reserve Fund, 75,000
Deposits and Cap. Debentures, 625,000

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.
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T. H. McMILLAN Secy-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE 55 TORONTO ST., TORONTO.

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

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

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 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
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 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.....	490,000
Total Assets.....	3,740,668
Total Liabilities.....	2,011,211

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 189.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,045
Reserve Fund.....	100,000
Total Assets.....	2,172,427

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President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEEN, 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.

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The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	186,546

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LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000 00
Assets.....	\$2,417,237 26

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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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.

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

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

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

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

A. E. PLUMMER Man r

Toronto - - - And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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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.

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A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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Vaults,

Trusts and Guarantee Bdg., 14 King St. West
TORONTO

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

VICE-PRESIDENTS:

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

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DECISIONS IN COMMERCIAL LAW

MARSON V. HUGHES.—Hughes had leased a house off plaintiff, under written lease, for the period of a year from May 1st, 1896, at a rental of \$240, payable monthly. A tacit renewal of this lease intervened by defendant's remaining in possession after May 1st, 1897. He left the house on the 23rd of April last, alleging that he had given a verbal notice to his landlord, on the 3rd of February. Plaintiff took a seizure on the effects removed in the hands of the new landlord, and asked to have defendant held for the rent of the succeeding year, till May 1st, 1899. The questions raised were whether the renewed lease expired on the 1st of May, 1898, whether any notice was needed to cancel it, and, if so, how and in what delay this notice was to be given. The learned judge found for plaintiff on all points, holding that when the continued lease was for a year, notice must be given before the three months preceding the day of expiry of lease, that this notice must be in writing, as the lease was written, and that in any case notice on the 3rd of February was too late.

LUMBERMEN IN CONVENTION.

The Lumbermen's Association of Ontario met in annual session in Toronto on February 18th. The only matter which this association gave serious discussion to during the meeting was the matter of the prospects of better customs relations with the United States. The speakers—and there are a number of eloquent members—were inclined to assume a very independent attitude in discussing this question. Mr. John Waldie in his usual thorough manner went into the statistics of the industry. He showed that since the United States duty of \$2 was adopted, Canadian exports of lumber to Great Britain had largely increased, while those to the United States have correspondingly decreased. So plainly was it shown that Great Britain offered a satisfactory market for all kinds of lumber, that Mr. Waldie cared little whether the import of lumber by the United States was stopped altogether. Mr. Scott, of Toronto, and Mr. Beck, of Collingwood, were of the same opinion. The western interests were represented in the person of President Cameron, of the Rat Portage Lumber Company, who expressed surprise at the small exports of lumber to the United States, both at the time of free logs and since, as shown by Mr. Waldie's report. Since 1894 imports of lumber from Minnesota to Manitoba and the Northwest, had increased from 4,000,000 feet to 38,000,000 feet in 1898. In 1892 and 1893 about 60,000,000 feet covered the lumber manufactured west of Lake Superior for Manitoba. Last year, one of the best since 1892, there were but 50,000,000 feet supplied from that quarter for the West. Westerners, he said, would do all they could to strengthen the hands of eastern lumbermen, and would not object to an import duty on lumber from the United States. The following were elected officers for the coming year: President, John Bertram (re-elected); vice-presidents, James Scott (re-elected), and J. E. Murphy; secretary-treasurer, W. B. Tindell (re-elected). The members of the board of management were re-elected.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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DEPARTMENT OF THE
Western Loan and Trust Company, Limited,
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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.

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JOHN BARBER

Dressy Torontonians

The season is getting pretty well along and yet there are many social functions on the tapis. Toronto has perhaps had a lion's share of these more than ordinary occasions, and evening dress was never more on call than this season. "It's an ill-wind that blows nobody good" may fit the time with appropriateness for drapers and modistes have had their hands full, making for the many soirees and events which called for the orthodox dress; and it's a safe venture that no other draper in Toronto has had a trade in dress suits as that enjoyed by HENRY A. TAYLOR, the Kossin Block. Mr. Taylor can give points to most of them on the how and why of dressy garments for gentlemen, and the claim that he makes the most particular clothing for the most particular people, is no idle boast.

FREIGHT RATES ON OIL.

The peculiar methods by which the Standard Oil Company has acquired a monopoly of the oil trade in the United States have for years been the object of public criticism. Now that the company is extending its operations to Canada its methods of trade in this country are being subjected to equally close scrutiny. The charge is made that the railways are discriminating against independent companies, and especially American producers, in the matter of freight. Before the Standard Oil Company obtained control of the Canadian sources of supply there was no talk of railway discrimination, but events that have taken place the past several weeks strongly indicate that the influences of the powerful monopoly are being exercised to stifle competition. The Montreal Star publishes the following as the freight rates from the different points named. The discriminating rates per cwt. from Toronto on less than car lots are as follows:

	On Canadian. Cents.	On American. Cents.
To Brockville	25	47
To Wharton	24	40½
To Lorneville	18	28½
To Beeton	15	27
To Palmerston	19	31½
To Shelburne	18	28½
To Pontypool	20	27
To Dundalk	21	30

Hamilton is reached by the Michigan Central and the Toronto, Hamilton & Buffalo, two railways not in the discrimination scheme. From that city the Grand Trunk and Canadian Pacific railways levy the following charges:

	On Canadian. Cents.	On American. Cents.
To Ingersoll	18	27
To Woodstock	17	25½
To Berlin	18	27
To Harrisburg	11	21
To Copetown	9	19½
To Dunnville	15	24
To Beeton	20	28½
To Cookstown	21	30
To Hagersville	15	25½

From Montreal the following charges are now imposed:

	On Canadian. Cents.	On American. Cents.
To Lachute	17	24
To Ste. Therese	10	19½
To St. Jerome	15	22½
To St. John's, P.Q.	12	24
To Farnham	20	25½

It is pointed out that this is being done in spite of the provision in the Railway Act that fares and tolls "shall always under the same circumstances be charged equally to all persons, and at the same rate, whether per ton, per mile, or otherwise, in respect of all passengers and goods and railway carriages of the same description and conveyed or propelled by a like railway carriage or engine passing over the same portion of the line of railway; and also that no reduction or advance in the tolls shall be made, either directly or indirectly, in favor of or against any particular company or person travelling upon or using the railway."

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Mercantile Summary.

J. SCOTT, of St. John, N.B., engaged in a small dry goods business since 1894, and of late often sued, is making an offer of 30 cents on the dollar.

A DESPATCH from Liverpool, N.S., of February 1st, states that, "Shipbuilding has been very quiet here lately, and at present there are only three vessels on the stocks. At Millard's yards the steamer building for one of the lobster packing company's of the south shore is rapidly nearing completion, and will be launched in a few weeks. There is also a topsail schooner under construction at this yard. The schooner at A. W. Hendry's yard, in Bristol, will be a fine vessel when finished and will be used in the fishing trade."

ACCORDING to statistics prepared by the British Board of Trade, Canada is the only country where immigration during the past year shows an increase over that of 1897. Its gain was 20 per cent., while all other countries show a falling-off of from 1 to 10 per cent. These official returns include people of all nationalities sailing from ports in the United Kingdom, those destined for Canada including 17,665 persons of British origin and 8,888 foreigners. This, of course, does not include the Doukhobors, who left from the Batoum direct.

TALK about "snow-bound Canada!" Listen to this, from a New York telegram of Tuesday last: "The city is still cut off for the most part from communication with the outside world. Last night the New York Central ceased trying to send out trains. Since then no trains have arrived, and those on the way are snow-bound. On the New York & Hartford Railroad no through trains are being run. The Pennsylvania Railroad is still tied up, and communication with the south is entirely cut off. Traffic on the Long Island Railroad continued paralyzed. No attempt was being made to run trains. The New Jersey Central was still entirely snowbound, and on the Erie only a suburban service was attempted." The weather of last week and part of the present was most severe almost all over the United States. In Florida and even Tennessee, temperatures approaching zero were reached, and the people suffered extremely.

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GRAND TRUNK RAILWAY SYSTEM

COLONIST EXCURSIONS

TO THE

Canadian Northwest.

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

Colonist Sleeping Cars for passengers
with ordinary baggage will be attached to train
leaving Toronto at 3.15 p.m., and will run
through to Winnipeg.

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

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

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

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

Mercantile Summary.

WE hear of the assignment of C. Robinson, for the past twenty years a tailor at Kingston, Ont., without previous business disaster. He has been reported a liberal dispenser of credit among a somewhat weak class, and an accumulation of slow uncollectible book accounts has wrought his downfall.

By the authorization of the court, granted last week, Mr. George Creak, of Montreal, liquidator to the Londonderry Iron Co., of Montreal and Londonderry, N.S., offers for sale the whole of the extensive assets of that concern, consisting of 30,000 acres of mineral lands, blast furnace, coke ovens, pipe and general foundry, machine shops, etc., etc.

I. HUTCHISON, of Brighton, N.S., who has been in the general store business since 1868, and also shipped lumber to the United States, has got into deep water, and asks a settlement at 25 cents. He was burned out several years ago, and appears to have been gradually retrograding ever since.—Wm. Lawrence, a contractor, of Falmouth, N.S., is also reported embarrassed, and trying to compromise his liabilities, which are local.

FROM Halifax, N.S., is announced the suspension of Davidson Bros., wholesale grocers, which is due, it is said, to some rather heavy losses by bad debts during the past two or three years, and also to a lock-up in a gold-mining property. The direct liabilities are placed at about \$45,000, with stock of \$22,000, book accounts, \$17,000, and some uncertain assets in real estate and mining land. It is expected they will make an offer of 40 cents.—D. J. Bouthillier, confectioner, of the same city, offers 25 cents on the dollar.

AMONG Montreal grocery retailers, three failures are reported for the week. F. G. Hirsch, who succeeded two years ago to the old established business of Thomas Lamb, was one of the losers at the Chaboillez Square fire (which resulted in the death of a fireman), and has assigned. He is said to owe about \$11,000.—As a result of two demands of assignment made upon them, Mercier & Wake have assigned to the court, with liabilities estimated at \$9,000. The firm only dates from March, 1898, and Mercier had previously been of the unsuccessful firm of Villeneuve & Mercier.—A demand of assignment has been made upon T. Kearns. He started some seven years ago with his father's assistance, but failed in 1896, owing \$6,500, and has since been doing business under cover of his wife's name.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

Lead th market on account of their
excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.



Richmond Straight Cut Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
RICHMOND, VA.

THE CANADA Sugar Refining Co., (Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR
In 50 and 100 lb. boxes.

"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

SOLE MAKERS

Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

FOR RENT

In the thriving and prosperous town of Berlin, a large warehouse, 100x42; good private and general offices and sample room; heated throughout by steam; elevator and modern conveniences; built expressly for wholesale grocery and liquors; good dry basement; at present occupied by Messrs. Randall & Roos, in the above business; rent very moderate; possession can be had January 1st, 1899. Write or enquire at

CHAS. A. AHRENS & CO.
Berlin, Ont.

NOTICE

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

THOMAS G. BLACKSTOCK,
For the Applicants.
Dated at Toronto this 26th day of January, 1899.

NOTICE

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

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

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

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

W. H. MOORE,
Solicitor for Applicants.

Toronto, 7th February, 1899.

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to **B. W. MURRAY**, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD,
OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Mercantile Summary.

A VOLUNTARY assignment has been made by **Macaire Laurier**, who has hitherto been engaged in the retail dry goods business in Montreal, with very slight success, and who has latterly been engaged in making Canadian wine. He owes about \$3,500.

A MERCHANT of **Petit Rocher, N.B.**, **Mr. F. Comeau**, now well up in years, and long engaged in a general store and fish business, has become embarrassed, and is reported trying to settle his debts at 20 cents on the dollar. He has always been very much respected, and has filled the position of fishery inspector.

"We shall have no use for the open door unless the room on the other side of the door has been put in order. When the Chinese army has been put in order for the benefit of the Chinese, we shall insist on the great resources of the country being opened to the world," said **Lord Charles Beresford**, at Buffalo on Monday last.

ONE of the prominent merchants of London passed away last week, **Mr. Jas. Wright**, of the hardware firm of **J. Wright & Co.** As a school teacher, farmer and merchant, **Mr. Wright's** career was one which did him credit. He took an active part in what tended to the substantial growth of the city, and in educational matters he always took a deep interest. For twenty years he served on the School Board.

"MORE fires in the Maritime Provinces," is the heading of a column in a Nova Scotia journal. At Yarmouth, last week, **Wm. Law & Sons'** freight sheds and wharf property were burned; loss \$10,000, and no insurance. **Bathurst, N.B.**, had a serious fire Tuesday forenoon. The large store of **Adam Burns & Co.**, the magnificent house, formerly the residence of Senator Burns, are among the buildings destroyed. The loss is \$30,000.

THE usual weekly farmer-storekeeper failure in the province of Quebec, is reported this week in the case of **Jean A. Plamondon**, of Wotton. He began to "keep store" only last summer, without having had any experience, and already a demand of assignment has been made upon him.—**A. Noreau**, a furniture dealer, of **St. Hyacinthe, Que.**, has been obliged to assign to the court. He shows nominal assets of \$4,000, to pay liabilities of about \$5,000.—**Joseph Bourgeault**, a blacksmith and carriage-maker of **St. Jean Port Joli**, who was burned out a fortnight ago, asks his creditors to accept 25 per cent. of his claims, as in full, payable in six months.—**E. Migneault**, who has shifted a small store business about between **St. Felix de Brompton, Kingsbury, and Asbestos**, during several years, has found it necessary to assign. This would seem to bear out the Dutchman's version of the old saw, that "a rolling stone is the root of all evil."—A compromise is reported as having been effected by **E. Tremblay**, general dealer, **Baie St. Paul, Que.**, at the rate of 15 cents, on liabilities of \$1,800. In 1893 he arranged at 50 per cent.

THE **Brantford Gas and Oil Syndicate** is now organized. The directors of the company are **Dr. Cole, S. M. Burnley, A. C. Havill, and George File.** **Mr. J. P. Hemphill** is secretary-treasurer. The contract has been let to the president of the **Dunnville Gas Company**, to sink the first well. This will be within piping distance of **Brantford**, and the prospects of success are reported excellent.

A MARITIME PROVINCE contemporary says: "The **Nova Scotia Steel Company** has a capital of \$5,000,000, of which \$2,030,000 is issued. It employs 685 men. The iron mine at **Belle Island, Newfoundland**, was secured in 1894. The company own thirteen miles of railway connecting its local mines, a blast furnace at **Ferona**, and limestone quarries with the **I. C. R.** It has a coal washing plant and fifty-four retort coke ovens. The steel works at **New Glasgow** produce 150 tons of steel ingots per day.

A STIRRING Ontario lumberman, **Mr. C. E. Newton**, of **Midland**, tells a World reporter that he has been watching the sales of Canadian lumber in England, and that the sales and enquiries for Canadian pine, oak and butternut, are phenomenal. "I found Canadian pine bringing at least 15 per cent. higher prices than either Norway or Swedish pine, England's great source hitherto. The Scandinavian lumber is too narrow and is rapidly going out. In a number of cases the contract for English houses expressly specified Canadian pine."

THE annual meeting of the **Morris, Field, Rogers Company** was held in **Listowel** last week. Directors were chosen as under: **J. W. Scott, B. F. Brook, Lt.-Col. D. D. Campbell, Listowel; J. A. Halsted, Mount Forest; J. C. Hay, J. W. Meyers, and A. H. Nichol, Listowel.** At a meeting of the directors, **Mr. Scott** was re-elected president, and **Mr. Campbell**, vice-president. It was stated that the company's foreign trade is steadily growing. A carload of piano parts was shipped to **Paris, France**, last week, a car went to **London, England**, three weeks ago, and a carload is being prepared to fill orders from **Germany**, to go forward.

THE calendar and hanger of the **Winnipeg Industrial Fair** represents a farmer by his fireside, pipe in hand, taking a snooze. His dream takes the following curious shape, or rather, "facts that appear like a dream," float through his mind to the following effect: 35,000 farmers realized from field products last year, \$27,600,000; settlers can obtain free homesteads, and farm lands can be purchased at \$3 per acre. But part of the dream—and this part is illustrated on the calendar by the hand of the artist—consists of scenes and incidents at the great **Winnipeg Fair.** The success of this Fair has been astonishing. In the year 1895, there was realized, from admissions, \$8,406; in 1896 they took in \$11,089; the next year, \$18,842, and last year no less than \$26,354. Our readers will do well to remember that the date of the 1899 Fair at **Winnipeg** is July 10th to 15th.

THREE inconsiderable failures in Toronto this week were those of J. R. Seager, plumber; R. S. Parson, broom manufacturer, and Robert Turville, laundry.

THE reason assigned for the failure of Brownrigg & Co., grocers and butchers at Winnipeg, is the removal of the hay-market, which, it is said, was the source of considerable business to the firm in other days.

C. M. TANNER, conductor of the East India Tea Co., at Vancouver, has assigned. At first glance the name of the company would suggest a big concern, but its size may be inferred when we state that liabilities only amount to \$300.

ASSIGNMENTS are made by W. R. Purser, merchant, Mitchell's Bay; Maggie Willis, fancy goods dealer, Sarnia; Jas. D. Lovell, confectioner, Niagara Falls; John Evans, cheese-maker, St. Thomas; Girard & Co., general dealers, Sturgeon Falls.

AMONG other items about New Brunswick lumbering, we hear that a saw-mill is being built at Springhill, not far from Fredericton, by John Campbell, Jr. He has ordered a 100 horse-power engine and boiler, and other machinery from the Robb Engineering Company, of Amherst, and feels confident of success.

W. & D. PATERSON, dry goods dealers, Belleville, failed, years ago, and their mother, Jane Paterson, succeeded them. But last August she made a transfer to the wives of W. and D. Paterson, who have since conducted the business as The Paterson Co. Now they offer to compromise at seventy cents on the dollar, cash.

IN March, 1894, McKenzie & Petch commenced in the dry goods line at Watford. Two years later they assigned, owing \$10,700. When the stock was sold it realized creditors 35 cents on the dollar, cash, Mrs. McKenzie being the purchaser. Recently, they made an effort to arrange another compromise at forty cents on the dollar, but failing to find security, have assigned.

WE have seen plans of the proposed alterations to the Toronto premises of the Union Bank of Canada. When completed, the building will be nearly as wide again as at present, and the front will be on the street line. The banking offices will be inside the easterly entrance, while a new doorway will be placed at the west front. It is intended that the offices, other than those for the bank's use, shall be fitted up in a modern manner for general business purposes. The location, it seems to us, is a good one.

TORONTO STOCK TRANSACTIONS.

Business on the Toronto Stock Exchange has been fairly active during the week, and quotations at the close are generally higher than a week ago. Prices have shown considerable irregularity, especially in mining shares, which have not been dealt in to the same extent as last week, and sell lower in most cases. Crow's Nest shows a loss of 16 1/2 points, the last sale being made at 200.

Cariboo opened at 179 1/2, sold as low as 165, but later in the week firmed up considerably, selling to-day a few points lower than last week. War Eagle, however, has been an exception, and has advanced from 347 to 353. Banks and assurance shares remain dull. Among miscellaneous shares, the bulk of the trading has been done in C.P.R., which has advanced a point. Electric stocks have been active, Toronto Electric has advanced from 141 7/8 to 144 1/2, and brought 143 to-day. On account of the announcement by the General Electric Co. of an intended allotment of a block of stock at \$120 per share, and also the increase in the last half-yearly dividend from 3 to 4 per cent., its stock has advanced from 160 to 171 1/4, selling at the close at 169. London Electric shows an advance of 4 points. Toronto Railway, which had been dull at the beginning of the week, picked up at the close and sold at 116 1/2. Loan companies have been more active, with advances in most cases. Following are the transactions:

Ontario Bank, 45 2-3 at 123-124; Bank of Toronto, 20 at 250; Bank of Commerce, 366 at 150-151; Imperial Bank, 15 at 216 1/4; Dominion Bank, 8 at 270; Bank of Hamilton, 22 at 189-192; Western Assurance Co., 143 at 166-166 1/2; National Trust Co., 75 at 129 1/2; Consumers' Gas Co., 6 at 233-234; Canada N.W. Land, pref., 122 at 55 3/4-56; C.P.R. Stock, 5,485 at 89 3/4-91 1/8; Toronto Electric Light Co., 1,077 at 141 7/8-144 1/2; Canadian General Electric Co., 501 at 160-171 1/4; Commercial Cable, 400 at 192 7/8-193 3/4; Commercial Cable, reg. bonds, \$10,000 at 105 1/8; Bell Telephone Co., 67 at 173 1/2-176; Bell Telephone Co., new, 3 at 172 1/2; Richelieu & Ontario Navigation Co., 532 at 106 1/2-108; Crow's Nest Pass Coal Co., 323 at 200-207; Toronto Railway Co., 582 at 114 3/4-117; Hamilton Electric Light Co., 151 at 78 7/8-80; London Electric Light Co., 159 at 130-134; War Eagle Mining Co., 23,045 at 345-353; Cariboo Consolidated Mining Co., 20,000 at 165-179 1/2; Twin City Railway, 825 at 68 3/4-70 5/8; Payne Mining Co., 16,550 at 153 1/2-168; Canada Landed & National Investment Co., 76 at 98 1/2-100; Canada Permanent Loan Co., 58 at 118-118 1/2; Canada Permanent Loan Co., 20 per cent., 240 at 114 1/2-114 3/4; Freehold Loan & Savings Co., 3 at 100; Landed Banking & Loan Co., 24 at 111; Western Canada Loan Co., 1 at 120; Western Canada Loan Co., 25 per cent., 214 at 103-104.

STOCKS IN MONTREAL.

MONTREAL, 22nd Feb., 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	253	250	10	250	235	
Ontario	120	120	8	120	100	
Molsons	204 1/2	200	34	201	200	
Toronto				255	245	288 1/2
Jac. Cartier	11 1/2	11 1/2	50	11 3/4	110	100
Merchants	129	128	5	129	180	180
Commerce	151	150 1/2	72	150 1/2	142	142
Union					120	103
M. Telegraph	177	177	60	180	178	178
R. & O. Nav.	108 1/2	106 1/2	983	109	102	102
Street Ry.	311 1/2	302	5143	320	314	260
do. New	310 1/2	300	2118	311	310 1/2	257
Gas	214	212 1/2	661	215	213 1/2	19 1/2
C.P.R.	90 1/2	89 1/2	12,567	90 1/2	90 1/2	89 1/2
Land Grant bds.						
Bell Tele.	175	173	50	180	174 1/2	174
do. New	173	173	25			
N. W. Land pref.						
Mont. 4% stock						

Debentures.

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

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24-26 King St. West

Toronto, Ont.

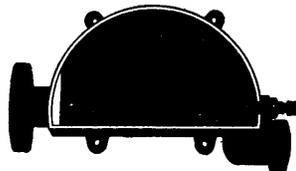


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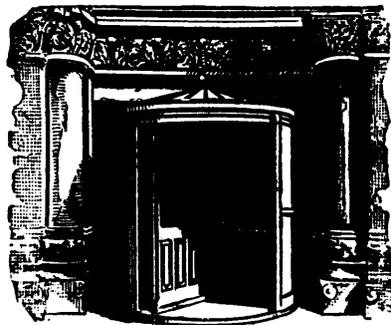
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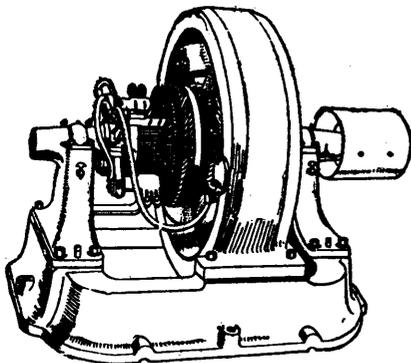
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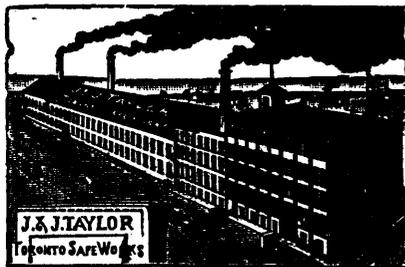
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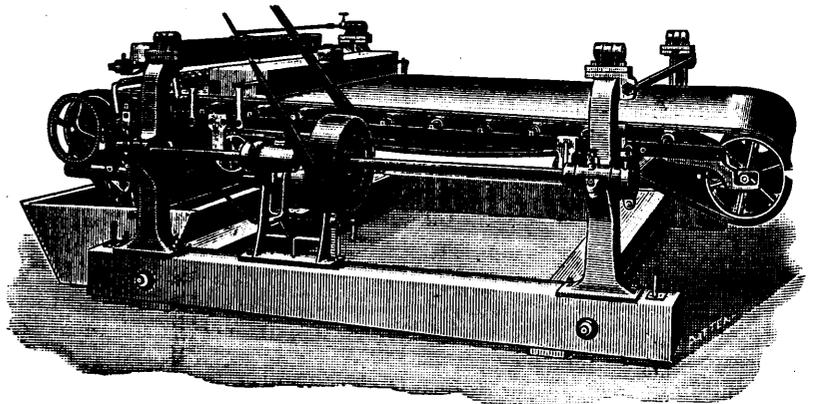
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Judge them in the only way—their constant upward progress for eleven years past. Made by the largest Radiator Manufacturers under the British flag—hence, faultless in construction.

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BUSINESS AND EDITORIAL OFFICES, 1392

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TORONTO, FRIDAY, FEBRUARY 24, 1899.

THE SITUATION.

A second adjournment of the International Commission, this time till August, has been made, leaving everything unfinished, amid doubts of final success and indeed whether another formal meeting will ever take place. Seldom have negotiations been so hampered with all kinds of obstructions; unenlightened selfishness, on both sides, narrow and erroneous views of international policy, subdued jingoism, and rampant Protectionism were among the forces and counter forces that crossed the path of the Commission. The Alaska boundary question was the one on which no agreement, not even an agreement to refer it to arbitration, could be reached. The trade questions, important though they are, will in time settle themselves, and meanwhile they can wait; but the question of territorial boundaries, where Canada ends and the United States begins, is a constant menace and will so continue to be till it is settled. Commercial jealousy, which has its seat on the American Pacific coast, from Seattle to California, is apparently responsible for the nullification of the efforts of the commissioners to put the boundary question in the way of settlement. The American merchants on that coast even demand the recall of privileges granted to Canada of access to its own country, by the Skagway route. They desire the monopoly of the carrying trade to the Yukon, and even found claims upon the incident of their having been pioneers in the business. It is matter of profound regret that the Commission has failed in its purpose, especially in the attempted reference of the Alaska boundary.

Before separating, the international commissioners drew up a protocol showing the causes of the non-agreement to refer the Alaska boundary question to arbitration. The British desired a reference of the whole question, on terms similar to those which guide in Venezuelan boundary arbitration. The Americans did not agree to this; they could not accept of an European umpire and the British could not accept an American umpire. The difference between an American and an European umpire is clear and distinct. An American umpire might be interested, at least in sympathy; an European would be more likely to be free from prejudice, as well as being disinterested

The British contention was the more reasonable. The American commissioners wanted to make conditions precedent in their favor; to wit, that the existing shores at tide water of which they happen to be in possession, should in no case be given to Canada. This was equivalent to a desire that this feature of the case should be dealt with otherwise than on what might prove to be the possible merits. The British commissioners in not asking to make any conditions precedent, showed their faith in the strength of their contention. As much cannot be said for the American. The concluding sentence of the protocol seems to imply that that this was the only question "on which no conclusion has yet been reached." It does this by naming only one question on which agreement has not yet been reached.

Lieutenant-Governor McInnes of British Columbia is charged with having made the grave blunder of publishing a private communication, made to him from the Colonial Secretary, through the Canadian Government. It related to the reception or exclusion of Japanese subjects, as immigrants, and at the same time the publication was made the statement was ungraciously put forward that they would be excluded. If such things are liable to occur, it is evident there must be an end to confidential communications between the Governments. They are a convenience, when used within due limits; even if the time comes when the seal of secrecy can be removed. When does the time arrive when such removal can fairly be made? The House of Commons, in England, often has communications laid before it, which continue to bear the original word "Confidential," but this is not done until the reasons for privacy have ceased to exist. Lord Brougham could not have intended to go farther when, in 1888, he ridiculed the idea that communications relating to public business could be treated as confidential. In the present case, the reasons for privacy were still in full force, the question to which the communication referred not having been dealt with. What are we to think of this blatant publication? It is not permitted to us to think that Governor McInnes is himself a mistake; the decision of that question we leave to the politicians, but without much hope that they will be able to agree upon it.

In the middle of a campaign of criticism of the railways for discriminating in favor of the Standard Oil Company, a statement which purports to give the reason for this procedure is made. It is that the company having got the right to bring oil into Canada, in tank steamers, was able to "hold up" the companies with the threat to resort to that method of importation, unless its demand for a discriminating rate of carriage were complied with. But even this would not justify the companies in breaking the law against discrimination. The use of tank steamers was accorded as a privilege, not an ordinary right, seeing that such mode of conveyance is extra hazardous and the danger extends to other people. For facility of commerce, it may have been proper to grant the privilege; but a privilege abused, is by that fact forfeited and could be penally withdrawn. We must teach this great monopoly, if we be strong enough, that it cannot hold up our railways, cannot get discriminations in its favor on Canadian soil. The papers are full of instances of how the discrimination works injustice. In some cases the discrimination is said to be 33 per cent. The complaints are so general that the Railway Committee has been moved to enquire into them, with, let us hope, a prospect that justice will be done in the premises.

New Westminster seeks relief from a temporary embarrassment, caused by the late serious fire, and a bill is before the Legislature of British Columbia for that purpose. The city owes, on sixteen loans, \$953,000, which was used, among other purposes, to establish an electric light system and waterworks. None of the bonds fall due till 1989, and in the meantime the pressure for the payment of interest is to be met by utilizing the sinking fund, to the credit of which stands \$72,000. This is on the assumption that the amount thus taken can easily be restored before the time of payment. The consent of all the bondholders that can be reached has been obtained, a necessary step and one in the absence of which justification for the measure would be wanting. The amount at the credit of the sinking fund will not go very far, so, with the same consent, temporary bonds for interest to the extent of three-fifths of the amount for five years, are to be issued in payment of the interest, the balance being payable in cash. These bonds are to bear five per cent. interest. This ruinous though necessary payment of interest on interest is limited to ten years; if prolonged it would prove fatal. Besides this power is to be taken to issue \$200,000 improvement debentures, payable by instalments on and after the year 1919. The financial steering of the city will require to be controlled by a steady hand.

A crisis in the relations of Great Britain to Afghanistan has occurred. The Ameer, Abdur-Rahman, was placed on the throne by Great Britain, and has ever since been her pensioner. He agreed, from the start, to have no relations with Russia, and he has now broken his promise by agreeing to permit the Russian Government to construct a railway from Cabul to Peshawar or Candahar, which would form the means of invading India, long contemplated by Russia, and for the execution of which numerous plans have been drawn up, at different times, by Russian officers. In consequence of the Ameer's breach of faith, Sir Salter Pyne, the chief European adviser of the Ameer, will no longer reside at the court of Cabul. He had been on a visit to Calcutta and had got as far as Peshawar, on his way back to the Ameer's capital, when news of the hostile arrangement caused him to discontinue his journey. The Ameer, in bad health and almost at his last gasp, falls a prey to Russian intrigue. When the end comes, Russia has a pretender, now in her pay, who will claim the throne, Iskander, under her auspices. At whatever cost, the building of a Russian Government railway to the frontier of British India will have to be prevented. In a precisely similar case, Great Britain has just acted with the greatest promptitude. The Sultan of Oman, who is under British protection, granted a coaling station to the French, in Persian Gulf; when Lord Curzon, Governor-General of India, heard of this, he dispatched a force of three war vessels, and under threat of bombardment, procured the revocation of the grant. The identity of method is that both Russia and France dealt surreptitiously with vassals of Great Britain. This first official act of Lord Curzon since he was appointed Governor-General of India is to procure the revocation of the grant made by the Sultan of Oman; and it may be taken as an earnest of the advice he will be likely to give in the case of Afghanistan.

TORONTO HARBOR.

To a deputation who waited on the Minister of Public Works to urge certain improvements in the Toronto harbor, M. Tarte gave a favorable answer, in effect promising to do what he could to have put into the estimates a sum, say half a million, more or less, as necessity may show, to deepen

the entrances to the harbor and to divert the river Don through the marsh so as to prevent the silting up of the port. This improvement will be done as part of a general scheme, in which money will be spent on many other harbors, chiefly in the east. The assumed necessity for the improvement of Toronto harbor is the approaching completion of the canals to a depth of 14 feet; it will be necessary that vessels of that draught should be able to enter the harbor of Toronto. That is the assumption, and one speaker added that this is the only harbor of refuge on Lake Ontario, a statement that possibly may not go unchallenged. Toronto harbor is scarcely deep enough, in most places, for vessels drawing 14 feet of water; and it would be useless to make the entrances deeper than the other parts. It used to be imagined that any required depth could be got there by dredging; in 1828, Captain Richardson made the broad statement that the rock was 200 feet down below the surface of the water. Recent examination, for waterworks purposes, shows that it is in fact not far below the surface.

Of the marsh through which the river Don is to be made to flow but little is known. It is probable that the rock there is much lower than in the harbor. This probability rests upon some known facts, with reasonable inferences therefrom. The Grand Trunk Railway bridge is only a few yards from the mouth of the Don, as that river was originally. When that bridge was built, coffer dams were put down to a depth of 70 feet, without reaching rock, and the bridge had to be made to rest on planks. If the water had gouged out the rock to that depth, at this point, it is probable that the depth would continue to be considerably farther south, at least at the point in which the channel flowed.

That the talus of the Tom Moore's "Blue Hills of Old Toronto" on which the city is built, formerly extended farther to the south, we know from the wearing away of the cliffs of Scarboro Heights, on the east, and of the lower banks, at Parkdale, and through this talus the river had a longer course, probably extending the deep channel into part of the present marsh.

The sand-bar in front was in this case formed in accordance with a physical law which a French engineer has fully established, namely, that bars form only in the front of rivers, both sides of which, at their mouths end at the same point, and that where the land extends on one side farther than on the other, no bar can form. This bar was besides on the neutral line on which the travelling beach material, which according to Sir Richard Bonycastle, R.N., moves in masses of hundreds of tons, had a tendency to settle. This obstruction growing with time formed a bog, the depth of which it may be important to ascertain. If the depth be great, would it be easier to obtain harbor space by clearing the marsh than by blasting the rock farther west? Might not the new mouth of the Don form a better entrance for shipping than the present eastern gap?

Mr. Tarte stated, during the interview with the deputation, that the works on the eastern gap rest on quick-sand. If this be so, the discovery may prove serious.

In some way, greater depth of water will be necessary, after the completion of the canals deepening, and this whether Toronto is to become a link in the great chain of grain travel to the ocean or not. Mr. Tarte is right in saying that our water system must be taken as a whole; and when this is said more than the internal water communication must be taken into account. In estimating the cost of freight for Europe, ocean as well as inland freight must be looked to. And it is not sufficient that

Toronto call upon the Government for aid, she must be ready to do her part, by providing whatever appliances are necessary for the traffic. From the neglect of this in other places, Canada has suffered greatly, perhaps irretrievably. It is very easy to call on the Government for help; shipping interest should look to Buffalo, if they want to see the elements of success in full operation. At the same time, we must not assume that Toronto is Buffalo; if we do we shall be disappointed. Still, local interests here have duties to perform, and they ought to be as ready to perform them as to call on the Government to do its part.

MORTGAGE LOAN COMPANIES.

The tenor of further reports this week of companies which lend money on mortgage in Ontario confirm the improved condition among borrowers which was described in our last. In the cases of several of those reports, to be found in our columns to-day, it is stated that payments have been good, both of interest and principal, that lands held by the companies have been more readily sold, and that the circumstances of borrowers generally are shown to be improved. This amendment is of course a result of, or rather a part of, the improvement which marks the industrial and financial affairs of the country.

A feature of these companies which is noticeable is the tendency in a number of cases among those which use debenture money from Britain to borrow less money abroad, and more in Canada, which is desirable enough if the money can be had at equally cheap rates with the English or Scotch money. Another feature which is marked by prudence is that a good many of the loan companies with obligations abroad have acted upon the belief that it is well to keep a certain portion of their assets in easily available form. This is a desirable thing, too, for even home companies to do which borrow deposits. Hence we find liquid assets held now by companies that never held them before, and also that there are increases here and there in assets of this kind formerly held.

It is very noticeable, too, that the Canadian investor has a better opinion of loan company stocks than he had a year or two ago, for he is buying them much more freely. Comparing the stock transactions of January, 1897, with those of January, 1899, on the Toronto Stock Exchange, the dealings in loan society shares are far more numerous, and the prices of such securities show a marked advance. The like is true if the transactions and prices of January, 1898, are compared with those of last month. This is a significant sign of improvement and returning confidence in the direction indicated.

This improved state of affairs is reflected very strikingly in the report of the largest of these societies, the Canada Permanent Loan and Savings Company. The directors of this company say that the revival of prosperity has a definite effect upon the value and the vendibility of realty, which is no longer matter of conjecture, and they give clear instance of its effect. Improved times further appear to have a remarkable influence upon the earnings of the Canada Permanent, for although that company had some \$400,000 less loanable capital last year, the revenue was much greater than that of 1897. And so much does this pleasing state of affairs appear to have encouraged the board that they restored to the reserve fund \$50,000, where twelve months ago they took \$300,000 from it. A great improvement must therefore have been evident to them, or so sensible a group of men would not have taken this inviting but certainly unexpected step. The interesting address of the president makes reference to a matter which has probably occurred to others in a like position with

himself, namely, the need by such companies of increased latitude of borrowing and investment, since real estate no longer affords the remunerative field it formerly did. Mr. Mason makes a strong and logical argument in favor of the propriety and feasibility of amalgamating four Toronto companies, his own among the number, with an aggregate of \$25,000,000 assets.

A lucid and moderate statement of the position and career of the Western Canada Loan and Savings Company is made in the address of the president, Hon. G. W. Allan, in reviewing the thirty-sixth annual report. He recalls the former earnings, the high dividends so long paid, the subsequent shrinkage in real estate, and its effect upon earnings and dividends, and he justifies the resolute course of the directors in reducing dividend to what can be honestly declared on the cash income. Referring to the satisfactory character of the company's loans he tells us that the payments of interest in 1898 amounted to \$378,933, which is equal to 6½ per cent. upon the whole mortgage loans of the company. Mr. Allan closes with a reference to the ability and good judgment of the managing director, Mr. Walter S. Lee, who for so many years has been at the helm of this company's affairs. Mr. Lee has proved himself a painstaking and trusty officer, and well deserves the compliment. Sterling debentures of the company have been lessened by \$181,000, and the amount about made up by borrowing in Canada. The volume of business done in 1898 is, we observe, very nearly identical with that of the previous year. The encouraging nature of the company's statement lends force to the paragraph in its report embodying the opinion of Mr. More, the Edinburgh accountant, which we have already quoted, as to the sufficiency of the company's assets and the creditable conduct of its affairs.

The renewal of Old Country debentures; a reduction of \$40,000 in deposits; realization of sales of property; maintenance of considerable cash reserves, and a consequently reduced dividend, are features which mark the report of the Building and Loan Association. The directors have done rightly, however, in confining their distribution of dividend to what their cash income justified. The vacancies on the board caused by the retirement of Mr. Cockburn, and the death of Mr. Jackes, have been filled by the appointment of Mr. G. M. Rae and Mr. Walter Gillespie.

Mortgage instalments have been satisfactorily met during 1898, say the directors of the Landed Banking and Loan Company, of Hamilton; the good harvest and fair prices having caused punctual payment of interest, and often a reduction of principal. The last probably accounts for the slight lessening of loans shown in the report. Debentures to a round amount matured during 1898, and were mostly renewed at lower rates; deposits are slightly less. The earnings of the year were about the same as in 1897, and after paying six per cent. dividend a larger sum than in that year is carried forward. The stock of the company, \$700,000, is now permanent, and all paid up, and the reserve fund stands at \$160,000. The shareholders appear to have been pleased with the result of the year's business, and with reason. A change in the board is occasioned by the resignation of Mr. J. J. Mason, which reduces the number of directors to six.

It does not seem that the keenness of competition and the lower rate of interest obtainable on loans, complained of in the report of the Agricultural Savings and Loan Company, of London, has much affected the earning of that company for 1898. Net profits were but a few hundred dollars less than during 1897; and indeed the figures for the last two years bear a strong resemblance. Total

assets are a trifle larger, value of mortgages being slightly over, where a year ago they were slightly under, \$2,000,000. We observe a decrease of \$24,000 in sterling debenture borrowings and an increase of \$64,000 in deposits and domestic debentures, which is in accord with a tendency seen in several companies to borrow more at home and less abroad. After paying six per cent. to shareholders, \$10,000 was added to reserve and \$3,000 carried forward, which is a satisfactory result. We are told that whereas the real estate held on hand by the Agricultural at the close of 1897 was \$28,000, it was less than \$13,000 at the close of last year. This pleasing fact shows the improved market for lands.

The rate of earning shown by the Guelph and Ontario Investment Society is a very creditable one. With mortgages and other assets amounting to \$1,700,000, earnings of \$88,700 appear. Plenty of business offered last year, for we observe that the applications for loans reached \$720,000 and \$873,000 of these were accepted. This society has always been well served by its directors, many of whom are good judges of real estate and give personal attention to the inspection of landed properties. Doubtless their efforts have assisted in the reduction of real estate on hand from \$50,000 a year ago to less than \$30,000 now. The adjacency and compactness of the region within which the company confines its loans adds also to the ease of their supervision. No wonder that the shares of this society are in demand at a good premium, when it continues to pay so high a dividend as eight per cent. The reserve fund has now been made up to \$160,000, or say 37.73 per cent. of the paid capital, and there is \$18,500 at contingent account. The members are justified in regarding their holdings in this society as a very desirable property.

CARRYING GRAIN FOR EXPORT.

Our American neighbors do not believe that the plans of Canadians to wrest their grain carrying trade from the United States will be successful. The New York Journal and Bulletin of Commerce states that "the Premier has delighted his constituents with a high-colored picture of all the Canadian and a good part of the American grain exports going out through Montreal. The picture was high-colored, and in anything like completeness it is impossible of realization, but it is not wholly imaginary." Although political lines in this country are very closely drawn we believe that both parties are pledged to the building up of the Canadian grain carrying trade. No money has been spared by Canada to accomplish this object, and we have little doubt that before long our contemporary will find that there is nothing high-colored about a statement that Canadians will shortly carry their own crops through Dominion routes to the Atlantic seaboard.

Last year 10,000,000 bushels of American grain was carried for export by way of J. R. Booth's Parry Sound railroad from the Georgian Bay, and this year the traffic manager is making preparations to take 15,000,000 bushels by the same route. It is true that as yet American vessels are used in transporting this grain by lake to Parry Sound, and in this we have the secret of the failure of the Canadian carrying trade. There is but a slender Canadian merchant marine on the Great Lakes. Water transportation is so much cheaper than rail that in failing to develop their marine possibilities Canadians have made the fatal error which has deprived them of interests of supreme importance. Only those who have some acquaintance with the proportions of the United States

traffic on the Great Lakes appreciate the seriousness of the Canadian loss. Of the immense tonnage which passed through Sault Ste. Marie canal last year, the goods carried having an estimated value of \$200,000,000, only about three per cent. was carried in Canadian bottoms. The deepening of the St. Lawrence canals, giving a 14-foot Canadian waterway from the head of the lakes to the Atlantic, is looked upon as a measure which will at once bring about the construction of the much longed-for marine. But this is very doubtful. Lake carrying interests in the United States have become centralized, and have fallen largely into the hands of the powerful capitalists who dominate in the trade and transportation affairs of that country. Plans are now on foot, we are informed, to bring about a further consolidation of these Vanderbilt, Rockefeller, Hanna interests. Canadian capitalists who have naturally smaller means at hand fear to enter a field where such strong competition may be expected. But until enough economical Canadian carriers are constructed, navigating from Fort William to Montreal—there are not more than five now registered—to enable us to claim a Dominion lake marine the St. Lawrence route, with all its expensive canals, is of comparatively little use. But that such carriers can be built, and such a Canadian borne traffic had, is not wholly imaginary. The question demands the best attention and the united efforts of Canadian capitalists and statesmen.

CHEESE AND BUTTER.

Canadians have been so successful in marketing their cheese in the Old Country markets that they have come to be of the opinion that they have little to fear from competition. Pride goes before a fall. The proper time to recognize danger to a trade is before anything serious has occurred to injure it. Although great quantities of Canadian cheese are annually consumed in the United Kingdom, it is none the less an opportune time to enquire into the possibility of our losing hold upon the market by reason of the activity of our competitors. The Dominion Minister of Agriculture, Mr. Fisher, recently stated that "it was a good deal of a shock to him when last year, in England, he had heard criticisms of Canadian cheese. "We used to think our cheese was the best that could be bought in England. But now their home-made cheese is superior to ours, especially the Scotch cheese. Two Canadian cheese-makers went over to Scotland and taught the people there how to make cheese, and now the Scotch cheese has beaten ours in the English market. Although we have a climatic advantage, we have other disadvantages that more than make up for it." The English people eat cheese as a food, or used to, but now they are getting better off and are giving up cheese to eat more meat. The English laboring man is now able to buy pork and beef and mutton. It will not therefore do for us to make more cheese than at present or we will glut the market. But the difficulty is that the milk supply of Canada is increasing. The only thing to be done is to turn the milk into butter rather than cheese. The conditions of a few years ago in Canadian butter are changed, and now we have a wide opportunity of increasing our butter market. Our butter stands nearly as high as the best Danish. The price used to be 18s below Danish, now it is not quite 8s below the best Danish. Canada sends to England only about 5 per cent. of the butter that England imports. With our present cold storage facilities Canada can lay down on the counters of the English retailers her butter in as good condition as when it leaves the creameries.

LESSONS OF ADVERSITY.

The sweeping conflagration that wiped the business part of Bridgewater out of existence has been made the text of various warnings and reminders from Nova Scotia and New Brunswick journals, addressed to other places in those provinces which are still imperfectly, if at all, protected by appliances to fight fire. "There is," says the Springhill Tribune, "a moral lesson for the citizens of Springhill to learn from the disaster which has overtaken Bridgewater. Springhill is far from being able to cope with a fire such as worked havoc in that flourishing town. No doubt Springhill will learn a lesson when it will be too late." And the Bear River Telephone, quoting a reference by another journal to the Bridgewater fire, and the need of an efficient water service, adds: "Our sister town seems to have learned a lesson from the fiery ordeal through which she has passed. Can Bear River profit by it or must she learn it also from a similar experience?"

For a number of years past THE MONETARY TIMES has urged upon the authorities of towns, villages and cities the reality of the conflagration risk. And we have given, from time to time, lists of the towns and villages in Canada that have been swept by conflagrations. It is so far satisfactory to know that an awakening has been caused by these articles, various places being stirred up to take measures for protection against fire. Many a place, however, in any province one likes to mention, is still an open prey to the flames. We see it stated that Bridgewater, N.S., is another instance of a conflagration taking place with the wind from the northwest. St. John, N.B., St. John's, Nfld., and Windsor were other such instances. If there are places peculiarly exposed to a northwest wind, such places in particular may well set their houses in order and prepare for a visit from the fire-fiend. He comes when he is least expected. Those places which possess fire appliances need to be reminded to keep them in order.

Since the above paragraphs were written, word has come of the sweeping fire which laid in ashes most of the business quarter of Digby, Nova Scotia, and which was mentioned in our columns last week. The loss by this fire was much exaggerated in the excitement of early accounts, but it is quite serious enough to show how real and constant is the danger of fires in high winds to towns wholly or mainly built of wood. The severe cold weather of this month over most of the American continent has brought to notice an element of risk in fire protection which is apt to be too little regarded, namely, the effect of frost on fire appliances. We do not here refer especially to the difficulties of fire brigades in winter fires in large cities, as exemplified by recent Montreal and Toronto fires, but rather to the risk that the source of water supply in smaller places may be closed up by frost. A private letter from Nelson, British Columbia, dated February 12th, says, "We are suffering miserably from the unusual cold weather. The flume that brings our water supply has frozen up, and there is very little water in the reservoir. People are peddling about town in barrels, water from the river." It was reported last week that the gates on the water supply lakes near Digby, N. S. were frozen so solidly that they could not be opened at the time of the fire, but this is contradicted by the chairman at a public meeting held in Digby since the fire. He says the supply gates were opened, but after some little delay.

Following the Boston bank fashion, the Hide and Leather and New England national banks now talk of a consolidation, during which it is proposed to liquidate the Hide and Leather and to increase the capital stock of the New England to \$1,500,000.

THE MANITOBA HOTEL FIRE.

In writing last week about the Winnipeg hotel fire, it seemed to us peculiar that the chief engineer of that city should say, in describing the condition and working of the different steam fire engines, "the Waterous, although in perfect condition, did no work at all, owing to a defect caused by its not having been in use for some time." The contradiction in the above two statements that the engine was "in perfect condition" and yet showed "a defect" which prevented its doing any work, is striking. Still, we printed the words as we found them in The Free Press, without pretending to decide where the fault lay. Now we have a letter from Winnipeg about the fire, which throws light upon the matter in question. ". . . Here is a curious thing. One of the fire engines, the Waterous engine, was standing on the corner of Portage avenue and Main street, and beside it was the engine from the North fire hall. After steam was gotten up the Brantford engine was started, but two or three minutes afterwards the fire was dumped as the engine would not take its water. On investigating the matter, however, and pulling up the suction hose, they found that in place of putting the suction hose down through the ice into the water, it was slid on top of the ice, and never touched the water. This, of course, was no fault of the engine." This is curious, as our correspondent says; it would be ludicrous if it were not serious. We recommend that the authorities find out whose was the fault that such a thing should occur.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The tables of causes of fires, compiled from year to year by some of our Canadian mutual companies, are interesting contributions to fire insurance literature. If the lessons they teach were learned and regarded something would be done to lessen the fire waste. An example comes to hand in the report of the inspector of the Wellington Mutual, who reports 34 out of the 91 fires of the year to have been caused by lamps, by carelessness in the use of matches, and by defective chimneys or heating apparatus. Six of the fires were supposed to be incendiary, and 19 were from unknown causes, "many of these," Mr. Ross thinks, "from carelessness and incendiarism."

It has been the policy of the directors for a year or two past to reduce the business of the company in certain directions. For example, they withdrew from Toronto and from Essex county, because unprofitable, and they also ceased to write farm risks; further, they have so reduced their lines that the company cannot lose more than \$2,000 on any one risk. A reduction of losses from \$31,000 in 1897 to \$20,000 in 1898 is doubtless a result of this procedure. In accordance with a resolution passed a year ago a call was made on the members during 1898 for the creation of a reserve, which now amounts to \$23,000, while the premium note capital intact is close upon \$40,000. A stock capital of \$125,000 has been subscribed and partly paid. Mr. George Sleeman is the new president of the Wellington; and Mr. John Davidson, formerly secretary, has been appointed manager, to succeed his much lamented deceased father, Mr. Chas. Davidson.

OWEN SOUND BOARD OF TRADE.

The Owen Sound Board of Trade held its annual meeting on February 6th, the president, Mr. Wright, was in the chair. His annual report indicated deep study of commercial affairs in the province. The grain crops throughout the northern district, he said, have been a good average, the prices fair for wheat, oats and barley, and much above the average for peas. During the past year all our manufacturing establishments have been fairly well employed. The C.P.R. and G.T.R. in so far as their Owen Sound branches are concerned have largely increased both tonnage and earnings. There had been a large increase of tonnage handled by the C.P.R. Co.'s boats, in both east and west bound freight during the season of 1898, notwithstanding that new and competing lines for this same trade were operated for the first time during the past year.

By the secretary's report it was shown that the grain handled amounts in round numbers to 425,000 bushels, of which

165,000 bushels consisted of peas, 95,000 bushels wheat, 115,000 bushels oats, 45,000 bushels barley and 5,000 bushels other grain and seeds. Compared with last year the increase is over 30 per cent. The shipments of butter amounted to 730,000 lbs. Eggs, 385,000 dozen; wool, 153,000 lbs.; pork, 700,000 lbs.

The board considered that their executive was so efficient that they re-elected President Wright, Vice-President Wightman, and Secretary Smith. The council for the new year is as follows: Dr. Allan Cameron, Messrs. John Harrison, J. G. Hay, M. S. Hodder, Geo. Dench, C. Eaton, Jno. McLaughlan, A. M. Anderson, J. R. Brown and J. H. Rutherford.

FINANCIAL ITEMS.

The name under which the new consolidated loan company of Toronto is to be known, if the shareholders of the four companies interested approve of the move, is to be the Canadian Mortgage and Investment Corporation. The four Toronto mortgage loan companies to be joined in this company under one name are the Canada Permanent, the Freehold, the Western Canada and the London and Ontario.

Detroit banks are about to introduce a scheme which is intended to do away with carrying cash to and from each other's offices on settlement of daily balances. Each bank will place a certain amount of cash in the vaults of some concern, such as a trust company, against which certificates in multiples of \$1,000 will be issued, and these will be transferred in settling balances, fractions only being paid in cash. The cash will remain locked up in the vaults as long as the certificate is out and will bear no interest.

According to The London Economist, the issues of capital in that financial centre for new loans and new companies up to 4th February this year have been smaller than for the like period last year, being £11,660,000, instead of £15,023,000. Comparative figures are as follows:

Total offered for subscription to date in—

1899.....	£ 1,666,651
1898.....	15,023,462
1897.....	9,850,968
1896.....	9,367,000
1895.....	11,390,193

Total offered for subscription for the whole year—

1898.....	£ 150,173,365
1897.....	157,299,000
1896.....	152,806,791
1895.....	104,690,104
1894.....	191,831,505

Three shares of Chemical National bank stock were recently sold at auction in New York at \$4.100 a share.

There are now no fewer than 188 State banks and three trust companies in Michigan. The increase in deposits during the year ending December 1st, 1898, was \$10,625,638, and the increase in loans during the same period was \$8,338,308. The deposits of the national banks of Michigan increased about \$4,000,000 during the same time.

The following figures illustrate the commercial activity of the United States of late: Chicago bank clearings in January amounted to \$552,231,171, a total which only once before has been exceeded. In December the exchanges were \$573,249,326, or \$21,018,155 in excess of those shown for January. As compared with the corresponding month last year January shows an increase of \$123,550,173, or more than 22 per cent.

HOME SAVINGS AND LOAN CO.

The 20th yearly meeting of this company has just been held. The report submitted shows that a somewhat larger business was done, at a smaller ratio of expense which resulted in slightly larger earnings than in the preceding year. After paying seven per cent. dividend, the net profits sufficed to put \$6,000 to contingent account and to carry a small balance forward. This company's business consists in the reception of deposit money at a low rate of interest, and lending it on collateral of stocks or debentures, or upon mortgage. In the former direction it has loaned \$1,265,000 and in the latter \$1,049,000 out of deposits \$2,096,000 and an additional \$400,000 con-

sisting of paid capital and accumulated surplus earnings. The Home Savings Co., has a large number of depositors, 6,800, we are told; and keeps in force a large staff and an excellent system of inspection. Its affairs are well looked after. We observe with interest that a resolution of sympathy with Sir Frank Smith on his illness and his recent bereavement, was passed at the meeting. A change was made in the directorate. Mr. John Ryan, who is a brother of the late Hugh Ryan, replacing Mr. W. T. Fiely.

BRITISH AMERICA ASSURANCE COMPANY.

It is not an altogether pleasing retrospect for any fire assurance company to look back on the results of the business of 1898. If this be true of fire it is even more true of marine insurance. The authorities of the British America Assurance Company, in their sixty-fifth annual report, while reviewing the unusual conflagrations of the year and the storms of the navigable season, yet take the most cheerful view that is possible of the untoward circumstances. There is, in their judgment, hope that marine underwriting will be placed on a better footing next year. And surely there is room, for the losses of this company on the water were over 81 per cent. of its marine premiums, while its fire losses were but 56.4. There are prospects, too, of an arrangement by which some organization to establish adequate rates may be made in New York by the fire underwriters, and thus cure the ruinous rate-cutting of the last few months. This if concluded will be a boon to all the companies.

Considering that the British America took in rather less premiums last year than in 1897, and paid \$100,000 more losses, the shareholders may be very glad to get, as they did, 7 per cent. dividend. The company has assets increased to \$1,519,164; and while the reserve to cover liability on outstanding risks is not so large as in the previous year, there is a slight decline in reserve funds and in net surplus. There is comfort in the consideration that this popular old company has not suffered so severely as some of its competitors.

AMERICAN INSURANCE COMPANY.

A license to do business in Canada has been taken out at Ottawa by the American Fire Insurance Company. This company is controlled by the Manchester Fire Assurance Co., of England, and both companies are under the Canadian management of Mr. James Boomer. The American was established over 40 years ago with its head office in New York, and in addition to the indemnity offered by the guarantee of the Manchester is strong in itself, having assets of over a million and a quarter. The head office for Canada is at 22 Toronto street, and agencies of both will doubtless be found all over the Dominion.

ONTARIO TOBACCO LEAF.

The tobacco leaf growers of Essex and Kent counties are hoping for good results in the future from the recent introduction of samples of Ontario leaf into the British markets. It is said that the English buyers insist on having it packed according to their directions and that if this is done they will buy our crop as readily as the American article. The Canadian Minister of Agriculture has arranged with Mr. Labelle, the tobacco expert of the Dominion Agricultural Farm, Ottawa, to visit Essex county this week, to talk to the growers about tobacco. He will give information as to how the leaf will have to be prepared and packed for export, and as to the requirements of the different European markets. The secretary of the South Essex Tobacco Growers' Association has received a letter from a large tobacco manufacturing firm in Liverpool, asking for information about Canadian leaf. They say they are anxious to see samples and get quality before making a bid. So that they have more than one string to their bow.

We see that Mr. Archibald, of Montreal, a manufacturer of tobacco, gives The Windsor Record some of his views upon the native leaf question. He shows that altered conditions prevented Canadian buyers, himself among the number, paying as much per pound for the Essex and Kent crop of 1898 as for

that of 1897. And he says he is content to step out of the buying for a season, if the growers do not feel like accepting what he regards as reasonable market prices. It may take a little time for growers to learn that tobacco, as a marketable article, is not entitled to any particular rights or preferences over other field products. The leaf must take its chances of ups and downs, just like grain or fruit.

THE CITY OF BRANDON, MANITOBA.

Last month, or in early February, the council of Brandon, Manitoba, with Alderman Coldwell dissenting, passed a by-law providing for a rebate on taxes and also a resolution of the council authorizing the treasurer to accept taxes up to the time extended with 10 per cent. rebate and without charging interest. On February 5th or thereabout Alderman G. R. Coldwell, on his own behalf caused a summons and notice of motion to be issued against the city of Brandon to quash the resolution and the by-law, claiming that the by-law and resolution as passed were in direct opposition to the statute law. The council, it is said, orders the city solicitor to enter a defence.

We have this week received a letter from an English bondholder which gives the opinion he entertains of such action as that of the Brandon Council. He quotes too, from The London Times a paragraph, which we shall reproduce later in order to shame the functionaries who misrepresent the better people of the place by their stupid policy. The letter says: "If an English town of the position of Brandon were to attempt to treat its creditors in the manner that Brandon is doing, our English Local Government Board would soon bring them to their senses. Will not your Canadian or Manitoba Government do the same and so prevent the disease from spreading? If Brandon obtains any advantage by its councilors' present proceedings, other less fortunate towns will be tempted to do the same, and municipalities will have to pay greatly increased, instead of decreased, interest on all future borrowings. Brandon coupons have hitherto been paid at Lloyd's bank, London. I suggest that some Canadian financial firm should buy up, through Lloyd's bank, the defaulted coupons and then promptly make the town pay up, as the Imperial Bank of Canada appears to have done—promptitude of action giving great advantage in dealing with such men.

"Brandon had earned for itself quite a first-rate position by the punctual payment of interest for so many years, and if the town had gone to the London money market with such a clean reputation it could have borrowed any reasonable amount at a very low rate of interest, and then made good terms with old bondholders for the surrender of bonds at higher rates of interest in the usual and only legitimate way. Whether they desire to repudiate a part or all the interest, the principle is evidently the same, and men who advocate such methods may evidently be expected to behave to the town in the same way that they wish to behave to its bondholders. How the conduct of the town can be entrusted to such men passes our comprehension."

BICYCLE TIRES AND OTHER TIRES.

One of the important features concerning the prospectus of the Dunlop Tire Co., a Canadian company which proposes to carry on the business hitherto done in Toronto by the American Dunlop Tire Company, is the opinion of Messrs. Lash & Cassels to the effect that "the Dunlop detachable tire is fully covered by letters patent, that the same are valid, and that the manufacture and sale in Canada of similar tires can be restrained thereunder." It is a good thing to control an article that no one else can make to sell, and an essential privilege where it is proposed to place stock of the company on the open market, as this corporation proposes doing. The business recently done by the American Dunlop Tire Company is given in the prospectus, which says that the net profits of the Canadian business for the year ending August 31st, 1897, were \$35,514.73, and for the year ending August 31st, 1898, were \$50,929.00, and should tend, we venture to think, to create confidence. While the manufacture of tires for bicycles seems to be the principal output of the concern, tires are also made for other vehicles. As motor carriages come more into use,

and as rubber tires are now being used for ambulances, etc., it seems probable that there is still a large production ahead and money still to be made in the rubber tire business when honest goods are produced.

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Beaverton.—"Will you tell me if The British Columbia Review, from which you have quoted, in The Monetary Times, re Grant Lyman and his mine-floating operations, is kept on file anywhere in Toronto; also give me the London address of same."

[We reply that the journal in question is published at 39 Bishopsgate street Within, London, E.C., annual subscription, \$3 per annum. We do not know that it is kept on file in this city.]

R. R., Ottawa.—Yes, repeatedly, and we have always given credit where it was due. The reports in question are issued monthly from the Government printing office in Washington.

FOR GROCERS AND PROVISION DEALERS.

Stocks of currants in London on February 1st amounted to 10,548 tons, against 9,765 tons at the same date last year, and 10,915 tons at the corresponding day in 1897.

The Buenos Ayres Handels Zeitung says that the total wheat crop of Argentine this season will be about 72,000,000 bushels, indicating an export surplus of 48,000,000 bushels, of which 44,000,000 bushels will be available for Europe.

The reduction in the price of molasses in the Montreal market is said to be due wholly to a desire on the part of some of the grocery houses to "freeze out" a party who has been operating in that article lately, and whom they consider an interloper.

Some interest is being expressed in Montreal as to the probable character of the opening market for new Japan teas. The impression seems to be that it will open on a somewhat lower basis than last year. This anticipation, however, does not seem to affect present values, which are held quite steadily.

In his very interesting address at the annual meeting of the Bovril Company, Ltd., part of which we copy elsewhere, the chairman said that in the twelve years since the manufacture of Bovril was started, no less than 30 different efforts at competition had come into existence. None of them are in existence now, he said, with two exceptions.

The International Ice and Cold Storage Company of Vancouver, B.C., will shortly start a building at their present site to accommodate their increasing trade. It will cost in the vicinity of \$30,000. Alongside, another building to cost the same price will be started immediately as a cold storage and bottling works for the Pabst Brewing Company.

A recent British Columbia mail says: "By Monday's C.P.R. express two car-loads of halibut went out from Vancouver for Boston. The shipment comprised over 600,000, which was brought down on the steamer "New England" on Sunday. The fishermen reported an extremely rough and cold voyage, over two feet of ice covering the deck during the greater part of the trip." If Eastern fishermen had the enterprise of their Western confreres the results of the industry would be most profitable.

At Cowansville, Que., Mr. Fisher made the following pertinent remarks to the District of Bedford's Dairymen's Association: "English people are asking for more of our Canadian ham and bacon. We need have no fear that England will not pay us well for all we can send her, but she has the characteristic of the person who holds the purse-strings, and she will have the best and nothing but the best. If we are going to send our products there we must see to it that they shall be absolutely of the highest and best quality. First-class goods of every kind can command their own price. But the market is full of second and third quality. There is a big gap between the price of the best and the price of the second best. Let us take the time and trouble and turn out the best only. We can do this only by careful investigation and hard work. We must apply our brains to the things that we have in hand and also

train our young men that they may be well equipped for that work."

R. E. Cochrane & Co., New York, have received a letter from J. H. Hale, one of the largest fruit growers in Georgia, in relation to the damage done by the recent cold snap. Mr. Hale says: "News from Georgia is not of the best. On Sunday, the 5th, and for two days thereafter, the temperature was 80 degrees. Japan plums were in bloom and peaches had begun to show the pink of the swelling buds; but there was a drop in the temperature to 20 degrees the next day and it grew steadily colder until on Monday morning of this week, when it touched zero, and it has only returned to 25 degrees to-day. This severe freeze has killed all the fruit buds and several inches of the tipwood growth. Just how serious this latter injury is we cannot say until we have had a week of warm weather."

IN THE DRY GOODS STORE.

The value of local velveteen cord and fustian shipments to the United States from the Manchester Consular district last year was \$1,176,000. In 1897 the value was nearly \$3,000,000.

Parisian hats for the coming spring are all directoire and empire, or between the two, with a little of the 1830 style thrown in. They have high crowns and passes in straw, with a bunch of flowers in the centre.

The cotton velvet and cord trade of Manchester, so far as the States are concerned, has slowly improved. There was a great rush for the goods in the early part of 1897, but last year the enquiry fell away considerably.

A letter from a large London silk house, under date 11th instant, announces an advance in silks of 12½ per cent., with a prospect of an increase to 20 per cent., and if the new crop turns out poorly, even a greater increase.

Many lace bodices are seen with basques and tuniques entirely of lace. The spring promises many of these, says "Jeanne," writing from Paris. She adds that dress sleeves grow tighter and tighter, and a slight appearance of height is given to the shoulders by means of a small trimming below the arm or on the shoulder.

A correspondent tells an English journal with reference to the linen thread trade that the amalgamation has now been practically completed. It includes Messrs. William Barbour and Sons, Ltd., Messrs. Finlayson, Bousfield, and Co., and Messrs W. and J. Knox. The management is composed of members of the Coats, Finlayson and Barbour firms, only one of the latter being, it is understood, represented.

Letters from the Northwest and Northern Ontario complain, says our Montreal correspondent, that the late long continued spell of severe weather had quite a noticeable effect on business, farmers being indisposed to stir out and do any trading while the cold lasted, and this is made the excuse for any little delinquency in payments on the part of country traders; but collections as a whole may be called good.

The tweed trade in the South of Scotland continues in a most unsatisfactory state. While the demand for worsted goods is on the increase, the regular makes are not increasing in public favor. Although wool has advanced in price materially during the past year there has been no corresponding increase in the price of cloth. Satisfactory reports come, however, from Kirkcaldy, all the industries of that busy Scotch town being actively engaged. There is a strong demand for floorcloths and linoleums. The negotiations in connection with the proposed linoleum amalgamation have not yet been concluded.

A Glasgow correspondent states that a report has been current there this week that an arrangement had been completed between J. and P. Coats, Ltd., the English Sewing Thread Company, and the American Thread Company to raise certain counts of threads. However, this arrangement would not affect local prices or those in England, but refers to a general grading of American market values. The American Company had formerly had one price list, but the arrangement come to is to grade the prices of the counts produced at the American mills. The agreement, nevertheless, tends in the direction of higher prices following on this side.—Draper's Record.

INSURANCE ITEMS.

Later advices about the fire at Digby, Nova Scotia, have placed the loss at \$100,000 to \$120,000. But we have seen a letter from Halifax which says that instead of 35 buildings burned, with a loss as above stated, the number of buildings destroyed is 22, and the total loss will not probably exceed \$75,000 to \$80,000, with insurance of from one-fourth to one-third. None of the public buildings were burned except the postoffice. The churches, school, electric light station and most of the residences escaped the flames. The town council and the citizens are conferring as to the wise policy of reconstructing the business part of the town with more regard to fire exposure.

We learned yesterday that Mr. R. H. Matson has decided to sever his connection with the Provident Savings Life Company, that his resignation has been offered and that he will retire from the Canadian management of the Provident next month. Mr. Matson, we are told, severs his business relations with this company on the most friendly terms, and we can hardly wonder at this, for he has done good work here for that company. It is almost ten years since Mr. Matson brought the Provident Savings Society to Canada. It commenced business on the 1st of April, 1889, and on the 31st of December, 1898, the company had \$4,150,142. of insurance in force, and its premium income for the year 1898 was \$117,176.74. This is a very good showing and reflects credit on Mr. Matson and his assistant manager, Mr. Sparling. We have heard Mr. Matson's name mentioned in connection with the management of a new Canadian company, which is to do life insurance business.

—According to its half-yearly statement, up to close of 1898, the Bank of British Columbia has earned fairly well during that period. After paying all charges and deducting rebate of interest on bills not due, the balance at the credit of profit and loss account at that date was £18,735. The appropriation is this, £15,000 in payment of dividend at 5 per cent. per annum, and £3,785 to be carried forward.

—We learn that the issue of bonds by the city of Vancouver to the amount of \$100,000, being 40 year 3½ per cent. securities, for the extension of the waterworks, have been awarded to the Bank of British North America, whose tender was higher than that of the Central Canada Loan Company. The bank offered 96.50 and the loan company 95.11.

—Word comes from Montreal that Mr. Charles R. Hosmer, manager of Canadian Pacific Telegraphs, has been appointed a director of the Merchants Bank of Canada, to replace Mr. T. Drnn, of Quebec.

—A branch of the Quebec Bank has been opened at the village of St. George, Beauce county, Que., under the management of Mr. L. deG. Garand.

—We learn that a branch of the Bank of Hamilton has been within a few days past opened at Vancouver, under the charge of Mr. W. Farrell of that city.

—The statement of Canadian banks for January will be found on pages 1132 and 1133 of to-day's issue.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb. 23rd, 1899, compared with those of the previous week

CLEARINGS.	Feb. 23rd, 1899.	Feb. 16th, 1899
Montreal.....	\$17,727,311	\$12,334,932
Toronto.....	9,652,944	9,599,460
Winnipeg.....	1,465,819	1,370,940
Halifax.....	1,017,758	1,151,346
Hamilton.....	675,909	635,819
St. John.....	577,171	555,128

\$81,116,912

\$25,847,690

Aggregate balances, this week, \$4,479,113; last week \$8,489,485.

Meetings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The forty-fourth annual general meeting of the shareholders of the company was held on Monday, the 20th inst., in the company's office building, Toronto street, Toronto, the president, J. Herbert Mason, Esq., in the chair.

The secretary, Mr. George H. Smith, having been appointed secretary to the meeting, read the report of the directors for the year 1898, as follows:

REPORT.

The directors of the Canada Permanent Loan and Savings Company have pleasure in presenting to the shareholders the financial statement and auditors' report for the past year, the forty-fourth year of the company's history.

It is with much satisfaction that the board is able to record that the revival of commercial, industrial and agricultural prosperity referred to last year still continues, and that its effect upon the value and salability of landed property is no longer a matter of conjecture. It has been demonstrated by the fact that properties practically unsalable for several years past have been disposed of, not at high prices or even at the full amount of the company's claim, but in many cases at more than the sums at which they were debited and taken in stock in the books of the company, and have now become safe interest-yielding investments. The amount of real estate foreclosed and held for sale has been reduced from \$121,078 to \$80,678. Other properties held for sale under mortgages have likewise been materially reduced by sales during the year.

The revenue of the company for the year amounted to \$620,315. After deducting all known as well as estimated losses, expenses of management, commissions and all other charges on business, and paying therefrom two half-yearly dividends of 3 per cent. each on the capital stock, the directors were able to add \$50,000 to the reserve fund, leaving \$57,567 at the credit of profit and loss, which was added to the contingent fund. The reserve fund now amounts to \$1,200,000 and the contingent fund to \$160,058.

The cash receipts from borrowers were unusually large, for both principal and interest, and generally the accounts of mortgagors are in good condition. The rates of interest obtainable on safe mortgage loans continue low. In consequence the directors considered it preferable to pay off a considerable sum borrowed on deposit and on debenture, rather than continue to hold the money at rates of interest which did not offer a sufficient margin of profit. Debentures to the amount of \$1,080,883 matured during 1898. Of these \$607,283 were paid off, \$173,600 were renewed at a lower rate of interest, and \$245,413 new money were received. The sterling debentures renewed, as well as the new money received, were all at the rate of three and one-half per cent. per annum.

For some time it has been evident that in view of the changed conditions in the interest value of money seeking investment in real estate loans, it would be difficult for land mortgage companies to maintain the dividends they have been accustomed to pay to their shareholders, and it occurred to the directors that a great saving in expenses might be effected and some other advantages secured, if several companies could be combined under one management. On approaching the boards of some other companies it was found that they shared the views of this board. After consideration and consultation, resolutions were passed by the directors of this company, the Western Canada and the Freehold Loan and Savings Companies, and the London and Ontario Investment Company, approving of a scheme of consolidation based on the value of the assets

of the respective companies, to be ascertained by experienced and competent appraisers, one being appointed by each company. Before this proposed arrangement can be effected it must be submitted to and approved by the shareholders of each company, at meetings to be called for the purpose, of which due notice must be given in accordance with the statute.

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

FINANCIAL STATEMENT.

PROFIT AND LOSS.

Interest on deposits, debentures and debenture stock.	\$ 265,343 90
Dividends on capital stock.....	\$156,000 00
Municipal tax on dividends	2,630 94
	\$ 158,630 94
Cost of management, salaries, directors' allowances, and inspection, including branch offices	73,210 07
Charges on money borrowed and lent	15,563 51
Reserve fund, addition thereto	50,000 00
Contingent fund, December 31st, 1898	160,058 61
	\$ 722,807 03
Contingent fund, January 1st, 1898	\$ 102,491 21
Interest on mortgages, debentures, rentals, etc.....	617,603 41
Exchange	2,712 41
	\$ 722,807 03

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public:	
Deposits and interest	\$ 749,774 37
Debentures—sterling—and interest (£1,013,419)	4,931,970 72
Debentures—currency—and interest	216,425 00
Debenture stock and interest (£204,000 sterling)	992,799 93
Sundry acc'ts..	8,439 08
	\$ 6,899,409 10
Liabilities to Shareholders:	
Capital stock paid up.....	\$ 2,000,000 00
Capital stock (\$3,000,000) 20 per cent. paid	600,000 00
	\$ 2,600,000 00
Reserve fund..	\$ 1,150,000 00
Added this year	50,000 00
	\$ 1,200,000 00
Contingent fund	160,058 61
Dividends unclaimed	1,041 90
77th dividend..	78,000 00
	\$ 79,041 90
	\$10,938,509 61
Assets—	
Mortgages on real estate.....	\$10,267,347 20
Mortgages on other securities	42,156 47
	\$10,309,503 67
Municipal debentures	146,052 48
Real estate foreclosed.....	80,678 96
Company's office buildings (Toronto and Winnipeg)	209,109 35
Cash on hand..	\$ 933 00
Cash in banks....	192,232 15
	193,165 15
	\$10,938,509 61

GEO. H. SMITH,
Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for

the year ending 31st December, 1898, and hereby certify that the above statements are strictly correct and in accordance therewith.

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

Toronto, February 7th, 1899.

In moving the adoption of the directors' report, the president said:

Gentlemen.—I am sure you will join heartily in the feeling of satisfaction expressed by the directors in their report at the fact that the wave of prosperity referred to last year continues to flow, and that it is producing the effect anticipated on the business of the company.

The revenue of the company for the past year amounted to \$620,315, about 5.60 per cent. on the capital employed, and \$28,000 more than in the previous year. This sum enabled us, after providing for all expenses, charges on business, interest on deposits and debentures, and for all ascertained as well as anticipated losses, to pay two half-yearly dividends of three per cent. each on the paid-up capital, to add \$50,000 to the reserve fund, and to place \$57,567 to the contingent fund.

The properties which came on our hands as the result of the depression are being gradually disposed of at satisfactory prices, and nearly all of those that remain on hand are producing satisfactory rentals, and are written down to sums that they may reasonably be expected to realize in the near future.

Such results, after so many years of depression and diminishing profits, must be considered most encouraging.

The report refers to a subject of great importance, which I am sure all the shareholders must feel a deep interest in. I refer to the proposed consolidation of this with three other loan companies. It may be the opinion of some that this company, the largest Canadian Land Mortgage Company, is large enough to be operated under one management. But is it not a fact that the largest financial institutions are at least equally well managed and as successful as smaller ones? Who will say that the larger banks in Canada and in England are not among the best managed institutions in the world? My own opinion is that with an effective organization, and a judicious division of labor, the business of the four companies can be consolidated and conducted as efficiently and much more economically than by four separate boards of directors, four managers, and four staffs, and that, therefore, if the proposed arrangement, based on the ascertained value of the assets by competent appraisers representing each of the parties thereto, can be fairly effected, it will be in the interests of the shareholders of this company to carry it out. Before this can be done, however, a special meeting of the shareholders must be held, and their authority obtained.

It is also my opinion that the company should have enlarged powers of borrowing and investing. Experience has shown that restrictive legislation does not insure good management, or immunity from disastrous losses. Real estate does not now afford that unlimited field for investment at remunerative rates it formerly did, and it is desirable and necessary that companies should have power to purchase and to lend on good easily convertible securities, which heretofore they have been excluded from.

Before concluding I wish to say a few words respecting the company's head office property. We own a valuable building and site in the heart of the city of Toronto, having a frontage of 104 feet by a depth of 100 feet. The building is five stories in height. The two upper stories were for about forty years occupied by the Order of Freemasons, as tenants. On their leaving last year, it became necessary to remodel the building, with the result that we have added twenty-five commodious, well-lighted and heated offices and suites, supplied with all modern conven-

iences and appliances, and approached by an electric elevator. Although scarcely finished, several of these offices have been let, and it is expected that the improvements will yield a sufficient rental return to justify the expenditure.

The president's motion was seconded by the vice-president, Mr. W. G. Gooderham, after which the president said that before putting the motion to the meeting it was open for any shareholder present to make any remarks, or to ask for further explanations on any point which might not be clear to them, and that he would be pleased to answer their questions so far as he was able to do so.

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

The retiring directors, Messrs. J. Herbert Mason, S. Nordheimer, Ralph K. Burgess and W. E. Wellington, were unanimously re-elected.

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

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual general meeting of this company was held at its offices, No. 76 Church street, Toronto, on Monday, February 20, 1899, at 11 o'clock a.m. A number of shareholders were present. The Hon. G. W. Allan occupied the chair, and the managing director, Mr. Walter S. Lee, acted as secretary to the meeting. The following financial statements were read, and with the directors' report, were unanimously adopted.

REPORT.

The directors have pleasure in laying before the shareholders their thirty-sixth annual report, for the year ending Dec. 31, 1898.

After deducting cost of management, interest on debentures and deposits and all other charges, there remains a net profit of \$97,994.71, out of which sum two half-yearly dividends, at the rate of 6 per cent. per annum, and the taxes thereon, have been paid, and the balance, \$6,464.71, has been carried to the contingent fund.

The interest falling due on mortgage loans has been most satisfactorily met, and the actual interest received during the past year amounts altogether to the large sum of \$378,933.

The total amount of money placed with the company for investment amounts to \$4,438,112, as against \$4,433,928 last year.

While the sterling debentures have been decreased by \$184,245, the currency debentures have been increased by \$177,118, and the deposits show an increase over last year of \$11,311.

In accordance with the arrangement reported by the directors, and approved by the shareholders at the last annual meeting, a representative of the firm of Messrs. Lindsay, Jamieson & Haldane, chartered accountants, of Edinburgh, visited Toronto and Winnipeg and made an examination of the company's affairs, mainly with the view of reporting as to the sufficiency of the security afforded by the company to the debenture-holders and depositors.

A copy of their report—in every way a most satisfactory one, and which states that, in their opinion, "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"—was sent to each of the shareholders immediately after the annual meeting.

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

G. W. ALLAN,
President.

FINANCIAL STATEMENT FOR THE YEAR

ENDING 31ST DEC., 1898.

LIABILITIES AND ASSETS.

Liabilities.

To the Shareholders—	
Capital stock	\$1,500,000 00
Reserve fund	770,000 00
Contingent account, Dec. 31st, 1897	\$17,625 10
Contingent account, added, 1898	6,464 71
	<hr/>
	\$24,089 81
Contingent account, written off, 1898	17,500 00
	<hr/>
Contingent account, balance, Dec. 31st, 1898	6,589 81
Dividend, payable 3rd January, 1899	45,000 00
To the Public—	
Currency debentures and interest	882,855 31
Sterling debentures and interest	2,761,448 21
Deposits	793,808 96
Sundry accounts, including coupons outstanding	715 28
	<hr/>
	\$6,760,417 57

Assets.

Mortgage loans	\$6,179,323 12
Office premises and furniture Toronto and Winnipeg	129,897 53
Municipal debentures, city of Toronto	209,011 16
Municipal debentures, city of Ottawa	32,876 59
Cash in banks	208,377 94
Cash on hand	931 23
	<hr/>
	\$6,760,417 57

PROFIT AND LOSS ACCOUNT.

Cost of management, viz.: Salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, including special audit, legislation, etc.	\$ 49,188 22
Directors' compensation	3,820 00
Interest on deposits	24,970 19
Interest on debentures	138,970 32
Net profit for year, applied as follows:	
Dividends and tax thereon	91,530 00
Carried to contingent account	6,464 71
	<hr/>
	\$314,943 44

Interest on mortgages and debentures, rents, etc. \$314,943 44

WALTER S. LEE,
Managing Director.

Toronto, 9th February, 1899.

To the Shareholders of the Western Canada Loan & Savings Company:

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

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

Auditors.

The president then said: In submitting to you their thirty-sixth annual report and balance sheet, which has just been read, the directors feel that they are justified in congratulating the shareholders on the thoroughly sound financial position which this company occupies at the close of its thirty-sixth year of business. During that period, like all other monetary institutions of the country, it has had

to contend with recurring periods of financial depression and great depreciation in the value of real estate. Like all similar institutions, it has had, from time to time, to write off many losses; but the condition of its business has been such that for some 33 years it was able to maintain the same rate of dividend, of 10 per cent. In 1897 in consequence of the continued shrinkage in the value of real estate, affecting many of the properties which the company had been compelled to take under their own management, and the continuous fall in the rate of interest obtainable on mortgage loans, and carrying out the principle of only declaring a dividend upon the actual earnings or what might be described as the cash income of the company, the directors considered it wise to reduce the dividend to 6 per cent., at which rate it has continued to be paid to the present time.

In regard to the present position of the company it is with great pleasure that the directors can assure the shareholders that both in Ontario and Manitoba the company's mortgage investments are of the most satisfactory character, due in large measure to the carefulness and good judgment of our inspectors and agents, of whose services I cannot speak too highly; while at the same time I may claim for the directors the credit of a most painstaking and careful supervision. In connection with our mortgage loans I would call attention also to the large payments of interest during the past year, amounting altogether to \$378,933. There can be no better proof of the advent of "better times" than the promptness of borrowers in meeting their payments of interest; and a further proof of growing prosperity in the community is the increasingly large amounts of the deposits in our banks and loan companies, the amount placed by depositors with this company showing an increase of \$11,311 over last year.

As will be seen by the figures given in the report, our sterling debentures decreased during the past year. A large number of new bonds were issued and taken up, bearing interest at the rate of 3½ per cent., but owing doubtless to the reduction in the rate of interest, a much smaller number were renewed, many investors hitherto receiving 4 per cent. being unwilling to renew their investments at 3½ per cent. The difference, however, has been more than made up, not only by the increase in our deposits, but by the large increase in the issue of our currency debentures, amounting, as stated in the report, to \$177,118. It is gratifying to find the confidence thus shown by our own people in the company as offering a safe and satisfactory investment for their savings.

Another important point to which I desire to allude, and which is also a proof of returning prosperity, is the sale of a number of properties which the company have had to take over at various times and which have been disposed of during the past year on very favorable terms.

Taking, then, the affairs of the company as they stand to-day, the directors are satisfied that they may be submitted to the closest scrutiny and will not only fully bear out the language of the chartered accountants quoted in the report, that "its assets afford good and sufficient security alike to the bondholders and the depositors," but that the interests of all who have invested their money in the company as shareholders have been faithfully served and that their position is in all respects thoroughly secure and satisfactory.

I have been led to refer more especially to the present status of the Western Canada because, as is doubtless well known to all here, it is in contemplation—and certain preliminary steps have already been taken—to bring about an amalgamation of four loan companies—the Canada Permanent, the Western Canada, the Freehold and the London & Ontario, and in view of such an amalgamation it cannot but be satisfactory to our shareholders to be as-

sured of the sound condition of its affairs, under which the Western Canada may enter the amalgamated body.

The objects of the proposed amalgamation are, as have been stated, to combine the amalgamating companies into one strong financial corporation, which shall command the confidence of investors, both in this country and Great Britain, while saving a large sum in the expenses of management. Of course, I need scarcely say that a great deal has to be done before what is at present scarcely more than a provisional agreement can be carried into effect, but I may add that the whole matter will at the proper time be submitted to the shareholders of the several companies, our own among the number, for their consideration and approval.

I cannot conclude without expressing what is no mere formal acknowledgment, the strong sense the directors entertain of the ability and sound judgment which the managing director, Mr. Walter S. Lee, has displayed during his long connection with the company, over a period of not less than thirty-five years. I desire also to allude to the excellent management by Mr. Fisher of the business of the company in Manitoba, and it is with very great pleasure also that I can say of every member of our office staff, both here and at Winnipeg, that they have discharged their duties most thoroughly and efficiently.

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

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

LANDED BANKING AND LOAN COMPANY.

The twenty-second annual meeting of the shareholders of the Landed Banking & Loan Company was held in the company's office, Hamilton, on Wednesday, February 15th, at noon, the following shareholders being present:

Messrs. John Waldie, M. Leggat, Geo. H. Bull, Thos. Bain, M.P.; Alex. Main, Henry McLaren, W. F. Burton, Wm. Gibson, M.P., Wm. Marshall, Ed. Martin, J. D. Wilson, W. F. Findlay, Samuel Barker, John Proctor, W. W. Osborne, W. H. Ballard, Rev. Geo. Forneret, E. B. O'Reilly, M.D., F. B. Ross, R. A.E. Kennedy.

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

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

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

GENERAL BALANCE SHEET, 31ST DEC., 1898

<i>Assets.</i>	
Cash value of securities	\$1,951,796 34
Less amount undischursed	2,724 14
Cash on hand and at bankers	\$1,949,072 20
	66,961 97
	\$2,016,034 17
<i>Liabilities.</i>	
To the Public:	
Savings deposits..	\$436,481 38
Cur'ncy debentures	458,696 23
Sterling debentures	221,785 20
Interest accrued, but not due.....	8,097 67
Sundry unpaid accounts	488 24
	\$1,125,548 72

To the Shareholders:	
Permanent stock..	\$700,000 00
Reserve fund.....	160,000 00
Dividend No. 43, payable January 2nd, 1899.....	20,813 60
Balance carried forward	9,671 85
	\$ 890,485 45

PROFIT AND LOSS ACCOUNT FOR 1898.

To dividend No. 42, payable 2nd July, 1898	\$20,687 80
To dividend No. 43, payable 2nd January, 1899.....	20,886 40
	\$ 41,574 20
To income tax.....	400 00
	\$ 41,974 20
To interest on deposits	\$12,297 22
To interest on debentures	29,522 68
	\$ 41,819 90
To expenses of management, including salaries, office expenses, directors' and auditors' fees.....	\$ 8,514 64
To land inspection, including inspectors' salaries.....	3,796 28
To rent and taxes.....	1,207 20
To valuator's commissions	952 20
To debenture expenses	317 60
	\$ 14,787 92
To balance carried forward	9,671 85
	\$ 108,253 87
By balance brought forward..	\$ 6,064 77
By interest earned.....	101,716 90
By sundries	472 20
	\$ 108,253 87

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1898, and certify that the foregoing statements are in conformity therewith. We have also examined the securities held by the company, and found them correctly set forth in the Securities Book. The expenditures have been duly vouched for.

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

Hamilton, 1st February, 1899.

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

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

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

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

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

REPORT.

The directors have pleasure in submitting to the shareholders the twenty-second annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending 31st December, 1898, duly certified by the auditors appointed by the shareholders: The net profits for the year, after deducting all charges, amount to

Added to which is the balance carried forward from last year 6,064 77

\$51,646 05

Which amount has been appropriated as follows, viz.:
Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the income tax to

\$41,974 20

Carried forward to next year..

9,671 85

\$51,646 05

The securities of the company have been minutely examined by a committee of your directors, and all known losses provided for, besides making a liberal reduction of any security where there was a doubt of payment on the part of the borrower.

Mortgage instalments the past year have been satisfactorily met, abundant harvest, with fair prices to the farmer, has had a good effect in not only causing punctual payment of interest, but in many cases a reduction of the principal sum borrowed. The reserve fund as at 31st December, 1898, amounts to \$160,000.

Debentures for a large amount matured during the year and were mostly renewed and at lower rates of interest. The amount borrowed on currency debentures is larger than the previous year, indicating that the Canadian investor has full confidence in the company and the security it offers.

It will be observed that the stock of the company is now permanent, and all fully paid up.

In June last Mr. J. J. Mason, who for so many years acted as a director of the company, entered into other engagements which he considered might interfere with his duties as a director, and resigned his position, which the board accepted with regret.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.
MATTHEW LEGGAT, President.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The annual general meeting of this company was held in its offices, London, Ont., on Thursday, the 16th February, when the following report was presented:

REPORT.

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

The profits of the year (including \$3,730.89 brought forward from last year), amount to \$51,703.35; and, after providing for interest on borrowed capital, for cost of management, losses and anticipated deficiencies, and applying \$2,000 in reduction of amount charged against the company's building, two half-yearly dividends of three per cent. each, amounting with the shareholders' income tax thereon to \$38,612.90, have been paid, leaving a net surplus of \$13,090.45, of which \$10,000 have been placed to reserve fund, and \$3,090.45 carried forward at the credit of profit and loss account to next year.

The directors considered it advisable to write \$2,000 off the amount charged against the company's building, which now, therefore, remains at \$26,000. The rentals received from the offices and stores, which are now all rented, return a handsome rate of interest on the investment without charging the company with rent for the offices occupied by them.

During the past year the competition for loans has been very keen and, of course, the rate of interest obtained from borrowers has been lower.

The re-payments on mortgages during the year have been very satisfactory.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificates appended hereto.

All of which is respectfully submitted.
D. REGAN,
President.
London, January 31st, 1899.
FINANCIAL STATEMENT FOR THE YEAR
ENDING 31ST DEC., 1898.

<i>Dr.</i>	
To dividends and income tax thereon	\$ 38,612 90
Interest on savings bank deposits	18,656 57
Interest on debentures	29,988 31
General expense account, including directors' fees, solicitor's fees, auditors' salaries, etc., and municipal taxes	6,704 81
Repairs to company's building	642 44
Commission on loans	2,695 96
Land inspection	1,657 00
Expenses and commission on debentures	238 22
Losses on real estate	1,024 54
Written off Agricultural Savings and Loan Company's building	2,000 00
Transferred to reserve fund	10,000 00
Balance carried forward	3,090 45
	\$115,311 20

<i>Cr.</i>	
By balance brought forward	\$ 3,730 89
Interest earned, etc.	109,710 10
Rents from company's building	1,870 21
	\$115,311 20

<i>Assets.</i>	
Cash value of mortgages on real estate, etc.	\$2,044,002 77
Less retained to pay prior mortgages	30,784 66
	\$2,013,218 11
Loans on company's stock	2,128 32
Agricultural Savings and Loan Company's building	26,000 00
Rents accrued	1,135 25
Office furniture	500 00
Cash on hand	4,233 30
Cash in banks	79,192 23
	\$2,126,407 21

<i>Liabilities.</i>	
To the Public:	
Savings bank	\$ 577,328 12
Currency debentures	518,040 00
Sterling debentures	200,112 29
Interest accrued on debentures	8,105 10
Sundry liabilities	625 25
	\$1,304,210 76

To Shareholders:	
Capital stock	\$ 630,200 00
Reserve fund	170,000 00
Dividend No. 53, payable Jan. 3rd, 1899	18,906 00
Balance of profit and loss account	3,090 45
	\$2,126,407 21

C. P. BUTLER,
Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ont., for the year ending December 31st, 1898, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

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

Auditors.

London, Ont., January 30th, 1899.
The report was adopted.

The following gentlemen were elected directors of the company for the ensuing year: Messrs. D. Regan, W. J. Reid,

Thomas McCormick, Thomas Beattie, M.P., and T. H. Smallman.
Messrs. F. G. Jewell, F.C.A., and Andrew Dale were re-appointed auditors.
At a meeting subsequently held by the directors, Mr. Daniel Regan was re-elected president, and Mr. W. J. Reid vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-third annual meeting of the shareholders of this society was held at the society's office, corner Market Square and Wyndham street, Guelph, on Wednesday, February 15th, 1899, the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. John M. Bond, A. J. Brewster, James Cormack, T. J. Day, George D. Forbes, James Forrest, H. Howitt, M.D., William Hunter, James Innes, J. W. Kilgour, R. Melvin, J. E. McElderry, John McKinnon, Robert McMillan, Jas. P. Phin, John Phin, George Shortreed, Joseph Smith.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement:

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1898.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., etc., the net profits—including \$25,343.06, less \$6,958.87, deducted therefrom to cover losses on property, making the balance carried forward from last year \$18,384.19—amount to \$57,356.87. This sum has been appropriated as follows:

Dividend No. 44, paid 2nd July, 1898, 8 per cent. per annum	\$16,960 00
Dividend No. 45, paid 3rd January, 1899, 8 per cent. per annum	16,960 00
Carried to reserve fund	4,874 20
Carried to contingent fund	18,562 67

The reserve fund amounts to \$160,000, the contingent fund, \$18,562.67, and the total assets of the society are \$1,707,143.09.

During the year applications for loans, amounting to \$720,143.45, were received, and from these investments to the amount of \$373,056.77, were selected and granted, and \$347,086.68 declined.

The value of real estate held by the society is \$29,695.26. This sum includes all properties remaining unsold which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale, or otherwise. In view of the large reduction of property on hand, the directors have felt warranted in adding from the year's earnings \$4,874.20 to the reserve, making that fund \$160,000. This leaves a contingent fund of \$18,562.67, which will more than cover any possible loss that can be made in connection with the disposal of these properties.

During the year the interest on our investments has been promptly paid, and arrears on mortgages are much less than for a number of years.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.
A. B. PETRIE, President.

FINANCIAL STATEMENT. PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Dividend No. 44	\$ 16,960 00
Dividend No. 45	16,960 00
Interest on deposits	15,402 75
Interest on debentures	22,182 88

Commissions	920 08
Cost of management, including directors' fees, auditors' salaries and inspector's salary	10,531 21
Municipal and income taxes	737 69
Carried to reserve fund	4,874 20
Carried to contingent fund	18,562 67
	\$107,131 48

<i>Cr.</i>	
Balance brought forward	\$25,343 06
Less amount written off	6,958 87
	\$ 18,384 19
Earnings on loans	84,303 36
Interest on bank deposits	4,383 93
	\$107,131 48

ASSETS AND LIABILITIES.

The assets are as follows:

Cash value of mortgages and other securities	\$1,576,989 11
Cash in Dominion Bank	130,153 98
	\$1,707,143 09

The liabilities are as follows:

Savings Bank deposits	\$ 507,767 25
Interest on Savings Bank deposits	7,484 98
Debentures	562,152 12
Interest on debentures	10,216 07
	\$1,087,620 42

Surplus assets

Surplus assets	\$ 619,522 67
The surplus assets are composed of:	
Fixed and permanent stock subscribed, \$720,000, on which has been paid	\$ 424,000 00
Dividend payable 3rd January, 1899	16,960 00
Reserve fund	160,000 00
Contingent fund	18,562 67
	\$ 619,522 67

J. E. McELDERRY,
Secretary.

AUDITORS' REPORT.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1898, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1898.

A. J. BREWSTER,
J. W. KILGOUR,

Auditors.

Guelph, January 27th, 1899.
The president, in moving the adoption of the report and financial statement, addressed the shareholders, as follows:

Gentlemen,—Your board of directors feel very much pleasure in being able to submit to you so satisfactory a report of the past year's business. Notwithstanding the low rates of interest obtainable on mortgage security, we have been able to maintain the same rate of dividend as in past years, and to increase our reserve fund to a sum equal to about thirty-eight per cent. of the capital. Three years ago, the board decided that the surplus earnings for that and the two following years should be placed to contingent fund to meet losses, and, after two years, we should add to the reserve fund; this has been done, all losses have been met, a large reduction has been made in the amount of property on hand, and we have still a contingent fund which is more than sufficient to meet any probable future losses in disposing of these properties.

During the year the applications for loans received amounted to very much more than in any former year, showing great diligence on the part of the management, and in the selection of first-class investments great care was exercised. One of the best features of the report

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Jan. 31, 1899.

CAPITAL.

LIABILITIES.

			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,429,996	26,548		3,411,632	7,658,306
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,314,451	73,490	308,395	7,199,462	18,245,359
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,309,099	28,905	25,165	4,412,532	10,399,036
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	85,000	5	837,583	15,595	208,038	1,542,764	4,279,297
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	324,080	22,100		1,600,319	5,135,720
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,521,707	17,495	476,998	4,441,563	7,912,256
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	50,000	6	673,620		153,251	1,285,123	4,192,173
8	Bank of Hamilton	Hamilton	1,500,000	1,434,000	1,467,270	908,707	8	1,300,946	18,740	127,573	4,320,416	5,796,163
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,170,000	8	1,229,035	23,112		1,509,045	4,940,538
10	Western Bank of Canada	Oshawa	1,000,000	500,000	387,739	118,000	7	290,635			209,553	1,293,913
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,370,810	939,504	71,668	26,980,985	15,970,594
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,400	5	1,365,005	6,454	67,239	4,083,747	6,718,448
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			16,581			1,461,554	1,461,554
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	250,000	6	456,531	14,894	135,000	771,790	3,072,445
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	2,248,5	5,194		1,913,516	1,211,601
16	La Banque d'Hochelega	do	2,000,000	1,241,900	1,232,600	450,000	7	972,365	18,238	54,703	1,128,305	3,703,682
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,695,291	38,599	34,621	4,320,416	7,967,547
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	8	2,834,064	21,240	1,296	3,930,865	10,107,619
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,054,737	3,511	113,033	1,010,645	2,438,378
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	650,000	6	1,153,392	19,692	102,400	2,379,942	5,192,236
21	Union Bank of Canada	do	2,000,000	2,000,000	1,956,514	350,000	6	1,450,660	2,166	641,962	1,500,450	4,426,565
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	5	189,505		58,527	32,692	184,948
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	311,140	75,000	6	132,269		35,594	77,270	191,870
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	835,000	7	890,372	22,322	58,045	696,713	3,818,518
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,560,200	1,529,700	1,737,670	8	1,341,968	218,226		2,670,073	8,427,170
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,250,000	7	1,353,866	113,280		1,711,262	6,305,754
27	People's Bank of Halifax	do	800,000	700,000	700,000	230,000	6	553,712	9,096		794,557	725,245
28	Union Bank of Halifax	do	500,000	500,000	500,000	250,000	7	428,624	4,675		356,268	1,624,490
29	Halifax Banking Co.	do	500,000	500,000	500,000	375,000	7	474,465	90,985		505,416	2,214,768
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	69,020	9,930		45,007	627,953
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,530	30,000	5	45,627			32,308	113,160
32	Commercial Bank of Windsor	Windsor	500,000	500,000	349,172	90,000	6	154,616	5,062		84,376	664,527
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	413,384	41,357		620,373	1,323,254
34	People's Bank	Fredericton	180,000	180,000	180,000	140,000	8	105,334	5,907		58,279	219,522
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	91,867	13,679		98,086	185,360
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,077,355	230,256	1,927	4,326,784	1,045,290
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	18,000	7	40,264			39,792	101,377
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	65,000	8	112,687			118,465	126,466
Grand total.....			76,508,684	64,086,948	63,284,163	28,017,043		36,916,579	2,189,262	2,804,933	86,877,562	166,373,684

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'ge.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bond and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$625,773	1,135,123	75,000	441,442		335,166	129,254	237,211	577,864	2,006,955	1,783,022	9,146,541	18,346,328
2	C. Bk. of Commerce	149,251	894,796	169,951	880,825	94,403	11,718	4,667,960	794,705	1,836,923	1,521,466	3,343,927	1,519,336	7,332,814
3	Dominion Bank	699,515	944,323	75,000	730,611	132,120		910,992	382,795	639,064	2,441,213	2,008,896	10,682,029	10,682,029
4	Ontario Bank	85,398	305,169	50,000	281,812		11,234	38,781		209,052	1,307,134	392,711	5,654,213	5,654,213
5	Standard Bank	168,720	312,897	42,190	181,881		260,495	117,076	155,023	373,000	1,291,044	344,300	5,354,339	5,354,339
6	Imperial Bank	568,087	1,119,264	90,000	395,156		489,351	1,942	424,097	239,711	1,110,935	1,190,055	1,939,669	9,124,074
7	Traders Bk. of Can.	113,135	228,762	35,000	225,642		166,082	5,571	48,686	618,797	2,229,734	700,368	4,961,093	4,961,093
8	Bank of Hamilton	193,037	344,530	65,000	271,794		175,752	916,929	44,469	702,43	693,612	839,486	8,466,180	8,466,180
9	Bank of Ottawa	172,876	423,639	75,000	265,066		26,068	43,038	5,758	394,702	424,778	132,670	7,421,763	7,421,763
10	Western Bk. Can ...	26,773	21,469	18,679	16,728		391,590	12,473	11,243	30,827	530,230		1,188,283	1,188,283
QUEBEC.														
11	Bank of Montreal	2,220,078	2,851,146	287,000	1,329,314		9,780	10,823,112	8,710,353	237,270	432,234	1,773,487	39,520,160	39,520,160
12	Bank of B. N. A.	491,795	1,078,712	69,699	384,241		10,859	679,721			19,300	839,410	11,498,721	11,498,721
13	Banque du Peuple	4	132	17,863	1,133		183,458	316					29,687	29,687
14	Bk Jacques Cartier	35,910	255,104	24,095	220,479		8,836	4,932	8,992	121,900	399,167	447,845	3,489,419	3,489,419
15	Bank Ville-Marie	22,690	60,047	18,540	133,840	3,491	1,182	2,427	1,918	4,342		95,379	1,308,974	1,308,974
16	Bk de Hochelega	161,073	778,840	48,000	485,958		25,377	14,535	263,175	37,748	427,299	253,079	700,368	4,961,093
17	Molsons Bank	390,985	921,729	100,000	776,921		125,886	4,331	494,948	175,824	326,114	747,086	1,001,715	11,801,551
18	Merchants Bank	393,764	1,096,921	160,000	1,052,508		9,992	2,376,774	532,174	1,356,306	625,312	1,610,274	2,710,649	13,700,911
19	Banque Nationale	81,183	182,315	55,000	210,495		60,601	32,019	35,000				205,450	5,100,651
20	Quebec Bank	142,643	608,168	62,000	477,953		2,568	35,494	150,633	292,076	273,351	2,003,125	7,812,814	7,812,814
21	Union Bank Can ...	44,705	232,108	67,000	253,132		29,407	10,566		7,346	126,666		987,797	987,797
22	Bank de St. Jean	7,02	13,985	3,409	5,825		47,545	5,396					619,572	619,572
23	B. de St. Hyacinthe	10,748	18,738	15,594	6,031		88,474	1,388	16,791				31,401	1,315,970
24	Eastern Tp. Bank...	99,558	114,596	52,897	50,012		596,931	6,749	219,531	13,000	287,245		70,861	6,231,301
NOVA SCOTIA.														
25	Bk. of Nova Scotia	466,918	870,518	71,667	465,712		110	602,982	713,605	779,102	1,036,066	1,602,429	9,716,647	9,716,647
26	Merchants Bk. Hal.	453,303	912,553	62,100	303,514		119,522	287,449		108,000	1,294,931	538,521	1,159,336	7,151,746
27	People's Bk. of Hal.	41,601	207,052	28,436	52,907		25,939	13,668	17,948		26,786		2,313,770	2,313,770
28	Union Bk. of Hal'x	55,126	197,032	25,000	70,301		81,076	59,311	90,546	245,462			2,388,582	2,388,582
29	Halifax Bank'g Co.	72,795	186,866	25,000	63,311		90,709	76,554		342,500			3,424,668	3,424,668
30	Bank of Yarmouth	34,066	20,355	4,551	8,741		44,413	58,452	27,229	19,400	20,000		62	

LIABILITIES

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	206,928	2 170	9,035		755	12 744,768	330,686
	675,507	14,488	49,845	717,886	3,390	30,652,276	318,791
			100,000	378,173		16,174,738	350,000
	6,714	3,575				7,411,442	294,490
		4 223		86,435		7,711,722	214,570
	3,538			54,337		11,180,711	94,559
	984		36,590			6,393,827	124,649
		1,013		12,777	1,116	9,981,716	145,186
						7,739,306	153,750
						1,809,084	2,099
	546,164	81,121			87,594	49 968,440	772,000
	22,579		123,277		6,424	12,318,173	
		564		4,706	5,250	1,488,657	47,338
			7,639	16,738		4,471,457	120,247
					359	1,633,156	86,175
					53,951	5,968,702	213,497
	207,772		26 860		109	14,270,444	315,500
	920,579				4,887	18,016,685	866,342
		17,143		56 869		4,634,819	360,926
	96,117	873		6,749		8,960,805	305,580
	2,905		716,636			9,041,716	652,000
		49			3 121	108,840	21,810
						1,166,632	33,392
			31,865	15,523	11,662	5,545,222	207,954
	550,610	1,354	104,263			13,313,467	108,076
	89 032			151,308	62,580	3,977,075	271,915
	7,864				21,021	2,111,497	136,391
	9,789			85,147	16,078	2,555,113	92,825
		1,071		134,041	17,724	3,367,563	15,972
		9				651,920	60,504
					871	191,906	34,625
					7,141	8 5,723	97,321
	120,137					2,519,006	108,014
	69					389,638	68,614
			1,366		172	385,521	38,750
	75,990	12,977	16,003		255,001	7,050,430	Nil
						174,815	5,716
	382				678	358,190	67,497
	3,543,170	99,379	1,223,354	1,720,688	580,524	296,389,286	7,140,264

Interest on currency debentures, due and accrued 5,739 77

Interest on deposits \$27,982 72

Debenture expenses 713 54

Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc 6,894 64

Inspection expenses, agents' commissions, and legal costs 688 68

Dividends Nos. 56 and 57 22,500 00

Balance carried forward 443 43

Total \$62,144 93

Cr.

Balance at credit \$ 1,091 36

Interest on investments, and net rentals of Toronto st. premises 61,053 57

Total \$62,144 93

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1898, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
JOHN M. MARTIN, F.C.A.,
Auditors.

Toronto, 13th January, 1899.

The report and financial statement having been read, the president, in his address to the shareholders, said:

"It has been a matter of much regret to the directors to have had to reduce the dividend for the past year, but the outlay for taxes, repairs and other expenses, upon the properties held by the association, which could not be charged to capital account, was so large that they had no alternative, and as they consider it to be their duty to deduct these outlays from the earnings of the year, the dividend had to be reduced accordingly, but it will be a satisfaction to know that, small as it is, it has been paid out of income actually received, after paying interest to debentureholders and depositors, and all expenses of management.

"The debentures which matured in Scotland, during the last term of the past year, were so largely renewed that, with the addition of new money obtained on very favorable terms (thanks to our energetic agents), it became unnecessary to make any remittance. Whether we shall be as successful in the present year remains to be seen, but we shall be fully prepared for any contingency.

"The necessity of having to maintain large cash reserves, together with the low rate obtainable for safe investments, prevented us from loaning to any great extent during the past year.

"Our deposits, you will notice, have been reduced from \$130,742 to \$80,057, a result which will be satisfactory to our Scotch debenture-holders.

"The prospects of realizing on city property are encouraging, but it will be some time before proper prices can be obtained, especially whilst there is so much real estate in the market seeking purchasers.

"In Winnipeg a reaction seems to have set in, and there we disposed of property amounting to \$16,275 during the past year, and since the beginning of this year sales have been effected there to the extent of \$10,750 additional.

"The consolidation of four loan companies has created some interest on the subject of amalgamation. So far as this association is concerned, the directors prefer to await the passage of a new act respecting loan companies, now under consideration, before deciding upon any course to be pursued by this company.

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
		175,278	220		200,000		16,873,859	624,400	1,151,600	1,615,700
		220,152	116,846	109,765	538,762	595,162	37,901,370	444,000	1,056,000	3,641,000
		53,829	59,924	7,371	263,940	10,995	19,405,023	693,600	819,000	1,416,000
		1,008	30,000	10,000	160,000		8,609,545	86,900	265,500	917,900
		26 625			110,267	37,133	9,503,160	169,220	373,240	856,360
	55,360	43,689	43,551	104,806	370,768	49,028	17,613,650	564,545	989,662	1,701,690
		9,223	10,000		164,303	18,040	7,229,708	108,000	284,756	685,750
		49,522		16,012	323,002	88,989	12,437,811	188,000	251,000	1,380,000
		45,856	7,813	11,070	128,600		10,540,342	171,856	390,108	1,349,855
		29,624	48,487	4,250		10,594	2,352,255	26,213	22,783	350,720
	761,645	90,260	69,731	25,000	600,000		69,745,577	2,148,000	2,961,400	5,712,980
	144,088	157,325	48,241	3,455	330,000	223,822	16,013,369	490,886	1,052,387	1,508,409
		373,533	535,405	11,705	306,259	7,287	1,466,774	4	123	16,769
		18,665	23,217	3,404	110,000	32,314	2,276,329	36,420	307,869	472,632
		60,405	54,776	25,502	56,116	284,534	2,135,845	19,828	55,919	298,850
		137,005	49,223	48,192	36,342	55,118	7,857,515	159,989	685,995	1,058,120
		81,366	90,744	2,441	190,000	82,073	18,114,902	358,315	653,910	1,813,241
		357,601	40,981	40,783	535,314	135,274	26,736,304	389,529	1,029,017	3,025,000
		49,092	14,258		137,432	29,393	6,201,892	81,975	225,900	112,037
		73,472	108 057	3,600	192,471	126,918	12,364,244	139,057	687,693	1,469,676
		22,620	5,540	182,223	246,053	10,360	11,540,245	44,006	233,189	1,645,961
		25,427		8,573	14,170	9,912	759,830	6,800	13,000	159,505
		41,578	32,677	1,816	19,181	23,279	1,623,171	18,659	16,890	201,769
		23,867	83,294	21,229	129,845	20,102	8,001,185	95,314	111 015	929,322
	137,073	11,184	3,909	2,000	38,418	131,935	16,643,275	450 825	922,606	1,388,815
	10,515	53,236	26,238	35,000	60,000	13,362	12,461,426	469,817	799,991	1,411,362
	40,000	25,693	65,982	2,769	63,263	753	3,055,724	39,859	165,264	585,338
	33,981	6,692			52,000		3,305,113	59,073	183,375	461,458
		11,073	7,898		1,800	5,114	4,308,573	73,111	187,435	474,465
		15,578	9,193		8,000	450	1,001,399	34,500	30,622	73,410
		728			23,492		491,399	3,120	5,012	47,210
		33,672	14,644		18,632	1,200	1,264,815	16,908	19,074	167,351
		271			30,000		3,720,080	125,721	226,391	430,450
		3,998	10,293		8,500	4,001	730 602	7,218	8,769	112,696
		19,640	4,906		12,000		620,900	12,375	12,421	32,360
	750,413	147,272	100,039		105,850	51 338	8,109,021	797,612	138,601	1,143,630
		234		325	250		241 483	1 036	2,209	48,892
		6,003	335	1,133	10,392	1,155	631,626	5,919	10,155	125,183
	2,012,320	2,518,944	1,731,507	721,212	5,923,824	2,064,633	387,140,155	9,164,571	17,135,470	39,948,173

"We have had to regret the loss of two of our oldest directors during the past term, of Mr. Cockburn, a most valuable member of the board for over 18 years, and who retired on assuming the presidency of another loan company, also of Mr. Jackes by death, whose experience was of much advantage to the association for a period exceeding 17 years; their vacancies have been filled by the appointment of Mr. Geo. Martin Rae, and of Mr. Walter Gillespie, our efficient manager, both of them well versed and experienced in loaning matters.

"The office staff has worked faithfully and well during the past year. The auditors have also performed their duties satisfactorily."

On the motion of the president, seconded by the vice-president, the report and financial statement were unanimously adopted.

It was moved by Mr. George R. R. Cockburn, seconded by Mr. Bernard Saunders, and carried, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors, for their services during the past year.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the former directors were unanimously re-elected.

At a subsequent meeting held by the board, I. Larratt W. Smith, Q.C., D.C.L., was re-elected president, and W. Mortimer Clark, Q.C., W.S., vice-president.

TORONTO MARKETS.

Toronto, Feb. 23rd, 1899.

DAIRY PRODUCE.—For choice large rolls there is good enquiry, but supplies of strictly A1 stock are not large, and all coming forward finds ready sale. Dealers quote tubs, 12 to 13½c., and rolls, 15 to 15½c. per lb. Creamery is steady at 19 to 21c. Last mail advices from the United Kingdom were not of the brightest character, the weather being very unfavorable for the market. Large quantities of Australian butter were in the market, but as supplies come forward very irregularly from this quarter, it was expected that the cloud would soon be lifted. Large quantities of cheap inferior American butter were said to be coming forward, and to the writing shippers had not done badly, owing to a shortage in this description. Cheese locally is unchanged, prices ruling from 9 to 10½c. per lb. The receipts of new eggs are conditional upon the weather, a few warm days bringing out supplies. New laid are quoted 18½ to 21c. per dozen, and pickled, 14 to 15c. per dozen.

DRESSED HOGS AND PROVISIONS.—Trade is losing in activity, with the advancing season, and the prices paid for dressed hogs, \$4.90 to \$5 per cwt., are somewhat less, in sympathy with a decline at the live stock market. Provisions are in moderately good demand, and without special feature.

GRAIN.—The Ontario country roads are in most districts in very poor and sometimes almost impassable condition. As a consequence, grain deliveries are very limited. Red and white Ontario winter is quoted 69 to 70c., West. Barley stands at 46 to 47c. per bushel, with buckwheat steady at 50 to 51c. per bushel. There is some little better enquiry for oats, both for export and shipment East, and prices have a firmer tone, with sales reported at 29½c. per bushel. Peas remain steady and unchanged, prices ruling 65 to 66c. per bushel. Corn is quiet and steady.

GROCERIES.—The volume of trade is a fair season's average. Sugars are steady at last quotations, with moderate movement. Canned goods continue to be firmly held. Cables quote lower prices on Jordan and Sicily shelled almonds. Rice is very firm, and India or Patna

has materially advanced in primary markets. Exporters are said to have paid the equivalent to 1½c. per lb. to have their contracts cancelled. From Burmah and Siam report comes that less than the usual quantity of rice can be expected. Coffee is quiet in the local market, and depressed and lower abroad. Cables on cloves are firmer in tone, and the spice market generally seems strong. There is nothing exciting in the tea trade, and business is of comparatively small proportions. In Lenten supplies a fair trade is doing.

HIDES AND SKINS.—For green cow hides, 8½c., and for steers, 9c. are being paid by dealers to city butchers. Cured are quoted at 9¼c. per lb. The market is rather quiet, and a shade weaker. The quality of offerings is seasonably poor. For sheepskins, prices rule 85c. to \$1. The calfskin market is beginning to open up with 10c. quoted for best skins. Tallow is quiet and steady, with rendered quoted 4¼ to 4¾c. per lb. Chicago, February 21st.—The demand for packer hides was of only very moderate proportions, as buyers generally showed a disposition to operate on a hand-to-mouth basis. Offerings, however, were light, due to the fact that packers' stocks were small and prices were unchanged and firm at 11½ to 11¾c. for native steers, 10½ to 11c. for Texas, 10½c. for butt brands, 9¾c. for Colorados, 10c. for branded cows, and 11 to 11½c. for native ccws.

WOOLS.—The same uninteresting market continues to exist in fleece wool. There is little demand from the United States for Canadian fleece, and holders here find it difficult to get a price on stock. The domestic mills are making fair demand for pulled and foreign wools. From London, February 18th.—The wool market during the week was quiet. There were no transactions of importance. The arrivals of wool for the next series of wool auction sales amount to 190,983 bales, including 82,000 forwarded direct. The imports during the week were: New South Wales, 3,391; Melbourne, 5,470; South Australia, 227; West Australia, 27; New Zealand, 11,064; Cape of Good Hope and Natal, 7,160; Batoum, 950; Hamburg, 1,002; Marseilles, 1,612; elsewhere, 666.

MONTREAL MARKETS.

Montreal, 22nd Feb., 1899.

ASHES.—The volume of business continues of a limited character, but receipts are so small that prices keep comparatively firm, and \$4.30 to \$4.35 per cental is quoted for first quality of pots, \$3 to \$3.05 for seconds, and \$4.80 to \$4.90 for pearls.

CEMENTS AND FIREBRICKS.—The decided turn to very mild and spring-like weather has tended to some renewal of enquiry for these goods, but actual business is yet light. Prices hold very steady at \$2 to \$2.10 for Belgian; English, \$2.45 to \$2.50; German, \$2.50 to \$2.60; firebricks, \$18 to \$22 per thousand, as to brand.

DAIRY PRODUCTS.—Trading in butter is quiet, and altogether in lots for local consumption. Creamery continues to rule about 19½ to 20c. per lb. for finest; Townships dairy, 15 to 16c.; Western, 12½ to 14c.; rolls, 15 to 16½c. In cheese there is an almost total absence of business; the quotation for finest continues at 9¾ to 10c. per lb.

DRY GOODS.—The general report among our wholesalers is still of good orders. Letters from the North-West, and Northern Ontario complain that the late long-continued spell of very severe weather had quite a noticeable effect on business, farmers being indisposed to stir out and do any trading while the cold weather lasted, and this is made the excuse for

any little delinquency in payments; but collections as a whole may be called good. The present very mild weather has created some demand for spring fabrics, with city retailers. The trend of values continues upwards. We have seen a letter from a large London silk house, under date, the 11th inst., which announces an advance in silks of 12½ per cent., with a prospect of an increase to 20 per cent., and, if the new crop turns out poorly, even higher. A Manchester letter states that owing to increased cost of dyeing an early advance may be expected in velvets of medium price.

FISH.—Business is fair, but would be better, particularly in frozen fresh fish, only for the very mild weather of the past few days. Values continue steady, and in frozen fish firmer if anything. We quote: No. 1 green cod, \$5.40 to \$5.50; No. 1, large, \$5.75; No. 2, \$4.25; Nova Scotia herrings, \$4.75 to \$5; Nova Scotia salmon, 14 to \$15; B.C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. Haddies are quoted at 6½ to 7c. per lb.; bloaters, 9c. to \$1 per box, and smoked herrings, 9 to 10c. Fresh haddock, 3½ to 4c.; fresh cod, 3½ to 4c.; fresh herrings, \$1.50 to \$1.75 per hundred.

FURS.—Receipts of raw furs have been quite liberal, with good prices prevailing, but, as after this week it will be too late for further shipments to reach London in time for the March sales, dealers may be less inclined to buy, and both prices and receipts may ease off. We hear of some very fair lots of large dark coon bringing as high as \$1; prime dark mink, \$2; marten, \$2.75 to \$3. We quote: Mink, \$1.50 to \$2; marten, \$2.25 to \$3; fisher, \$4 to \$6; lynx, \$1.75 to \$2.25; otter, \$5 to \$13; red fox, \$1.50 to \$1.80; cross do., \$3 to \$7; silver do., \$20 to \$60; skunk, 25 to 75c.; coon, 25 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.; wolverine, \$3 to \$5. The catching and buying of beaver is still illegal in both Ontario and Quebec.

MONTREAL STOCKS IN STORE.

	Bushels. Feb. 13.	Bushels. Feb. 20.
Wheat	19,094	19,150
Corn	18,515	15,529
Oats	205,036	213,226
Rye	2,893	2,893
Peas	21,341	21,630
Barley	6,214	11,837

Total grain	273,093	284,265
Oatmeal	344	254
Flour	18,245	17,198
Buckwheat	24,575	26,510

GROCERIES.—The general situation is little altered since last reported, and the late markedly mild weather, in contrast to the preceding prolonged zero temperature, has not tended to help business in the country. The only noteworthy change in values is the reduction in the price of molasses, due wholly to a desire on the part of some of the grocery houses to freeze out a party who has been operating in the article lately, whom they consider an interloper, and Barba- does has been advertised at 29 cents in a jobbing way, while a sale of 100 puncheons is reported at 28½c. per gal. Refiners do not report a brisk enquiry for sugars, but factory quotations are steady at 3.75 to \$4.15 for yellows, and \$4.30 for standard granulated. There is quite a brisk demand between houses for canned corn, and some are said to be holding at 95c. in quantity, and tomatoes at 85 to 90c. New Japan teas will likely open on a somewhat lower basis than last year. Present values are not affected, however, they are steadily held. The cheaper China greens, usually used to replace similar grades of Japans, are stiffer, and it is claimed have advanced from 2 to 3 cents in the United States during the past couple of months. Advices from London indicate a further advance of about a halfpenny in Ceylons.

HIDES.—The market for beef hides shows some signs of weakening, probably largely due to deterioration in quality, shown by recent receipts. Dealers have been buying at 9 to 9½c. for No. 1, but state that next week they will refuse to exceed the former figure. It is claimed by tanners that they are bringing in English hides at laid-down cost not to exceed 9½c. per lb. Calfskins are advanced a cent to 10 and 8c. per lb., for Nos. 1 and 2, respectively, due to competition among buyers. Lambskins, 70 to 75c. each.

LEATHER.—The market continues a very steady one, indeed it may be called rather firmer, under favorable advices as to improving values in England for both sole and black leathers, and also to the fact that dry hides are slightly advanced in the United States, though there is a tendency to easiness in green hides locally, but this, it is claimed, is mainly due to the usual seasonable deterioration from the grub. Some dealers are quoting half a cent advance on black leathers. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There has been some fluctuation in the cabled quotations of ingot tin, but local dealers continue to quote at 26¾c. for L. & F.; lead and copper are steady at late advance; zinc again stiffer. Pig iron prices are advanced, \$20 being now asked for Summerlee in small lots; a round transaction in Hamilton No. 1, was reported a few days ago, at \$16, net cash, and from \$17 to \$17.50 would now be asked in a jobbing way. Domestic bars are also firmer, and \$1.40 is now said to be the lowest mill figure for car lots; Swedish bar iron sold the other day at ¾c. Tin plates are held firmly, and in a recent sale of I.X. charcoals, \$4, it is said, was exacted. We quote: Summerlee pig iron, \$19.50 to \$20; Hamilton, No. 1, \$17 to \$17.50; No. 2, do., \$16 to \$16.50; Ferrona, No. 1, \$14.50 to 15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.30 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.40 to \$3.50; do., I.X., \$4.00; P.D. Crown, I.C., \$4 to \$4.25; do., I.X., \$4.50; coke, I.C., \$3.20 to \$3.25; do., standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2 to \$2.10 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank

steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, 2.25 to \$3, as to finish; ingot tin, 26¾c. for L. & F.; Straits, 26¼ to 26½c.; bar tin, 27½ to 28c.; ingot copper, 18 to 19c.; sheet-zinc, \$7.25; Silesian spelter, \$6.25 to \$6.50; Veille Montagne spelter, \$6.50 to \$6.75; American spelter, \$6.25 to \$6.50; antimony, 9½ to 10c.

OILS, PAINTS, AND GLASS.—Orders are still reported as coming in briskly for spring delivery. The marked advance in turpentine last week is firmly held, and it is said the situation in the South has developed further strength. Linseed stiffer in England. Dry white and red leads are said to have advanced. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.05; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 13c. in 50 and 100-lb. packages; 14c. in 25-lb. packages; pound packages, in boxes, 15c.

LIVERPOOL PRICES.

Liverpool, February 23rd, 12.30 p.m.

	s.	d.
Wheat, Spring	6	0
Red Winter	6	0
No. 1 Cal.	3	7
Corn old	3	3
" new	3	6
Peas	5	9
Lard	27	6
Pork	47	6
Bacon, heavy	28	6
Bacon, light	28	0
Tallow	23	0
Cheese, new white	49	0
Cheese new colored	49	0

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,103,686.37
Total Liabilities.....19,859,291.43

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

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2200.

Insurance Agents

INCREASE YOUR INCOME BY REPRESENTING

The Insurance Agency Corporation of Ontario, Limited

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

Officers and Directors:

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Vice-President, W. E. H. MASSEY.

Directors—Col. the Hon. D. Tisdale, P.C., Hon. Lyman M. Jones, A. E. Plummer, Geo. H. Roberts, James Hedley, Hugh Ryan, Z. A. Lash, Q.C.

Superintendent, W. H. HOLLAND.
Managing-Director, GEO. H. ROBERTS.

The Equitable LIFE Assurance Society

OF THE UNITED STATES



Outstanding Assurance, Dec. 31, 1898	\$987,157,134
Assurance applied for in 1898	198,362,617
Examined and Declined	30,318,878
New Assurance Issued	168,043,739
Income	50,249,286
Assets, Dec. 31, 1898	258,369,298
Assurance Fund (\$198,898,259) and all other Liabilities (\$2,160,550)	201,058,809
Surplus	57,310,489
Paid Policyholders in 1898	24,020,523

HENRY B. HYDE,
President.

JAMES W. ALEXANDER,
Vice-President.

Montreal Office, 157 St. James Street.
S. P. STEARNS, Manager
Toronto Office, King and Yonge Streets,
GEORGE BROUGHALL, Cashier

TORONTO PRICES CURRENT.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

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

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire Insurance Co. Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,
A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hall & McYoung St

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

ESTABLISHED A.D. 1730

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

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

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 858,350
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager.

North American Life Assurance Co.

Head Office, TORONTO, ONT.

President—**JOHN L. BLAIKIE.**
Vice-Presidents—**HON. G. W. ALLAN, SIR**
FRANK SMITH.

Progress, solidity and gain for policyholders,
characterized the operations of this sterling
home company for 1896, its most successful
year.

The following figures illustrate the gains made
over 1897, its previous most successful year:

Assets increased... \$	364,651.39	now totalling \$	3,137,828.61
Cash income "	85,580.32	now totalling	785,130.61
Net surplus "	45,917.33	now totalling	474,029.08
Ins. in force "	1,874,830.00	now totalling	20,595,708.00

A policy in the North American is a safe and
remunerative investment, because the company's
financial position is unexcelled.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Assurance Company

Head Office for Canada,
MONTREAL.

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

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

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

F. STANCLIFFE, Managing Director.

A. McDOUGALD, Gen'l Manager for Canada.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

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

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto

Commercial Union Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
 Telephone 3909.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
 Temple Bldg., Bay St., Toronto. Tel. 3909.

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

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
 JOHN DAVIDSON, Esq., Secretary.

Head Office, Guelph, Ont.

THE EXCELSIOR LIFE INSURANCE CO. Of Ontario, Limited

INCORPORATED 1889.

E. F. CLARKE, M. P., President.
 E. MARSHALL, Secretary.
 S. M. KENNEY, Manager

Head Office—Opp. General Post Office, TORONTO

Total Assets Exceed Half a Million Dollars

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

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

Agents wanted to represent the Company

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	TORONTO, Feb. 23, 99		Cash val per share
						125	130	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2			304.17
British North America	943	4,866,666	4,866,666	1,387,000	3 1/2	125	130	75.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	130	150 1/2	43.00
Commercial Bank, Windsor, N.S.	40	500,000	549,172	113,000	3	108	112	184.50
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	269	270	73.00
Eastern Townships.....	50	1,500,000	1,500,000	855,000	3 1/2	145	150	30.00
Halifax Banking Co.	50	500,000	500,000	375,000	3 1/2	150	165	190.00
Hamilton	100	1,492,600	1,456,680	903,141	4	190		190.00
Hochelaga	100	1,241,700	1,231,830	450,000	3 1/2	130	135	216.00
Imperial	100	2,000,000	2,000,000	1,900,000	4 1/2	216	217	
La Banque du Peuple.....	suspended							91.00
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	89	90	14.80
La Banque Nationale.....	50	1,900,000	1,900,000	100,000	3	79	76	181.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	181		181.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,250,000	3 1/2	187	193	
Molson	50	2,000,000	2,000,000	1,500,000	4 1/2			506.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	253	260	300.00
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2	217.00
Nova Scotia	100	1,500,000	1,500,000	1,725,000	4	917	2 1/2	123.00
Ontario	100	1,000,000	1,000,000	85,000	2 1/2	123		200.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200		32.50
People's Bank of Halifax	50	700,000	700,000	230,000	3	111 1/2	117	
People's Bank of N.B.	150	180,000	180,000	180,000	4			16.75
Quebec	100	2,500,000	2,500,000	650,000	3	216 1/2	119	
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2			95.00
Standard	50	1,000,000	1,000,000	600,000	4	190		249.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	242	252	
Traders	700	700,000	700,000	50,000	3	116	112 1/2	73.50
Union Bank, Halifax	50	500,000	500,000	225,000	3 1/2	145	150	120.00
Union Bank of Canada	100	2,000,000	1,995,075	350,000	3	120		70.00
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	
Western	100	500,000	387,739	118,000	3 1/2			74.50
Yarmouth	75	300,000	300,000	30,000	3	99	105	

LOAN COMPANIES.		And % bonus.	
UNDER BUILDING SOCIETIES ACT, 1869			
Agricultural Savings & Loan Co.....	50	630,000	629,544
Building & Loan Association	25	750,000	750,000
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000
Canadian Savings & Loan Co.....	50	750,000	750,000
Dominion Sav. & Inv. Society	50	1,000,000	934,900
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000
Landed Banking & Loan Co.	100	700,000	688,098
London Loan Co. of Canada	50	679,700	661,850
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000
People's Loan & Deposit Co	50	600,000	600,000
Union Loan & Savings Co	50	1,095,400	699,020
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000
UNDER PRIVATE ACTS.			
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000
"THE COMPANIES' ACT," 1877-1889.			
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000
Real Estate Loan Co.....	40	578,840	373,730
ONT. JT. STK. LETT. PAT. ACT, 1874.			
British Mortgage Loan Co.	100	450,000	316,504
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386
Toronto Savings and Loan Co.	100	1,000,000	600,000

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divid.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Feb. 10
250,000	8 ps	Alliance	90	91-5	10 1/2
50,000	9 1/2	C. Union F. L. & M.	50	5	4 1/2
900,000	9	Guardian F. L.	10	5	10 1/2
60,000	95	Imperial Lm.	80	5	28 3/4
136,498	5	Lancashire F. & L.	80	9	4 1/2
85,862	20	London Ass. Corp.	95	19 1/2	57 5/8
10,000	10	London & Lan. L.	10	9	7 7/8
77,363	22	London & Lan. F.	95	24 1/2	17 1/2
245,640	90	Liv. Lon. & G. F. & L.	Stk.	9	51 1/2
80,000	30	Northern F. & L.	100	10	79 3/4
110,000	30 ps	North British & Mer	95	6 1/2	41 3/4
53,776	85	Phoenix	80	5	48 3/4
125,334	58 1/2	Royal Insurance	80	3	53 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	19	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	12 1/2
2,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	375 300
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	95	200
50,000	10	Western Assurance.....	40	90	166 1/2

RAILWAYS.

Par value \$ Sh.	London Feb. 10
Canada Central 5% 1st Mortgage.....	101 1/2
Canada Pacific Shares, 3%	90 1/2
C. P. R. 1st Mortgage Bonds, 5%	117 1/2
do. 50 year L. G. Bonds, 3 1/2%	2 1/2
Grand Trunk Con. stock	189 1/2
5% perpetual debenture stock	74 1/2
do. Eq. bonds, 2nd charge 6%.....	50 1/2
do. First preference.....	93 1/2
do. Second preference stock	121 1/2
do. Third preference stock	106 1/2
Great Western per 6% debenture stock	100
Midland Sig. 1st mtg. bonds, 5%	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	110 1/2

SECURITIES.

London Feb. 10	
Dominion 5% stock, 1908, of Ry. loan	106 1/2
do. 4% do. 1904, 5, 6, 8	107 1/2
do. 4% do. 1910, Ins. stock	107 1/2
do. 3 1/2% do. Ins. stock	104 1/2
Montreal Sterling 5% 1908	107 1/2
do. 5% 1874	107 1/2
do. 1879	112 1/2
City of Toronto Water Works Deb., 1906, 6%	106 1/2
do. do. gen. con. deb. 1919, 5%	100 1/2
do. do. stg. bonds 1908, 4%	100 1/2
do. do. Local Imp. Bonds 1913, 4%	107 1/2
do. do. Bonds	107 1/2
City of Ottawa, Stg.	115 1/2
do. do. 4 1/2% 20 year debts	115 1/2
City of Quebec, con.,	106 1/2
do. do. 1906, 6%	106 1/2
do. do. 1908, 4%	104 1/2
do. do. sterling deb.	106 1/2
do. do. Vancouver,	110 1/2
City Winnipeg, deb.	114 1/2

DISCOUNT RATES.

London, Feb. 10	
Bank Bills, 3 months	2 0
do. 6 do	2 1/2
Trade Bills, 3 do	2 1/2
do 6 do	2 3/4

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT.

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 23.01 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED
1886.

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

DIRECTORS:

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

This Company was organized in 1886, 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.

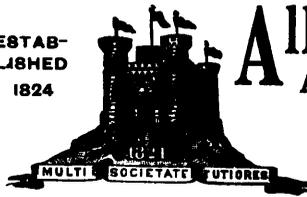
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving upwards of \$108,000.00 on the current rates charged, in addition to which, on the amount paid 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.,
89 Church Street, Toronto, On

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

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

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Governm't, \$50,079 76

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

JAMES LOCKIE, JOHN SHUH,
President. Vice-President.

ALFRED WRIGHT, Secretar .
T. A. GALE, Inspector.

**THE
Ontario
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

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

Policy-holders and Agents

New Business for 1898, all written in Canada - exceeds

\$3,750,000 !

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

**Growth Prosperity
Stability**

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !



THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

**Condensed Statement for
1898 :**

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector.

**The "GORE" FIRE
INSURANCE
COMPANY**

58th Year

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

BRITISH AMERICA ASSURANCE COMPANY.

The sixty-fifth annual meeting of the shareholders of this company was held at its offices in this city at noon on Thursday, Feb., 16th.

The President, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, who was appointed to act as Secretary, read the following:

REPORT.

The directors beg to submit the sixty-fifth annual report of the company, embracing the transactions for the year ending 31st December last, and a statement of the assets and liabilities at the close of the year.

In the fire branch, while there has been a slight reduction in the premium income, the results as a whole have been fairly satisfactory, showing a moderate margin of profit, notwithstanding the fact that there were some serious conflagrations during the year in which the company was involved for considerable amounts—notably, the almost total destruction of the city of New Westminster in September last.

The closing months of the year were marked by a succession of exceptionally disastrous storms, both on the ocean and on the great lakes, which resulted in an unprecedented loss of life and property. As a consequence all companies engaged in the business of marine insurance show a heavy loss on the transactions of the year, and in its comparatively limited operations in this branch this company has shared in the general unfavorable experience. It is encouraging, however, in considering the future prospects of this business, to observe that the heavy losses incurred during the past year, coupled with the unprofitable results of some preceding years, have led to a general movement among marine underwriters for materially advancing rates and bringing about other reforms which the directors feel assured will place the business on a much more satisfactory footing than for several years past.

The directors feel that there is cause for congratulation in the fact that the company has passed through a year which, in many respects, has been a trying one to those engaged in fire and marine insurance business, and paid its usual dividend to shareholders without making any material reduction in its reserve fund.

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

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st, 1898	\$ 708,756 02
Marine losses, including losses under adjustment at Dec. 31st, 1898	238,498 52
Commissions and other charges	456,259 31
Government and local taxes	38,898 99
Balance	29,894 52
	\$1,472,307 36

Fire premium	\$1,256,044 47
Marine premium	291,206 41
	\$1,547,250 88
Less reinsurance	117,335 71
Interest and rent account	42,392 19
	\$1,472,307 36

PROFIT AND LOSS.

Dividend No. 109	\$ 26,250 00
Dividend No. 110	26,250 00
Written off office furniture	4,148 90
Balance reserve Dec. 31, 1898	571,011 88
	\$27,660 78
Reserve at Dec. 31, 1897	\$ 591,364 51
Balance of revenue account	29,894 52
Appreciation of securities	6,401 75
	\$627,660 78

ASSETS AND LIABILITIES.

Assets.

United States and state bonds	\$ 339,375 00
Municipal bonds and debentures	546,463 71
Railway bonds	40,670 00
Loan company and other stocks and bonds	166,898 00
Mortgages	10,000 00
Real estate	150,000 00
Office furniture, business maps, etc.	37,340 14
Agents' balances and other accounts	159,418 48
Cash on hand and on deposit	48,571 53
Bills receivable	9,566 48
Interest due and accrued	10,860 84
	\$1,519,164 18

Liabilities.

Capital stock	\$ 750,000 00
Losses under adjustment—	
Fire	\$108,297 23
Marine	63,605 07
	\$ 171,902 30

Dividend No. 110—	
Payable Jan. 5th, 1899	26,250 00
Balance, reserve fund	571,011 88
	\$1,519,164 18

REINSURANCE AND SURPLUS FUND.

Total reserve fund	\$571,011 88
Reserve to cover liability on outstanding risks	501,861 05
	\$ 69,150 83

Net surplus

J. J. KENNY, Vice-President. P. H. SIMS, Secretary.

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

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

Toronto, February 7th, 1899.

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

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

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

BOVRIL, LIMITED.

The second annual general meeting of shareholders in Bovril, Limited, was held on the 3rd instant, at the company's new premises, Old street, City road, London, Eng., Mr. J. Lawson Johnston (the chairman of the company), presiding. The chairman referred to the connection of the late Lord Playfair with the company, remarking that for many years Lord Playfair co-operated with Baron Liebig in his researches in the chemistry of food. Speaking of the career of the company, its earnings and prospects, Mr. Johnston very sensibly said: "We all know that there are shares on the market which, on their merit, are quoted too high, and we are equally certain that there are other shares which, on their merits, are quoted too low, and in this latter category we place our own. You will, however, agree with me that it is not within the province of directors to control the price of shares upon the Exchange, whether they go up or down, their sole duty is to see that the business of the company is conducted with energy and intelligence and economy, and that

no effort is withheld in order to obtain the best possible results for their shareholders." A resolution, passing the accounts for the year 1898, was then carried, and it was further resolved that after the fixed rates of dividend have been paid on the preference and ordinary shares for the half-year ending December 31st, 1898, a dividend at the rate of 5 per cent. per annum on the deferred shares, be, and the same is, hereby sanctioned.

Of the Canadian business of the company, the chairman had complimentary words to say, thus: "I may here mention that our Canadian business has made a remarkable increase, and that our factory there renders us good service. From a circular you will note that apart from Bovril, the company prepares a number of specialities, all of which are manufactured by skilled experts from formulae arrived at by exhaustive scientific experiments. The Kudos cocoa seems to have gained golden opinions, and the Virol and Marrol, as palatable substitutes for cod liver oil, are most excellent preparations." Referring to opposition companies making similar preparations of beef, he spoke of the high ability and experience of another company, thus: "And you will, I think, regard it as fairly expressive testimony for Bovril, Limited, that while the efforts of such men resulted in the loss of £100,000, our sales have increased beyond all previous records, and during practically the same period we have made a net profit of over £300,000.

Here are some of the drawbacks against which the Bovril Company has had to contend: The drought in Australia, which was referred to at our last general meeting, has resulted in the cost of our raw material being higher than, with one exception, we have ever known it before. The exceeding awkwardness of conducting this large manufacturing business in nine separate buildings in different parts of London can hardly be over-estimated. Our raw material, as it arrives from Australia and elsewhere, is stored at one place; our enormous stocks of bottles and such like are in another place. These are conveyed to the manufacturing premises, and from there in marketable form to the despatch premises at some distance. Other specialities are prepared in another part of the city, and from there are sent to the despatch depot. The clerical staff, again, occupy two separate buildings, each at an inconvenient distance from the despatch depot, and so our gigantic business is conducted with unusual impediments in the way of time, supervision, cartage, breakage, wages, rentals, and general make-shift annoyances, which only those who know can appreciate."

—The receipts of salt mackerel at Boston, New York and Philadelphia, during the year 1898, as compiled by the Boston Fish Bureau, were 69,404 barrels, as follows: 53,028 barrels from Ireland, 4,171 barrels from Norway, 12,205 barrels from Canada. The receipts in 1897 were 71,233 barrels, as follows: 56,482 barrels from Ireland, 10,865 from Nova Scotia, and 3,886 from Norway.

—Nobody found out what he had in mind, but the cheerful idiot asked the landlady:

"Have you heard about the advance in tin?"

"No," said the landlady. "all I am up on is tin in advance."—Indianapolis Journal.

THE General Electric Company, this is the big American concern, has declared a dividend of \$19.05 2-3 per share on its preferred stock, payable March 8th. This completes the payment of the back dividends on the company's preferred stock.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY 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, Toronto.
 WM. H. HILL, Manager Central Ontario, Peterborough.
 JOHN R. REID, Manager Eastern Ontario, Ottawa.
 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896..... 349,588 62
 Dividends to Policy-holders, 1896..... 39,246 47

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

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

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto
 Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

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

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 125 St. Peter's St., 13 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN Supt.

Just a Suggestion!

If you have anything to sell to grocers, dry goods merchants, shoe dealers, hardware people, bankers, capitalists, general merchants or insurance men in any part of Canada, we would suggest, respectfully, that you advertise in

THE MONETARY TIMES

You can cover more ground, reach more likely buyers and spend less money by using this journal than by adopting any other method of publicity. Nail dealer and consumer with one shot. Suppose you think this over.

The Monetary Times, Toronto, Can.

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

TO BE INCORPORATED WITH

Authorized Capital, \$1,000,000

Divided into 10,000 Shares of \$100 each as follows:

Preferred Stock	\$300,000
Common Stock	700,000

Directors:

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

Head Office, - - - Toronto.

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

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

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

PATENTS.

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

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

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

OPINION OF COUNSEL.

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

TORONTO, 16th February, 1899.

MESSRS. RYCKMAN, KIRKPATRICK & KERR Barristers, Toronto:

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

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

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

Yours truly,

Z. A. LASH,
WALTER CASSELS.

GUARANTEE.

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

BUSINESS.

The American Dunlop Tire Company has for some years been the largest factor in the tire trade of the Dominion.

The net profits of the Canadian business for the year ending August 31st, 1897, were **\$35,514.73**, and for the year ending August 31st, 1898, were **\$50,929.00**.

For the year ending 31st March, 1898, the profits of the Dunlop Pneumatic Tire Company, Limited, of England reached **\$2,354,963.90**.

With the trade open to the Canadian company there is every reason to believe that the business for this current year will show a very large gain in volume and in net profits over those of the year ending August 31st, 1898. Already the shipments from the factory for the current year beginning September 1st, 1898, are almost one hundred per cent. in excess of the corresponding period of the previous year, and the future deliveries contracted for during the first **four months** of the Company's year are more than double those secured during the **whole** of the last fiscal year of the Company.

The Company will commence its operations entirely free from debt.

An agreement has been entered into with The Dunlop Pneumatic Tire Company (Limited) of England, under the terms of which that Company agrees to co-operate with and to transfer to the Canadian Company all inventions and patent rights hereafter secured relating to Pneumatic Tires or any of their component parts at the bare expense of obtaining such rights for Canada. The Company will have exclusive rights for Canada in the valuable Trade Mark and Trade Name secured to the business in Dunlop Tires.

PREFERRED STOCK.

The amount required to pay 7 per cent. on the Preferred Stock being only \$21,000, it is considered that such dividends are amply assured. It is provided that if in any one year dividends amounting to 7 per cent. are not paid on said stock the deficiency shall be a charge upon the net earnings of the Company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the Company the holders of Preferred Stock shall have prior right on the assets of the Company before any amounts shall be payable to holders of the common stock.

The dividends on the preferred shares will be payable half-yearly.

Application will be made in due course to have the stock of the Company listed upon the Toronto and Montreal Stock Exchanges.

Subscription Books will be opened at the offices of the undersigned on Monday morning the sixth day of March next, at 10 o'clock, and close at 4 o'clock the same day. The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve.

3,000 Shares of \$100 Each at par=\$300,000

Payable forthwith upon allotment

Forms of power of attorney to subscribe may be had on application.

A. E. AMES & COMPANY,

10 King St. West, Toronto