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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 34.

TORONTO, ONT., FRIDAY, MARCH 5, 1897.

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

## To the Trade

MARCH 4th.

See  
Our  
Prints  
Muslins  
Linen  
Hosiery  
and  
Gloves

Without force there is no action; force is strength and active power; the force of value, assortment and fashion in our goods is the power of so much activity in our warehouses at present.

Sole agents in Canada for the Dayton and Tempest Bicycles.

JOHN MACDONALD & CO.

Wellington and Front Streets East

TORONTO

## Fensom's

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For Office Buildings, Hotels, Residences, Warehouses, Stores, Factories, Gas Works, etc., etc., any capacity or speed.

The very best, at moderate prices.

...

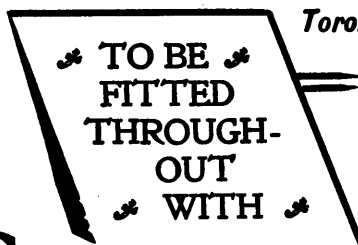
The Fensom Elevator Works—50-58 Duke Street, Toronto, Ont.

## Elevators

## THE NEW COURT HOUSE

Canada's Largest Municipal Building

Toronto



## Safford

Patent Radiators For Steam

Made by The TORONTO RADIATOR CO. LTD. TORONTO AND MONTREAL

September Cheese

PERKINS, INCE & CO.,

41 and 43 Front Street East

TORONTO

Our ...

## Enameled

## Steel Ware

Gives popular satisfaction. In the two brands

"DIAMOND" and "GRANITE"

and White Ware with Blue Edges

See our Catalogue for full details and prices

## Kemp Mfg. Company,

Gerrard and River Streets TORONTO

## MARK FISHER, SONS & CO.

## Woolen Buyers

Will find it to their advantage to call and see Special Lines, which we are offering at clearing prices.

60 Bay Street, Toronto.

Victoria Square and Craig St., Montreal.

## MARK FISHER SONS & CO.

## FISHER & CO'Y

HUDDERSFIELD, ENG.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President.  
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

... BAR ...

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

ESTABLISHED 1817.  
INCORPORATED BY ACT OF PARLIAMENT.  
Capital all Paid-up ..... \$13,000,000 00  
Reserve Fund ..... 6,000,000 00  
Undivided Profits ..... 859,698 40  
HEAD OFFICE MONTREAL

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

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

Amherst, N.S. Hamilton, Ont. Quebec, Que.  
Almonte, Ont. Halifax, N.S. Regina, Ass'a  
Belleville, " Kingston, Ont. Rossland, B.C.  
Brantford, " Lindsay, " Sarnia, Ont.  
Brookville, " London, " Stratford, Ont.  
Calgary, Alberta. Moncton, N.B. St. John, N.B.  
Chatham, N.B. Nelson, B.C. St. Mary's, Ont.  
Chatham, Ont. New Denver, B.C. Toronto, " "  
Cornwall, " New Westm'r B.C. Vancouver, B.C.  
Deseronto, " Ottawa, Ont. Vernon, B.C.  
Ft. William " Perth, " Victoria, " "  
Goderich, " Peterboro, Ont. Wallace'b, Ont.  
Guelph, " Picton, Ont. Winnipeg, Man.

IN NEWFOUNDLAND.  
St. John's, Nfld.—Bank of Montreal.  
IN GREAT BRITAIN.  
London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.  
IN THE UNITED STATES.  
New York—Walter Watson and R. Y. Hebden, agents,  
59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.  
New York—The Bank of New York, N.B.A.  
The National City Bank.  
The Third National Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—Bank of Commerce in Buffalo.  
San Francisco—Bk. British Columbia.  
The Anglo-Californian Bank.  
Portland, Oregon—Bank of British Columbia.

**The Canadian Bank of Commerce.**

HEAD OFFICE TORONTO.  
Paid-up Capital ..... \$6,000,000  
Reserve Fund ..... 1,000,000  
DIRECTORS.—HON. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flaville, Esq.  
John Hoskin, Esq., O.C.L.L.D.,  
B. E. WALKER, J. H. PLUMMER,  
General Manager. Ass't Gen. Manager  
A. H. Ireland, G. H. Meldrum,  
Inspector. Asst. Inspector.  
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.  
Ayr, Hamilton, St. Catharines, 450 Yonge St  
Barrie, London, Sarnia, 791 Yonge St  
Belleville, Montreal, Sault Ste., 268 College  
Berlin, MAIN OFFICE, Marie, 546 Queen W  
Blenheim, Cor. St. James, Seaford, 415 Parl'mt.  
Brantford, & St. Peter sts, Simcoe, 163 King E.  
Cayuga, City B'ch, Stratford, Toronto Jct.  
Chatham, 19 Chabollies, Strathroy, Walkerton,  
Collingwood, Square, Thorold, Walkerville  
Dundas, Orangeville, Toronto, Waterford,  
Dunnville, Ottawa, HEAD OFFICE, Waterloo,  
Galt, Paris, 19-95 King W, Windsor,  
Goderich, Parkhill, City B'chs, Winnipeg,  
Guelph, Peterboro', 719 Queen E. Woodstock.

BANKERS AND CORRESPONDENTS:  
GREAT BRITAIN—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. (tralia & China.  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
TORONTO, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, South  
America, Australia, and New Zealand.  
Travellers' circulars. Letters of Credit issued for use in  
all parts of the world.

**THE DOMINION BANK**

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

DIRECTORS: PRESIDENT.  
JAMES AUSTIN, HON. FRANK SMITH, VICE-PRESIDENT.  
W. Ince, Edward Leadlay,  
E. B. Osler, W. R. Brock.

HEAD OFFICE, TORONTO.  
Agencies  
Belleville, Cobourg, Lindsay, Orillia,  
Brampton, Guelph, Napanee, Oshawa

TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.  
Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
Europe, China and Japan.  
R. D. GAMBLE, General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal.  
H. STIKEMAN, General Manager.  
E. STANGER, Inspector.

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

AGENTS IN THE UNITED STATES, ETC.  
New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—194 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.

London Bankers—The Bank of England, Messrs.  
Glyn & Co.

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

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital ..... \$3,000,000  
Paid-up Capital ..... 2,500,000  
Reserve Fund ..... 500,000

HEAD OFFICE, QUEBEC.  
BOARD OF DIRECTORS.

R. H. Smith, Esq., President.  
Wm. Withall, Esq., Vice-President.  
Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.  
G. LeMoine, Esq., John T. Ross, Esq.  
W. A. Marsh, Esq.

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

**THE ONTARIO BANK**

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

HEAD OFFICE, TORONTO.  
DIRECTORS.

G. R. R. COCKBURN, Esq., President.  
DONALD MACRAE, Esq., Vice-President.  
G. M. Rose, Esq., Hon. J. C. Alkins.  
A. S. Irving, Esq., R. D. Perry, Esq.  
D. Ulylyot, Esq.

CHARLES MCGILL, General Manager.  
E. MORRIS, Inspector.  
BRANCHES.  
Aurora, Montreal, Port Arthur,  
Bowmanville, Mount Forest, Sudbury,  
Buckingham, Que. Newmarket, Toronto,  
Cornwall, Ottawa, 500 Queen st. w.,  
Kingston, Peterboro', Toronto.  
Lindsay,

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

**IMPERIAL BANK OF CANADA**

Capital Authorized ..... \$3,000,000  
Capital Paid-up ..... 1,263,600  
Reserve Fund ..... 1,158,900

DIRECTORS.  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray,  
T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO.  
D. R. WILKIE, General Manager.  
BRANCHES IN ONTARIO.  
Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.  
BRANCHES IN NORTH-WEST.  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.  
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal.  
A general banking business transacted. Bonds and  
debentures bought and sold.

**MERCHANTS BANK OF CANADA**

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

HEAD OFFICE, MONTREAL.

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

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

BRANCHES IN MANITOBA.  
Winnipeg. Brandon.

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

AGENCY IN NEW YORK—59 William St., Messrs. John  
Gault and John B. Harris, jr., agents.  
BANKERS IN UNITED STATES—New York, American  
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;  
Chicago, American Exchange National Bank; St. Paul,  
Minn., First National Bank; Detroit, First National  
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-  
Californian Bank.

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

**THE BANK OF TORONTO CANADA.**

Capital ..... \$3,000,000  
Reserve Fund ..... 1,800,000

DIRECTORS.  
GEORGE GOODERHAM, PRESIDENT  
WILLIAM HENRY BRATY, VICE-PRESIDENT  
Henry Cawthra, Geo. J. Cook,  
Robert Reford, Charles Stuart,  
William George Gooderham.

Head Office, Toronto.  
DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector.

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

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

**THE STANDARD BANK OF CANADA.**

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

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

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

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

83rd Dividend.

THE SHAREHOLDERS OF

THE MOLSONS BANK

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

FOUR PER CENT.

upon the capital stock has been declared for the Current Half Year and that the same will be payable at the office of the Bank, in Montreal, and at its branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 25th to the 31st of March.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 19th February, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$800,000 \$2,920,000  
Reserve .....\$100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund ..... 200,000

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President.  
ADAM BURNS, Vice-President  
JAIRUS HART, JOHN Y. FAYZANT,  
R. B. SEETON, HALIFAX, N.S.

HEAD OFFICE, HALIFAX, N.S.  
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In P.E. Island—Charlottetown and Summerside.  
In Quebec—Montreal. F. Kennedy, Manager.  
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace. J. A. McLeod, Mgr.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.  
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, - - - - - 500,000  
Reserve Fund, - - - - - 325,000

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

DIRECTORS.

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

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00  
Rest..... 1,075,000.00

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

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

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**Western Bank of Canada.**

**Dividend No. 29.**

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

**Thursday, 1st Day of April, 1897,**

at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the fifteenth annual meeting of the shareholders of the bank will be held on Wednesday, the 14th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of 2 o'clock p. m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board.

T. H. McMILLAN,

Oshawa, Feb. 17th, 1897. Cashier.

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,..... \$1,000,000  
Capital Paid-up,..... 700,000  
Reserve Fund,..... 25,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, .. ..... \$200,000  
Reserve,..... 45,000

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

AGENTS.

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

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

HEAD OFFICE—TORONTO ST., TORONTO.  
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.  
Applications will be received at the offices of the Company.

J. HERBERT MASON,  
Man'g Director, Toronto

**THE FREEHOLD LOAN AND SAVINGS COMPANY**  
COR. VICTORIA AND ADELAIDE STS., TORONTO.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.  
Vice-President, A. T. WOOD, Esq. M.P.,  
Capital Subscribed ..... \$1,500,000 00  
Capital Paid-up ..... 1,100,000 00  
Reserve and Surplus Funds ..... 339,395 15  
Total Assets ..... 3,682,790 18  
DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Banking House—King St., Hamilton.  
C. FERRIE, Treasurer.

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

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - President  
Capital Subscribed,..... \$5,000,000  
" Paid-up..... 700,000  
Reserve ..... 210,000  
Total Assets ..... 300,000

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

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

Rates on application to J. F. KIRK, Manager.  
Head Office, 103 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**  
LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
Capital Paid-up ..... 932,962 79  
Total Assets ..... 2,230,692 48

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

**The Farmers' Loan and Savings Co.**  
OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
Paid-up ..... 611,430  
Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates.  
Savings and Currency Debentures issued.  
Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest in funds in Debentures of this Company.  
WM. MULOCK M.P. GEO S. C. BRTHUNE

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.

WALTER S. LEE, - Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 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 ..... 790,000

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The London and Ontario Investment Co., Ltd.**  
Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
Total Assets, now ..... 1,845,838

DIRECTORS.

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

WALTER GILLESPIE, - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.  
Mortgages and debentures purchased.  
Interest allowed on deposits.  
Registered Debentures of the Association obtained on application.

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

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

W. F. COWAN, President.  
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

**SLOW PAY**

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

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

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Res. .... 350,000  
 Assets ..... 4,359,660

**DIRECTORS:**  
 JOHN LANG BLAIRIE, Esq., - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon.  
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,  
 J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.  
 Money lent on Real Estate. Debentures Issued  
 ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**

OFFICE, 26 King St. E., cor. Victoria St., Toronto.  
**Hon. GEO. A. COX, - - President.**

Capital Subscribed.....\$2,500,000 00  
 Capital Paid-up..... 1,250,000 00  
 Reserve Fund ..... 335,000 00  
 Total Assets ..... 5,464,944 35  
 Deposits received, current rates of interest allowed.  
 Debentures issued payable in Canada or Great Britain,  
 with half-yearly interest coupons attached. Execu-  
 tors and Trustees authorized by law to invest in the  
 debentures of this Company.  
 Loans made in large or small sums on approved real  
 estate security. Lowest rates.  
**FRED G. COX, Manager. E. R. WOOD, Sec'y.**

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

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.  
**Authorized Capital.....\$1,000,000**  
**Paid-up Capital..... 716,020**  
**Reserved Funds ..... 185,960**

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

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

Subscribed Capital.....\$3,000,000  
 Paid-up Capital..... 1,900,000  
 Reserve Fund..... 462,000  
 Total Assets..... 4,130,817  
 Total Liabilities..... 2,419,471

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

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

Offices, 18 and 15 Arcade, Toronto.  
 Capital.....\$500,000 00  
 Capital Subscribed.....466,800 00  
 Capital Paid-up..... 329,168 90  
 Reserve Fund..... 100,000 00

**DIRECTORS**  
 William Booth, Esq., President  
 Vice-Presidents: Bernard Saunders, Esq.  
 John J. Cook, Esq.  
 Alfred Baker, Esq., M.A. William Wilson, Esq.  
 Wm. Mulock, Esq., M.P. John Harvie, Esq.  
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.  
**E. T. LIGHTBOURN, Manager.**

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

Subscribed Capital.....\$1,500,000  
 Paid-up Capital..... 325,000  
 Reserve Fund ..... 187,116  
**HEAD OFFICE: 7 Great Winchester St., London, Eng.**  
**OFFICES IN CANADA:** Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.  
**WM. B. BRIDGEMAN-SIMPSON } Commissioners.**  
**RICHARD J. EVANS. }**

**Investments Made**

**Estates Managed**  
**Rents Collected**

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

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

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

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

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

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

**Jas. Tasker**  
**ACCOUNTANT and TRUSTEE.**  
 180 St. James St., MONTREAL, Que.

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

**STOCKS** bought and sold on commission.  
**DEBENTURES**—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
**DEPOSITS** received at 4% interest, subject to cheque on demand.  
**MONEY TO LEND** on stock and bond collateral.  
**DRAFTS** issued payable at par in Canada, the United States and Great Britain.  
 10 King Street West - Toronto  
**T. W. SCOTT, - - - Manager.**

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.  
**Paid-up Capital.....\$ 627,501**  
**Reserve Fund..... 150,000**  
**Assets ..... 2,010,383**

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

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

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

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

**OFFICERS:**  
 HON. A. W. OGILVIE, - - - President  
 WM. STRACHAN, Esq., - - - Vice-President  
 W. BARCLAY STEPHENS, Esq., - - - Manager  
 J. W. MICHAUD, Esq., - - - Accountant  
**Solicitors**—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.  
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.  
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.  
 For further particulars address the **Manager.**

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bdg., King St. W. Toronto

**AUTHORIZED CAPITAL, \$1,000,000**

**PRESIDENT,** - - - Hon. J. C. AIKINS, P.C.  
**VICE-PRESIDENTS,** { Hon. Sir R. J. CARTWRIGHT,  
 Hon. S. C. WOOD.

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

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

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

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

**DIRECTORS:**  
 JOHN HOSKIN, Q.C., LL.D., President.  
 E. A. MEREDITH, LL.D., } Vice-Presidents.  
 W. H. BEATTY, }  
 J. W. LANGMUIR, Managing Director.  
 Samuel Alcorn H. S. Howland  
 Hon. Edward Blake Hon. Richard Harcourt  
 W. R. Brock Emilius Irving, Q.C.  
 George A. Cox Robert Jaffray  
 B. Homer Dixon A. B. Lee  
 Jas. J. Foy, Q.C. Sir Frank Smith  
 George Gooderham T. Sutherland Stayner.  
 J. G. Scott, Q.C.

**E. R. C. CLARKSON**  
**TRUSTEE : - : RECEIVER.**

**Clarkson & Cross**  
**PUBLIC ACCOUNTANTS**  
 Ontario Bank Chambers, Scott Street. Toronto.

**The Canadian Homestead Loan & Savings Association**  
**OFFICE—72 KING STREET EAST, TORONTO.**

Capital Subscribed.....\$400,000  
 Capital Paid-up..... 140,000  
 Assets ..... 170,569  
 Money Loaned on improved freehold at low rates. Liberal terms of repayment.  
**JOHN HILLOCK, JOHN FIRSTBROOK,**  
 President. Vice-President  
**A. J. PATTISON, Secretary.**

**JAMES C. MACKINTOSH**  
**Banker and Broker.**  
 166 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.  
 Inquiries respecting investments freely answered.



## Debentures.

Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Government

## STOCKS.

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

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

Member: Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C. Offices  
DAVID HENDERSON, Board of Trade Buildings  
GEORGE BELL, TORONTO.  
OHN B. HOLDEN,

G. G. S. LINDSEY. LYON LINDSEY.

### LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and  
Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 Money to Loan

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C. P. MULKERN.  
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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

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Money to Loan. Investments procured. Valuations made.

## DECISIONS IN COMMERCIAL LAW.

BULLOCK V. DELAWARE, LACKAWANNA AND WESTERN RAILWAY.—Bullock sued the Delaware, Lackawanna & Western Railroad for damages for having his packages taken from him by an officer of the company, and being himself ejected from the train on which he carried the offending packages. His clothes were torn when he was put off. He had in his possession at the time a commuter's ticket and also a family ticket. Both tickets limited his baggage to personal baggage. After his packages were taken from him, they were placed in the baggage car. The trial court awarded the plaintiff \$1,000 damages. Upon appeal in the Supreme Court of New Jersey, the original finding was reversed. The court says the right of passengers to carry packages is limited to articles of clothing, and this cannot be made to include groceries. The court further says that the company had no right to separate a passenger from his bundles. The company has, however, the right to use all reasonable force to prevent the passenger carrying such bundles from entering the train. Once upon the cars it might eject him and his bundles, but has no right to eject the passenger without his bundles, or the bundles without the passenger. Therefore the company should be held liable for the value of the packages and for whatever damage was done to the passenger's clothing.

## DEPARTMENT STORES.

There is in every community a strong feeling against the departmental store. It is regarded as an intruder, a disturber, a greedy monster, which swallows up smaller stores and takes the bread out of thousands of mouths of those who try to make a living by merchandising in a small way. The people thus dispossessed will not listen to any one who says that these big stores sell for cash, and when conducted with system and economy really can reduce the cost of goods to the consumer. They curse them for an evil, and that continually. The movement of the smaller merchants of Chicago, directed against the department stores, has crystallized at last into concrete form, several meetings by various associations in that city having recently been held. What is known as the Schwab bill is being vigorously supported by forty organizations of business men of varied trades, having, it is said, a membership of 7,500 in all.

## TITLE TO LAND.

In buying real estate great care must be used in ascertaining whether the deeds contain any peculiar provisions that might seriously impair the merchantableness of the title. These provisions may be that the property should never be used as a livery stable, for any immoral purposes, or for the carrying on of any special business to which the seller has a decided aversion. These provisions are entirely legal, and can be enforced in the courts, they holding that they run with the land, and their appearance on the official records is ample and sufficient notice to subsequent purchasers. An abstractor who does not set all such out in his line of title, is not fit to be in the business and should retire.—*American Investments.*

—It has been held by the courts time and time again that one holding funds in trust, who makes use of them to his own profit, or even suffers them to remain idle when they should be invested according to law, will certainly be charged interest upon them and held accountable for any profits made by their use.—*American Investments.*

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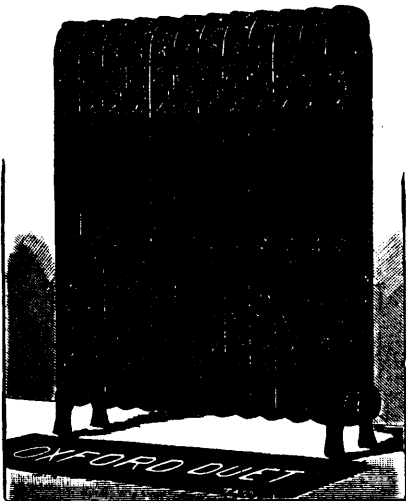
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**The Gurney Foundry Co., Ltd.,**

TORONTO.

The Gurney-Massey Co., Ltd., Montreal

**Mercantile Summary.**

THE Rossland Board of Trade has elected the following council:—Dr. Bowes, W. A. Campbell, John R. Cook, Smith Curtis, J. W. Cover, Oliver Durant, J. S. C. Fraser, F. Aug. Heinze, E. Hewitt, C. O. Lalonde, T. R. Morrow, W. T. Oliver, R. Scott, G. W. McBride and W. P. Townsend.

NOTICE appears of application at Ottawa for letters patent to incorporate the William Paterson & Sons Company, limited, at Brantford, Ont., to carry on the business of grocers and confectioners, capital, \$125,000; also for power to incorporate the Montreal Lumber Company. Capital, \$25,000. Applicants, John McKergow, merchant; W. K. Graffity, lumber merchant; Henry Brown, clerk, all of the city of Montreal; and E. T. Dewar and Gilbert Allan, of Ottawa.

AMONG other methods of communicating with its friends and customers as to the merits of their preparation for finishing walls of buildings, the Alabastine Company of Paris, Ont., sends out the following valentine, beautifully printed in gold on embossed paper:

With joy we greet our friends,  
This bright new year;  
May trade increase with you,  
And profits be more clear.  
As the jingle of the bells  
Your heart with gladness fills,  
May the money of your customers  
Come pouring in your tills,  
Making happy thee and thine,  
With best wishes of your Valentine.

THE embarrassment is reported of F. A. Thomson & Co., general dealers, Buckingham, Que. Creditors are called together. The liabilities are stated at \$10,000 to \$11,000; assets a trifle more.—E. Martin, carriage maker, St. Cyrille de Grantham, Que., having lately been burned out without insurance, writes his creditors asking that they accept 20 per cent. of their claims, which amount to about \$1,200.—An arrangement to pay 40 cents in nine months on liabilities of about \$6,000, has been effected by L. O. Roy, of St. Francois Riviere du Sud.—Moise Daignault, of St. Etienne de Beauharnois, Que., was a farmer, who four or five years ago married Mrs. Crepeau, the widow of a storekeeper in the village, and took up the business, but with disastrous results so common in such cases, and his assignment is just reported.—L. Buck & Son, general merchants, East Farnham, Que., have effected a compromise at 30 cents, cash, on liabilities of \$9,400.

**Retiring From Business.**

**CHAS. S. BOTSFORD,**

524-526

Queen Street West ...

is anxious to dispose of his business. The stock is about \$50,000, fixtures about \$5,000. A liberal discount will be given to a bona fide purchaser. The building belongs to Mr. Botsford; it can be leased for a term of years or it can be purchased at a reasonable price, or the party who buys the stock can take it away at once, in one month, three months, six months, or any time suitable.

Mr. Botsford has had nineteen years of most successful business, and now wishes to retire and give someone else a chance. The stock is in first-class condition, being well assorted and no bad stock.

Any merchant who wishes to purchase a stock, say from \$1,000.00 to \$20,000.00, can fill the bill at Botsford's much better and cheaper than he can in any wholesale house, because Mr. Botsford is willing to sacrifice on imported goods where wholesale houses must have a profit. Besides, you can buy at Botsford's new, up-to-date stuff, just the goods that are wanted.

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Up to Date



**GLOVES,  
MITTS,  
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St. Joseph St.

Montreal,  
7 Victoria Sq.



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**THE INSTITUTE OF  
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The Spring Examinations of the Institute will take place on Wednesday, Thursday and Friday, the 19th, 20th and 21st of May next commencing at 10 o'clock a. m. each day. The Intermediate Examinations may be taken at Toronto Belleville, Owen Sound or Kingston. The Final Examination may be taken at Toronto only.

Applications will be received by the Secretary not later than the 30th of April next, and must be in the form prescribed by the By-laws of the Institute.

Full information on application to

HARRY VIGEON, SECRETARY,  
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All-Rail Route**

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Toronto, Union Stn., leave	9.05 a.m.
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Hamilton " "	8.45 "
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**Through Wagner Chair Car between  
TORONTO AND BUFFALO.**

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

**Mercantile Summary.**

THERE are now some five hundred cotton mills in the Southern States.

By supplemental letters patent, the Consumers' Cordage Company is authorized to reduce its capital from \$3,000,000 to \$2,500,000.

\* DONALD M. LOGGIE, Chatham, N.B., is about to retire from the dry goods business of Loggie & Burr, and offers his stock for sale *en bloc*.

American Investments states that the city of Buffalo, N.Y., will in 1897 have under way nearly \$5,000,000 of public improvements, the bulk of which will enlarge its commerce.

THE American Bank Note Company gives notice of application to Parliament for confirmation of its charter, under the laws of the State of New York, and power to do business in Canada.

A NEW YORK lumber firm last week purchased 2,000,000 feet of lumber from Messrs. J. R. Booth, of Ottawa, and McLachlin Bros., of Arnprior. The lumber is to be exported to the West Indies.

THE Yarmouth Steamship Co. shows for 1896 earnings of \$48,000. A dividend of 7 per cent. on \$342,000 was declared and the balance placed to rest account. At the annual meeting the former board of directors was re-elected.

THE Aylesford Dry Goods Company (Limited) is the name of a new Nova Scotia company seeking incorporation. Place of business, Aylesford, Kings Co. Capital \$6,000, in shares of \$250 each. Incorporators: Frederick E. Harris, H. J. B. Farnsworth, J. Frank McMahon, Bessie R. Harris, and Sophia H. Harris, all of the township of Aylesford.

A LITTLE group of Ottawa failures is here noted. Olivier Durocher, shoes, offers 50 cents on \$5,452. Mr. D. is not a novice at this sort of thing, as he compromised in 1891, and again in 1894.—F. Edwards, dry goods, is reported to have made a settlement, and H. Burgess, contractor, whose wife has also been running a shoe store, has assigned.

A GAS well is being bored at Essex Centre for the Essex Gas and Oil Co., and is down more than 600 feet. The directors of the local company have issued a call for the second 50 per cent. of the stock subscribed. The casing has been ordered and will be put in as soon as it arrives. At a depth of about 400 feet, a slight flow of gas was struck. The Standard Oil Co. has a man on the spot watching developments.

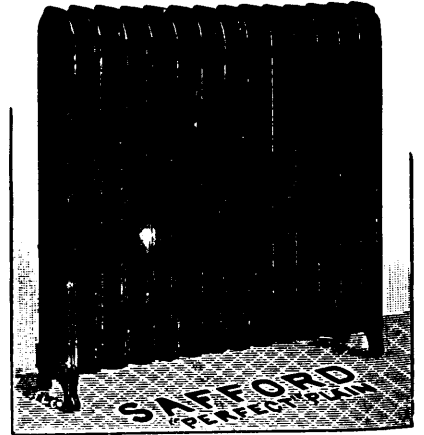
THERE is a continued run of minor business disasters in Nova Scotia, the following being reported in addition to the lists noted in our several recent issues. In Halifax, G. F. Schwartz & Co., dealers in teas, I. Hepp & Co., painters, and W. H. Teas, confectioner, have all assigned, the liabilities in each case being small.—W. H. Moore, North Sydney, recently a general dealer, has had to assign, owing to endorsements for his son, H. E. Moore, recently insolvent.—B. L. Oakes has long been in store business at Weymouth Bridge. For several years his affairs have shown steady deterioration, with frequent suits, and his assignment is now reported.—Ida Griffin, milliner at Shelburne, has assigned, without making preferences, and owes about \$800.—Two traders in a limited way of business, namely, A. D. Fullerton, of Canaan, and Alexander Ritchie, of Granville Ferry, have assigned.—A rather more important failure is that of A. R. Fulton & Co., dealers in carriages, implements, etc., at Truro. The principal creditor is the Kingston Vehicle Company, to whom the firm is said to have given confession of judgment for some \$14,000.

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Fire Clay Goods all kinds.  
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**HODGSON, SUMNER & CO.**

offer to the trade special values in  
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Agents for the celebrated Church Gate brand of Hosiery.  
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Paints . . . Varnishes, Japans  
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**The Standard Mercantile Agency, Ltd.**  
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Collection of Accounts a Specialty.

Terms fair, Collections good and Return of Money prompt.

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**DOMINION Cotton Mills Company.**

1897 - SPRING - 1897

Whites, Greys, Ducks, Cantons,  
 Drills, Bags, Grey Sheetings,  
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 Towels, Piques, Yarns, Prints,  
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WHOLESALE TRADE ONLY SUPPLIED.

**D. MORRICE, SONS & COMPANY**  
 AGENTS.  
 MONTREAL AND TORONTO

**OUR BUTTER INDUSTRY.**

Values in the butter trade are depressed. The British Islands have not afforded the Canadian exporter a profitable market for some weeks past, and having lost this outlet supplies have accumulated in Montreal, Toronto and other Canadian centres. During the first three months of the present year the quantity of Australian butter arrived or expected to arrive in the United Kingdom is estimated at 123,296 cwt. Canadian shipments were very limited during January and February, and unless values improve abroad this trade must continue to be restricted during the present month. Warmer weather has cleared the Scund of ice, and Swedish and Finnish butter can now be shipped to England to good advantage. The butter making season in Australasia should begin to wane about the close of this month, and in the decreased receipts from the antipodes the trade may expect an improvement in values. In the meantime business remains depressed. Large supplies of Canadian and American butter suitable for bakers' purposes are held in London and can be sold only at considerable sacrifice. The depression in the butter trade may lead some of the factories to change their plant earlier than had been intended and the make of fodder cheese may be expected to show an increase.

The dairy butter received in the Toronto market during the past several weeks has been of inferior quality as a rule. Farmers have improved their methods of butter-making in recent years, and a large part of the loss in the trade must be attributed to the country merchants. Competition by storekeepers to secure business has been so keen that higher prices have been paid to farmers' wives for butter than were warranted by prevailing rates in consuming markets. The butter thus bought has then been held in expectation of advancing values, which have too seldom put in an appearance. The average country merchant has not the facilities necessary to carry butter in store for any length of time without serious loss. Prompt shipments are essential to a profitable trade in dairy butter. There is in Toronto at present an abundant supply of inferior dairy butter that can be sold only at a price below the producer's cost, and this must represent a considerable loss to the trade.

**LUMBER IN NEW BRUNSWICK.**

Late advices from the lumber districts of New Brunswick, according to the Fredericton Gleaner, indicate that the cut this season throughout the Province will be between 15 and 20 per cent. greater than last year's. The conditions of the fall and winter were very favorable to the men in the woods, and much work was done with the ordinary crews. On the upper St. John there was snow enough for good hauling ever since the hauling season began, and by the 17th or 20th of March nearly all of the lumber will have been hauled to the streams. Some crews have already finished their work on the Tobique, and a few have completed theirs on the Miramichi. The cut on the Tobique this year will be about 56,000,000, or 60,000,000 more than last year. As to the driving prospects, some lumbermen are expecting an easy and inexpensive time of it. Others are not so hopeful. On the Miramichi, as well as on the upper St. John, a fair depth of snow covered the ground for some weeks before frost came, and therefore, it is said, there is little frost to help the stream after snow disappears. Another drawback is the great thickness of the ice in the streams and brooks. This is very apt to retard early driving.

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The Standard of the  
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**El Padre  
 NEEDLE  
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**Richmond  
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15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
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Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

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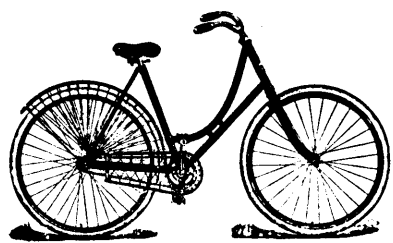
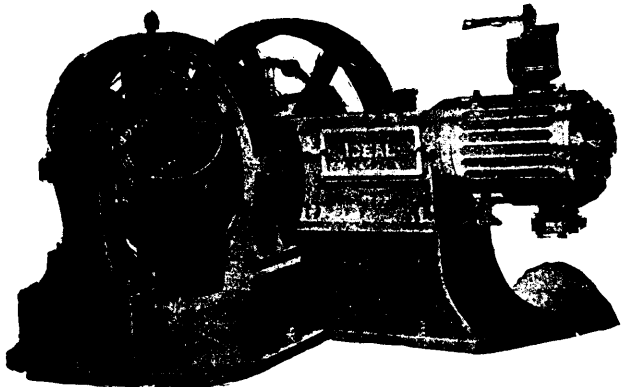
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**Direct Connected Generator**  
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**Motors and Generators**  
from 1/2 to 100 k. w.  
**Bipolar.**  
Also full line of  
**Electric Light and Power Equipments**

**Toronto Electric Motor Co.** 103, 105, 107, 109  
ADELAIDE ST. W., TORONTO,  
or **R. E. T. Pringle**, 216 St. James St., Montreal, P. Q.



"Perfect"  
"Garden City"  
"Dominion"

IF WE ARE NOT REPRESENTED IN YOUR DISTRICT, PLEASE WRITE TO HEAD OFFICE AT ST. CATHARINES FOR PRICES, ETC. '97 CATALOGUES ARE READY. . . . .

**WELLAND VALE MANUFACTURING CO., Ltd.,**  
TORONTO STORE, 77 Yonge Street. Factory, St. Catharines, Ont.

## Mercantile Summary.

AN Ottawa letter of March 2nd says: "Things are still very dull in the way of lumber shipments to the United States from this quarter. A sale is reported of his Upper Du-moine timber limits by Mr. William Mackay to the Hawkesbury Lumber Co., terms not made known."

THE shipments of ore from Rossland mines to the smelters were as under from 1st January to 21st February, as given by the *Rossland Miner*: Le Roie mine, 4,945 tons; War Eagle, 2,060 tons; Columbia & Kootenay, 355 tons; Iron Mask, 387 tons; Jumbo, 91 tons; Josie, 126 tons; Cliff, 61 tons; Red Mountain, 36 tons; O. K., 41 tons. Total, 8,092 tons. The 41 tons shipped by the O. K. was concentrates.

IN 1879 the partnership existing between Laing and Stewart, dry goods merchants at Whitby, was dissolved, and since then C. F. Stewart has conducted the business himself. For a while he had a good trade, but a few years ago he found it slipping away, from him. He looked over his stock and found it as complete as it had ever been. He watched his clerks and found them as courteous as ever to customers. He kept an eye on his opposition but failed to see anything that could cause alarm. Presently he noticed an unusual number of parcels on the town express wagon. More people seemed to hurry for trains than ever before. Then he caught on. The Toronto department stores had his customers and everybody else's. Even the loss of so much trade might not have caused him to close up shop if his liabilities had not been pressing. He owed McMaster & Co. \$2,200, and when the amount was demanded he was forced to assign.

PERHAPS if Martin McMillan, grocer, of Toronto, had not moved from store to store in different parts of the city, we would not be chronicling his assignment now. He has been in business here some years. His debts amount to about \$2,000.—From Calgary comes the report that D. McLean, flour miller, has assigned; and from Nanaimo comes word that Wm. Worden has been sold out under power of chattel mortgage. He was a grocer and began business in 1893.

IT is stated that the number of cars hauled eastward on the Michigan Central Railway's Canadian track, namely, the Canada Southern, during the last two weeks of February, was in excess of any similar period in three years. There has been an average of over fifty trains a day. The men are working overtime. The main article of traffic, according to the *Amherstburg Echo*, is grain, which is in such demand in the east that shippers will not wait for the opening of the lakes.

IT is not probable that 100 miners could find work at present in East Kootenay. Were the construction of the Crow's Nest Pass road begun this summer, we predict that over 1,000 miners would be working for wages before next December. This does not take into account the opening of the coal fields, which would very soon furnish work for 1,000 more. These 2,000 miners would mean a prosperous population of over 10,000 people. What we have said of East Kootenay applies to the Boundary country too.—*Rossland Miner*.

J. C. GRAHAM has been a resident of Tiverton, Ont., for a number of years. His business was that of a private banker, land, loan and insurance agent, and he was also Division Court clerk. In fact, he was a well regarded person, and had the confidence of most people in the community. The other day Mr. Graham went somewhere. As yet, the general public has been at a loss to know where. Then it was decided by the ones to whom he owed money that something might be wrong, and they started to investigate his affairs. The latest report we have received is that the sheriff has taken possession of his premises.

FOR a number of years John King, general merchant and contractor at Fort William, had a very good trade, but lately went into some outside speculations in wood pulp, etc., and lost money. He recently offered his creditors 40 cents on the dollar, was refused, and now he has assigned. His assets are \$21,000 and liabilities \$27,000.—In October, 1894, R. P. Cusden moved from Brantford to Galt and started a grocery with a capital of \$400. He made no headway from the start, and now assigns. So does a tobacco and cigar man at Peterboro', named Charles Le Gros.—One cent on the dollar is the amount that the creditors of Robert Cummings, grain dealer, Blenheim, will receive from his estate.—A couple of years ago Endacott Brothers purchased the business of K. Chisholm & Co., general merchants at Orangeville, and might have made a success of it had they not speculated so freely in grain. At any rate they lost a good deal, and since then their banker has watched them; this action on his part has so depressed their spirits that they have assigned.—We mentioned last week that W. W. Robertson, general storekeeper, Victoria Harbor, had assigned. Since then he has been offering to compromise with his creditors at 70 cents on the dollar, with what result we have been unable to ascertain.—After conducting a general store business successfully at Houghton Centre for quite a number of years, Calvin Gates has had to make an assignment. He was burned out recently and lost heavily.

**The Canadian Pacific Railway Company.**

**Notice to Shareholders.**

The Sixteenth Annual meeting of the shareholders of the company for the election of Directors and the transaction of business generally, will be held on

**Wednesday, the Seventh Day of April next,**

at the principal office of the company at Montreal, at 12 o'clock, noon.

The common stock transfer books will close in London at 3 p.m., on Friday, Feb. 26th, and in Montreal and New York on Tuesday, March 9th.

The preference stock books will close at 3 p.m., on Tuesday, March 9th.

All books will be re-opened on Thursday, April 8th By order of the Board.

CHARLES DRINKWATER,  
Secretary.

Montreal, 15th Feb., 1897.

**NOTICE TO CREDITORS.**

Notice is hereby given that James Short McMaster, trading in Toronto, Canada, under the firm name of McMaster & Co., and in London, England, under the firm name of A. R. McMaster & Bro., has transferred his estate, credits and effects to me in trust for his creditors, pursuant to the Revised Statutes of Ontario, 1887, Chapter 124 and amendments thereto.

All persons claiming to rank on the said estate must file their claims with me, duly verified as required by said Act and amendments thereto, on or before the 15th day of March, 1897, after which date I will proceed to distribute the assets of said estate among those entitled thereto, having regard to those claims only of which I shall then have received notice, and that I will not be liable for said assets or any part thereof so distributed to any person or persons of whose claims I shall not then have had notice.

Dated at Toronto, this 21st day of January, 1897.

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SANDON, BRITISH COLUMBIA

**Mercantile Summary.**

THE meeting of the Mutual Fire Underwriters' Association of Ontario took place last week in Toronto. Some amendments to the Insurance Act were recommended to the Government. One of these was the registration under oath by municipalities of all fire losses, a very proper step. Another was the limiting of the distance at which steam threshers can be placed to farm buildings and stacks. The system of having a Government fire-marshal, like the plan adopted in Massachusetts, was discussed, and the Government may be asked to investigate. Thirty companies were represented at the gathering, Mr. John I. Hobson, president, occupying the chair. A question discussed was whether policy-holders had a legal right to withdraw previous to the expiration of their agreement to remain in for three years. The enquiry of the president, whether the association was prepared to bear a part of the expense of the establishment of a Government bureau for the registration of fire losses, caused a long discussion. But a resolution was adopted agreeing that a reasonable portion of the expense should be borne by the association companies, contributed by way of annual tax.

ONE of the largest contracts of the kind ever heard of in Canada was that closed the other day by the Metallic Roofing Company of Canada, limited, with the Independent Foresters. It concerns the new ten-story building of the latter body in Toronto. The company undertakes to furnish for the building embossed metal doors, copper-plated; also embossed metal dado, which for a building of such extent is of itself a considerable job. Then the walls are to be lined with Hayes' patent fire-proof steel lathing. The total sum of the work to be supplied by the Metallic Roofing Co. exceeds, we are told, \$32,000

It is unwise for a trader to carry too little insurance. In consequence of serious loss by a recent fire, Budd Bros., boot and shoe dealers at Renfrew, Ont., find that they need a compromise to continue in business, and they are seeking consent of creditors to a settlement at 40 cents on the dollar. They had only \$2,500 insurance on a stock of about \$8,000.—A. Locke, in the same line of business at Smith's Falls, Ont., his wife also managing a millinery department, has been obliged to assign.—Richard Pook, a tailor, of Perth, Ont., who got an extension just about a year ago, has assigned, after giving a chattel mortgage of \$2,150.

THE debenture debt of Hamilton up to Dec. 31st last amounts to \$3,631,772. The sinking fund on Jan. 1st amounted to \$113,421. In 1908 a school debenture of \$50,000 expires.

**STOCKS IN MONTREAL.**

MONTREAL, March 2nd, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	227½	227	14	231	227½	227
Ontario .....				85	83	
People's .....				200	185	172
Molsons .....				235	229	238
Toronto .....				100	89½	
Jac. Cartier .....				170	169½	164
Merchants' .....	170	170	31	172	169½	164
Commerce .....	128	127½	114	130	127½	135
Union .....	105	102½	9		102	
M. Teleg. ....	167	166½	56	170	166½	163
Rich. & Ont. ....	89	88	50	90	86	
St. R'y. ....	224½	223½	114½	225½	223½	215½
Gas .....	194½	193	1326	194½	194½	199½
Gas, xd .....	190½	189	831	190½	190½	
C. Pacific Ry .....	56	55	350	56½	55	55
Land gr't bonds .....						108
N.W Land pfd. ....						
Bell Tele. ....	158½	158½	51	165	158½	155
Mont. 4% stock .....						

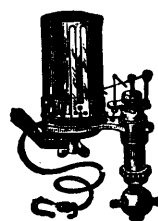
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is hereby given that, at the next session of the Parliament of Canada, an application will be made by The Dominion Safe Deposit Warehousing and Loan Company, Limited, for an Act changing the Company's name to "The Dominion Safe Deposit and Trusts Company,"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

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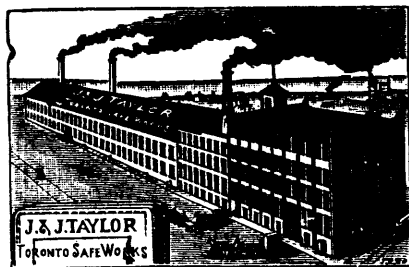
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TORONTO, FRIDAY, MARCH 5, 1897.

### THE SITUATION.

To some who are old enough, the commotion over the Crow's Nest Pass Railway will recall the rival contentions for the control of the Toronto and Montreal section of the Grand Trunk, nearly 40 years ago. On one side was the weight of the Government, on the other three or four strong men, who had their eye on the future contract. The contest ended in a compromise. On the Crow's Nest Pass project, the Government may possibly not be a unit; there is room for doubt on this point. The main dispute is over the method in which the work should be done, some contending for Government construction and ownership, and others for the old plan of subsidizing a company. Private ownership, obtained at private cost, no one seems to regard as possible. If it were possible to anyone, it would perhaps be possible to the C.P.R. Another company has a local charter, with enormous privileges in the way of coal and land grants. Having regard to the future, the ownership and control of these rich coal mines is vastly more important than who shall construct the road or even pay for it. Untold mischief has probably been done by the improvident grants of coal mines made by the local Government. These mines ought never to have passed from the hands of the Government; they ought to have remained a heritage for all generations. They might have been leased to individuals on strict conditions, guarding against monopoly, and they might have been made to yield a small royalty.

Whatever else may happen in connection with the Crow's Nest Pass, the Canadian Pacific Railway Company officially declares that it has taken steps to begin the construction of a road from Lethbridge to Nelson, a distance of 325 miles, in the early spring. Whether there be any provisional agreement with the Government as to the conditions on which, if at all, aid will be granted, cannot be told; but whatever the facts are they must before long become public. The official explanation, in the annual report, is that the company expects assistance from the Dominion Government, to what extent, or in what form, is left to conjecture. The expectation, it is reasonable to conclude, rests on some solid foundation. It may be that the company would build the road in any case; but without some sort of understanding with the Government, however loose and incomplete,

ground for the expectation could not be advanced. The rival company, to emphasize its extreme modesty, lets it be known that it would be satisfied if the Government gave it the interest on the cost of the road. In that case, Dr. Milne tells us, the coal lands received by way of grant to the company, would revert to the Crown, to which, according to his logic, they belong. But by whom is the Crown represented—British Columbia or the Dominion? This scheme for giving back the coal lands to British Columbia, while the Dominion pays the interest on the whole cost of the work, is one to which no sensible man could listen.

If the improvident grant of coal lands made by British Columbia is to be carried out, under the renewed charter—that is, if the bill is to become law—it ought to be possible to find capitalists whom this great prize would tempt. But if this is not to be, and there is no hope of the road being built by private capital, what remains? Is reliance to be on the old scheme of bonuses, with public money to build a road which private persons are to own? This plan is already thoroughly discredited. If the ownership is to be private, the public contributions should be in the form of a loan, to be recoverable after a term of years, when the road will be likely to be in a condition to earn a return on its cost. The situation of the alignment is not favorable to Government construction and ownership. Do what we will, the road will be dependent on its connection with the C.P.R. Our experiment in building the Intercolonial Railway decides nothing as to the value of that method. That road was built for political reasons—to bind the provinces together—and because it was certain that it could not, for a long time, be commercially profitable. But it is not desirable to have too many of these unprofitable undertakings: and if we must aid the Crow's Nest Pass road, the aid should be by way of loan secured by a first mortgage.

Happily for the Dominion Government, it is not necessary that it should make an absolute decision between the advocates of specific and of *ad valorem* duties. Most tariffs are a compromise between the two, and contain both forms, often on a single article. The advocates of both, and the opponents of both, have more or less reason in their favor. *Ad valorem* duties, if honestly paid, are the more equitable in their operation; specific duties are more certain in their effects. And it must be remembered that the primary object of all duties is revenue. A singular check on dishonest practices, which *ad valorem* duties make possible, was provided in a commercial treaty between England and France, about a century ago. If the invoice gave rise to doubt, the Government was authorized to take the goods at a fractional margin over the price at which they were offered for entry. But this would hardly do at present.

On the ground that it is unnecessarily harsh and oppressive, President Cleve has vetoed the Immigration Bill, with its unneighborly restriction of the movement of labor at the frontier. The Curless amendment, which most nearly affects Canada, is so loosely drawn that if an alien resident of the United States went several times to Europe and back he might be held to be guilty of a crime. No certain meaning can be attached to the words used. In the case of Canada, Mr. Cleveland sees the impolicy of provoking retaliation, since, though the injury would be reciprocal, the United States citizens would probably lose more by exclusion than Canadians. Anywhere among civilized people the want of comity shown in the vetoed bill would be discreditable, but between kindred people it is, in this era, a special cause of discouragement. More than a cen-



ture ago, the Jay treaty, concluded between England and the United States, provided that in all matters concerning the property in land which either British subjects or American citizens held in the territories of the other, "neither they nor their heirs shall be considered as aliens." The right to hold lands might be denied to other aliens, but for this purpose, as between Americans and British subjects, the word alien was to have no meaning and to create no invidious distinction. That was the generous reciprocity of 1796. What was then applied to land, a fixed and immovable thing, the Corlisses of Congress would deny to so mobile a thing as labor, of which the right of free circulation is one of its most valuable endowments. Though the House of Representatives overrides the veto by a constitutional majority, the repellent Immigration Bill does not become law, the Senate, for lack of time or disposition, not having concurred.

To a deputation asking from the Federal Government a subsidy of \$6,000,000, in payments of \$250,000 a year, to the projected Ottawa and Georgian Bay Canal, Mr. Laurier made known the fact that demands had already been made upon the Government for assistance to various projects, for sums aggregating \$50,000,000. The enterprising gentlemen who have this project in hand want the Government subsidy as a basis for a bond issue of \$15,000,000 to \$18,000,000; and if these two moves succeed, the trick will be done. This canal, according to one of the promoters, would reduce the distance between Chicago and Liverpool 1,200 miles, as compared with the Erie Canal. But why make the comparison with the Erie Canal, instead of the St. Lawrence? It must be remembered that only about one-tenth of the American wheat crop goes out of the country, by any route, and it is only this part of it that could possibly go by any other than the present channels. The advantage of lesser distance of course counts, but a canal obliged to exact tolls would have a hard time in competing against a free canal. With the Government, in such a case, it would be the first step that would cost; but to count the ultimate cost would now be impossible. The proposed canal, beginning as a very small ditch on paper, has increased on paper to formidable dimensions, while the cost has risen to \$25,000,000. The deputation will have to wait for a definite answer.

#### NEW MILLINERY.

Among the prominent trade movements of the day are the semi-annual millinery openings that attract the retail trade to the cities. On Monday, March 1st, the wholesale millinery houses of Toronto opened their warerooms to display the materials that had been collected from different parts of the world for the summer millinery trade of 1897. The Montreal houses had openings also. In no industry is there a greater attempt made to secure novelty and variety of color and pattern than in the millinery trade. The innumerable shapes, designs and materials of the new millinery this year render it a difficult task to select general tendencies that mark the new season from its predecessors.

Some of the hat shapes are very large, others very small, and ranging between these two extremes are an indefinite number of sizes of crown or brim to suit all sorts of women. The average hat, if that be a determinable quantity, is likely to be larger than a year ago. The materials used in the construction of the hat shapes are about the same as those in use last summer. The novelties are confined principally to trimmings and materials used in adorn-

ment. In most of the shapes the opening of the crown is wide, and the hat or toque can be well fitted to the head.

The watchword of the season is "Back to Nature"—and it was quite time. Flowers are to be seen everywhere on the new models, and the flowers are patterned after the flowers of nature. For some years the designers have attempted to improve upon the handiwork of nature, but the attempt was abandoned this year, and the prettiest and richest flowers are most natural. Nature will be followed in her changing seasons, too. In the early spring the flowers that bloom will be used in adorning the shapes, while during the summer months the later flowers will be more popular. The display of flowers is most profuse, including roses, lilies of the valley, geraniums, lilacs, pansies, lilies, and many of the field flowers. Foliage and berries have been added to the flower ideas for trimming purposes. The large shapes give unlimited opportunities for the use of flowers, and the popularity of this form of adornment has become so great that European manufacturers declare the supply will probably be found unequal to the demand. The makers of the better classes of flowers are already asking for several weeks' time in which to fill their orders. One of the features of the season is the profusion of violets, used alike in giving an effect to millinery and to costumes. During the latter part of the season the flowers will probably give place to plumes, especially the ostrich, slightly curled; white and the lighter tints will first be used, the more sombre shades coming into vogue as the season advances.

Many milliners will use lace in place of feathers. Wide laces will probably be in good request; Brussels and Chantilly laces outlined with gold or silver cord and studded with pearls or beads, have a good effect. Ribbons are to be liberally used and many pretty combinations of ribbons and flowers are seen on the models in the warerooms. A novelty in ribbons is made of grass-cloth edged with satin in different shades.

The colors are so varied that one can venture to select favorites only with great hesitancy. From mauve to the almost royal violets, the purple shades are everywhere prominent, and will probably continue so until the latter summer, when blue will likely assert its claims to popular favor. All the red shades that can be traced in the flowers—and they are innumerable—are destined to add effect to the season's millinery. From the faint Nile to the rich old-leaf olive, the green shades are to be seen. Browns, yellows, blues, and a variety of pretty combinations, make up the color list for 1897.

A number of the retail houses of Toronto are selling hats and millinery requisites this week, but the majority of the retailers will not hold their spring openings until the month of March has been well spent. There is little to be gained by a display of millinery several weeks before it is required, and unless the trade be a very large one, and reserve ideas can be kept in store to revive a lagging demand, the losses will ultimately offset any initial advantages.

#### ONTARIO MORTGAGE LOAN COMPANIES.

We present to-day the reports of a further group of loan companies in this province, which are in the main of a satisfactory and hopeful character. The net earnings of the Agricultural Loan Company last year, which by the way was its twenty-fifth, have been equal to 6.59 per cent. on capital and rest. The reserve fund is now \$150,000, accumulated out of earnings, and it was found possible, after paying six per cent. dividend, to add \$12,000 to reserve and carry \$3,489 forward. This is a very satisfactory year's record. It appears that the management of the Agricul-

tural has pursued a similar healthy policy to that of the Western Canada, namely, finding out by independent testimony what was the real values of their securities and then resolutely writing them down to that figure. It is no use of directors putting money into one pocket in the shape of dividends, if it has to be taken out of the other pocket in future losses.

Although the Hamilton Provident and Loan Society is able to show larger earnings, both gross and net, in 1896 than in the previous year, the rate of dividend declared is six per cent. instead of seven. The reasons given for this course are sufficiently cogent: the continued reduction in the rate of interest on mortgages and the consequent difficulty of renewing first-class loans or investing on desirable security except at lower rates. It is agreeable to find that the society enlarged its new loans during the year as compared with 1895, but the aggregate repaid by borrowers was less. An increase was made in the society's aggregate borrowings, for while deposits are reduced some \$70,000, debentures and debenture stock are greater. On the other hand, the outgo for interest upon these borrowings is less than in 1895, for the reason that sterling debenture money is in every case at a reduced rate.

Of the other two companies whose reports appear to-day the Ontario Loan Company of Oshawa has increased its business and its earnings during the year. Both deposits and debentures are larger, and the total of its securities is swelled to \$879,916. After paying the usual dividend there is a sum put to contingent account which makes that fund \$21,500, in addition to \$75,000 Rest. And the other, the Atlas Loan Co. operating in the vicinity of St. Thomas, shows a rate of interest earning almost equal to 6½ per cent. on its mortgages, besides a sum of \$4,000 added to the year's earnings by premium realized on stock sold. It is able to add the unusual proportion of \$30,000 to reserve. The company's assets were increased largely during the year and the report foreshadows increased borrowings on debenture abroad.

FOREIGN TRADE OF CANADA.

For a year which has been generally heard of as one of depression and restricted trade, the twelve months ended with June, 1896, the "Trade and Navigation Returns" yet make known that a larger foreign trade was done by Canada than in the previous year, or, indeed, in any year of her history, with three exceptions, namely, 1892, 1893 and 1894. Of exports and imports, the total value last fiscal year was \$239,025,360; in 1893-4 it was \$240,999,889; in 1892-3 it was \$247,638,620, and in 1891-2 it had been \$241,369,443. For the ten years preceding 1892, the total trade had averaged only \$209,260,000, and for the ten years before 1882 it was \$188,360,000. When it is remembered that a great decline in the prices of commodities has come about in the last few years, we may well conclude that the figures of last year represent a far larger volume of goods and products than the figures of say 1885 or 1890.

It was not the unusual extent of imports, however, which swelled the returns of last year—the imports have often amounted to a larger sum. It was the unusually large exports, which exceeded by several millions any year in the commercial annals of the country. We append a statement of imports and exports for two years. In both, the exports exceed the imports:

	Total Exports.	Total Imports.	Total Trade.
1895 .....	\$113,638,803	\$110,781,682	\$224,420,485
1896 .....	121,013,852	118,011,508	239,025,360

Of this total trade, amounting to \$239,000,000, almost one-half, 45.98 per cent., to be exact, was done with the

United Kingdom and the British possessions, while our trade with rest of the world represented 54.02 per cent.

Of our exports the British Islands took 55.34 per cent.; and the United States 36.73 per cent., the remaining 8 per cent. going to the West Indies, Newfoundland, South America, China, Australia, &c.

Of the goods entered inwards for consumption Great Britain sent us less than a third, while from the United States we purchased more than half. Germany is the nation next in order; she sent us 5.36 per cent. of our total imports, France 2½ per cent., China and Japan about the same, the West Indies a still smaller proportion.

The striking fact of all is this, that 44.48 per cent. of Canada's total trade was done with the United States, and 43.03 per cent. with the British Islands.

A table will best show the relations of our trade with different countries, outward and inward. First, exports, second, goods entered for consumption, 1896:—

	Exports to.	Entered from.
Great Britain .....	\$66,690,288	\$32,979,742
United States .....	44,448,410	58,574,024
France .....	581,540	2,810,942
Germany .....	757,531	5,931,459
Spain .....	83,814	361,778
Portugal .....	41,666	46,596
Italy .....	56,759	230,917
Holland .....	139,828	299,852
Belgium .....	98,031	920,758
Newfoundland .....	1,782,309	551,412
West Indies.....	2,810,817	1,896,425
South America .....	1,496,118	567,027
China and Japan .....	668,011	2,671,418
Australia .....	517,258	.....
Switzerland .....	.....	332,120
Other countries .....	841,472	2,413,009

Distinguishing our export trade with British countries all over the world from that done with other lands, we have the following comparison, which is interesting. These are our own products; the \$11,000,000 worth of American goods we exported are not included:—

Exports.	To the Empire.	To other Countries.
Mineral products.....	\$ 397,135	\$ 7,662,515
Fisheries' products .....	5,794,961	5,282,804
Forest products .....	12,530,551	14,645,135
Animal products .....	32,818,653	3,688,988
Agricultural products .....	10,383,749	3,699,612
Manufactures .....	4,820,539	4,544,845
Miscellaneous .....	20,551	88,714
Bullion .....	1,000	206,447
Estimated short returns .....	.....	3,329,053
	\$66,766,139	\$43,148,113

NOVA SCOTIA MINERALS.

The report of the Provincial Department of Mines, for the year ended with September last, has been laid before the Nova Scotia Legislature. It shows, in comparison with the year preceding, a noticeable increase in the quantity of coal raised, and a minor increase in gold extracted, but the output of iron ore is less than half that of 1895. The reason given for this serious decrease in iron ore is the importation by the Nova Scotia Steel Company of a large quantity of ore from Bell Island, Conception Bay, on the island of Newfoundland, and also from Spain. A summary of the mineral production of the province during that period compared with the previous twelve months, is as follows:

	Year 1895.	Year 1896.
Coal in tons .....	2,089,245	2,235,472
Coke in tons .....	41,497	58,741
Gypsum in tons.....	133,300	130,489
Iron ore, tons.. ..	79,636	36,334
Limestone in tons.....	39,173	31,171
Copper in tons .....	.....	10
Graphite .....	.....	175
Manganese in tons .....	110	129
Gold, in ounces.....	22,112	25,596
Grindstones, value in dollars.....	\$17,189	\$30,317

An increase of 146,000 tons in the quantity of coal raised is a noteworthy feature of the year's report. The

largest aggregate of shipments made to the United States by that province since 1878 was made last year, the quantity being 174,919 tons, as compared with less than 74,000 tons in 1895. It thus appears that the expectations as to New England supply of the company, which controls the Cape Breton mines, are becoming more nearly realized. Exports of coal to the West Indies, on the other hand, fell from 11,872 tons in 1895 to only 1,222 tons last year. The increase in coke production is also to be welcomed. Gypsum has just about held its own during the year.

In a recent issue we showed what had been done in gold mining in Nova Scotia, during eleven months of 1896, stated by inadvertence as twelve months, namely, 28,846 ounces produced, valued at \$453,093. This report gives the year's out-put (September to September) as 25,596 ounces, which at \$19 to the ounce, would make the value \$486,824. This yield of the gold mines of this province is the largest since the year 1880. It has indeed been surpassed only twice since the industry began in the year 1762—viz., in 1867, when it reached 27,814 ounces, and in 1889, when it was 26,155 ounces. The remark is made that while the total of gold produced is larger than usual, the average yield per ton of quartz crushed is gradually decreasing. Thirty-four years ago the average quantity per ton of quartz was 1oz. 2 dwts. 11 grs., from which figure it has gradually decreased to 7 dwts. 19 grs. last year. The cause assigned for the change is the growing tendency towards working low grade ores in preference to the richer ores mined in previous years.

Although no statement is made of the money worth of these various products of the mine to Nova Scotia, it is plain to be seen that she possesses in them precious sources of wealth likely to be yet more valuable in future years.

#### INVESTIGATING FIRES.

In recommending, the other day, the appointment in Canada of an officer clothed with plenary powers similar to those of the Massachusetts Fire Marshal, for investigating causes of fires and prosecuting fire-raisers, THE MONETARY TIMES quoted some results of that American official's efforts in reducing the number of incendiary fires in the State named. We also gave some reasons, such as the failure of the ordinary local modes or means of enquiry to locate "fire bugs," why it is necessary to appoint an officer who may summon whom he chooses and take testimony on oath. Also why it is desirable to *investigate every fire*, in order that carelessness may be rebuked and the public educated to the view that fire loss affects the whole community, and that therefore it is every man's duty to assist in reducing this serious form of waste.

Since the appearance of the article in question, we find that the subject of incendiarism and fire waste generally has been discussed at a meeting of the Mutual Fire Underwriters of Ontario. It also finds a place in the reports for 1896 of several of our insurance companies, notably the Hand-in-Hand and the Millers and Manufacturers. The former declares incendiarism to be increasing to an alarming extent, and blames the prevailing haste to pay losses, combined with careless adjustment, for producing the crop of fire-bugs recently unearthed. The latter company quotes the late Cornelius Walford, the well-known English insurance authority, upon the duty of every government to cause official enquiry to be made into the causes of fires. And it also gives several paragraphs from the report of Mr. Whitcomb, the State fire-marshal of Massachusetts. This address delivered before the Fire Underwriters' Association of the North-West in 1895, shows what was accomplished in Massachusetts in five years after the establishment of a

State fire-marshal's office in 1889: "For a period of five years after the establishment of the office, convictions for incendiarism increased over 400 per cent., and this in the face of a very material decrease in the number of incendiary fires. The annual percentage of incendiary and unknown fires was reduced from 83 per cent. to less than 5 per cent."

Such testimony to the utility of radical enquiry into the cause of every fire is of extreme value, and we trust that Canadian Governmental authorities may take cognizance of it. But this experience is not singular. Some sixty years ago, a sort of epidemic of incendiarism prevailed in Glasgow, Scotland. The sheriff began a systematic enquiry into the causes of *all fires*, and the fire-raising soon ceased. It is further to be borne in mind that the laws of Germany, France, Denmark and Russia require an official enquiry into the causes of fires, and insurance losses are not paid to suspected parties in those countries until such enquiry is concluded. There has thus been aroused, in half-a-dozen countries, a public sentiment against what a writer calls "this accursed species of criminal," the incendiary. And the example of other nations may well be followed by Canadians if they would reduce the frightful aggregate of loss this country suffers every year from incendiarism, negligence, or "unknown causes."

While censuring United States insurance companies for too readily settling losses with parties against whom suspicion is aroused in connection with the burning of their property, Mr. Whitcomb deplors the prejudice of the ordinary jury against fire insurance companies. He avers, besides, that the public is deserving of a measure of blame in such cases, and thus indicates the duty of the community in the matter:

Let the public eradicate the false but popular impression that insurance companies are soulless, greedy, and unfair corporations. Let it show the people that the insurance companies are merely the agents of this same public, charged with the disbursement of public funds, and that whenever an insurance company is defrauded or swindled the loss must eventually be paid by the public, and that every member of the community must bear, directly or indirectly, his share of the tax. Then, perhaps, the people will begin to appreciate that the humblest laborer, as well as the wealthy merchant, is interested in reducing this terrible fire waste, by which our municipal, State and national prosperity is being annually sapped.

#### A COSTLY PROJECT FOR TORONTO.

Last week we called attention to a proposal of the city council of Toronto. This is to build a bridge across the western entrance to Toronto harbor, and a street railway from King street down Bathurst over the proposed bridge to the island, and around it, at an estimated cost of \$200,000. To meet this expenditure it is proposed to invest a sum of \$75,000, said to be at present to the credit of the Street Railway Fund Capital account, and issue debentures (25 years) for \$125,000, which would mean an annual charge of \$7,812.50. This can be met, it is said, by "present surplus street railway revenue," (*vide* the Mayor's message, page 3).

Having looked during the past week over the city treasurer's published statements of receipts and disbursements for the past few years, we confess we are (as we have no doubt the ratepayers of Toronto will be) surprised at the result of our research. It will be remembered that under legislation obtained by the city against the old Toronto Street Railway Company, the city built the Street Railway Company's share of the roadways occupied by the tracks, and assessed the company for the cost thereof in the same way as the ratepayers whose property fronted on the street were assessed. Under this legislation the city and Parkdale had assessed the Toronto Street Railway Company to the amount of \$112,528.48, and debentures were issued as follows: 1881, \$15,286; 1882, \$7,637.02; 1884, \$79,-

005.46; 1886, \$8,000; 1887, \$95,220.98, and in 1889, \$78,604.67, all of which fell due and became payable ten years from date of issue of debentures, except \$5,287.63, at twenty years, which becomes payable in 1907.

Difficulties between the city and the Street Railway were compromised by an agreement in January, 1889, the city agreeing to forego future payments of annual rates to cover interest and sinking fund on debentures issued, and to make all necessary repairs to the roadways. The company agreed on its part to pay the city \$600 per mile of single track in lieu of all demands during the currency of their lease, expiring by agreement on 16th May, 1891. Under this agreement the company paid its annual rates up to end of 1888, and for the remainder of their term paid mileage as follows: in 1889, \$33,892.29, while the city expended in that year in repairs to roadways on street railway account \$21,954.76, leaving a balance of \$11,937.53 applicable to payment of the interest and sinking fund of a debt of \$112,528.48. As the interest and sinking fund rate on this debt is 13 per cent.—\$14,628.70, there would appear to have been a deficit for the year 1889 of \$2,691.17.

During the years 1889 and 1890 the city made large additions to this debenture debt (see pages 24, 25 and 26 of City Treasurer's estimates for 1896.) And at the end of 1890 the amount of the street railway debt for street construction was \$465,490.97. During the years 1890 and 1891, the last of the old Street Railway Co.'s tenure, the receipts were, 1890, \$85,402.37, and the costs of street railway arbitration \$15,132.88, while repairs were charged up to the general street repairs account. The interest and sinking fund on the debt for this year would amount to over \$60,000, leaving a debit balance of over \$40,000. For 1891 the city received from the old Toronto Street Railway Co., for mileage, the sum of \$13,474.25, and from the new company, mileage and percentage, \$41,102.04, making the total receipts for 1891, \$54,576.29. But the city expended this year (1891) no less than \$59,105.07 on arbitration proceedings, thus leaving a debit balance of \$4,528.78, with nothing to meet interest and sinking fund and street repairs, which are charged in with the general street repairs as in 1890. The new Street Railway Company's lease dates from 1st September, 1891, but the debt referred to by his Worship the Mayor dates from 1892. The amount of this debt incurred for new roadways built since September, 1891, is \$1,067,728.57. After deducting discount on and expenses of sale of the debentures, and paying for works constructed, there is said to remain in the city treasury about \$75,000 applicable to further pavements. But there are further pavements to be laid, which were estimated for and included in the said issue, and when these pavements are laid (and the people will take good care that they are) there will be no surplus of this account. The receipts from the Street Railway Company since and including 1892 are as follows:—

Mileage and percentages,	1892	.....	\$120,373	38
"	"	.....	128,574	51
"	"	.....	134,555	70
"	"	.....	138,195	76
"	"	.....	138,921	67

Now the amount required yearly to meet the interest and sinking fund on the special debt is \$131,651. It is easy to see from these figures the amount which the city has had applicable to meet the interest and sinking fund of the old Street Railway debt. In fact, if we are correctly informed, the balance of receipts over the amount of the said \$131,651 has not been sufficient to meet the amount spent since 1st January, 1892, in costs of litigation.

Since the year 1889, the city has charged the interest and sinking fund of the old street railway debt to uncontrollable expenses, and collected it out of the general taxes.

And, according to the statement of the Mayor, it is proposed to charge the balance now unpaid, amounting to about \$352,962.49 (requiring for interest and sinking fund in 1896, \$48,083.43), to and take the same out of general rates each year until the amount is paid off—some of it in 1909.

The effect of the legislation now being asked for is to allow the City Council to borrow the amount of the old street railway debt without the consent of the ratepayers, a thing which the Legislature has never consented to, except in cases of necessity. Does any necessity exist in this case? Who wants this island railway? Is there any necessity for it? Will it give the city any return for the expenditure? It is said it may cost \$300,000? Can the ratepayers afford it at present, when so many business properties are not producing anything over the taxes? We believe that it is only necessary that this matter be fully understood to insure, as it ought to insure, the condemnation of the island railway scheme as premature, to say the least.

HALIFAX AS A SEAPORT.

The importance of Halifax as a world's seaport is well illustrated by a table in the last "Trade and Navigation Return," page 612, table No. 22. It is there shown, not only that the tonnage visiting Halifax is greater than that of any Canadian port except Montreal and Quebec—almost equalling the latter, for while the tonnage entered inwards at Quebec, in 1896, was 629,426 tons, that of Halifax was 605,345 tons—but that the Nova Scotian capital surpasses all Canadian ocean ports in the variety of shipping that comes to her harbor. Besides 810 steamers and ships of 525,600 tons under the British flag, there were entered inwards from sea last year 165 of 79,668 tons, under the Scandinavian, French, German, Italian, Belgian, Danish, Russian, Austrian, Dutch and Portuguese flags. The countries from which all these ships came to her harbor, embraced the United States, Newfoundland and the West Indies on this side the Atlantic, the Madeira and Philippine Islands, Gibraltar, Greece, and various countries of northern Europe, beyond. Four hundred and seventy-nine of them were sailing ships, the remainder steamers. The sea fishery fleet embraced 106 schooners, 7,416 tons. It is noticeable that the shipping coming to Quebec is all embraced under six heads, viz.: British, Scandinavian, German, Italian, Russian and Spanish, and the 758,969 tons of Montreal, practically the same nationalities, with the United States added. St. John, 297,734 tons, embraces seven countries; Yarmouth, 140,000 tons, two, and Victoria, 181,448 tons, six; while Halifax shows twelve nationalities of vessels trading to twenty-four different countries.

CANADIAN MUTUAL BUILDING ASSOCIATION.

It would naturally be gathered from the account given in the morning dailies last week, of the meeting of this representative of the modern order of money-making loan companies, that it was a harmonious meeting. But a letter written to the *Globe* of Friday last, by Mr. Joseph Martin, ex-M.P., Winnipeg, shows that it was not so, although the secretary and the manager had proxies from nearly all the members, and quietly re-elected the different officers to their own liking. Mr. Martin, however, is resolved to have, as soon as may be, a meeting of shareholders at which the secretary and manager shall not have proxies from everybody. Mr. Martin used to be a strong supporter of this company. Has a change come over the spirit of his dream?

What has stirred up some of the Western members is the enormous sum spent in conducting the company, which the letter places at \$50,000 a year. At the same time, they are disturbed to find that whereas the first year the "profits" were some 26 per cent., they have declined year by year, till in 1896 they were only 12 per cent., 10 per cent. and 8 per cent. for different classes of stock. Objection was made by the management at the meeting to giving particulars of the expenses to these bothersome men from the North-West and the Pacific slope; but when it was seen that some Ontario members also "wanted to know, you know," the items were given. And they are interesting. Stock is payable at the rate of 60 cents per share, per month, or \$7.20 a year, it will be remembered, and not more than 10 cents per share is to be used for expenses in addition to membership fees. The division of this expense fund is causing a row. It is found that five or six of the principals in the company make tolerably well out of it, getting, according to the letter of Mr. Martin, from half a

cent to a cent and a half each per share, per month, a rate which, in a concern with 40,000 or 50,000 shares, is a remuneration not by any means to be despised. Here is Mr. Martin's list:

In 1896 the Secretary drew .....	\$ 5,441 66
" General Manager drew .....	4,541 14
" President .....	2,256 17
" Trustee .....	1,128 12
" Auditors .....	1,897 29

Five officers thus drew.....\$15,264 38

Then there were office expenses, travelling expenses and miscellaneous expenses besides, as per the following list given:

Clerks' salaries, Toronto office, 1896.....	\$ 6,411 75
Travelling expenses .....	1,279 60
Miscellaneous expenses .....	5,305 26

\$12,996.61

These two tables foot up \$28,262.99. But it appears there are Directors' meetings at head office, paid for at \$10 to \$15 per meeting, each, and there must be fees for the managers or directors of the branch offices scattered all over the west, so that it is not difficult to believe that the annual expenses amount to the great sum named, almost \$1,000 per week. How can any loaning business stand such a drain as this, which is equal to nearly six per cent. upon the whole \$872,540 loaned on real estate?

The president, Mr. Withrow, explains that the secretary and the general manager, Messrs. Mitchell and Jackson, respectively, had agreed to defray all the company's expenses out of the 10 cents per share per month for the company's earlier years up to end of 1895, "since which time it has become a company fund from which expenses are paid." Mr. Withrow justifies the \$15,200 last year paid to the trustees and active managers of the company by saying that they are men of standing, who do real work, and are "there for business," which we do not for a moment doubt. This being the case, however, it was surely a tactical mistake to refuse information as to the items of the expense account, as Mr. Martin alleges was at first done.

But, what about the maturing of the shares, which was to eventuate in seven years? There are some "fourteen year" shares now, we observe. Some doubt appears to have crept into the minds of shareholders, when the scale of "profits" was so startlingly reduced. An explanation of these "profits" would be an eye-opener. They are put down in the statement at \$105,607. How were they distributed among the 6,699 members? Who pays them anyhow? There is an item of \$46,515 consisting of real estate on hand and accrued charges thereon. Dear, dear! can it be that this company suffers in this way just like the ordinary "old fashioned" loan companies? We were told that its affairs were so well looked after by local agents that it could never make bad loans! The dismissal of the troublesome inspector seems to have aroused a spirit of enquiry and lively objection among these western shareholders. We shall see what will come of it.

#### LONDON MUTUAL FIRE CO.

The business of the London Mutual Fire Insurance Company for 1896 was a large one, namely: \$1,960,000 under 1,494 policies on general business risks; \$10,293,000 under 7,529 policies covering dwelling and farm property on the premium note system; \$8,094,000 under 7,693 cash system policies—a total exceeding twenty millions. The losses for the year were \$120,000, which was rather more than in the previous year, a heavy proportion being caused by lightning, but the company is able to show an increase of resources, the net balance being put at \$361,144, not regarding the re-insurance liability.

It is of interest to observe that the main causes of the 570 fires of the year were defective chimneys and stove pipes, furnaces and stoves, (\$35,142); lightning, which caused a loss of \$29,309; lanterns and lamps, \$14,997; incendiarism, \$11,751; tramps, \$3,263; while to unknown causes are attributed losses amounting to \$19,524. Gross carelessness and neglect are charged by the inspectors against the insureds whose property was burned through defective chimneys and pipes; while as to lamps and lanterns these officers considered that it would be in the public interest if the statutory conditions were so amended as to prohibit the use of such engines of destruction around outbuildings. "Cheese factories proved bad risks, as was to be expected from the depression in the markets in the earlier part of the season"

#### HARDWARE AND METALS.

The movement in general hardware supplies is light and the expectations formed by the wholesale trade of a brisk movement early in March have not, as yet, been realized. Tariff uncertainty forms the bugbear of the commercial traveller. The retail merchants are not inclined to buy large bills until the Government has declared its intentions in regard to the customs duties. The stocks purchased by the trade are at present confined to supplies for immediate requirements.

In the metal industry, although shipments from stocks are slow, import orders for galvanized iron, tin plate and Canada plate are being freely booked. Foreign markets in pig tin are depressed in view of excessive supplies. The visible stock was estimated at 33,818 tons on March 1, or 1,486 tons in excess of the supplies a month previous. Late London cables quote £11 12s. 6d. for soft Spanish pig lead, a slight advance as compared with previous rates. For good merchant brands of spelter London quoted £ 17 7s. 6d. by last advices. The Canadian manufacturers of cut nails have been forced to meet the competition of American and independent makers by an additional reduction of 15 cents a keg. Cut nails are now quoted on a basis of \$2.15 with the terms of delivery unaltered. The discounts were altered by the bolt makers this week. Stove and tire bolts are now quoted at a discount of 70 per cent. instead of 60 and 10 and 65 and 10 per cent., the previous quotations. Carriage bolts are quoted at a discount of 60 and 10 per cent., and machine bolts at a discount of 60 per cent. The discounts on plough bolts have been altered to 50 and 10 per cent. Coach screws are quoted at a discount of 70 per cent. At the close of last week the prices of rope were altered; Sisal is now quoted on a basis of 6½ cents, and Manilla, 8 cents per lb. The tin-ware trade is not active, although some improvement is taking place in the several lines required for spring consumption.

#### THE FISH TRADE.

Trade in fish has been very slow for some weeks past, but the Lenten demand has served to brighten up business during the past few days, although, as our Montreal markets reports note, the proportion of fish consumed in Lent now-a-days is probably less than formerly, by reason of relaxed rules as to fasting from meat. Supplies are, on the whole, abundant, both in Montreal and Ontario, and should be sufficient to meet all the requirements of an active season. The quality of the fish offered in Toronto is good, although there is a quantity of inferior fish in the market offered at very low values. In frozen fish we quote the following prices: Whitefish, winter caught, 6c.; steak codfish, 4½c.; market codfish, 2½c.; haddock, 2½ to 4c.; trout, 5c.; halibut, 10c.; salmon, 12½c.; speckled trout, 15c.; black bass, 9c.; smelts, 6 to 10c. per lb. The demand for pickled fish is here and there disappointing, and orders, although more freely placed than for some time past, cannot be called active. Lake herrings are quoted \$2.25 to 2.35 per keg of 100 lbs., f.o.b. Midland R. R. lake trout are worth \$4.50 to 4.60 per keg. Whitefish are in scarce supply. While No. 1 Nova Scotia herring are worth \$3 75 to 4.00 per barrel in Montreal, No. 1 Labrador herrings in barrels are quoted \$5 in Toronto and half barrels \$3.25. The demand for canned fish has been slow, and this trade is not as brisk as had been anticipated.

#### FOR GROCERS AND PROVISION DEALERS.

The total shipments of figs to New York this season are fully 5,000 cases less than last season.

The milder weather has developed an increased demand for lemons and dealers in this fruit look for continued improvement in trade.

Several new cheese factories are being built near Chicoutimi, Que., and the industry, it is expected, will be active during the coming season.

In their last circular the Hills Bros. Co., New York, say: "The steamer 'Sobralense' arrived on the 15th, and the quality of this first shipment of the new crop Brazils turned out most satisfactory, the size being good medium, and the quality everything to be desired."

The Western Canada Packing Company, Vancouver, B.C., has secured a site on Westham Island, and will commence building operations immediately. The cannery will have a capacity of 20,000 cases. The capital stock of the company is \$50,000, in 500 shares of \$100 each.

Hon. Peter Mitchell, it is said, is to be appointed an inspector of fisheries in connection with the fisheries department. Mr. Mitchell is one of the very few Fathers of Confederation who still live, and his special knowledge of the fisheries of the Dominion should make his services of value to the department.

The lobster packers along the north shore of Westmoreland county are highly pleased with the Hon. L. H. Davies' decision not to change the lobster season from spring to fall. The packers are making preparations for a large pack the coming season. The pack last season was only fair.—*Moncton Transcript.*

It is an odd state of things, and not likely to be lasting, described by our Montreal market correspondent yesterday, when he says: "The canned goods situation is rather 'mixed,' for one can buy tomatoes, corn, peas, etc., in a retail way at figures much below packers' prices. Some of the departmental stores are actually selling these goods at 3c. to 5c. per can."



The oatmeal millers of Ontario, it is understood, are discussing the possibility of a combination to regulate prices. During the past year prices have been cut by different millers in the keenness of competition, and a number of the trade claim that united action is necessary to maintain the market. A combination of oatmeal millers, made some years ago, ended in disaster.

A trip down the river, says the *Columbian*, New Westminster, B.C., even at this early date, will give one a fair idea of the preparations of cannerymen for handling the anticipated big run of salmon in 1897. Many of the old canneries are enlarging their premises and capacity, and several new ones are being erected. Scows loaded with lumber are to be seen in all directions, and where wharves or canneries are not in process of construction, fishermen and boat-builders are at work building scow-houses, fishing boats and fish scows, or repairing old ones. In this city there are two steamers on the ways, to be used in the cannery trade.

Last week, in Montreal, there was a conference at a meeting of the Wholesale Grocers' Association between the wholesalers and members of the retail trade. The subject was the supplying of groceries to departmental stores, which is strongly objected to by the retailers. It seems that the retailmen object to the wholesalers selling goods to department stores. But the department stores are here—they are thronged—they are selling quantities of merchandise. And if wholesale importers will not sell to them, the department stores will become importers. If Canadian merchants refuse their money, British exporters will not.

A Denia circular just received gives an exhaustive review of the movement of the 1896 crop of Valencia rasins, with comparisons with former years. The first shipments were made on August 17th, 1896. England received during the season 259,759 cwts.; the United States, 53,094; Canada, 30,632; the Baltic ports, 70,656; France, 16,000; different places in Spain, 3,300; Germany and other countries, 13,000, leaving in the farmers' hands on February 1st, 5,000 cwt. out of the total crop of 451,941 cwts. While the receipts of Valencia raisins in this country were somewhat larger than last year, they were decidedly smaller than for those of any previous season since 1876, when the total importation amounted to but 76,316 cwts.—*N.Y. Journal and Bulletin of Commerce*.

#### ABOUT DRY GOODS.

Advices from European linen districts show a very flourishing condition. Stocks held in all large trade centres are claimed to be of only moderate extent and a considerable amount of new orders have been placed.

Toronto shoppers are expecting cheap dry goods. The unfortunate fire in the premises of W. A. Murray & Co. will, we understand, lead to a fire sale, while the disposal of the stock of McMaster & Co. has already offered bargains to the public.

With the advent of the spring season, merchants are beginning to bring forward the lighter shades of gloves. In the assortments shown thus far, all the lighter colors find a place, and it is thought the tendency of trade will be towards general lines rather than specialization to a few.

New York lace curtain importers report good business in frilled and scalloped edge curtains in both plain and dotted Swisses and fancy bordered goods. These are largely employed as sash curtains for summer use in the place of lace curtains, mainly in cottages and summer homes.

At the annual meeting of the Goderich Knitting Company, the election of directors resulted as follows: Dr. J. R. Shannon, George Acheson, E. Downing, C. A. Humber, D. C. Strachan, C. A. Nairn and James Clark. Dr. J. R. Shannon was elected president; C. A. Nairn, treasurer, and R. C. Hays, secretary.

A large importer of dress goods, says the *N.Y. Journal and Bulletin of Commerce*, reports that the plainer weaves show the best results in the orders procured up to the present, in such fabrics as cashmeres, henriettes and Drap d'Ete. There is a strong tendency toward piece-dry goods of all sorts, particularly in the more staple colors.

The following notice has been posted in the mill of the Canadian Colored Cotton Mills Co. at Brantford, Ont.: "On and after Monday next, March 1st, owing to a depression in trade, this mill will run on half time until further notice." The uncertainty of the tariff situation has naturally led to restricted operations in all protected manufacturing industries. The cotton mills must curtail their output until the Government has declared its tariff policy.

Advices received from Shewan, Tomes & Co., of Canton, China, under date of January 23rd, contain the following respecting raw silk: "The general tone of the market keeps very firm, although we are approaching the Chinese New Year; but as the Chinese have sold

largely all through the season, stocks are not heavy, and prices are better maintained than is customary at this time. The total export will be smaller than expected, the yield having been rather bad. Floss silk is at \$5.45 for first and \$4.90 for second quality."

Leeds manufacturers are said not to be as busy as they were this time last year. First-class cloths are not in hand to anything like the same extent as are inferior and medium tweeds, chevots and serges. The output of these is great, and nearly the whole are absorbed by the ready-made clothing firms. The prices asked to day for fancy coatings and specialties are firm, but have not shifted because of the recent getting up of prices in colonial wool. Production of this grade of cloths is reduced, and dyers and finishers make loud complaint of a scarcity of first-class work. Exporters are doing little business. On the continent the spring season's trade is only just commencing.

#### INSURANCE MATTERS.

Mr. James F. Pierce, superintendent of insurance for the State of New York, has been presented by the employees of the insurance department with a handsome minute-repeater watch, with chain and charm, as a token of their esteem for his many good qualities.

Evidently feeling that the field was too full of insurance journals already to justify the starting of a new one, Mr. F. C. Oviatt, who has been long connected with other insurance journals in the United States, has become the owner and editor of an established publication, the *Insurance Intelligencer*, whose latest issue bears the marks of his hand.

Schemes to rob life assurance companies are not rare now-a-days on this continent, and it behooves underwriters to be wary. A number of suspicious circumstances are being developed by an investigation of the very sudden death of C. T. Stewart, of Scooba, Miss., who carried \$21,000 of insurance, of which the Mutual Benefit and Mutual Reserve each had \$10,000. The insurance was all assigned over to his employer.

The adjourned meeting of the shareholders in the Keystone Fire Insurance Company, of St. John, N.B., was held in that city on Wednesday last, and resulted in the election of a board of directors which will bring about a complete change in the management of the company. These are: Hon. A. Randolph, of Fredericton; R. W. W. Frinck and F. J. G. Knowlton of St. John; J. J. Kenny, and George A. Cox, of Toronto. Hon. Mr. Randolph has been made president of the board, and it is on the cards that the capital of the company will be increased. From the constitution of the board it may be inferred that the Keystone will work in harmony with the Western and the British America Companies.

A settlement has been effected of the W. A. Murray & Co. fire on King street, Toronto. The insurance companies' committee got through their work of adjustment on Wednesday, and on the evening of that day a settlement was reached. This settlement gives Murray & Co. \$95,022.70, or 23 per cent. of their total stock. The loss on the building is inconsiderable. Half a dozen of the American Mutual companies, not licensed to do business in Canada, and which carried small insurances on the Murray stock, are not likely in a position to pay the claims made against them. So probably the firm will lose this much. The total value of the stock was \$417,944, and the amount of the settlement with the insurance companies, as given above, is \$95,022. The largest damage was in laces and men's furnishings; the loss in these departments was settled at three-fourths of their value.

#### BOOKS AND PAMPHLETS RECEIVED.

RAPPORT de la Deuxieme Convention des Missionnaires Agricoles, Tenue a Notre Dame D'Oka.—This is a pamphlet of 100 pages, describing the efforts of those official gentlemen in the Province of Quebec who are called "missionaries of agriculture," and the results of these efforts in improved and extended farming. It is embellished with illustrations of the buildings of the School of Agriculture at Oka, on the Ottawa River, where the conference was held in August last, and a picture of the Monastery of Our Lady of the Lake.

BUREAU OF INDUSTRIES OF ONTARIO.—Report for 1895.—The present volume of 330 pages is the fourteenth annual report of the Bureau. It is divided into six parts, referring to (1) Weather and Crops; (2) Live Stock, the Dairy and Apiary; (3) Values, Rents, and Farm Wages; (4) Loan and Investment Companies; (5) Chattel Mortgages; (6) Municipal Statistics. As we shall have repeated occasion this year, as we have often done in other years, to quote from volumes so full of these various statistics as this is, we shall make no extended reference to the 1895 report at present.

PAPERS AND TRANSACTIONS, ACTUARIAL SOCIETY OF AMERICA.—Vol. 4, No. 16, of this series refers to the meeting of October 8th and 9th, 1896, at Pittsfield, Mass.



## CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 4th, 1897, compared with those of the previous week :

CLEARINGS.	March 4.	Feb. 25.
Montreal .....	\$ 8,157,201	\$8,881,273
Toronto .....	5,859,935	5,900,671
Halifax .....	1,261,590	856,585
Winnipeg .....	944,596	1,059,271
Hamilton .....	611,501	562,662
St. John .....	423,214	430,364

Aggregate balances this week, \$2,823,457; last week, \$2,734,215.

## ANSWERS TO CORRESPONDENTS.

H. G., Montreal.—(1) From 1st July to 30th June, same as the Dominion fiscal year. (2) Apply to Hon. T. Nosse, Consul for Japan at Vancouver.

INVESTOR, Winnipeg.—The company has paid no dividend for two years. We should not care to predict what 1897 will bring forth for it. Some broker might.

G. D., Brockville.—Hon. Mr. Beaubien, Quebec, is the minister charged with the Government dairy interests of that province. He will certainly be happy to send you a Blue Book

—The annual meeting of the New Westminster, B.C., Board of Trade was held on the 17th ult. The annual report and statement of the secretary-treasurer, a comprehensive carefully prepared document, was read, and, on motion, it was ordered to be enlarged by the addition of several items, and printed in pamphlet form. We hope in a future issue to give a short *resume* of this document. The election of officers for the ensuing year resulted as follows: President, His Honor Judge Bole; vice-president, G. D. Brymner; secretary-treasurer, D. Robson. Council—C. G. Major, D. S. Curtis, T. J. Trapp, John Peck, T. R. Pearson, John Hendry, M. Sinclair, John McNab, D. J. Munn, J. G. Scott, George Kennedy, T. S. Annandale, R. L. Reid, F. J. Coulthard, R. Jardine, and Dr. Fagan. Board of Arbitration—J. W. Creighton, Capt. Cooper, Jas. Johnson, and Alex. Godfrey. On motion, the president and secretary, with R. L. Reid, W. J. Walker, and Geo. Kennedy, were appointed a parliamentary committee to watch legislation in the interest of the board and of this district.

—At last Friday's meeting of the fire committee of the Montreal council a report on that city's fire engines was made by the city inspector of boilers. This report condemned the engines Nos. 1 and 2, Shand & Mason, which have been in service respectively twenty-five years and twenty-four years. Of the first-mentioned machine, which is a three-cylinder one, it is stated that at the last test "pitting" took place in the shell of the boiler, which was itself fast becoming dangerous to operate. This "pitting" or weakening process had steadily continued, and had become confluent. The engine, therefore, was no longer reliable or safe in service. The material, from age, had so deteriorated that it could not be profitably repaired, especially in view of what was required by the water tower. The No. 2 machine, the inspector said, was in a like condition. "It required repairs almost after every turn-out." The committee unanimously reported to the council in favor of buying two new engines at the earliest possible date.

—The Waterloo Board of Trade held on the evening of the 22nd February its fourth annual banquet. It is needless to say that the members of the board and their guests thoroughly enjoyed the event. The president of the board, Mr. W. H. Riddell, presided at the head of the table. Seated on his right were Messrs. J. L. Bond, of the Guelph Board of Trade, and I. E. Bowman, ex-M.P. On the president's left were Dr. L. B. Clemens, vice-president of the Berlin Board, and Mr. A. B. McBride, secretary of the Waterloo Board. Presiding at the other tables were Messrs. J. G. Stroh, vice-president, and George Diebel, ex-president of the Waterloo Board of Trade. The president's speech was an able effort. The various toasts were well proposed, and met with eloquent responses. The diners brought the evening's festivities to a close by joining hands and singing "Auld Lang Syne."

—The directors of the Bank of Nova Scotia were authorized at the annual meeting, held last week, to increase the capital from \$1,500,000 to \$2,000,000 whenever they considered it expedient to do so. The bank shows very handsome earnings for 1896, and has made up its Rest to a sum equal to the paid capital, namely, a million and a half.

—After a somewhat prolonged illness, Mr. James Austin died at his residence in Toronto, on Saturday last, at the age of 84 years. The deceased gentleman was well known in financial circles in this city, was a man of wealth, and a director in a number of financial institutions. A lengthy sketch of his career and a portrait of the man appeared in THE MONETARY TIMES in 1894, so that we shall only say of him to-day that his was a career which showed how successful in money-making a man could be who brought to his task shrewdness, energy, and the most cautious economy. Mr. Austin was president of the Dominion Bank, of the Consumers' Gas Company, the Queen City Fire Insurance Company. It is not unlikely that Sir Frank Smith, now vice-president, will succeed his deceased friend in the presidency of the Dominion Bank.

—Who will say that there is not money in the choice woods of the farm. An exchange says a letter from a New Jersey tool manufacturer offers \$30 per 1,000 feet for beech, seasoned one year, and \$50 for apple wood. It is true that birch, maple, cherry, elm and hickory also sell for much more than they are worth at the woodpile for cordwood. The wood must be sawed in some shape and can be sold in a great many directions, principally for making plane and other tool handles. It is time for Ontario farmers to reflect that they may be burning up good assets day by day for want of a little observation. We are no longer living in the days when we burned or made into snake-fence rails walnut that is now worth \$100 per thousand.

—A suggestion is made by a correspondent of the New Glasgow *Eastern Chronicle*, which being carried out would enhance public comfort at many places besides that Nova Scotia town. He proposes the appointment of an officer, be he constable or detective, at the railway station, invested with authority to look after matters outside the realm of the regular station agent. Such a man might "see people off and on the train, clear the station platform of the crowd of loafers and hangers-on when trains come in, especially in the evenings; inspect the train from one end to the other, before departing; direct ignorant or inexperienced persons to their respective trains," and many other necessary duties.

During the first nine months of last year the following quantities of wood were exported from Russia, as compared with the exports during the same period of the preceding year. The statistics give the value in roubles (one rouble equal to 2s. 0½d.);—

	1896.	1895.
Timber of all sorts.....	39,298,000	32,478,000
Pine barks .....	4,663,000	3,668,000
Fir barks .....	1,559,000	2,363,000
Square timber.....	3,105,000	2,150,000
Boards .....	24,437,000	20,568,000

—We learn from Montreal that the date of the Exhibition in that city this year has been fixed for a month earlier than usual, namely, from Thursday, 19th, to Saturday, 28th August. Also that the Sherbrooke Fair will be held during the whole week between 30th August and 4th September, while the Three Rivers Fair will extend from September 2nd to 11th. It is announced that the Toronto Industrial Fair is to open on Monday, 30th August, and to close on Saturday, 11th September. The dates of the Ottawa Exhibition are 17th to 25th of that month.

—A branch of the Bank of Montreal was opened at New Denver, British Columbia, on 1st March, under the temporary management of Mr. F. J. Finucane, accountant of the Nelson branch of the same bank, with Mr. E. L. Beer, of the Rossland branch, as acting accountant.

—Some changes are announced in the branches of the Bank of British North America. Mr Richard Butt goes from Brandon to take charge of the Brantford branch, and Mr. H. G. Marquis, formerly accountant at Victoria, is appointed manager at Brandon.

—It has been determined by the authorities of the Bank of Ottawa to open a branch in Toronto, the premises chosen, we understand, to be in the Foresters' building on Bay street, which will not be finished for some months.

—A branch of the Imperial Bank of Canada has been opened at Revelstoke, British Columbia.

—Reports of proceedings of the Ottawa Board of Trade, and the Owen Sound Board of Trade, are unavoidably held over.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-fifth annual meeting of the shareholders of the Hamilton Provident and Loan Society was held at the society's banking office, Hamilton, at 11 o'clock, on Monday, March 1st. Among those present were: Isaiah Beer, W. H. Glassco, John Garrett, James Wilson, John McCoy, P. M. Bankier, E. B. O'Reilly, M.D., George H. Gillespie, J. W. Simpson, T. H. Macpherson, M.P., A. T. Wood, M.P., John Eastwood, W. Gibson, M.P., John Crerar, Q.C., George Rutherford, Geo. H. Bull, A. Turner, E. Martin, Q.C., C. Ferrie, Bidwell Way, D. M. Cameron.

The president, George H. Gillespie, was in the chair, and C. Ferrie, treasurer, acted as secretary. The secretary read the report and annual statements, as follows:

REPORT.

The directors herewith submit their 25th annual report for the information and approval of the shareholders.

The amount loaned during the year amounted to \$585,288.30, while the amount repaid on loans amounted to \$718,956.26.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management, and other charges, amount to \$85,817.95, out of which two half-yearly dividends, at the rate of 6 per cent. per annum, were paid, together with the personal property tax, and the balance, \$18,817.95, carried to the contingent fund.

After writing off all losses on properties sold during the year, and making provision for possible shrinkage in value of the securities, the contingent fund now stands at \$41,325.67, and the reserve fund at \$300,000.

The borrowed capital now amounts to \$2,208,726.02, being an increase during the year of \$36,484.54. Although the amount of borrowed capital increased during the year, the total interest paid was considerably less than the previous year. The money borrowed on the security of the debentures of the society in Great Britain during the year has, in every case, been at a lower rate of interest than paid heretofore.

The net value of the investments of the society aggregate \$3,476,862.07, invested as follows: In the province of Ontario, \$3,013,651.47, and the balance, \$463,210.60, in the province of Manitoba. Of this sum of \$463,210.60, \$375,810.40 are recent loans made during the last four years on choice farm securities, in small amounts, with yearly payments on account of principal, and the payments in most cases have been met with regularity.

The repayments on account of principal and interest in Ontario were satisfactory.

Owing to the continued reduction in the rate of interest, and the difficulty experienced in renewing first class loans or investing on desirable security, except at lower rates, the directors deemed it but prudent to reduce the rate of dividend to 6 per cent.

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

All of which is respectfully submitted.

GEORGE H. GILLESPIE,  
President.

ASSETS AND LIABILITIES.

Liabilities to stockholders—	
Share capital paid up .....	\$1,100,000 00
Contingent fund .....	41,325 67
Reserve fund .....	300,000 00
Dividend No. 51 (payable Jan. 2, 1897) .....	33,000 00
	<u>\$1,474,325 67</u>
Liabilities to the public—	
Savings bank deposits .....	\$822,154 43
Sterling debentures .....	698,463 73
Currency debentures .....	261,057 87
Debenture stock .....	427,049 99
Interest on debentures .....	14,366 00
Sundry accounts .....	13 158 30
	<u>2,236,250 32</u>
	<u>\$3,710,575 99</u>

Assets.	
Net value of investments .....	\$3,476,862 07
Premises in Hamilton and Brandon .....	96,526 00
Cash on hand and in banks .....	137,187 92
	<u>\$3,710,575 99</u>

PROFIT AND LOSS.

Dr.	
Dividends Nos. 50 and 51 .....	\$66,000 00
Personal property tax .....	1,000 00
	<u>\$ 67,000 00</u>
Interest on deposits, debentures, debenture stock, and expenses .....	83,430 40
Expenses (including cost of management), fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch .....	18,114 30
Directors' compensation .....	3,000 00
Commission, valuers' and solicitors' fees at the head office and Brandon branch .....	3,687 25
Inspection of land .....	2,479 97
	<u>27 281 52</u>
Contingent fund .....	18,817 95
	<u>\$196,529 87</u>
Cr.	
Interest earned, rents, etc. ....	\$196,529 87
	<u>\$196,529 87</u>
Feb. 1, 1897.	

C. FERRIE, Treasurer.

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

W. F. FINDLAY, F.C.A., }  
Maitland Young, } Auditors.

HAMILTON, Feb. 3, 1897.  
On motion of the president, seconded by the vice president, the report was adopted.

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

At a meeting of the directors held after the annual meeting, George H. Gillespie was re-elected president, and A. T. Wood vice-president.

ATLAS LOAN COMPANY.

The ninth annual meeting of the shareholders of this company was held at the company's office, corner of Talbot and Southwick streets, St. Thomas, Ontario, on Thursday, Feb. 17th, 1897.

On motion the vice-president took the chair, and the manager was requested to act as secretary of the meeting.

Among the shareholders present were Messrs. J. W. Hepburn, Union; Peter Couse, inspector Southwestern Loan Co.; Daniel Luton, ex-M.P.P.; L. Millington, director Elgin Loan Co., St. Thomas; Thos. Theal, representing the Universalist Church of Canada, Grimsby; C. E. Williams, S. Reynolds, St. Thomas; Jas. A. Graham, master mechanic, Loraine, Ohio; M. Payne, postmaster, Pt. Stanley; W. H. Murch: Thos. Fletcher, director Southern Loan Co.; Reuben Haight, Union; Jas. Walthew; F. P. McDonald, asst. supt. M.C.R.; F. Hunt; W. D. Oill, E. A. Smith, St. Thomas; F. A. Johnson, Union; Wm. Armstrong, director Southern Loan Co., and John Saywell.

The notice calling the meeting having been read, the chairman called on the secretary to read the annual report and statement of affairs, and the minutes of the last two meetings of the shareholders.

Moved by M. Payne, seconded by C. E. Williams, that the minutes of the last annual meeting of the shareholders, held Feb. 26th,

1896, and also the minutes of the special meeting of April 30th last, be confirmed. Carried.

REPORT.

The directors of the Atlas Loan and Savings Company beg to submit herewith their ninth annual report, showing the results of the business of the company for the past year, accompanied by the balance sheet, to Dec. 31st, 1896, duly audited.

After defraying expenses of management and other charges, the net profits have been sufficient to pay two half-yearly dividends at the rate of six per cent. per annum, together with the shareholders' income tax, and to add \$30,000 to the reserve fund, leaving a balance of \$673.16 at the credit of profit and loss account.

The reserve fund now amounts to \$40,000, or over 13 per cent. of the capital.

The assets increased during the year nearly \$100,000.

The repayments on account of principal and interest were, on the whole, satisfactory.

Since our last report we have to record with much regret the death of Mr. D. E. McKinney, who had been the inspector since the inception of the company.

During the year I visited Edinburgh with the object of making our company known to the investing public. When there I met some of the directors of leading financial institutions, which are large holders of debentures, such as we desire to dispose of. I expect that considerable good in the near future will result from my visit.

The ninth annual meeting of the shareholders will be held at the company's office in St. Thomas, on the 17th day of February, 1897, at 1.30 o'clock in the afternoon, for the purpose of electing directors to serve for the ensuing year, and for other general purposes relating to the management of the company.

All of which is respectfully submitted.

R. HARCOURT, President.

St. Thomas, Ont., January 22, 1897.

PROFIT AND LOSS.

Dr.	
Added to the reserve fund .....	\$30,000 00
Dividends Nos. 18 and 19 .....	17,384 00
Savings bank interest .....	9,487 10
Interest on debentures .....	4,315 15
Expense account .....	2,012 39
Taxes .....	383 28
Land inspection, directors' fees, auditors' salaries, and expenses on sterling debentures .....	722 00
Written off office premises .....	255 35
Commissions on loans .....	190 89
Balance .....	673 16
	<u>\$65,423 32</u>
Cr.	
Interest earned and premium on stock .....	\$64,564 15
Balance, 1895 .....	859 17
	<u>\$65,423 32</u>

ASSETS AND LIABILITIES.

Dr.	
Mortgages .....	\$672,321 39
Imperial Bank .....	20,849 68
Office premises .....	8,500 00
Ontario Bank .....	1,090 01
Debenture suspense account .....	400 00
	<u>\$703,161 08</u>
Cr.	
Stock .....	\$296,226 15
Deposits .....	260,722 51
Debentures .....	105,539 28
Reserve fund .....	40,000 00
Balance .....	673 16
	<u>\$703,161 08</u>

To the shareholders of the Atlas Loan Company:

We hereby certify that we have audited the books and accounts of the Atlas Loan Company for the year 1896, comprising monthly cash audit and the verification of the postings and balance in all the company's books, and we find the whole correct and in accordance with the above statement.

THOS. LEITCH, }  
ALEX. CAMPBELL, } Auditors.

St. Thomas, Ont., January 22nd, 1897.

Mr. Murch said it devolved on him again this year to move the adoption of the annual

report and statement of affairs; the president, the Hon. R. Harcourt, not being able to attend owing to his duties in Parliament, which was in session at the present time in Toronto. I have to congratulate the shareholders on the ninth annual report now laid before you for adoption. Our funds during the year have been kept well invested, and the repayments have been very satisfactory. The assets, as you will notice, increased during 1896 one hundred thousand dollars. Our president, the Hon. Mr. Harcourt, visited Scotland last summer in the interest of the company, and we hope to be able in the near future to replace the bulk of our deposits with debenture money, the policy of the directors being to reduce the liabilities in the way of deposits on call. I beg leave therefore to move, seconded by J. A. Graham, the adoption of the report. The motion was carried.

It was moved by S. Reynolds, seconded by J. A. Graham, that the retiring directors, namely: Messrs. Horace Thorne, barrister, Toronto; Jno. Flett, of Messrs. Flett, Lowndes & Co., Toronto; D. McLarty, M.D., W. Reekie and M. Payne, be re-elected directors for the ensuing two years, and that the secretary be instructed to cast a ballot for the same. The chairman thereupon declared the above named gentlemen elected to serve as directors for the ensuing two years.

Moved by E. A. Smith, seconded by S. Reynolds, that Thos. Leitch and Alex. Campbell be auditors for the current year, and that in case of death or removal of either of them that the directors be empowered to fill the vacancy until the next annual meeting. Carried.

Moved by F. Hunt, seconded by E. A. Smith that the Vice-President do now leave the chair, and that the same be taken by Thos. Fletcher. On motion of F. Hunt, seconded by W. Norman, the thanks of the shareholders were extended to the chairman for his conduct in the chair, and to the directors and officers of the company for their services during the year. Mr. Murch returned thanks for the vote, and there being no further business declared the meeting adjourned.

At a subsequent meeting of the newly elected board of directors, Hon. R. Harcourt, was re-elected president, and W. H. Murch, vice-president.

#### HAND-IN-HAND INSURANCE COMPANY

The twenty-fourth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Wednesday, 24th day of February, 1897, when the following report was submitted:

##### REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1896.

The number of policies in force at the close of the year was 1,030, covering at risk, after deducting re-insurance, the sum of \$2,168,035.

The total revenue from the fire branch was \$54,093.56, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$12,817.89.

The balance now standing at the credit of revenue account of the plate glass branch is \$13,721.99.

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are: Dr. L. W. Smith and Thos. Flynn.

All of which is respectfully submitted.

HUGH SCOTT, JAMES AUSTIN,  
Vice-President and Sec'y. President.

#### HAND-IN-HAND INSURANCE COMPANY. (MUTUAL AND STOCK).

REVENUE ACCOUNT, FIRE BRANCH, FOR THE YEAR  
ENDING 31ST DECEMBER, 1896.

##### Dr.

To premium income ..... \$52,558 64  
Interest income ..... 1,534 92

\$54,093 56

##### Cr.

By cancelled policies  
and rebate..... \$ 2,610 46  
Re-insurance..... 20,514 13

\$23,124 59

Salaries, directors' fees, commis-  
sion, advertising, rent, plant,  
postage, etc. .... 7,056 80  
Claims—Fire losses.... \$7,389 00  
Claims under adjustment  
(since paid) ..... 3,705 28

11,094 28

Balance to contingent account .... 12,817 89

\$54,093 56

REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR  
YEAR ENDING 31ST DECEMBER, 1896.

##### Dr.

To balance carried forward from  
1895..... \$12,656 04  
Premium income and interest, 1896 3,377 90

\$16,033 94

##### Cr.

By commission charges,  
stationery, proportion  
of advertising, rent,  
directors' fees, etc. ... \$ 660 85  
Claims paid ..... 1,397 46  
Cancelled policies..... 253 64

\$ 2,311 95

Balance to contingent account .... 13,721 99

\$16,033 94

BALANCE SHEET FOR THE YEAR ENDING 31ST  
DEC. 1896.

##### Lialities.

To Capital stock (\$20,000 paid up).. \$100,000 00  
Contingent account..... 50,151 1  
Re-insurance undertakings in force 7,081 66

\$157,233 47

##### Assets.

By capital liable to call ..... \$ 80,000 00  
Undertakings in force.. \$15,832 17  
First mortgages on real  
estate, valued at \$56,-  
500 ..... 21,686 33  
Cash on deposit: Ontario  
Bank ..... 5,522 83  
Dominion Bank ..... 35 00  
Imperial Trusts Co .... 5,200 00  
Loans on stocks:  
Tor. Elec. Light Co.,  
West. Assurance Co.,  
Canada Perm. L. & S.  
Co., Imperial Bank .. 24,838 00  
Building & Loan Ass'n  
stock ..... 400 00  
Debtors' and Creditors'  
balance ..... 2,482 00  
Accrued interest ..... 1,237 14

\$ 77,233 47

\$157,233 47

##### AUDITOR'S REPORT.

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1896, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, February 1st, 1897.

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

A pleasing retrospect of our annual gatherings is, that if a large display of figures was not laid before you, the marked results of what has been submitted enabled us, without a single exception, to pay annually a ten per cent. dividend to our shareholders.

The anomaly in fire insurance underwriting is, that an increase in the volume of premium carries with it an increased ratio of expenditure to acquire it, whereas in the experience of banks and kindred institutions, the very reverse is the case.

Going back a few years, we find the ratio of expenses of the companies has gradually increased from twenty-five to thirty-three per cent. of the premium income.

This difference of eight per cent. would amount to a very substantial sum were it not squandered on commissions in the rivalry for volume of business and a large display of figures.

As all insurance is mutual, no matter by what name you call it, this eight per cent. waste is paid by the assured. Capital, if resorted to in cases of emergency, must be again recouped out of premiums received from the assured.

Incendiarism is increasing to an alarming extent. This is hardly to be wondered at when

it is heralded through the press that cablegrams and telegrams have been received by agents ordering the immediate payment of claims, dispensing even with the formality of adjustment.

This prevailing haste to pay losses, combined with careless adjustment, has in a measure produced the crop of fire bugs that have been recently unearthed.

What would be thought of a banker who would ask a customer for a card of thanks, to publish, for carrying out his contract?

The report was adopted, and at a subsequent meeting of the board, James Austin was elected president, and Hugh Scott, vice-president.

##### SHAREHOLDERS.

Austin, J., President Dominion Bank; Campbell, A. H., President B. C. L. & L. Co.; Coffee & Co., L., produce merchants, Toronto; Chipman, John D., St. Stephen, N.B.; Dixon, B. Homer, Consul-General, Netherlands; Estate of late Wm. Elliott; Fisher, D., Esq., Bowmanville; Gzowski, Sir C. S., A.D.C. to Her Majesty; Macpherson, Sir D. L., Senator, Chestnut Park; MacLennan, Hon. Justice, Toronto; McMaster, Hon. Wm., estate of late: Smith, Prof. Goldwin, The Grange; Smith, W. H., manager in trust; Smith, L. W., D.C.L., President B. & L. Assn.; Smith, H. A., London, Estate of; Smith, Sir D. A., president Bank of Montreal; Scott, James, merchant, Toronto; Scott & Walmsley, underwriters.

#### MILLERS AND MANUFACTURERS INSURANCE CO.

The general annual meeting was held at the company's offices, 32 Church street, Toronto, on Friday, 26th February, 1897. The president, Mr. Jas. Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

##### REPORT.

Your directors beg to submit the twelfth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1896.

The total number of policies in force at the end of the year was 466, covering at risk, after deducting re-insurance, the sum of \$1,373,638.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st December was \$77,733.51, and after deducting re-insurance reserve, \$11,261.80, and claims under adjustment (since paid), \$3,587.75, the balance remaining to carry forward to the credit of this account was \$62,883.96.

The retiring directors this year are: H. McCulloch, Thos. Walmsley and J. L. Spink.

All of which is respectfully submitted.

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

#### MILLERS AND MANUFACTURERS INSURANCE CO. (STOCK AND MUTUAL).

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST  
DECEMBER, 1896.

##### Dr.

To premium income, 1896..... \$71,221 74  
Commission " " ..... 1,596 19  
Interest " " ..... 3,837 10

\$76,655 03

##### Cr.

By re-insurance ..... \$26,799 04  
Cancelled policies and  
rebates ..... 2,568 03

\$29,367 07

Salaries, directors' fees,  
travelling expenses,  
plant, advertising,  
rent, postage, etc.... 6,889 48  
Claims—Fire losses.... 4,109 81

10,999 29

Balance to profit and loss account. 36,288 67

\$76,655 03

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1896.

##### Dr.

To balance carried over from 1895. \$41,444 84  
Balance revenue account, 1896.... 36,288 67

\$77,733 51

<i>Cr.</i>	
By claims under adjustment (since paid) .....	\$ 3,587 75
Re-insurance reserve ..	\$11,261 80
Balance surplus over all liabilities .....	62,883 96
	74,145 76
	\$77,733 51
BALANCE SHEET 31ST DECEMBER, 1896.	
<i>Liabilities.</i>	
To capital stock (paid up \$24,200) ..	\$122,500 00
Profit and loss (including re-insurance reserve) .....	74,145 76
Re-insurance undertakings in force .....	\$13,551 53
Debtors' and creditors' balance ..	3,154 73
	16,706 26
	\$213,352 02
<i>Assets.</i>	
By capital stock liable to call ....	\$ 98,300 00
Undertakings in force ..	\$33,643 74
Loans on stock:—200 shares commercial cable: 50 Dominion Telegraph .....	30,200 00
Mortgage investments ..	19,500 00
Bell Telephone Co., Ltd., stock .....	7,862 50
Cash on deposit Bank of Commerce .....	10,712 45
Cash on deposit Imperial Trusts Co. ....	9,882 90
Cash on deposit Traders' Bank .....	3,250 43
	115,052 02
	\$213,352 02

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1896, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON,  
Auditor.

Toronto, 30th January, 1897.

*The President, in moving the adoption of the report, said:*

At our annual meeting in 1894, I drew your attention to the importance of strengthening our position by building up the cash reserve to a point that, in all reasonable probability, would ensure the regular continuance of an annual bonus dividend to our policy-holders; and to attain so desirable position, to, in the meantime, defer the annual dividend we had been in the habit of declaring.

Up to that period the dividends declared to policy-holders amounted to \$21,522.72.

It is therefore with pardonable pride that I now have the pleasure of informing you that we have reached the goal we aimed at, and resumed this year the payment of a ten per cent. dividend to our policy-holders.

The statements before you speak for themselves so clearly and fully there is nothing left for me to explain.

There is, however, one feature in our experience to which I desire to draw your special attention, namely, our expenses and losses.

From our organization in 1885 up to 1897 our loss ratio average was 43.33, and the expense ratio average was 23.88, making our combined loss and expense ratio average only 67.21 per cent. of our cash income for the above period of eleven years.

Incendiarism will rapidly become an art in our midst unless steps are taken to stop it.

The following extracts from an address delivered by State Fire Marshal Whitcomb, of Massachusetts, are very pertinent and instructive:

"For a period of five years after the establishment of the office, convictions for incendiarism increased over 400 per cent., and this in the face of a very material decrease in the number of incendiary fires. The annual percentage of incendiary and unknown fires was reduced from 33 per cent to less than 5 per cent."

"Let the public eradicate the false but popular impression that insurance companies are soulless, greedy and unfair corporations; let it show them that the insurance companies are merely the agents of this same public, charged with the disbursement of public funds, and that whenever an insurance company is defrauded or swindled the loss must eventually be paid by the public, and that every member of

the community must bear directly or indirectly his share of the tax; then, perhaps, the people will begin to appreciate that the humblest laborer, as well as the wealthy merchant, is interested in reducing this terrible fire waste, by which our municipal, state, and national prosperity is being annually sapped."

On the other side of the Atlantic a prominent member of the National Association for the Promotion of Social Science, well said:—

"It is the duty of every truly enlightened government to cause an official enquiry to be made into the cause of every fire whereby life or property is endangered or destroyed."

I am confident that our Legislature, now in session, before closing their deliberations, will place on our Statute books a law constituted similarly to that of Massachusetts, for arresting the present enormous fire waste.

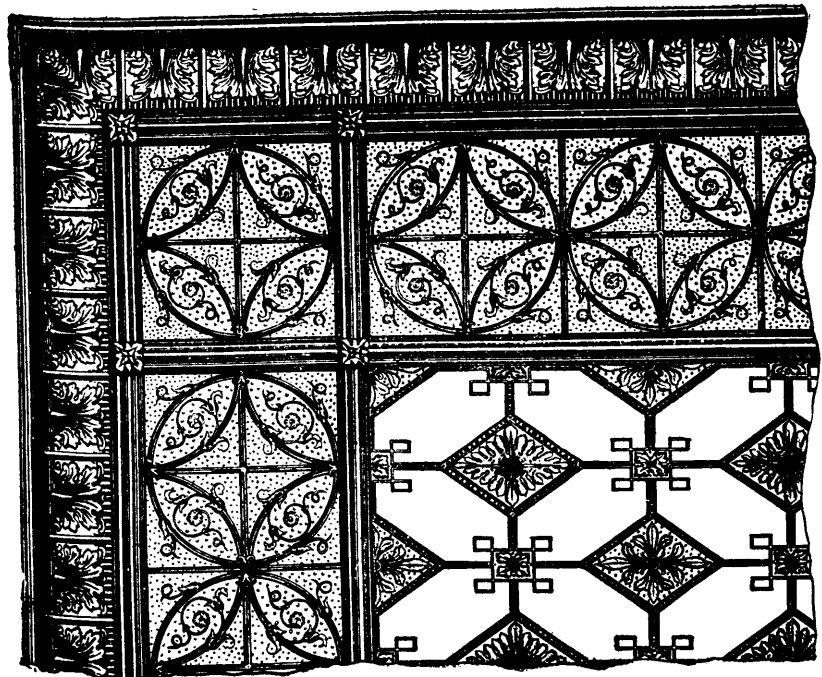
The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors Jas. Goldie was re-elected president, and J. L. Spink vice-president.

THE CANADIAN MUTUAL LOAN AND INVESTMENT COMPANY.

*Editor MONETARY TIMES:*

SIR:—I am pleased to notice that a number of the shareholders in this company, led by Mr. Joseph Martin, Q.C., of Winnipeg, made an attempt at the annual meeting last week to get an explanation of the enormous cost of managing its affairs.

From its annual report published in last Friday's *Mail and Empire* I gather that the total assets of the company amount to \$1,058,031 of which \$872,540 is invested in mortgages on real estate and \$58,235 is loaned to shareholders on their stock. And that the income last year amounted to the extraordinary sum of \$105,607, or about eleven and one-third per cent. on its investments, exclusive of a contribution of ten cents per share to an expense fund, which Mr. Martin says amounted last year to about \$50,000, which would be equal to another five and one-half per cent. But what Mr. Martin and his fellow shareholders were more particularly concerned about was the distribution of this enormous expense fund, of which



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Suitable for  
Stores, Churches,  
Schools, Residences, etc.

Artistic, Durable  
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## METALLIC ROOFING COMPANY, LIMITED, TORONTO, ONT.

MANUFACTURERS.

no account is given in the report. It would appear from his statement published in last Friday's *Globe* that the officers of the company, after a good deal of fencing, reluctantly gave him the following details of payments made under this head:—

J. H. Mitchell, secretary.....	\$5,441 66
A. J. Jackson, general manager....	4,541 14
J. J. Withrow, president.....	2,256 17
Judge McDougall, trustee.....	1,128 12
W. & E. A. Badenach, auditors ..	1,897 29

Making total paid five officers.....\$15,264 38

In addition to this, there was paid out of the fund the following expenses:—

Toronto office .....	\$ 6,411 75
Travelling expenses .....	1,279 60
Miscellaneous expenses.....	5,305 26

Total.....\$12,996 61

Besides directors' fees at \$10 00 to \$15 00 per meeting to be added, which would run the total expenses under the head of what is usually termed in the reports of other companies "expenses of management," to about \$30,000.

This expenditure, it will be observed, is about \$20,000 less than the amount (\$50,000) Mr. Martin alleges was contributed last year by the shareholders to the expense fund. Perhaps he will be able, at the next meeting, to worm out of the unwilling officers what has become of the other \$20,000.

Mr. J. J. Withrow and his fortunate officers and fellow-directors set up, I understand, that this expense fund is something outside of the regular income of the company, and that by arrangement they are entitled to use it as they see fit; in other words, after paying the ordinary office expenses, to divide it up amongst themselves. The question naturally arises here, why this expense fund at all in connection with a company whose income from its investments, supplemented by fines, lapses, etc., is equal to about eleven and one-third per cent on its paid up capital? The "old line companies," as they are sometimes called, have no such fund, and neither shareholders nor borrowers are asked to contribute one cent towards the expenses of management, although they lend at five and one-half to six per cent., whilst the "Canadian Mutual" and companies of that class charge all the way from twelve to sixteen per cent. By way of illustration, allow me space to give a few examples of the expense of managing some of the old line companies, taken from their annual reports published in THE MONETARY TIMES since the 1st of January.

Company.	Assets.	Expenses
Union Loan and Savings Company .....	\$2,612,415	\$15,844
Central Canada Loan and Savings Co. ....	5,464,944	31,535
Building and Loan Association .....	1,738,435	11,233
Guelph and Ont. Inv. and Sav. Society .....	1,596,226	9,985
British Canadian Loan & Inv. Co. ....	2,298,648	16,456
Midland Loan and Savings Co. ....	1,403,725	6 785

Compare these figures with those begrudgingly furnished to Mr. Martin by the officers of the "Canadian Mutual," which, according to his statement, is \$20,000 less than the amount actually received, and I am inclined to think he must be correct, as a friend who has access to the Government Returns, assures me that the amount given by the "Canadian Mutual" as expenses for the year 1895 was \$67,942.

In seeking the above information, I have learned that it is the intention of the Ontario Government to introduce a measure at the present session of the Legislature to regulate these companies. It is to be hoped that it will be based on lines that will enable shareholders and others interested to get what information they require without being put to the trouble Mr. Martin has experienced in this instance.

PRO BONO PUBLICO.

March 1st, 1897.

TORONTO MARKETS.

TORONTO, March 4th, 1897.

DAIRY PRODUCE.—The butter trade is quiet and values are easier. We quote dairy butter, tubs, 7 to 12c., rolls, 10 to 14c. per lb.; creamery, tubs, 19 to 20c and prints 20 to 21c. per lb. In another column we refer to the butter market at greater length.

DRESSED HOGS AND PROVISIONS.—Only light receipts of dressed hogs have come to hand

# MINNEHAHA



**Gold Mining  
Milling Co. and**

**Only 20,000 Shares will be sold at  
13 cents---then the price  
goes to 15 cents.**

**THE** officers of the Company, owing to the unusually heavy sales, have advanced the price of stock to **13 cents**. Only 20,000 shares will be sold at this figure. This week will likely exhaust this block, when the price will go to **15 cents**.

The *Rossland Miner*, Feb. 11th, says:

"We do not hear a great deal about the Cariboo Mine in Camp McKinney up in Rossland. About the only time it finds a mention in our columns is when it declares a dividend of \$16,000, and this happens at regular intervals of about a month."

The Minnehaha is the extension of the Cariboo. Compare its prospects with other properties before investing. (1) It is the extension of a dividend-paying mine; (2) It has a shaft down 43 feet on a quartz ledge four feet wide; (3) The quartz is the good old-fashioned "sugar quartz," similar to that of the Cariboo (B.C.), Homestake (Dak.), and Sultana (Ont.); (4) This quartz gives average assays of \$20 to \$260 in gold to the ton; (5) This property is Crown granted; (6) The promoters' stock is in an ironclad pool until the treasury is all sold or the mine on a paying basis; (7) The property is not a prospect but a promising mine.

Secure prospectus and book your orders for stock at once. Official brokers for the Treasury Stock,

## CAMPBELL, CURRIE & CO.

52 Yonge Street.



this week. The market has gained considerable strength since our last report. For the supplies of choice weights offering dealers quote \$6 to 6.25 per cwt. The arrivals of rail-lots have almost ceased. A number of the packers have closed their factories for the season, while the majority of the trade have limited their production to a nominal output. Some dealers are looking for a spring run in several weeks' time, but the high price paid by exporters does not offer much inducement to winter packers to continue their work. On the present basis of product, pork packing is very uncertain. A number of packers claim that there is every prospect of higher prices later in the season, and prefer to keep their provisions in stock until the looked-for advance is realized. It is an almost general opinion that the Government will not alter the tariff to the serious detriment of the trade.

**GRAIN.**—The wheat market is dull. Values remain unchanged. Several transactions in Ontario red winter wheat are reported at about 73 to 75c. outside for the export trade. Deliveries are light and are falling off. It is the opinion of merchants that there is yet considerable wheat in farmers' hands. Barley is dull and values are unaltered. Farmers, from all reports, are still holding considerable stocks of oats; sales at 18½c. outside are reported made during the week for export. Corn is quiet and nominal. In peas the market is firm, and quotations hold very steady; there is a good export demand, and several transactions for shipment abroad are reported.

The stocks in store at Port Arthur on February 20th were 2,710,445 bushels, and there were received 37,189 bushels, and shipped 7,007 bushels, leaving in store on February 27th, 2,740,627 bushels.

**HIDES AND SKINS.**—At the advance made last week, the hide market remains quiet. Green hides are now quoted to butchers at 7½c., which, taken with the deterioration in quality, means an advance of about 1c. per lb. as compared with prices in the late autumn. Tanners continue to complain of dear raw material, but hides are not accumulating, and merchants report having been well sold up. A Chicago authority says of packer hides: "The market on branded hides is closely sold up, and such packers as have any, evince a disposition to hold at an advanced figure. Tanners are alive to the fact that the possibility of lower prices is unlikely, and though deprecating the situation of hides being comparatively higher than leather, they are forced to pay asked prices or suspend operations. The wires accordingly are often kept hot." Trade in sheepskins is unchanged. Tallow remains dull; values are depressed at former low quotations.

**LEATHER.**—There is no special activity in the leather trade, but business is moderately good. Makers are now cutting for the spring trade and are buying moderate supplies. In most lines there are no accumulations in the warehouses of tanners. The market has been maintained, however, chiefly through the strength in English centres. Tanners predict higher prices in black leathers. The high price of raw materials is not alone the basis of this opinion, but also the absence of very excessive stocks in the market. A sale of splits at 20c. is reported this week to an Eastern firm. Several transactions at this figure are said to be in process of negotiation. Grain leathers are firm in value; during the week a sale at 30c. was reported to a dealer. The situation should continue to gain strength until the early demand for fall cutting in May or June. *Hide and Leather*, February 27, says: "In and around the leather markets there appears from time to time a tendency to talk and preach higher prices. Meanwhile considerable sole leather has been obtained by heavy buyers at less than advertised advances. It is very questionable if the grain leather men have paid premiums to customers to accept important quantities of leather, although there is a distinct vein of conservatism among leather holders, which urges them to accept orders that promise some profit, even though they may repent their action later on."

**WOOL.**—The local situation is unchanged and the market remains nominal in the absence of supplies. In the United States wool is in improved demand and very firm. Prices are not higher because the unlimited facilities for purchasing wool in foreign markets free of duty act as a check against advancing prices. As soon as American wool is held above the parity of foreign, buyers cable abroad for a supply.

Foreign wools are graded and baled ready for shipment, and can be delivered at American ports in less time and at a lower cost for transportation than from many parts of the United States. The imports of raw wool for the last half of the present fiscal year promise to exceed all previous records. The situation now rests with the new President and the Republican party.

MONTREAL MARKETS.

MONTREAL, 3rd March, 1897.

**ASHES.**—Business continues of a very dull, sluggish character; there is no British demand, and a transaction is rarely heard of. February receipts were very small, only 64 brls. of pots, and 19 brls. of pearls. Quotations remain at old figures, namely, \$3.35 to 3.40 per cental for first quality of pots; \$3.05, second pots, and \$4.50 for pearls.

**CEMENTS AND FIREBRICKS.**—Enquiries regarding prices for spring deliveries are becoming more numerous, but dealers are not yet in a position to make quotations for new stocks. For the small jobbing business being done from store, the quotations are \$2 to 2.10 for British, and \$1.85 to 1.95 for Belgian. In firebricks there is a pretty steady outgo, in moderate lots, at \$17 to 22.50 per thousand.

**DAIRY PRODUCTS.**—There is little of noteworthy interest in the situation of dairy produce. Of new fodder cheese there has not sufficient come to hand to establish a quotation, and there is no old cheese to offer, so that practically there is nothing doing. The cable quotation remains steady at the decline of about a week ago, the present figure being 57s. 6d. There is just a moderate local jobbing demand for butter; fine creamery quotes at 18 to 19c., roll butter 11 to 13c., Townships dairy 14 to 16c. per lb. New laid eggs, 15 to 16c.; limed, 10 to 11c. per dozen.

**FISH.**—A fairly active business is being done, but the keen edge has been taken off the Lenten demand, which has not been as active as in the olden times, when the rules for fasting were more rigorously enforced in the Catholic Church. In some lines there is a tendency to easier prices. Of certain kinds of fresh fish there is rather an over-supply, more particularly Manitoba jackfish, whitefish, etc. We quote:—No. 1 Nova Scotia herring, \$3.75 to 4.00; green cod, \$5 for No. 1, and \$5.25 to 5.50 for No. 1 large; No. 2, \$3.50; dry cod, \$3.75 to 4.25; North Shore salmon, \$12.50 to 13.00; B.C. ditto, \$2; sea trout, \$7 to 7.50; fresh herring, 80c. to \$1 per hundred for large, 60 to 80c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 5½ to 7c., as to quality; boneless cod, 5½c.; skinless cod, 4½ to 5c.

**FURS.**—Receipts are but moderate, and the results of the large London sales this month are being awaited with much interest. We quote for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

MONTREAL STOCKS IN STORE.

	Feb. 15th, '97	March 1, '97
Wheat, bushels.....	447,568	456,234
Corn, ".....	24,436	23,066
Oats, ".....	295,601	414,256
Rye, ".....	52,150	56,685
Peas, ".....	148,000	174,007
Barley, ".....	56,478	42,425
Total grain.....	1,025,233	1,166,673
Oatmeal.....	1,809	2,206
Flour.....	52,121	52,921
Buckwheat.....	27,950	47,608

**GROCERIES.**—The country demand continues to be somewhat sluggish, all buying being apparently of a hand-to-mouth character, and there is little real stir in business. The little improvement in the demand for sugars, noted last week, has not been maintained; but prices remain steady at the late advance, granulated being 4 to 4½c. at the factory, and yellows, 3½ to 3¾c. Molasses is cabled down another cent in Barbadoes, making first cost there now 9c., but local jobbing quotations are unaltered at 30 to 31c. per gal. for single puncheons; 33½c. for barrels, and 34½c. for half-barrels. Raisins and

currants are held very firmly, under light stocks, and there is a little more doing in these lines. Of ordinary off-stalk Valencias there are hardly any here, and fine off stalk are held at 6½c.; California 8-crowns, 7½c., and 4-crown, 8c.; currants, 4½c. in brls., and 4½c. cases for Provincials; prunes are somewhat dull and easy, owing to the unusual cheapness of evaporated apples, which are now selling as low as 3½ to 4c., while dried apples are hard to move at 2½c. Teas are not active at the moment, but some fair enquiry is reported from jobbers for medium grade Japans, mainly, which are very firmly held. London telegraphic advices report a strong market for Ceylons, China blacks low, Pingsueys firm, and Moyunes weak. The canned goods situation is rather a mixed one, as one can buy tomatoes, corn, peas, etc., in a retail way at figures much below packers' prices, some of the departmental stores actually selling these goods at 3 to 5c. a can. Jobbers regard tomatoes and peas as good property, and quote 75 to 80c. for standard brands; corn, 65 to 70c.; gallon apples are very easy, old goods being offered in a jobbing way at \$1.20; new pack, \$1.40 to 1.45; salmon, \$1.25 to 1.35; mackerel, \$4.50 a case; lobsters, \$9 to 9.50 for tallis, flats, \$10.

**HIDES AND TALLOW.**—Receipts of hides at the moment are quite limited. As regards prices, steadiness continues; the American market receded a point or so, but is again fully as strong as before. Locally, dealers buy at 7c. per lb. for No. 1 green, and quote 7½ to 8c. to tanners. For lambskins 75 to 90c. each is paid, and for No. 1 calves 7c., and for No. 2, 5c. per lb. Tallow is hard to move at 3 to 3½c. for rendered; rough, 1 to 1½c. per pound.

**LEATHER.**—While there is no free buying going on, there is rather more enquiry to be noted, and values are very firm, with dealers getting quotations more easily. Hides show continued strength, both in the U.S. and in England, and goat skins are also going up, so that an advance in dongolas is one of the possibilities. A steady export movement in sole, splits, &c. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Last week's remarks will about apply to the situation still; there is rather more enquiry, but no large transactions are reported, and the booking of orders for spring importation, usual at this season, is being affected by tariff uncertainties. The demand for pig iron is very light, and we only hear of one recent small transaction in Shotts at \$19.50. A considerable sale of pig lead is reported at \$3.15. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrstone, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.50 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.75; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and





equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/2 inch, \$1.50; three-sixteenths do. \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3 15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15 1/2 to 16 1/2c.; bar tin, 16 1/2 to 17c.;

LIVERPOOL PRICES.

Liverpool, Mar. 4, 12.30 p. m.

	s.	d.
Wheat, Spring	6	0
Red Winter	0	0
No. 1 Cal.	6	7
Corn	2	6
Peas	4	4 1/2
Lard	21	3
Pork	45	0
Bacon, heavy	25	6
Bacon, light	24	6
Tallow	18	9
Cheese, new white	57	6
Cheese, new colored	57	6

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

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"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that The Ontario Mutual and The Great West lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4 1/2 per cent., as do all other Canadian companies. The Ontario Mutual deserves credit for advancing at one leap to so high a standard."—Money & Risks Toronto, October, 1896.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOODS & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$1,570,313 00  
Amount at Risk 11,886,801 00  
Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '93 and '98 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, HON. JAMES YOUNG.  
Vice-President, A. WARNOCK, Esq.

Manager, R. S. STONG, Galt.

ingot copper, 12 1/2 to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8 1/2 to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Some fair degree of activity is reporting this week in the shipping of spring orders to certain country dealers, who desire early delivery, but the bulk of shipments will await spring freight rates. The only change in values is the decline of a cent in linseed oil. We quote: Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Linseed oil, raw, one to four brls., 45c.; five to nine brls., 44c.; boiled, one to four barrels, 48c.; five to nine barrels, 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 34 to 36c. per gal.; Gaspe

oil, 32 to 88c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil 9 to 9 1/2c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; putty, \$1.65 to 1.75 in bulk, \$1.85 to 1.90 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

WOOL.—Trading is still of a very limited character, only a few transactions of one or two bales each of Cape wool being reported. The two cargoes previously referred to remain in store at New York and Boston. We quote Cape 14 1/2 to 16 1/2c.; B.A. scoured, 26 1/2 to 34c.; domestic fleece, 21 to 23c., and pulled ditto 20 to 24c. per pound.

Ordinary Life Plan.

[CHAPTER 21.]

ÆTNA LIFE AND UNION MUTUAL.  
\$10,000—Annual-Payment Life Plan—Age 30.  
(Raised to \$10,000 for comparison.)

ÆTNA LIFE, No. ———			UNION MUTUAL, No. 61,169.		Diff'ce in Æt'na's favor, with 6 per cent. interest to 1896.
Cash Profit.	Net Payment.	Year.	Cash Profit.	Net Payment.	
	\$227 30	1876		\$336 00	\$27 87
\$40 30	187 00	1877		236 00	148 47
44 60	182 70	1878	\$4 80	231 20	138 22
46 50	180 80	1879	12 00	224 00	116 64
48 50	178 80	1880	10 40	225 60	118 87
50 50	176 80	1881	20 00	216 00	94 06
52 70	174 60	1882	26 30	209 70	79 32
54 90	173 50	1883	27 30	208 70	77 10
57 10	170 20	1884	23 20	212 80	85 20
59 40	167 90	1885	24 90	211 10	82 08
61 80	165 50	1886	26 30	209 70	79 56
64 30	163 00	1887	26 00	219 40	78 88
66 90	160 40	1888	27 00	209 00	77 76
69 60	157 70	1889	13 60	222 40	97 00
72 31	154 99	1890	13 80	222 70	95 42
75 10	152 20	1891	14 00	222 00	93 53
78 00	149 30	1892	14 20	221 80	90 63
81 00	146 30	1893	14 40	221 60	90 40
84 00	143 30	1894	19 30	216 70	82 20
87 09	140 21	1895	20 52	215 48	79 78
Totals...	\$3,351 50			\$4,381 38	\$1,733 00

Difference in ÆTNA LIFE's favor.....\$1,029.82.  
Difference with 6 per cent. interest ..... 1,733.00.

For a further illustration of the value of the Cash Profits of the ÆTNA LIFE INSURANCE COMPANY, when measured by those of the oldest and best of other companies, we give the subjoined case.

It will be seen that though the ÆTNA's premium rate is \$8.60 lower, yet its profits are much larger, and make a steady growth from first to last—a most pleasing feature.

In the twenty years the difference in the ÆTNA's favor is \$1,029.82, and with 6 per cent. interest, to 1896, this becomes \$1,733.00.

W. H. ORR & SONS,

Managers, TORONTO, ONT.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

Policies for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533)—CHAS. STANFIELD Supt.  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,  
(Founder Dominion Bank), President.

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

**EQUITABLE RATES ONLY**

exactd, based on an intelligent estimate of hazard  
assumed.

# Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

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

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

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

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

SCOTT & WALMSLEY, Underwriters

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

Subscribed Capital..... 257,600

Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.	
						TORONTO, Mar. 4th.	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	47	195	130
British North America.....	243	4,866,666	4,866,666	1,338,333	2	110	114
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	197	128
Commercial Bank, Windsor, N.S. ....	40	500,000	316,240	100,000	3	1	115
Dominion.....	50	1,500,000	1,500,000	1,500,000	3	232	233
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	144
Halifax Banking Co. ....	20	500,000	500,000	375,000	3 1/2	143 1/2	144
Hamilton.....	100	1,250,000	1,250,000	675,000	4	158 1/2	159
Hochelega.....	100	800,000	800,000	345,000	3 1/2	130	135
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	181	183
La Banque du Peuple.....	suspended						
La Banque Jacques Cartier.....	25	500,000	500,000	935,000	3 1/2	83	90
La Banque Nationale.....	20	1,200,000	1,200,000	1,200,000	2 1/2	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	169	171
Merchants Bank of Halifax.....	100	1,500,000	1,400,000	1,075,000	3 1/2	163	166
Molson's.....	50	2,000,000	2,000,000	1,400,000	4 1/2	125	127
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	126	131
New Brunswick.....	100	500,000	500,000	550,000	6	353	353
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	193	194
Ontario.....	100	1,900,000	1,000,000	50,000	2 1/2	85 1/2	85
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183
People's Bank of Halifax.....	20	700,000	700,000	300,000	3		113
People's Bank of N.B.....	150	180,000	180,000	120,000	4		
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	3		
Standard.....	50	1,000,000	1,000,000	600,000	4	167	170
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	229	231
Traders.....	100	700,000	700,000	85,000	3		
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	124	126
Union Bank of Canada.....	50	1,200,000	1,200,000	300,000	3	100	120
Ville Marie.....	100	500,000	479,680	10,000	3	70	70
Western.....	100	500,000	377,336	105,000	3 1/2	70	100
Yarmouth.....	75	300,000	300,000	70,000	3	115	120
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	690,000	627,501	150,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	3		75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	2 1/2	116	120
Canadian Savings & Loan Co.....	50	750,000	723,000	198,000	3	107	110
Dominion Sav. & Inv. Society.....	50	1,000,000	933,923	10,000	3 1/2	75	85
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3 1/2		37.50
Farmers Loan & Savings Company.....	50	1,057,250	611,430	128,475	3 1/2		95
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	3 1/2	156	168
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2		110
Landed Banking & Loan Co.....	100	700,000	684,486	112 1/2	3		119.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	51.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	468,000	3 1/2	119	120
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	194 1/2	98.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	19	30
Union Loan & Savings Co.....	50	1,000,000	699,020	300,000	3		100
Western Canada Loan & Savings Co...	50	3,000,000	1,500,000	770,000	3	109 1/2	110
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,987,900	898,509	120,000	3 1/2		102
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	395,000	2 1/2	118	120
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2		101
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	3 1/2		90
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3		100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3		100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	106
Real Estate Loan Co.....	40	578,840	373,720	50,000	3		65
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2		
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3		
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 29
950,000	8ps	Alliance.....	90	91-5	104 1/2
50,000	8 1/2	C. Union F. L. & M. ....	10	5	38 1/2
900,000	25	Guardian F. & L.....	50	5	30 3/4
60,000	90ps	Imperial Lim.....	30	5	11 1/2
126,498	5	Lancashire F. & L.....	2	2	4 1/2
95,862	10	London Ass. Corp.....	25	12 1/2	59 1/2
10,000	10	London & Lan. F.....	10	2	4 1/2
85,100	90	London & Lan. F.....	25	2 1/2	18 1/2
245,640 1/2	85	Liv. Lon. & G. F. & L. ....	100	10	53 1/2
90,000	80	Northern F. & L.....	100	10	77 1/2
110,000	90ps	North British & Mer	25	6 1/2	39 1/2
58,776	25	Phoenix.....	50	5	4 1/2
126,324	58 1/2	Royal Insurance.....	10	3	53 1/2
50,000		Scottish Imp. F. & L. ....	50	1	
10,000		Standard Life.....	50	12	
240,000	7/8	Sun Fire.....	10	10	9 1/2
CANADIAN. Mar. 4					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117 1/2
2,200	15	Canada Life.....	400	50	610
6,000	15	Confederation Life.....	100	10	278
6,000	19	Sun Life Ass. Co.....	100	12 1/2	368
6,000	5	Quebec Fire.....	100	65	
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	1	20	159 1/2

### DISCOUNT RATES.

	London, Feb 29
Bank Bills, 3 months.....	1 1/2 0
do. 6 do.....	1 1/2 0
Trade Bills, 3 do.....	2 1/2 2 1/2
do. 6 do.....	2 1/2 2 1/2

### RAILWAYS.

	Par value Sh.	London Feb. 29
Canada Central 5 1/2 1st Mortgage.....	100	105 107
Canada Pacific Shares, 3%.....	\$100	57 1/2 58
C. P. R. 1st Mortgage Bonds, 5%.....		116 118
do. 50 year L. G. Bonds, 3 1/2%.....		107 109
Grand Trunk Con. stock.....	100	4 1/2 5
5% perpetual debenture stock.....		197 199
do. Eq. bonds, 2nd charge.....		124 127
do. First preference, 3 1/2%.....	10	32 1/2 34 1/2
do. Second preference stock, 2%.....	100	10 10 1/2
do. Third preference stock.....	100	10 10 1/2
Great Western per 5% debenture stock.....	100	114 116
Midland Stg. 1st mtg. bonds, 5%.....	100	92 94
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108
Wellington, Grey & Bruce 7% 1st mtg.....		

### SECURITIES.

	London Feb. 29
Dominion 5% stock, 1908, of Ry. loan.....	110 113
do. 4% do. 1904, 5, 6, 8.....	105 111
do. 4% do. 1910, ins. stock.....	110 111
do. 3 1/2% do. Ins. stock.....	107 109
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874.....	104 106
do. 1879, 6%.....	105 107
Toronto Corpora on, 6 1/2, 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.....	99 102
do. do. con. deb. 1898, 6%.....	100 108
do. do. gen. con. deb. 1919, 5%.....	114 116
do. do. stg. bonds 1928, 4%.....	104 106
do. do. Local Imp. Bonds 1913.....	100 104
do. do. Bonds.....	101 105
City of Ottawa, Stg. 1904, 6%.....	111 115
do. do. 4 1/2% 20 year debts.....	106 110
City of Quebec, con., 1906.....	113 119
do. do. sterling deb., 1908.....	117 119
do. do. " 1923.....	102 104
do. do. Vancouver, 1931.....	105 107
do. do. " 1932.....	105 107
City Winnipeg, deb. 1907, 6%.....	119 121
do. do. deb. 1914, 6%.....	109 110</

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

**PLANS:**  
 Tontine  
 Annual  
 Dividend  
 or  
 Renewable  
 Term  
 ●  
 Incorporated  
 1848

**UNION  
 MUTUAL  
 LIFE**

Insurance Co.,  
 Portland,  
 Maine.

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

FRED. E. RICHARDS  
 President.

ARTHUR L. BATES  
 Vice-President.

Reliable Agents always wanted.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○  
**Canada Accident Assurance Co.**

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

A Canadian Company for  
 Canadian Business

T. H. HUDSON, Manager for Canada.

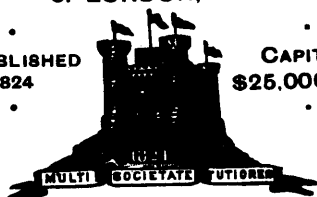
MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**

OF LONDON, ENG.

ESTABLISHED  
 1824

CAPITAL,  
 \$25,000,000.



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

THE  
**POLICY**  
 ISSUED  
 BY THE  
**Confederation  
 Life  
 Association**



On the Unconditional Accumu-  
 lative Plan, contains but one con-  
 dition, viz., that the premium shall  
 be paid.

Extended Insurance is granted  
 after two years.

Paid-up Policies granted after  
 two years.

Cash Values granted after five  
 years.

Rates and full information sent  
 on application.

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
 31st, 1895

Assets	...	\$221,213,721	33
Liabilities	...	194,347,157	58
Surplus	...	\$26,866,563	75
Total Income	...	\$48,597,430	51

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1868.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1895, ..... \$349,734.71  
 Policies in force in Western On-  
 tario over ..... 18,000

GEORGE RANDALL, JOHN SHUH,  
 President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

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

The new policy forms of this company are models of neatness and liberality  
 Money to loan at lowest current rates of interest on desirable real estate securities  
**JOHN G. RICHTER, Manager.**

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

**GREAT-WEST COLLATERAL SECURITY POLICY**

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

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

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

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

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

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

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

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

**THE MERCANTILE FIRE  
 INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$300,000 00  
 Deposit with Dominion Gov't, \$50,079 76

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

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

**Economical Mutual**

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

## ONTARIO LOAN AND SAVINGS COMPANY.

The twenty-fourth annual meeting of this company was held at the office of the company, Oshawa, Ont., on Wednesday, February 17th, 1897. The following shareholders were in attendance:—Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, T. H. McMillan, W. Readwin, Thomas Paterson, John Carter, F. E. Dingle, and W. W. Tamblin.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The minutes of the previous annual meeting were read and confirmed.

The chairman then read the annual report of the affairs of the company for the past year as follows:—

## REPORT.

The directors beg to submit the twenty-fourth annual report of the company.

The business of the company has been well sustained during the year, the amount loaned on mortgage \$106,901, being an increase of \$57,401 over the sum loaned during the previous year. Great care has been exercised in the selection of loans. Only those affording exceptionally good security have been favorably considered by your board.

While the amount held on deposit has decreased \$9,500, on the other hand the liability to the holders of debentures exhibits an increase of \$50,000.

Repayment of interest on loans, \$45,627.72, is nearly on a par with the amount collected under the same head last year, which we looked upon as an unusually good showing, particularly when the depressed condition of agricultural manufacturing and general business interests were taken into account.

We regret that we are unable to chronicle any marked improvement in agricultural matters, the advance in the value of wheat not being a factor of prime importance in this Province, and any small advantage accruing therefrom being largely overbalanced by the decline in price of all the coarse grains, root crops, and apples.

In the face of the drawbacks mentioned, it will be seen that the earnings of the company continue to be reasonably good, enabling us to declare our usual six per cent. dividend and strengthen our resources by the addition of \$2,500 to the contingent account. This account, which is designed to protect our Rest account, now amounts to \$21,500, being nearly thirty per cent. of the Rest, which now stands, as before, at \$75,000.

In conclusion, your directors congratulate themselves and the shareholders that they have been able to accumulate from past earnings alone, the respectable pro-rata sum of \$96,500 for the protection of the capital entrusted to their care by the shareholders.

W. F. COWAN,  
President.

Oshawa, February 17th, 1897.

## RECEIPTS.

Jan. 1, 1896.	To balance.....	\$10,718 73
Dec. 31, 1896.	Repayments on loan...	\$70,589 60
	Interest received on loans	43,578 68
	Interest received banks.	368 15
	Revenue account.....	1,680 89
		116,217 32

Deposit received .....	208,998 28
Debentures issued .....	191,300 00
Ontario Bank, Bowmanville.....	964 92
	\$528,199 25

## DISBURSEMENTS.

Jan. 1, 1896.	By Western Bank, Oshawa.....	\$ 5,900 59
Dec. 31, 1896.	Deposits returned.....	218,499 08
	Debentures retired .....	141,300 00
	Loans on mortgage .....	106,901 83
	Interest paid .....	20,390 60
	Dividends Nos. 46 and 47 .....	17,965 80
	Expense account .....	5,738 01
	Western Bank, Whitby.....	6,833 33
	Western Bank, Oshawa..	\$4,608 58
	Less cheques not presented	574 51
		4,029 07
	Cash on hand .....	640 94
		\$528,199 25

## PROFIT AND LOSS.

Cr.

Dec. 31, 1896.	By interest earned for the year ..	\$44,545 37
	Revenue account.....	1,680 89
	Bank interest received.....	368 15
		\$46,594 41
Dec. 31, 1896.	To interest paid .....	\$20,390 60
	Dividends Nos. 46 and 47 .....	17,965 80
	Expense account, including commissions on loans and all other charges .....	5,738 01
	Amount transferred to contingent account .....	2,500 00
		\$46,594 41

## ASSETS AND LIABILITIES.

## Assets.

Dec. 31, 1896.	By mortgages and other securities	\$879,916 93
	Office premises.....	11,000 00
	Office furniture.....	414 53
	Cash in banks .....	10,862 40
	Cash on hand .....	640 94
		\$902,834 80

## Liabilities.

Dec. 31, 1896.	To capital stock .....	\$299,430 53
	Depositors .....	261,339 35
	Debentures .....	244,600 00
	Contingent account.....	21,500 00
	Rest account.....	75,000 00
	Amount due Ontario Bank, Bowmanville.....	964 92
		\$902,834 80

T. H. McMILLAN,  
Sec.-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books December 31st, 1896. We have examined vouchers and securities and find the same correct.

PERCY H. PUNSHON, } Auditors.  
J. P. OWENS, }

Oshawa, February 16th, 1897.

The president moved that the report be adopted.

Mr. Allen seconded the adoption of the report, which was carried, after remarks by the chairman and others.

Mr. Allen, seconded by Mr. Tamblin, moved that the sum of \$150 be paid to the auditors, Messrs. Punshon and Owens, for their services for the past year, and that they be appointed auditors for the coming year. Carried.

Mr. Carter, seconded by Mr. Dingle, moved that a vote of thanks be and is hereby tendered to the president, vice-president, directors and secretary-treasurer, for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services to the company. Carried.

Mr. Hamlin, seconded by Mr. Paterson, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. John Carter and Wm. Readwin be appointed scrutineers for said election, and that the poll remain open for one hour for the purpose of receiving the vote of the shareholders; but that should five minutes elapse at any time, without a vote having been taken, the poll shall be closed; and that the said scrutineers be paid the sum of \$2 each for their services. Carried.

Chair resumed; the scrutineers reported the following seven gentlemen who were duly declared elected directors for the ensuing year:—W. F. Cowan, R. S. Hamlin, W. F. Allen, Wm. Brien, J. A. Gibson, John Cowan, and Thomas Paterson.

A vote of thanks was tendered to the chairman, and the meeting adjourned.

At a subsequent meeting of the directors, Mr. W. F. Cowan was unanimously elected president, and Mr. W. F. Allen vice-president.

—Chicago receives but little soft coal by lake, on account of ample rail facilities provided from the mining districts of Ohio, Indiana and Illinois, but the receipts of hard coal from Buffalo and Erie by water show a steady increase each year. Figures collected from coal dealers show receipts of anthracite by lake in 1896 aggregating 1,319,693 net tons.

## BANK FAILURES IN THE UNITED STATES.

During the past four years 1,019 banking firms in the United States have suspended payment. These failures are divided among the different credit institutions as follows: 241 National Banks, 342 State Banks, 96 Savings Banks, 313 Private Banks, 27 Loan and Trust Companies. As Bradstreets, in commenting on the bank failures in the United States in recent years explains, the "failures of banks and bankers are classified differently from ordinary mercantile and industrial failures. While the latter are those in which actual assets are less than gross liabilities, financial institutions are held to have failed when they have been unable to meet every legal obligation for no matter how brief a period—in short, for ever so brief a suspension of payments." This mode of classification does not, however, detract from the seriousness of the industrial situation in the United States, as revealed by the statistics during the past few years. Mercantile houses are, under the present organization of credit, largely dependent upon the banks, and the suspension of a single bank often proves disastrous to a large number of business firms.

The panic year of 1893 yielded the largest number of failures, 598 credit institutions having suspended payment during that year. In 1894 there were only 89 failures, and in 1895 135 failures. The past year with 197 failures of banks, shows a heavy increase as compared with the two preceding years. "In 1896 banking embarrassments," says Bradstreets, "numbered almost exactly one-third the corresponding total in 1893 (598), and presented an aggregate of estimated liabilities, also almost exactly one-third of the corresponding total in 1893. Banking embarrassments in 1893 showed a total of indicated assets in excess of estimated liabilities, whereas the 197 embarrassments of financial institutions reported in 1896 furnish an aggregate of only \$47,528,000 indicated assets, in contrast with \$56,679,000 estimated liabilities. This relatively unfavorable exhibit for 1896 is due to many financial concerns having been dragged down during the panic in 1893, owing to inability in that year to borrow money promptly. The 197 banking embarrassments in 1896 are seen, therefore, to be of a relatively more serious character, as a whole, than the 598 such suspensions and failures in 1893."

—As illustrating the most modern type of large iron ore-carrying steam propellers on the Great Lakes of this continent, we give the following dimensions of hull and engine appertaining to the new steel steamship "Andrew Carnegie," which was launched at Cleveland the other day. Her length is 400 feet between perpendiculars, 420 feet over all; beam, 48 feet; and molded depth, 28 feet. Her waterbottom 5 feet deep, has a ballast capacity of 2,000 tons. The engine is a triple expansion, 23, 38 and 63 by 40 inches, and will turn a screw 13 feet in diameter with 17 feet lead. Steam will be supplied by three Scotch-type boilers 12 feet in diameter and 18 feet long, carrying a working pressure of 175 pounds. She is expected to carry 4,000 gross tons of ore on 14½ feet mean draft, or about 6,000 gross tons on 16½ feet draft of water.

—"Incredible of Boston, but still true," was the exclamation of a Canadian when he read what E. M. F. wrote recently to the Boston Home Journal: "It is not too much to require that as complete a course in British history and literature should be afforded the children of this great English-speaking country as is given in ancient history. Yet if any one subject is more thoroughly neglected than another it is English history, and the children of the public schools seem to hold no race so alien as the race from which the Yankee nation sprang. Even in classic Boston, only three years ago, the geographies used in the grammar schools taught that the inhabitants of our great neighbor, Canada, were chiefly Esquimaux and Indians. For all I know to the contrary, the same text-book is still in use."

—A New York man has been awarded a contract by the city of Chicago, covering six vertical triple expansion direct-acting high-duty pumping engines. This contract amounts to \$487,600, and the above six engines each have a daily pumping capacity of 20,000,000 gallons against a head of 150 feet, and will be supplied with steam at a pressure of 140 lbs. to the square inch. The engines will each be of 530 horse-power.



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

ESTABLISHED 1847.

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

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

Head Office - - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

Assets, - - - -	\$5,365,770
Income for 1895 - -	1,528,054
Life Assur'ce in force -	34,754,840

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

Organized 1792.

**Insurance Co.**

Incorporated 1794.

**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

CAPITAL .....	\$3,000,000.00.
TOTAL ASSETS .....	9,651,808.00.
NET SURPLUS .....	2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

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

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PRINTING CO. OF CANADA, Ltd.  
TORONTO.

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

Head Office,  
Toronto,  
Ont.

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

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

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

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

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

Head Office Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000

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

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO**

A Purely Canadian Company. OTTAWA, Ont.

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income .....	\$8,608,177
Income .....	4,498,943
Total Revenue.....	\$13,107,120
Total Assets.....	\$58,998,248
Canadian Investments .....	5,897,598

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director**  
**MONTREAL**

ESTABLISHED 1720

## The London Assurance

Total . .  
Funds . .  
**\$18,000,000.**

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.  
Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN

FOUNDED A.D.  
1710

## INSURANCE OFFICE FIRE

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Threadneedle St., London, Eng.

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

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

Canadian Branch:

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

HIGINBOTHAM & LYON, Toronto Agents  
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Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH } Inspectors.  
A. W. GILES }

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



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$40,000,000
Investments in Canada .....	12,000,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

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

## Liverpool & London & Globe Insurance Co.

Invested Funds.....	\$46,872,992
Investments in Canada .....	1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finley, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



## Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.  
1895

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

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

## UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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Cor. McGill & St. James' Sts., Montreal

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

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

Head Office for Canada:  
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY P. ARMSTRONG,  
General Agent.  
Phone No. 450.

## NOTICE

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

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

# British Empire Mutual Life Assurance Company Of London, Eng.

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.  
Agents wanted. F. STANCLIFFE, Manager.

# North American Life Assurance Co.

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

Cash Income .....	\$ 641,788 08
Net Surplus.....	421,546 90
Assets .....	2,515,833 41
Insurance in Force .....	17,494, 70 00

HEAD OFFICE, 22 to 28 King St. West, TORONTO.  
W. McCABE, Managing Director.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

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

# \$10,000

## For 20 cents a day

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

Write for particulars.

# Manufacturers Life Insurance Co.

HEAD OFFICE  
TORONTO, CANADA