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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 3, 1899.

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Reserve Fund 1,500,000

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

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Foreign Agents: London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

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

Directors: Charles Magee, President. George Hay, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren.

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

EASTERN TOWNSHIPS BANK

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

Board of Directors: R. W. Heneker, President. Hon. M. H. Cochrane, Vice-President.

Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, J. J. Tuck, G. Stevens, C. H. Kathan.

Head Office, Sherbrooke, Que. Wm. Farwell, General Manager. Branches: Waterloo, Cowansville, Stansfeld, Coatsook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe. Agents in Montreal—Bank of Montreal, London, Eng—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000

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 Banking business connected with England and Scotland is also transacted.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	385,000
Reserve	118,000

**BOARD OF DIRECTORS.**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Faid-up Capital	\$1,300,000
Reserve	\$ 100,000

**BOARD OF DIRECTORS.**

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

**AGENTS.**

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

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President.  
 JOHN DRYMAN, Esq., Vice-President.  
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.  
 C. Kloepfer, Esq., M.P., Guelph.  
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

**BRANCHES**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

1862 Head Office, Montreal 1898

Capital Paid-up	\$500,000
Surplus	\$91,000

**DIRECTORS** Hon ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-  
 lette; G. N. Ducharme, and L. J. O. Beauchemin; M.  
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST  
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.  
**BRANCHES**—Montreal—Point St. Charles, Ontario  
 St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry,  
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John  
 St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-  
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.

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

**Canada Permanent**

Loan & Savings Company.

INCORPORATED 1855.

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

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

**Freehold Loan and Savings Co'y**

DIVIDEND NO. 79

Notice is hereby given that a dividend at the rate of  
 SIX PER CENT. per annum, on the capital stock of  
 the company has been declared for the two months  
 ending 31st December, 1898, payable on and after the  
 FIRST DAY OF FEBRUARY, 1899, at the office of  
 the company, cor. Victoria and Adelaide Sts., Toronto.  
 The transfer books will be closed from the 18th to  
 31st January, inclusive.

Notice is hereby given that the General Annual  
 Meeting of the company will be held at 8 p.m. on Wed-  
 nesday, February the 15th, 1899, at the office of the com-  
 pany, for the purpose of receiving the annual report, the  
 election of directors, etc.  
 By order of the Board.

S. C. WOOD, Managing Director.

Toronto, December 21st, 1898.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

DEPOSITS received and Interest allowed at th  
 highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed	\$5,000,000 00
Capital Paid-up	700,000 00
Reserve	310,000 00
Reserve	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received  
 on Debentures and Deposit Receipts.  
 Interest and Principal payable in  
 Britain or Canada without charge.**

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

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,692 45

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.  
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 2 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

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

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

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The London & Ontario Investment Co.**

(LIMITED).

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

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

**BUILDING & LOAN ASSOCIATION**

Faid-up Capital	\$ 750,000
Total Assets, now	1,710,808

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Wm. Mortimer Clark, W.S.Q.C.  
 C. S. Gzowski, Robert Jenkins.  
 A. J. Somerville, Geo. Martin Rae.  
 WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm pro-  
 perty.  
 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	800,000
Reserve Fund	75,000
Deposits and Can. Debentures	608,000

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

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

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

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA** LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

Send Post Card for Pamphlet giving full information

**GOVERNMENT, MUNICIPAL AND CORPORATION**

**Bonds & Stocks**

Deposits Received, Interest allowed.  
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

E. R. WOOD, Manager.

**NOTICE**

**Imperial Loan and Investment Co'y OF CANADA, LIMITED**

Notice is hereby given that the General Annual Meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes connected with the business of the institution, will be held at the offices, 32 and 34 Adelaide Street East, on **Monday, the 6th Day of February, at 12:30 p.m.**

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

Subscribed Capital..... \$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 490,000  
 Total Assets..... 4,130,818  
 Total Liabilities..... 2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1894

**UNION LOAN AND SAVINGS CO.**

Notice is hereby given that the Annual General Meeting of the Shareholders of the Union Loan and Savings Company will be held at the office of the Company, Toronto-street, Toronto, on

**Wednesday, the 8th Day of Feb'y, 1899**

at 12 o'clock noon, to receive the Report of the Directors, for the Election of Directors, to confirm a By-Law passed by the Directors, and for other purposes.

By order of the Board.

JAMES C. MCGEE, Manager.

**The Trust & Loan Company of Canada** ESTABLISHED 1851.

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

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

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

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

WM. B. BRIDGEMAN-SIMPSON, R. D. MACDONNELL, L. EYDE, } Commissioners.

**JOHN STARK & CO. STOCK BROKERS**

26 Toronto Street, - - TORONTO

Orders for the purchase and sale of Stocks, Bonds, &c., executed on the Toronto, Montreal, New York and London exchanges, for cash or on margin.

JOHN STARK. EDWARD B. FREELAND.  
 Members Toronto Stock Exchange.

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

**FERGUSSON & BLAIKIE,**

Shares and Bonds Bought and Sold on Leading Exchanges in Britain & America

23 Toronto St., Toronto.

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

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

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 KING ST. WEST, TORONTO.

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

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

19 Jordan St.

TORONTO, Ont.

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets ..... \$2,417,237 86

Office—No. 12 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS: HON. A. W. OGILVIE, - - - President WM. STRACHAN, Esq., - - - Vice-President W. BARCLAY STEPHENS, Esq., - - - Manager J. W. MICHAUD, Esq., - - - Accountant Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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

**NOTICE**

**The Trusts Corporation of Ontario**

Notice is hereby given that the Annual Meeting of the shareholders of the Trusts Corporation of Ontario will be held at the offices of the Corporation, Bank of Commerce Bldg., No. 19 King street west, Toronto, on

**Tuesday, the 14th Day of February, 1899**

for the election of Directors, for the then ensuing year, and the transaction of all other general purposes relating to the affairs of the Corporation.

A. E. PLUMMER, Manager.

Toronto, January 31st, 1899.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR, Managing Director

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross** Chartered Accountants, Toronto,

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

**CLARKSON, CROSS & HELLIWELL**

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

A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000  
 Capital Paid-up..... 140,000  
 Assets ..... 170,568

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President, Vice-President

A. J. PATTISON, Secretary.

**E. J. Henderson Assignee in Trust Receiver, etc.**

32 Front Street West Telephone 1700 TORONTO

## Debentures.

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

## STOCKS.

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

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

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

## THE Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit  
Vaults,

Trusts and Guarantee Bldg., 14 King St. West

### TORONTO

PRESIDENT:

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

VICE PRESIDENTS:

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

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

Trust Accounts kept separate from assets of Company.

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

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

**T. P. COFFEE, Manager**

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON.

GEORGE BELL,

OHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

## G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan  
Building.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.  
Frank H. Phippen. William J. Tupper.

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

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

59 Government St., VICTORIA, B.C.

W. H. LANGLEY.

ALEXIS MARTIN.

Cable Address: "MARLANE."

## DECISIONS IN COMMERCIAL LAW

A letting at an annual rental constitutes a yearly tenancy, which continues at the same rate for the second year as the first, if the tenant remains in possession, and the landlord may, if necessary, distrain for the first year's rent at the end of the second year.

Where a passenger, in alighting from an electric car at the point of destination, is thrown to the ground by the suddenness with which the car is either stopped or contributed to by those in charge of the same, a case of negligence of the railroad company is made out, for which it must respond in damages, according to the decision of the Supreme Court of Louisiana, in the recent case of Bouque v. New Orleans City & Lake Railroad Company.

## A WRITER'S RIGHTS.

If a man, employed by the Lamp of the Ages, newspaper, on salary, writes a story or an article for that paper, and it is published therein, as part of his day's work, that man cannot, according to an American authority, successfully claim copyright for that article or story. "It has been held by high authority on copyright law, that in these circumstances an author has no more interest in his copy-right than a carpenter has in the ultimate disposal of a table or chair, which he has made for a weekly wage."

## ST. HYACINTHE BOARD OF TRADE.

On Monday, 23rd inst., the St. Hyacinthe Chamber of Commerce met. The president, Mr. J. N. Dubrule, was in the chair, and delivered an interesting address before yielding his place to his successor. The following officers were elected for the ensuing year: Mr. W. W. Pickett, president; Mr. Jules Laframboise, vice-president; Dr. L. V. Benoit, secretary-treasurer; Messrs. J. N. Lemieux, G. N. Henshaw, Jr.; Dr. E. Ostigny, H. Pagnuelo, F. St. Jacques, J. N. Dubrule, L. A. Guertin and L. P. Morin, directors. The Board thinks that the Grand Trunk Railway discriminates against St. Hyacinthe, and that the rates charged to Montreal are higher than they ought to be. The resolutions request the G.T.R. authorities to erect a suitable station, and to cut down its passenger rates.

AN Ontario charter has been granted, incorporating Andrew T. Cleghorn and wife, Alfred E. Connor and Henry K. McCormick, travellers, all of London, and Donald J. McLeod, of Tilsonburg, to make and deal in spices, baking powders, and flavoring extracts, and to take over the business of Mayell & Co., and to carry on business under the name of the London Coffee and Spice Company, Limited; capital, \$25,000. For the purpose of making and dealing in photographers' supplies and fancy goods, the W. A. Lyon Company, of Toronto, Limited, has been incorporated; capital, \$40,000.

## JOHN MACKAY

Public Accountant, Auditor, Receiver  
and Trustee

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

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

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**A Draper's Extra**

After such a splendid season's success as that enjoyed by HENRY A. TAYLOR, Draper, the Rossin Block, there are bound to be left unsold in so large a stock of fine woollens as are imported by him, some very desirable suit lengths and overcoatings. \* \* \* Now, Mr. T. always strives to clear out everything right in the season in which it is bought for, therefore, to make sure work or it he is offering special prices on special lines to insure their going before the close of his financial year. He promises all the care in the detail of making and fitting as though you were paying his fullest price. Just now society dress is having more than the ordinary demand, and Henry A. Taylor stands in an enviable position as a fashioner of society dress. \* The products of this noted draperie go into all parts of the Dominion. \* \* \* \*

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

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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

H. H. MILLER, Hanover.

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

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**PRESTON, ONT.**



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

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**Mercantile Summary.**

It cost \$42,253 to manage the affairs of Cape Breton county in 1898, according to the auditors' report, which was adopted by the council.

It is anticipated that the revenue of the Crown Lands Department for 1899 will show a diminution of \$200,000 in the amount derived from timber dues in consequence of the new law requiring logs cut on Crown lands to be manufactured in the province. This anticipation is based on the fact that last year American holders of Ontario limits cut and shipped to the United States 200,000,000 feet of logs upon which a stumpage rate of \$1 per thousand was paid. The Crown Lands Department officials think that practically the whole of the American holders of timber limits will abstain from cutting this winter owing to the exportation of logs being stopped, and figure that the loss of revenue this year will amount to the sum named by taking last year's cut as a basis.

THERE must be a great many farmer-storekeepers in the province of Quebec, judging by the frequency with which we hear of the failure of the merchant who has been brought up to farming. Here are two instances: Upon demand, A. A. Hunter, general dealer, Brome Corner, Que., has assigned to the court. He was formerly a farmer, and engaged in business with a brother here several years ago, afterwards separating and going into business alone at Sutton. He, however, returned here, and shortly after became involved, arranging a compromise at 25 cents in August, 1897. He has been pressed and sued from time to time. His present liabilities are \$5,900, with assets shown at only \$2,100.—T. Roux, another farmer storekeeper of Somerset, Que., shows even a shorter record, having only started business a year ago, and now a demand of assignment has been made upon him by Messrs. McCall, Shehyn & Co., wholesale dry goods merchants, of Quebec.

FROM Nova Scotia we hear of the following business troubles: Alex. Costly, who for many years has carried on a moderate tanning business at Lochaber or Colledgeville, has assigned. He is reported to have made late losses in Newfoundland, and also by the failure last year of R. Tanner & Co., wholesale shoes, Pictou.—The creditors of D. H. Smith & Co., retail and jobbing stationers, Truro, recently reported failed, had a meeting a week or so ago, when an offer of 35 cents was made. Liabilities were shown at about \$25,000 direct, and \$5,600 indirect, with nominal assets of \$24,500.—John A. Dawson, of Pictou, doing business in the hardware line, under the style of R. Dawson & Son, has assigned. There are liabilities of \$2,400 for mortgage, taxes, etc., which will about eat up the assets, and unsecured creditors to the extent of \$2,100 will fare poorly.—A meeting of the creditors of E. J. Bishop, general storekeeper, Kentville, was held last week, when an offer of 50 cents was submitted on liabilities of \$4,500; assets apparent are \$4,500.

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Business men should investigate the tabulating attachment of the Underwood Typewriter. Invoicing and Billing made easy; no extra charge

**CREELMAN BROS. TYPEWRITER CO.**  
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**To the Stove and Hardware Trade!**

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

- Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.)
- Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte Smith Mfg. Co.)
- Splendid and Diamond,**

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

**WM. GLENDINNE & SON**  
Ste. Cunegonde,  
MONTREAL, QUEBEC

**R. Wilson-Smith, Meldrum & Co.****STOCK AND  
EXCHANGE Brokers****STANDARD CHAMBERS, 151 ST. JAMES  
STREET, MONTREAL**

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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INSURANCE AND  
SHIPPING AGENTS,****VICTORIA, B. C.**

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

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Official Test of the  
New American  
Turbine****At Holyoke proves it  
to be the Most  
Powerful and Most Efficient  
Water Wheel made.**

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

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OWEN SOUND, ONT.**

Montreal Office—Y. M. C. A. Building.

**The St. Lawrence Hall**Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent **CUISINE**, central location and general comfort are reasons for its popularity. . . .Rates, from \$2.50  
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Proprietor.****Hundreds of Dollars**

will be saved per annum by large mercantile houses in present system of lower postage rates. Recognizing this important fact many firms are now purchasing higher grade correspondence stationery. This is true wisdom because

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THE BUSINESS STANDING OF  
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No 8 and No 8 1/2 envelopes are now most in demand for commercial use. If your stationer does not handle our unequalled goods, write for samples.

**THE BARBER & ELLIS CO., Limited**

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TORONTO, Ont.

**Mercantile Summary.**

THE number of shares dealt in on the Toronto Stock Exchange last week was 11,333, not including 33,650 mining shares, against 10,164 the previous week, 8,426 same week last year and 7,338 for the same week in 1897.

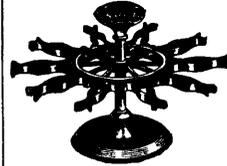
THE Bradley Myles Lumber Company of Hamilton has received an order to supply the British Admiralty with 100 carloads of oak dimension timber, for use in the ironclads. The delivery is to be made at Liverpool some time about May.

ACCORDING to The North Sydney Herald the Dominion Coal Company expect to ship a large quantity of coal during the winter months from Louisburg, and a number of steamers have been chartered. The company are planning to mine no less than 6,000 tons of coal per day from their different collieries.

THE harbor commissioners of Quebec have ratified an agreement to give a site at the custom house wharf to the Great Northern railway whereon to erect a million bushel grain elevator. A nominal rental of \$10 per year for 25 years will be charged, with an option to the commission to buy out the elevator within ten years at cost and 10 per cent. The elevator is to be completed before the 1st of May, 1900.

WE observe that Thomas Kelly, of Ottawa, long in business in stoves and tins in a modest way, has had to assign, owing \$2,000, and showing assets of \$1,200.—Mrs. M. Bridgeman, widow of the late Thomas Bridgeman, doing a small crockery and tin business in the same city, has also assigned.—J. H. Lewis, a shoe dealer, formerly of Carleton Place, and who removed to Gananoque last summer, is reported insolvent.

THE mayor of Winnipeg states in reference to the recent sale of waterworks bonds by that city, that "the price at which the sale was effected, 97 1/2, is the highest ever obtained in the history of the city. The previous sale of bonds realized, on the same basis, 94. In this instance the rate of interest is about 3.61 as against 3.75 in the last sale. We have in short, realized nearly \$25,000 more for our bonds over what would have been obtained had this sale been effected at the same rate as the last."

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A place for everything. Get the best value from your Rubber Stamps by having them right at your hand when you want them. We have Stamp Holders to carry from one to forty-four stamps in castors as shown by cut, or in straight strips, and single holders to screw on side of desk, etc. We shall be pleased to send you circular about them. Send for Catalogue.

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NORTHERN ELECTRIC**

AND

**Manufacturing Co., Limited**

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**Electrical Apparatus  
and  
Supplies**

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Special attention to

all classes of

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FACTORY, 371 Aqueduct St.

MONTREAL

**Wm. Parks & Son**

Limited.

ST. JOHN, N. B.

**COTTON MANUFACTURERS**

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Dry Goods, Smallwares and Fancy  
Goods.

Agents for the celebrated Church Gate brand of  
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Rock, Powdered **Highest grades only**  
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Sole agents in Canada. Catania, Italy.  
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Paints . . . Varnishes, Japans  
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Cottonades, Tickings, Denims, Aw-  
nings, Shirts, Flannelettes, Gingham  
Zephyrs, Skirtings, Dress Goods, Lawns,  
Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

## Mercantile Summary.

TENDERS are asked for the purchase of \$125,000 of town of Campbellton, N.B., water and light debentures. This amount of money should secure a first-rate service for that town, and the expenditure, it seems to us is, quite justifiable.

A MEETING of the creditors of W. C. Pittfield & Co., wholesale dry goods, St. Johns, New Brunswick, was held at the Windsor Hotel, Montreal, on Friday last, when a statement of affairs was submitted showing liabilities of \$260,000, with a very considerable deficiency. No offer was submitted, and a committee, composed of seven or eight of the principal creditors, was appointed to look into estate affairs, and more particularly to take legal advice with regard to the liability in connection with the special partnership, which expired January 1st.

SEVERAL years ago J. Moffatt, boot and shoe dealer, Parry Sound, failed, and afterwards did business under cover of his wife. About a year ago one Gilmour was admitted as partner, and the business was continued under the style of Moffatt & Gilmour. The latter represented that he was worth over \$12,000 in property, showing title deeds, etc., which afterward proved to be forgeries. On the strength of this showing a bank advanced considerable money to the firm. When the fraud was discovered G— attempted to escape, but failed and is now locked up, and the firm have assigned.

HAVING a cash capital of \$1,500, Detweiler & Co. opened a dry goods store at Sault Ste. Marie in Sept., 1896. This sum was entirely inadequate capital for Mr. D.'s ideas of business. In less than three years he has succeeded in piling up an indebtedness of about \$18,000. Now he makes an assignment, and stock is being taken.—An assignment has also been made by the Johnson & Ford Lumber Co., Ahmic Harbor. They too have had insufficient capital.—Two years ago John M. Nichols opened a general store at Gamebridge. Having no experience and but little capital his assignment need not be any surprise.



## ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

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

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



## Richmond

Straight Cut

## Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.  
RICHMOND, VA.

## THE CANADA Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR  
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED  
Very Superior Quality.

CREAM SUGARS  
(Not Dried).

YELLOW SUGARS  
Of all Grades and Standards.

SYRUPS  
Of all Grades in Barrels and Half Barrels

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

Gold Medals, Paris, 1878 : 1889.

# JOSEPH GILLOTT'S

Of Highest Quality, and Having  
Greatest Durability are Therefore  
CHEAPEST.

# PENS

**FOR RENT**

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

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

**Business Chance**

Partner wanted with capital of \$20,000 to \$25,000, to further develop a well established, and the most promising industry in Canada. Business will stand closest investigation. Good salaried position to investor. None but principals need apply. Particulars on application to F. H. MACPHERSON, Chartered Accountant, Windsor, Ont.

**Situation Wanted**

as stenographer, private secretary or any position of trust, by a young man—aged 22—with four years' practical business experience in an insurance and real estate office. Special ability for conducting correspondence. Speedy, accurate and thoroughly competent. Highest references as to ability and character. Satisfactory reason for desiring change. Address

"STENOGRAPHER,"  
Care Monetary Times Office.

**NOTICE**

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

Dated at Toronto this 12th day of January, 1899.  
BEATTY, BLACKSTOCK, NESBITT,  
CHADWICK & RIDDELL,  
Solicitors for Applicants

**NOTICE**

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

THOMAS G. BLACKSTOCK,  
For the Applicants.  
Dated at Toronto this 12th day of January, 1899.

**GRAND TRUNK RAILWAY SYSTEM**

**LEHIGH VALLEY RAILROAD**

**THE FAMOUS  
BLACK DIAMOND  
ROUTE**

To Buffalo, Rochester, New York, Philadelphia, Baltimore, Washington and all points in the South.

**SCENERY SAFETY SPEED**

Toronto, leave 9 a.m. daily (except Sunday); South Parkdale, leave 9.07 a.m.; Hamilton, 9.55 a.m. Arrive Buffalo, 12 noon, connecting with the famous Black Diamond Express. Arrive Philadelphia, 9.16 p.m. New York, 9.53 p.m.

Through the Alleghenies by Daylight.

The Great Scenic Route of America.

Toronto and New York Express leaves Toronto 6 p.m. daily; Philadelphia, arrive at 8.56 a.m.; New York, 9.08 a.m.

Through Pullman Sleeper, Toronto to New York, and Buffalo to Philadelphia.  
Tickets, Pullman berths and all information, 1 King Street West (corner Yonge), Union Station and South Parkdale.

J. W. RYDER, C. P. and T. A.

M. C. DICKSON, D. P. A.

WINNIPEG expects two new warehouses. A new wholesale warehouse is to be built on Princess street for the Bole Drug Company. Clare Bros. also contemplate erecting a large warehouse in this city this year.

THE Bank of Nova Scotia gives notice that it will apply to Parliament next session for an Act to enable that bank to issue for circulation in the Island of Jamaica, bank notes of the bank for the sum of one pound sterling, as well as notes or bills for any multiple of that sum, such notes or bills being redeemable at par at any office or agency of the Bank of Nova Scotia in Jamaica, and at the office of the bank in Halifax at the current rate of exchange.

AN important application is engaging the attention of the council of St. Hyacinthe, Que., from a Mr. Chas. Nelson, formerly of that place, and now representing the Bennett Glass Works of Philadelphia, for the erection of auxiliary glass works. In an interview with Mayor Archer, Mr. Nelson stated that at the inception of the proposed works at St. Hyacinthe, they would employ about 50 men and would in all likelihood expend \$50,000 the first year.

THE Canada Featherbone Company, of London, Ont., advise the trade that they have disposed of their entire stock of corsets and corset materials to Messrs. Brush & Co., of Toronto, the well-known corset manufacturers. Messrs Brush & Co. will have the sole right to use the featherbone corset filler, and also the company's trademarks, so far as applied to corsets. Their circular says: We are retiring from the corset business to be able to devote more time and energy to our rapidly increasing featherbone business.

AN interesting and very neat journal is The Canadian Horticulturist, published at Grimsby, Ont. Its January issue, which is in much improved shape, contains illustrations of St. Catharines, at which pretty city the Ontario Fruit Growers' Association met. It has also illustrations of handsome flowers grown at the Ottawa Experimental Farm. The contents are of value to fruit growers and flower-lovers. A postal card sent to Mr. L. Woolverton at Grimsby will ensure a specimen number.

THE town of Amherst, Nova Scotia, is a rich and busy place. It has car-works, engine works and a boot and shoe factory which give employment in the aggregate to nearly a thousand hands. The town is on the borders of Cumberland county, which used to be celebrated for wooden ship-building, but is now best known perhaps as a coal-producing county, possessing the Joggins Mines and the well-known Springhill Mines. What makes the town best known is that it is the headquarters of three big concerns, Rhodes, Curry & Co., the Robb Engineering Works and the J. F. Quigley foot-wear establishment. The Robb works, as we showed not long ago, are sending their engines to European countries and to Australia. Mr. D. W. Robb, president of the company, was on a trip to Montreal and Ottawa the other day and spoke in very confident terms of the business prospects of his province.

THE United States Circuit Court of Vermont has ordered the sale at foreclosure of the Central Vermont Railway. E. L. Waterman, of Brattleboro, is appointed master to make the sale. This is a step toward the control of the Central Vermont system by a new company, which is aided by the Vermont Legislature, with a capital stock of \$3,000,000, and to issue bonds to the amount of \$12,000,000 more, to take up the debts of the present Central Vermont Company, according to the agreement of creditors at a meeting held in Boston last September.

At the annual meeting of the Hamilton, Grimsby and Beamsville Electric Railway Company the annual statement, as presented by A. J. Nelles, manager and secretary, showed the receipts during the year, from all sources, to have been \$42,736.42, an increase of \$735 over 1897. The net earnings were \$13,985.11. The assets were given at \$272,160, and the liabilities the same, including \$113,300 capital stock, and \$31,449.03 profit and loss account. The revenue included \$34,060.15 passenger fares; \$922.58 for carrying milk; \$5,521.66 freight; \$1,628.13 express; \$438 mail; \$91.40 extra baggage; \$74.50 rents. The expenditures included wages, \$13,920.32; car repairs, \$1,625.27; power house expenses, \$1,028.54; repairs to roadbed and track, \$1,386.43; etc. It was estimated that the big storm in December cost the company about \$1,000. A dividend of 5 per cent., the same as last year, was declared. The directors were re-elected, as follows: Messrs. C. J. Myles, W. J. Harris, L. Bauer, Robert Ramsay, A. H. Myles, John Gage. The directors met subsequently and re-elected Mr. C. J. Myles, president; Mr. W. J. Harris, vice-president, and Mr. R. S. Martin, treasurer. Mr. A. J. Nelles was reappointed secretary and manager.

## Tenders for Debentures.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to noon on

**Saturday, the 25th Day of Feb'y, 1899**

for the purchase of \$125,000 of "Town of Campbellton Water and Light Debentures," bearing interest at the rate of 4 per cent. per annum, payable annually. Debentures will be issued in denominations of \$500 and upwards to suit purchasers, and will be for a period of 35 years from date of issue.

The object of the issue is for the purpose of acquiring and extending the water system of the Campbellton Water Supply Company and establishing an electric light system in the said Town of Campbellton, in the Province of New Brunswick.

For particulars apply to

J. ALBERT VERGE,  
Town Clerk.

Campbellton, N.B., Jan. 30, 1899.

1899

1899

35th

Annual Statement

OF THE

Travelers Insurance Company

Chartered 1863. (Stock). Life and Accident Insurance.

JAMES G. BATTERSON, President

PAID-UP CAPITAL, \$1,000,000 00

Hartford, Conn., Jan'y 1, 1899

ASSETS

Real Estate .....	\$2,009,684 43
Cash on hand and in Bank.....	1,510,090 17
Loans on bond and mortgage, real estate.....	5,785,923 99
Interest accrued but not due.....	261,979 62
Loans on collateral security.....	1,182,327 64
Loans on this Company's Policies.....	1,173,489 24
Deferred Life Premiums.....	324,697 96
Premiums due and unreported on Life Policies.....	251,120 97
United States Bonds.....	14,000 00
State, county and municipal bonds.....	3,614,033 58
Railroad stocks and bonds.....	6,658,373 37
Bank stocks.....	1,066,123 51
Other stocks and bonds.....	1,462,300 00
<b>Total Assets .....</b>	<b>\$25,315,442 46</b>

LIABILITIES

Reserve, 4 per cent., Life Department.....	\$18,007,596 00
Reserve for Re-insurance, Accident Dept.....	1,399,372 30
Present value Instalment Life Policies.....	507,044 00
Reserve for claims resisted for Employers.....	430,101 55
Losses in process of adjustment.....	229,243 33
Life Premiums paid in advance.....	35,267 68
Special Reserve for unpaid taxes, rents, &c.....	110,000 00
Special Reserve, Liability Department.....	100,000 00
Reserve for anticipated change in rate of interest.....	402,000 00
<b>Total Liabilities .....</b>	<b>\$21,209,625 36</b>
Excess security to Policyholders.....	\$4,105,817 10
Surplus to stockholders.....	\$3,105 817 00

STATISTICS TO DATE.

LIFE DEPARTMENT.

Life Insurance in force.....	\$97,352,821 00
New Life Insurance written in 1898.....	16,007,551 00

Insurance on instalment plan at commuted value.

Returned to Policyholders in 1898.....	1,382,008 95
Returned to Policyholders since 1864.....	14,332,359 52

ACCIDENT DEPARTMENT.

Number Accident Claims paid in 1898.....	16,260 00
Whole number Accident Claims paid.....	334,250 00
Returned to Policyholders in 1898.....	1,254,5 0 81
Returned to Policyholders since 1864.....	23,464,596 75

TOTALS.

Returned to Policyholders in 1898.....	9,636,509 76
Returned to Policyholders since 1864.....	35,996,976 27

SYLVESTER C. DUNHAM, Vice-President.

JOHN E. MORRIS, Secretary.

H. J. MESSENGER, Actuary.

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VANCOUVER clearing house returns for the week ended Thursday last show clearings, \$576,355; balances, \$109,222.

MR. A. D. ELLIS, who has a bicycle business in Simcoe, is embarking largely in bicycle supplies and bicycle repairing.

THERE is a tobacco and cigar dealer man in Nelson, B.C., who employs a dozen hands, who make on an average 18,000 cigars a week.

It is said the Dominion Coal Co. are negotiating for the purchase of the iron ore deposit at Georges River, now owned by Rev. M. A. McPherson, and which we mentioned some weeks ago.

We are told that Mr. Colin McCuaig, manager of the Quebec branch of the Molsons Bank, is about to leave the service of the bank to join the firm of McCuaig, Rykert & Co., stock and mining brokers, of Montreal.

THE dry goods business, which has been carried on for the past three years at Quebec, under the style of "A. la Mode," by Messrs. J. P. Verret, F. Cliche, and F. X. Blouin, Jr., is in bad shape, and the proprietors are trying to arrange a compromise at 75 cents. The liabilities are reported at \$12,500, with stock nominally of \$11,500, and accounts, fixtures, etc., \$2,300.

VANCOUVER papers say that there is still a prospect of the B.C. Iron Works appeal case being taken to the Supreme Court of Canada, as a result of the refusal of the full court to allow the appeal from Mr. Justice Irving's winding-up order. It must be dreadfully annoying that owing to the present difficulties the works continue to be shut down and Vancouver loses the profit of the trade that might be done by iron works so well equipped as these.

MUCH is expected of the big ship "Oceanic" of the White Star Line, in the way of speed. The record as a transatlantic liner has been held in 1898 by a German ship, the "Kaiser Wilhelm der Grosse," belonging to the North German Lloyd Company. In every point she has proved herself a faster vessel during the past year than any British ship. The "Lucania's" quickest trip is 157.3 hours and her average 161.8 hours; the German ship's average is three hours less, and her quickest trip six hours less. The "Oceanic" will be the largest vessel afloat, having a gross tonnage of over 17,000, and her length is 704 feet over all, or 13 feet longer than the "Great Eastern."

D. E. MORIN, formerly an unsuccessful merchant at Cacouna, Que., and subsequently an agent at Fraserville, went into a store and hotel business at Notre Dame du Lac, in 1897, doing business under the style of D. E. Morin & Co., and using the cover of his wife's name. A demand of assignment has now been made upon him by a Quebec house.—Joseph Moreau, grocer, Levis, is making an offer of 30 cents on the dollar.—An assignment to the Court has been made by Gelinas & Frere, general store, St. Paulin, Que. The business has been carried on for the benefit of Charles alias Carolus Gelinas, who failed in 1894, and who has since made use of a brother's name.

Debentures.

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

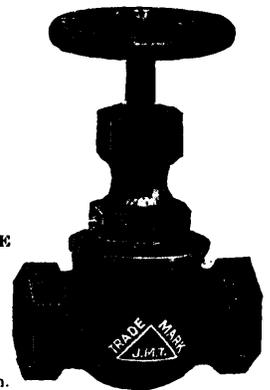
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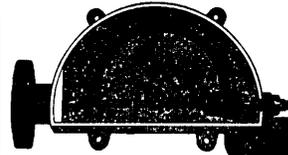


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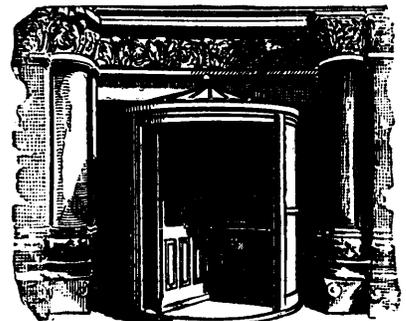
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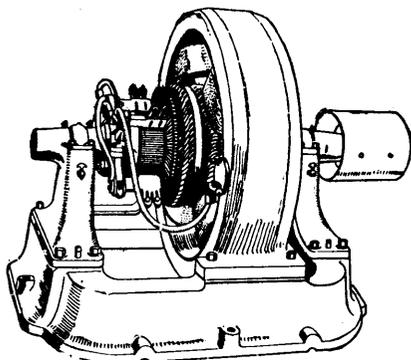
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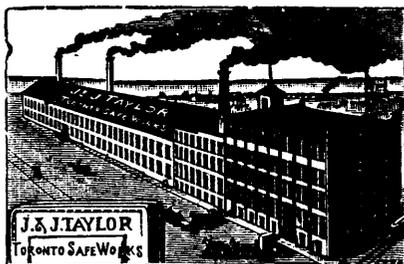
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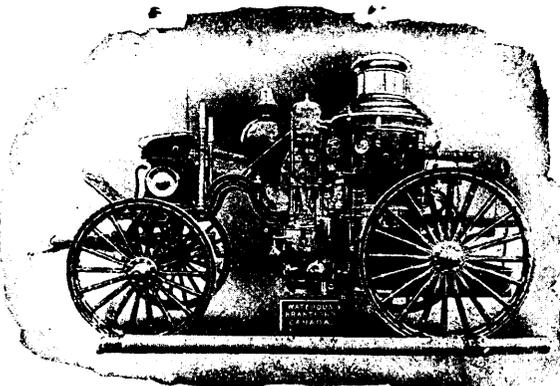
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## And Insurance Chronicle,

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**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 3, 1899.

### THE SITUATION.

Free pulp is the desire of the newspaper press of the United States, and the expression of this desire is one of the strongest motors that has been brought to bear upon the International Commission. There is a tendency to bracket free pulp with free logs, though the two may not be completely identified. There are more formidable obstacles in the way of free logs than of free pulp, and the latter would probably have the best chance if it stood alone. Great as is the supply of pulp-wood in Canada the enormous demand of the United States would soon tell upon it now that the native supply of that country has dwindled to a narrow span. A market for free pulp does not, on this account, offer any special temptation to Canada, and if free pulp were agreed upon, the concession should rather be viewed as an advantage to the United States than to Canada. The export ought to take the form of pulp and not of logs; economy of manufacture would probably point in this direction, even if there were no other question to be considered. We cannot insist on the pulp being manufactured into paper before it leaves the country, and so far as we know this question has not arisen. Pulp is not exactly king, as cotton once claimed to be, but it is destined to play a great part in the future, and there will come a time when it cannot be used in the lavish way that it is at present. But before the consumption is curtailed by scarcity of material the output is destined to be greatly increased. How important the supply of a raw material may become to particular industries the world knows from the cotton famine brought about by the American civil war. The world's supply of pulp-wood once depleted cannot be reproduced with the rapidity of cotton, and in many places where it now grows it would not be reproduced at all.

If Mr. Joseph Martin correctly interprets British Columbia opinion, the law passed by that province denying to aliens the right to take up placer mining claims there is locally popular. The question of the Act being vetoed by the Dominion Government having been raised, Mr. Martin declares that he will fight to the last extremity against such use of the extinguisher. He recalls how he fought the veto in Manitoba on the railway question, and

won. Circumstances were then in his favor; on the present question the odds are against him. It is doubtful whether the provincial law is in the true interest of the province, but of this she is the judge. The veto is a part of the constitution; and that it can never be exercised would be entirely untenable ground to take. The only question that can be raised is as to the desirability of exercising this constitutional power, on any particular occasion, or for any particular purpose. If local legislation obstinately opposed itself to the general interest of the Confederation, the lesser might reasonably be required to give way to the greater. Of such opposition the Government in whom the veto is vested is necessarily the judge. Mr. Martin has vindicated his good faith in passing the law and declaring his intention to stand by it; he has by his declaration answered his detractors, who contend that this piece of legislation was intended merely to aid the Canadian commissioners at Washington. At the same time his present attitude emphasizes the difficulties which are created for the commissioners by special interests, which are not confined to one country. If a treaty be made, perhaps some means of accommodation may be found without resorting to the veto.

By reflex action the British Columbia law excluding aliens from taking up placer mines may operate injury to Canadians, including residents of British Columbia. A law of Congress makes the mining rights extended to Americans in British Columbia and the Canadian North-West the measure of those which Canadians are to enjoy in Alaska. Thus, by depriving Americans of the right to take up placer mines in British Columbia, the Act at the same time carries with it the consequence of reciprocally depriving Canadians of the same privilege, in Alaska. What may be the relative value of the two privileges thus taken away, we are not to consider. The fact that a privilege is taken away from Canadians, in Alaska, by the action of the British Columbia Legislature stands out boldly in relief. Here is an injury done to Canadians as a whole by the action of one province. The right of the injured to look for redress to the Ottawa Government is clear; and if the exercise of that right should be demanded, that Government would feel the necessity of finding some means of giving relief. That it would proceed to an exercise of the veto at once is not probable, not desirable. But in case of inveterate obstinacy on the part of the province this reserved power might, however reluctantly, have to be used. The British Columbia exclusion law could easily be evaded by the use of Canadian names in the interest of American operators. That it will be so evaded, if permitted to remain on the statute book, experience in similar cases goes to prove. The law will, in fact, in its direct action be a dead letter; in its reflex action it will operate with certainty against Canadians. We should thus have only the injury, which was not intended, while the restriction aimed at would be only nominal. It may be that such a piece of legislation would not be worth combatting, if it did not stand in the way of an international agreement; if it did, some means of removing it would have to be found; the milder and the more persuasive the better.

Special municipal charters are more likely to be the growth of time than a special creation, such as Toronto has aimed at in the past, and Montreal is seeking now. Sir Oliver Mowat's objection to a special municipal charter arose in part from its judicial inconvenience. When you have one law for all municipalities there is some hope that you may in time come to understand it through judicial interpretation; adjudication upon some feature of a special

charter would be no guide for other municipalities. It is clear that such an objection cannot be decisive against special municipal charters adapted to the peculiar wants of a city. But the fact remains that neither Montreal nor Toronto has yet been able to get a special charter. It cannot be said that their attempts in that direction have always been happy. The present Montreal draft is a maze of startling novelties. For one thing, a local journal figures out that it would confiscate the capital of departmental stores every ten years by a species of destructive taxation, such as Henry George wished to apply to real estate. Destruction is not a legitimate weapon in the hands of the tax-gatherer. The special charter draft aims at a multiplicity of special taxes, most of them more or less arbitrary and based on no particular rule. All we can say of the draft is that it may be one remove better than Henry Georgeism; at the same time it is capricious and opens the door to almost any amount of arbitrary acts at the discretion of the council. The effect would be very much the same as if the council were vested with the original power of taxation in a sweeping form.

France is reported to have asked the assent of England to the acquisition by the Republic of the Belgian possessions on the Congo, South Africa. The country is dissatisfied, we fear it must be said is ill-governed, and is an expense to the present holder, of which he would perhaps be glad to get rid, on fair terms. If consent be given it would seem to be a favorable opportunity for asking that other nations lose none of their present trade facilities by the transfer. France ought to be asked to abolish her double tariff, in respect to her distant possessions; if this were done there would be less reason for other countries to grudge her the possession of them. The policy of extending her possessions in Africa did not begin with England; she refused the Cameroons, Zanzibar, and a large part of New Guinea, and only changed her policy to protect her trade, which was threatened by the territorial acquisitions of other countries. Even under Mr. Gladstone, the question of the acceptance of the Cameroons was reopened, but it was too late; while England was deliberating, Germany was acting, and this new possession Germany is resolutely determined to guard. It would not be necessary to annex countries for the sake of their trade, if the same door were left open to all. European trade is not all for the benefit of the natives of Africa; a distinct exception must be made of arms and spirits. There is already a question of trying prohibition for the natives; in their case, if practicable, it would certainly be justifiable. If we sell arms to the natives, there is always the danger that they may be used against ourselves. Last year the gun trade of Birmingham was ruined by a virtuous resolution of the Government to deny guns to the Africans; this year the manufacturer, who thinks only of present profit, has got the upper hand, and his trade is brisk.

Hope that a general settlement may be reached between England and France begins to glimmer. This settlement if agreed upon may afford relief for the present, but if France gets the Congo Free State and Morocco, their possession may lead to future trouble, especially if England is to build a railway from Cairo to the Cape. With long-range artillery, ships under the shadow of Gibraltar would not be secure from bombardment; and if the other side of the strait were in the hands of an enemy, what would happen? But attack by sea on Gibraltar can be made harmless by taking the artillery to so high a level as to be practically in a region of security. Caenta has been mentioned as a

place which, if fortified at a cost of some millions, might be made as useful to England as Gibraltar; but to carry on this work would make it necessary to annex a good slice of the mainland of Morocco. The Tangier peninsula, it seems, France it is not expected will be permitted to secure; otherwise she might appropriate an idea which had birth in some Englishmen's heads. If she got Morocco, even without Caenta, the next thing that would occur to her to ask might be the key of Gibraltar.

Both in Cuba and the Philippines the Americans have on their hands a burthen of cares for which they scarcely bargained when they undertook the control of these regions. The Cuban patriots are still under arms and are making unconscionable demands as the price of their submission. The Americans appear to be willing to give them \$8,000,000 as a peace offering, but the rebel chief asks \$60,000,000, and wholly disregards what the dead leader had agreed to. There is great want among large numbers, no less than 90,000 people being reported as in need of the relief of public charity. In the Philippines, Aguinaldo is still holding out for the recognition of the independence of his Republic, of which the States fails to take diplomatic notice. He is trying to get this recognition by the side-wind of getting a representative of the Philippine Republic, so called, on the Commission which the American Government is using to prepare the way for political organization in the islands. The Expansionists are, meanwhile, by no means having their own way, either at Washington or throughout the country. They will probably win, but the question will become a party question, on which it looks as if the Republicans may suffer shipwreck. It is perhaps more likely that the Expansionists will win, in the end, but at present their cause is none of the brightest.

The Province of Quebec last year reduced the deficit, but failed to rise to the equilibrium, the expenditure exceeding the revenue by \$284,231. A special effort should be made to bring the revenue up to the expenditure. There are two ways of doing this, either by reducing expenditure or increasing revenue, or a combination of both. A great effort is not required to ensure success. Will it be made with the energy that the occasion calls for?

#### MONTREAL HARBOR AND OTHER HARBORS

The report of the Montreal Board of Trade, submitted at the annual meeting of that body held this week, contains, we remark, a definite statement upon a point of much importance to our chief city, and to Canada, namely, the improvement of her harbor. The paragraph is as under: "Another year will undoubtedly see many improvements in the harbor, for during 1898 plans have been gradually maturing which now seem in a fair way of becoming accomplished, thus affording the much-needed facilities for the steamships of larger tonnage which will visit this port in the near future." The improvements will not come any too soon. Meanwhile we note with approval one or two things stated by Mayor Prefontaine as to the visits to American seaports of the harbor commissioners, himself included. His Worship says truly that "On this side of the Atlantic more importance must be placed upon facilities for export than import trade. . . . At most of the ports visited we found that providing facilities for the export trade is the first and paramount consideration." And again, having noted that the commission appointed by the State of New York a year or two ago to enquire into

the causes of the decline of the trade of New York City is still sitting, he adds: "The trade of that city has declined because it was too much controlled by private interests, the full expansion of business having been handicapped." It is quite possible that this statement has a local application to Montreal, and that the mayor perceives it.

In the course of their eminently practical visit to eight seaboard ports of the United States the commissioners have seen much that should acquaint them with the kind of conveniences modern commerce requires, and should stimulate them to provide these facilities at Montreal. Assuredly there is nothing narrow or timid about Mr. Prefontaine's expressions. He goes so far as to say that Montreal is naturally in a better position to do all that is needed for the perfecting of her export facilities than either New York, Boston, Jersey City, Philadelphia, Portland, Brooklyn, Baltimore or Newport News. Now, says the mayor, this Montreal Harbor Commission controls the entire river front of the city. To equip Montreal harbor in a way worthy of her splendid natural position "railway facilities, dry docks, grain elevators, warehouses, and sheds must be provided and the handling of grain made as cheap, if not cheaper, than anywhere else. We have seen all this machinery elsewhere, and now it only remains for us to make the application here in the port of Montreal."

A port which attracts in one navigable season nearly nine hundred sea-going vessels, of a total capacity of a million and a half tons, whose imports are entered at sixty-one millions of dollars and her exports at sixty three millions, is one in which Canadians may justly take pride. Now that her authorities have learned what things are needed to put Montreal on a par with other Atlantic ports as to the handling of merchandise, let us hope that no time will be lost in providing them. Not in a niggardly way; not *a bis et a blanc*, but in steady pursuance of an adequate and consistent plan.

#### MONTREAL BOARD OF TRADE.

One hundred and seventy members assembled at the annual meeting of the Montreal Board of Trade this week. A large attendance was appropriate and to be expected, seeing that matters of moment to the interests of the city were to be discussed. The address of the retiring president was that of a clear-headed man of long experience in business. He recognized and said in plain terms that the port of Montreal had suffered great loss of export business by many years' delay in adequate arrangements in the harbor for modern shipping. It is at the same time a satisfaction to learn that work has been begun on one of the new piers, the high level plan having been definitely adopted. No doubt exists, we are told, in the mind of any of the commissioners who visited United States harbors that the high level plan is that best suited for Montreal. It is properly urged by the president in his address that in the present prosperous condition of Canada it is of great moment to the country that her principal export harbor should have an up-to-date equipment without delay.

For more than forty-five years Mr. Crathern has been in business in Montreal, and in that time has passed through various periods of mercantile and financial depression. But "at no time," he says, "have I known the commercial and financial interests of the country to have been on a sounder or better footing than at present." Such an assurance, according as it does with the views of other business men and bankers, is very encouraging. His favorable opinion is supported, too, by a number of statistics, showing the excess of our exports and the accumulation

of deposits in the banks. One of Mr. Crathern's concluding paragraphs refers to the admirable equipment of Montreal's McGill College by the munificence of her citizens. Thus: "The advantages of this improved mechanical, technical and scientific education now obtainable, will, in the near future, through improved machinery and increased knowledge, be visible in the working of our forests, our mines, and our mills and factories, reducing, as I anticipate, the cost of production and waste to a minimum." Wise words, these. In modern days of enforced economy in all commercial and industrial affairs, the intelligent conduct of technological matters is of enormous value to a nation.

Much attention was given at the meeting to considering ship-channel matters, pilotage, &c., which are subjects of moment to Montreal. It was strongly contended by Mr. D. G. Thomson that the current statements that Montreal is a dear port for tonnage to visit are not true. His opinion, formed after a trip down the Atlantic coast as harbor commissioner, is that Montreal is well to the front; and instead of being the most expensive port, it is one of the cheapest ports on the North Atlantic. For this and other reasons, Mr. Thomson, as representing the Board of Trade on the Harbor Commission declared himself as anxious as anyone for a reduction of the harbor dues, but he did not think that the present was the time for making such reduction.

A suggestion made by Mr. W. W. Ogilvie seems to us to deserve consideration. The matter of buoying and lighting the Lower St. Lawrence by the government officials instead of by contract being advocated as tending to the safety of the route to Montreal, Mr. Ogilvie said the resolution should be made to include the St. Lawrence above Montreal as well, for reasons which he advanced. The present method sometimes shortens an already short season for barges going to Montreal from the west.

#### THE YEAR'S COAL OUTPUT.

Operations in the Maritime Province coal fields have been fairly active in 1898. The approximate output of the Dominion Coal Company's mines for the year was 1,135,200 tons, compared with 1,251,295 tons in 1897, an increase for 1898 of 116,095 tons. The approximate shipments for 1898 were 1,228,241 tons, compared with 1,122,741 tons in 1897, an increase of 105,500 tons. Some of the collieries produced enormous outputs during different months of the year. In six months Dominion No. 1 pit raised over 250,000 tons; Reserve, 180,000 tons, and Caledonia 200,000. New machinery has been added in different collieries and the shipping facilities greatly improved the past year. We are not in possession of the returns of the smaller producers, which will add to the total output of Nova Scotia, but the Acadia mines, the Joggins mines and the Spring Hill mines have been fairly busy.

The past year has witnessed a marked increase in the production of coal on the Canadian Pacific Coast. The output of coal there has surpassed all previous records, amounting to over 1,125,000 tons. For the first time, too, the product of Vancouver Island mines has been supplemented by deliveries from newly-opened fields in the Crow's nest district. These latter supplies will increase with the development of the Crow's Nest field, which is being most energetically undertaken. The increased business done in British Columbia this past year has afforded an outlet for the larger production. There has also been a much better market in California. San Francisco supplies of Australian and English household grades are almost nil, as the high inward freights from those sections have almost prohibited their importation. The deliveries there

of English and Australian were over 112,000 tons less in 1898, than in the year previous. This deficiency was almost entirely made good by the increase from British Columbia of about 98,000 tons.

#### THE HOG PACKING INDUSTRY.

The hog packing industry is not among the least important in Toronto. In addition to the concerns which undertake hog killing and their manufacture into products, there is the important winter packing trade which confines itself to the cutting and preparation of dressed hogs for the market. This latter mode of packing is by many considered not economical, and predictions have been made that it must shortly disappear before the competition of the packers who operated upon live hogs. The results of the present year are not, however, calculated to confirm this contention. The receipts of dressed hogs have been heavier than for years past, and it is estimated that fully 75,000 dressed hogs will have been turned into products before the season has closed. This represents an output valued at \$700,000 to \$750,000. Although the annual receipts of dressed hogs at Toronto are usually large, several causes have contributed to more than average deliveries this year. Farmers received last year good prices for hogs and have turned increased attention to the industry. The packers of live hogs have recently become very severe in their selection of hogs and many farmers have preferred to kill their own hogs, being assured of a fair price for the round lot.

As a result of the larger receipts the average price paid for dressed hogs this year has been 40 to 50 cents per cwt. less than a year ago. Although the total pack of pork products has been large, much of the increase has been in export cuts, and with the improved demand in the home market the pack suitable to the Canadian market should not be in excess of its requirements. The above account of production is of course confined to the winter packers. In a large Toronto live hog packing concern the pack to March 1st is expected to amount to 300,000 hogs, a large proportion of the output being exported to the United Kingdom. It will be seen that the live hog packing industry is of much more importance than that of winter packing, and although the latter will doubtless be continued for many years, the tendency of the trade favors the factory that conducts all the processes of preparing hogs for the market.

#### MUNICIPAL INSURANCE AGAIN.

Some people in Pictou are advocating municipal fire insurance and trying to get the New Glasgow folk to approve it. A committee from the Pictou County Farmers' Association discussed the matter with municipal councillors some days ago. Some of the former said that \$5 a year per \$1,000 was too heavy a tax, and this was the reason so many farmers in the Maritime Provinces were uninsured. They thought the municipality should back an insurance scheme "and make it secure." The municipality would not be asked to undertake the risk until the insurance amounted to sufficient to carry it on successfully, say, \$250,000. The expense would only be nominal, say, \$400 a year. Two other speakers followed in the same line, and considered that the municipality should at best "do this much for the farmers." Exactly, the county is to take the risk, which the farmers will not. Warden Fraser, however, asked pertinently, why, if there was money in the scheme, why should not the farmers themselves form a company? "If they were as sanguine as they appeared

to be, there would be no risk whatever. He thought the matter beyond the jurisdiction of the municipality, and said such schemes are usually looked on in too sanguine a manner." Mr. E. M. McDonald, M.P.P., gave it as his opinion, and we agree with him, that Parliament would hardly grant the municipality the powers to carry on municipal insurance as outlined.

#### TRADE WITH THE WEST INDIES.

The Government at Ottawa has recently received some very interesting letters from the British West Indies which bear upon the possibility of the extension of Canadian trade with those islands. A letter from Mr. Edgar Tripp, Canadian agent in Trinidad, to the Minister of Trade and Commerce, mentions a resolution before the Chamber of Commerce and Agricultural Society there in which suggestions are made including the engagement of special representatives of Canadian firms to handle their affairs, the improvement of direct steamship communication, the providing of cold storage facilities on vessels, more extended advertising by the circulation of Canadian market reports, etc., the securing of lower cable rates, the establishment of permanent trade exhibits, the better adjustment of the respective tariffs and better banking arrangements between the countries. Mr. Tripp says he has no hesitation in expressing the confident belief that a well-managed agency of a Canadian bank there would not only most materially assist in promoting trade with the Dominion and also between the Dominion and Venezuela, but would be a source of considerable profit to the proprietors.

A letter from a private dealer in Barbadoes which comes enclosed in the report from Trinidad, says of the prospect of developing trade between that colony and Canada: "The idea of taking any action likely to result in closer trade and other relations between this colony and the Dominion of Canada is one that has not caught on here, and up to the present nothing has been done to encourage the growth of the little intercourse which already exists through the efforts of Canada alone. Anything likely to disturb relations with the United States is not entertained." The Canadian commercial agent at Antigua reports that "on Nov. 29 our local government raised the duty on dry fish by four shillings per cask; on flour, one shilling and fourpence per barrel, and on spirits, i.e., whiskey, brandy and gin (excluding rum), fourpence per gallon. The duty on pickled fish, potatoes and smoked herrings remains as at present. Merchants and dealers have protested very strongly against this increase, which while it must be largely borne by the purchasers, will also have the effect of reducing the consumption.

#### ONTARIO LEAF TOBACCO.

In our issue of 20th January a correspondent in Essex county referred to the sending of samples of home-grown leaf tobacco from that county to England, and to the probability of an English agent being sent out to make purchases of leaf in Canada. From a despatch of 31st January we find that such an agent has arrived in Kingsville, Ontario. Mr. N. J. King, representing one of the largest tobacco brokers' firms of England, arrived at that place last Sunday. He wants at least 2,000,000 pounds of Essex county tobacco, and if samples are satisfactory will secure a large part of the Kent county crop. The circumstance affords room for hope that still another article has been found of Canadian production for which market may be found in the United Kingdom.

#### TIN AND COPPER VALUES.

The feature of the metal market is the phenomenal advances that have recently been made in tin and copper. In the local trade tin bars are quoted at 32 cents and ingot 30 cents per pound. This rise in price is due largely to the manipulation in primary markets of the syndicate which controls the supplies, and the advance is altogether out of proportion to the shortage in tin supplies, as a British contemporary remarks: "It is once more demonstrated that a few wealthy men can

further enrich themselves under present commercial conditions, much the same in principle as the barons of old who demanded part of the wealth passing through their territory." There are labor troubles in the primary markets, but from all accounts they are not serious enough to materially affect production. The copper market is strong on its merits and is receiving excellent support on both sides of the Atlantic. The firmness in the trade is due to increased consumption rather than decreased supplies. In the United States the copper production of 1898 was 235,272 tons as against 216,106 tons in 1897, and 203,922 tons the previous year, each year showing a larger output.

BRITISH COLUMBIA MINES.

The letters of the British Columbia mining commissioner of The London Economist are somewhat severely characterized by a recent issue (Jan. 24th), of The Vancouver News-Advertiser, which says, for example, that they "contain some very bad mistakes which are calculated to do much harm. The letter of 17th December, for example, said that the Hall mines were shut down. This inaccurate statement was immediately challenged by Mr. Henry E. Croasdaile, the general manager in British Columbia for the company, who happened to be in London at the time the article appeared." When The Monetary Times on 6th January copied portions of one of these letters and questioned some of their conclusions, we carefully abstained from quoting this statement about the Hall Mines works being closed down, having good reason to know that it was an error. Mr. Croasdaile, in correcting The Economist's statement that "The Hall Mines, floated some years ago, paid a dividend of two, and is now shut down," shows that the last sentence of this paragraph is entirely opposed to facts and of a seriously misleading nature. He says: "The Silver King, which is the principal mine of this company, has been steadily worked since 1893, with the exception of a few months in 1895-6, and has now a force of some 170 men working in the mine, in addition to those employed about the tramway and at the smelting works. Our output has been reduced to about 100 tons a day for the last few months, owing to the necessity of opening up the ore bodies more extensively, but even with the reduced output we are smelting an average of £2,000 to £2,500 worth of ore weekly."

HALIFAX BANKING COMPANY.

To pay a dividend of 7 per cent. for the year, to put \$25,000 to Rest and carry \$6,149 forward is a very satisfactory achievement for a financial institution with \$375,000 of shareholders' funds and \$2,760,000 deposits to handle. Circulation is well up to the limit and the report gives evidence of a pretty active business all over Nova Scotia and in Southern New Brunswick. Of the assets, totalling \$4,322,000, current loans constitute \$3,380,000. There is \$914,000 held in liquid shape, such as United States, Provincial and Municipal bonds, other bank cheques and balances and cash. The lock-ups are very small. By more or less rapid growth a reserve of \$375,000 has been built up which is equal to three-fourths the amount of the capital.

MERCHANTS BANK OF HALIFAX.

An increased business is shown by this bank during the year 1898. Circulation advanced; deposits increased from \$6,843,000 to \$8,200,000, and loans went up to \$8,500,000. The result of the twelve months' transactions was a net profit of \$186,796, to be added to the \$21,491 brought forward from 1897. Out of the aggregate 7 per cent. dividend was declared, \$75,000 added to Reserve Fund, and \$28,288 carried forward. Shareholders will doubtless read this statement with satisfaction—likewise with hope. The Reserve is now \$1,250,000, or close upon 84 per cent. of the capital, a very comfortable position, showing a very good earning power. While the numerous branches recently opened by this Halifax bank on the Pacific side of the continent have doubtless aided to swell its circulation, they are not likely to have added much to the year's earnings, such offices being rather an item of expense to a bank than swelling its profits in their first year. The assets

reach a total of \$12,681,664, and a very large proportion of them is in the shape of quick assets; for instance, \$1,292,600 in specie and Dominion notes, \$1,959,000 in bonds and debentures, \$1,270,000 in call loans on bonds and stocks. The current loans and discounts exceed \$7,000,000. The list of branches and agencies of the Merchants Bank of Halifax now includes 13 in Nova Scotia, 8 in New Brunswick, 8 in British Columbia, 2 in Prince Edward Island, 3 in Quebec and 1 in Newfoundland—a goodly list, to be sure.

MONTREAL TRADE FIGURES.

Very interesting are the statistics of the harbor and of the city's foreign trade for the past year supplied by the report of the Montreal Board of Trade. The shipping returns of the port show a substantial increase in both the number of sea-going vessels and their tonnage, while the value of merchandise exported and imported are also largely in excess of any previous year.

The sea-going vessels arriving in port during 1898 numbered 868 and their burthen was 1,584,072 tons. The exports were \$62,729,180 and the imports totalled \$61,117,703; from which latter were collected customs duties of \$8,188,891. There have been years in which a larger customs revenue has been collected at Montreal, but none, we believe, when the aggregate inward and outward foreign trade of the port reached so large a total as \$123,846,000.

We have tabulated the principal items of dutiable imports for the year ended 31st December, 1898:

Cotton manufactures .....	\$2,119,475
Fancy goods and embroideries.....	673,464
Flax, manufactures of .....	575,008
Fur, manufactures of.....	247,700
Hats, caps and bonnets.....	493,056
Silk, manufactures of.....	1,138,211
Woolen manufactures .....	3,774,891
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Total dry goods.....	\$9,021,805
Copper and brass manufactures.....	\$ 141,047
Bicycles, etc. ....	116,059
Lead and manufactures of.....	172,776
Iron and steel manufactures.....	4,273,055
Metals and manufactures, etc.....	204,045
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Total metal wares.....	\$4,906,982
Books and pamphlets .....	\$ 283,363
Cement and manufactures of.....	405,958
Earthen and chinaware .....	224,675
Fruit, green and dried, and nuts.....	649,622
Glass and glassware .....	483,538
Jewelry and watches.....	326,443
Leather and manufactures of.....	596,444
Oils, mineral and other.....	467,872
Paints and colors .....	422,482
Paper and envelopes .....	373,239
Spirits and wines .....	631,663
Sugar .....	3,699,490
Tobacco and cigars .....	291,227
Syrups and molasses .....	200,148

The total value of dutiable imports was last year \$28,531,143; that of free goods, \$20,656,021; coin and bullion, \$4,356,882, making up an aggregate import of \$53,543,046. In the calendar year 1897 the dutiable goods were valued at \$23,936,103, the free goods at \$13,714,103, and the coin and bullion \$2,351,599, making a total of \$40,001,805. Last year's imports at Montreal are therefore one-fourth greater than those of 1897. Free goods brought in consisted largely of the raw materials for manufactures. For example, raw cotton, \$901,044; dyes and chemicals, \$1,209,319; fur skins, not dressed, \$277,171; crude rubber and gutta percha, \$865,455; jute cloth and yarn, \$387,384; hides and skins, \$623,933; tobacco leaf (six months only), \$644,262; wool, \$182,006; raw silk, \$114,294; free metals, \$1,978,454; and hard coal, \$952,101. Then there was a large apparent import of Indian corn, viz.: \$7,686,658; but from the fact that an item of \$7,395,913 worth of Indian corn is in the export list, we see that this was mainly Iowa and Illinois corn in transit through Canada. Settlers' effects, \$314,455, is a very satisfac-

tory item in this connection. A large free item is tea, \$710,180; another is coffee, \$136,229.

We turn now to exports, and find a good deal of satisfaction in their nature and extent. Those from the mine and the fisheries are but small. Cheese is the largest item in the whole list, greater even than lumber or wheat, its value being \$12,657,749, which represents over 60,000 tons. Butter shows well at \$3,128,588; dead meats, \$1,685,549; flour and meal, \$1,338,000. Sawn lumber shows the considerable total of \$5,574,114, but square timber is of small amount. Horned cattle, \$5,968,623; horses, \$717,560 and sheep, \$217,005 mark the extent of our exports of live animals.

Of the large total of \$23,032,588, field produce exported, grain constitutes \$19,800,000. How much of this is of Canadian growth, and how much American grain shipped by the St. Lawrence route to the ocean this table does not inform us, but while the Indian corn and much of the oats is American, the peas, beans and barley are Canadian. The bulk of the flour comes from the United States. Green fruit, \$891,412 is a creditable item.

It is of interest to see what manufactured goods are going abroad from Montreal. Leather is a large item, \$740,178; iron castings and hardware, \$312,542; manufactures of wood, \$252,120; manufactures of cotton and wool we should have thought would be larger than \$173,102. More coin and bullion went out than came in at Montreal. The gold coin is put down at \$4,612,992; silver coin, \$39,607; gold in bars or ingots, in other words, bullion, \$529,168. The grand total of exports comes to \$62,729,180, made up as follows:

Produce of the mine.....	\$ 193,223
Produce of the fisheries.....	104,998
Produce of the forest.....	5,763,743
Produce of the field.....	23,032,588
Animals and their produce.....	25,601,300
Manufactured goods.....	2,690,043
Miscellaneous articles.....	162,058
Coin and bullion.....	5,181,767
	\$62,729,180

#### BRITISH MORTGAGE LOAN COMPANY.

This company "came of age" in October last, at which time we noticed the retrospect of its career indulged in by its authorities, showing how from unpromising beginnings in 1877 it had by careful management grown and prospered. We have now had sent us the twentieth annual report, which shows good earnings for 1898, a trifle larger, indeed, than in the preceding year, and sufficient to add \$10,000 to Rest, after dividing 6 per cent. There is a slight increase in debentures and a greater in deposits; while new loans made were much less in amount than in 1897, a fact accounted for in the addresses of the president and vice-president by the statement that they would not take risky loans and had difficulty in getting safe ones at paying rates, so keen is competition. The management is happy in being able to show that they have no real estate on hand except the company's office.

#### CENTRAL CANADA LOAN AND SAVINGS COMPANY.

For a number of years past, the president of this company, Hon. George A. Cox, has been careful to remind his hearers at annual meetings that while values of city real estate may fluctuate, and while even farm property in this province for several years declined in value, the country must make progress. The great mass of Ontario farmers were solvent. This class of borrowers, he maintained, were, as a rule, good risks for any mortgage lending company or individual; and such a cheery view was a proper and encouraging one to take. It appears from this gentleman's address at the annual meeting of the company in Peterboro last week, that he has not lost any of his buoyancy of tone. The statement of 1898, he assures the shareholders, is the best in the fifteen years of the company's history. We must bear in mind, however, that a

marked change has taken place in the character of the company's business. It no longer confines its operations to Ontario, but has taken power to lend in Manitoba. Nor is it any longer a farmers' loan company merely, for of late years it buys and sells largely of bonds and other securities. Indeed its loans upon and investments in stocks, bonds and debentures are \$4,000,000, while its loans on real estate are only \$1,692,000, out of total assets of \$5,902,187. Among liabilities there is an increase in deposits, a slight increase in sterling debentures, and a still larger increase in currency debentures. Net earnings enabled a dividend of six per cent. to be paid, \$10,000 to be added to reserve, and a sum about equal to that of the preceding year to be carried to contingent account; surely a very satisfactory year's business. Some additions have been made to the board of directors, which now numbers fifteen.

#### TRAVELERS' INSURANCE COMPANY.

It is customary to expect a satisfactory statement from the Travelers' Insurance Company, whose name has so long been a household word in the United States and Canada. And the statement of that company's business in 1898 shows decided progress. There is a large increase in aggregate assets; the excess of assets over liabilities makes 4,105,000 security for policy-holders, while there is a surplus of \$3,105,000 for stockholders. The new business written in 1898 was \$16,087,000 and the aggregate of risks is \$97,352,000. To show the wide extent of the company's business, no fewer than 16,260 claims, say 50 per day, were paid last year. The amount returned to policy-holders was nearly a million and a half of dollars in 1898. Mr. Thayer may well be proud of his company, which is strong, well-managed and progressive.

#### CRANBROOK BOARD OF TRADE.

The young and lively town of Cranbrook, B.C., on the Crow's Nest Pass Railway, described as the coming town of Southeast Kootenay, has a board of trade. At its meeting on January 10th J. W. H. Smythe vice-president, presided, and A. H. McVittie, secretary, recorded the work of the evening. A number of new members had been enrolled. A review of the work performed by the board was read by the secretary. Among the subjects discussed at the meeting were a tri-weekly mail service, a fire department, a health board, a census of the town and a list of voters. A board of health was appointed, and Mr. McVittie instructed to correspond with surrounding towns about an improvement of the mail service. The board will hold a public meeting on the second Tuesday of each month for the discussion of matters of general interest.

#### KENTVILLE BOARD OF TRADE.

An account of the annual meeting of the Kentville, N.S. Board of Trade occupies three columns of The Western Chronicle. It was held on 16th January, Mr. C. S. Nixon, the retiring president, in the chair, and it is said that over one hundred members attended. Mr. Nixon's address was lengthy, but was full of "meat." From it we gather that buildings and extensions to the value of \$40,000 have been erected in the town; the Nova Scotia Carriage Company has been induced to remain in Kentville by being exempted from taxation; an agricultural exhibition in King's county is foreshadowed. The 1898 president is full of the idea of advertising the attractions of Kentville so as to encourage tourist travel, and he is right. Three subjects which have particularly engaged the attention of the board are the need of sewerage; the acquiring a right of way and making pathways along the inter-valle of the Kentville Brook, as a recreation place; and third, improving the condition of the streets and sidewalks. So pretty a place as Kentville owes it to itself to provide the means of health and comfort in the directions indicated. Nature has done much for the place.

The nominating committee reported officers as follows: President, C. L. Dodge; vice-president, Jas. Sealy; secretary-treasurer, G. E. Calkin; members of council, M. G. DeWolfe.

H. H. Wickwire, B. H. Dodge, E. B. Cogswell, L. D. V. Chipman, T. P. Calkin, Geo. McDougall, B. R. Bishop, R. W. Eaton, A. D. McRae, A. E. Calkin and R. S. Eaton.

#### MONTREAL BOARD OF TRADE MEETING.

On Tuesday last was held the annual meeting of the board. The retiring president, Mr. James Crathern, was in the chair, and an unusually large gathering faced him. The address of Mr. Crathern, referred to elsewhere, having been delivered, he moved the adoption of the annual report, which was seconded by Mr. C. F. Smith and carried.

Mr. E. L. Bond, on behalf of the council, then moved a resolution which, after discussion, was passed, as follows: "That this board having taken communication of the council's report with regard to the ship channel, hereby endorses the recommendations therein made with respect to the buoy service, the lights, deepening and widening of the ship channel, and pilotage, and orders that such report be forthwith communicated to the Dominion Government.

Mr. Henry Miles, treasurer, advocated revision of the by-laws of the board. He showed a financial statement with a surplus of \$1,636, instead of a deficit of \$1,779, twelve months ago, the revenue of 1898 having exceeded the expenditure by \$3,414. The Board has contributed since 1893 something like \$50,000 towards the maintenance of the Board of Trade building. "The interests on the first and second mortgage bonds have always been met, but this year past has been the first in which the capital interest of the Board has not been decreased to accomplish this end. The building, I am happy to say, is now fully occupied, and is under a rental of \$52,000 per annum."

A resolution, complimenting Hon. Mr. Mulock on his work for Imperial penny postage, and on the two cent domestic postage, begun this year, was unanimously carried. The meeting then adjourned until noon on Wednesday, when the result of the elections was announced, as follows:

Messrs. Chas. F. Smith, president, and Robt. Mackay, first vice-president, by acclamation; Henry Miles, second vice-president; and Fred. W. Evans, treasurer.

The members of council elected were as follows: Messrs. C. Ernest Gault, Thomas Harding, Arthur J. Hodgson, Jas. W. Knox, H. Laporte, John Macfarlane, R. W. Macdougall, James McBride, Wm. McMaster, M. J. A. Prendergast, David Robertson, and the Hon. J. K. Ward

The members of the Board of Arbitration elected were as follows: Messrs. Robert Archer, Robt. Bickerdike, James Crathern, A. F. Gault, E. B. Greenshields, Chas. P. Hebert, Edgar Judge, John McKergow, Chas. McLean, W. W. Ogilvie, A. G. Thomson, and David Watson.

#### PAN-AMERICAN EXPOSITION.

Different American cities are anxious for the honor of being the point selected for an international exhibition at an inland city in the year 1901. But the city of Buffalo, New York State, seems to be likely to command the situation. The Pan-American Exposition Company has been organized, with an authorized capital of a million dollars, agreeing that the grounds on which this great fair may be held shall be within ten miles of Buffalo city hall. So enthusiastic are the Buffalonians over this prospective event that at a banquet given to Mayor Diehl on January 21st, no less than \$400,000 of the stock was subscribed. And since then the subscriptions have offered exceeding in aggregate the \$1,000,000 required.

As the name indicates, this exhibition is intended to bring together exhibits from South America, Central America, the United States and Canada. And it is hoped that with the concurrence and financial assistance of the United States Government added to the enterprise of the people of Buffalo and Western New York, a great gathering of spectators will be brought together at the great flour and grain and shipping city on Lake Erie. The occasion will possess interest for Canadians, because thousands of visitors from a distance will flock to see Niagara Falls, which are but half an hour's ride from Buffalo, and thence they will wish to visit Canada. Being the nearest Canadian city to the site of the Exposition, Toronto may

reasonably expect many visitors, both by boat and rail. But opportunity should be taken by our railways and by the Richelieu & Ontario Navigation Company to attract as many as possible to see the Canadian side of the Great Lakes.

#### ANSWERS TO CORRESPONDENTS.

J. C., Windsor.—You are quite mistaken. The meetings were not "ignored." You will find a synopsis of the Toronto Board of Trade proceedings on page 984 of the last issue of *The Monetary Times*. The meeting of the Montreal Board had not then been held. Other boards of trade are referred to on pages 987, 988, 989, 995. Lack of space prevented our reference to these at greater length, but we always take notice of such deliberations when they are sent to us.

E. R. W., Fort William.—See page 988 of last issue. Have mailed you an extra copy.

W. S., Montreal.—The company has not issued its 1898 report, so far as we know. It has an Ontario charter only. Have not heard of its doing business in Quebec.

BANKER, Winnipeg.—The date of the quotation on the London market is always given at the top of the column in our Stock and Bond report. If any change since December 30th it appears there.

#### LEATHER AND LEATHER PRODUCTS.

Messrs. J. D. King & Co., of Toronto, are asking Levis for exemption of taxes for the period of twenty years, as they are on the point of opening another boot and shoe factory there, which will give permanent work to about 80 to 100 persons.

"Hard-up Quebec tanners are playing the very mischief with legitimate trade," said a dealer here this week; continuing, he said: "I have just seen an invoice of a lot of black leather from a Quebec tanner to a boot and shoe manufacturer in this city at a ridiculously low price, although it was never ordered, and to cap the climax the draft for the amount of invoice came to hand before the goods arrived." Now, here is a case in which the tanner says to himself, "I must have some cash, and in order to get it, I must ship a lot of leather (first cost being out of the question) to a party who I know has the needful always by him, and to make sure of his taking the goods without an order, I must make the price such a soft snap that I can depend upon his not refusing them." The party here says he will make the Quebec tanner pay still further through the nose, as he will deduct the freight, hold the draft until the leather arrives, then return it, and send him a cheque for the amount of invoice f.o.b. Quebec, instead of the amount of the draft, which is cost and freight Montreal."—*Montreal Trade Bulletin*.

#### ONTARIO JOINT STOCK COMPANIES RECENTLY FORMED.

A recent issue of the Ontario Official Gazette contains notices of letters patent granted to an unusual number of industrial and mining companies. The Stanley Piano Company of Toronto, Ltd., is authorized to increase its capital from \$24,000 to \$30,000. The Cannom Stove and Oven Company, Ltd., is chartered, head office, London; capital \$20,000. Provisional directors, Charles Cannom, George Nelson Weekes, James Henry Dunn and Robert A. Little. Parties in Lambton County and Port Huron, Michigan, are constituted the Lambton Oil Company, Ltd.; capital, \$20,000; provisional directors to be William Sproule, Sylvester Wallace Trusler, George Knight, Thomas Carrick and Ransom Elbert Moss. A company is formed to acquire the present dry goods business of Chas. Botsford, at Toronto, and to make and deal in merchandise. Share capital, \$75,000; provisional directors, Charles Smith Botsford, William Henry Macmullen, William James Rowson, Leslie Ross and Belle Young Moves. The corporate name is the Co-operative Store Company, Ltd. Letters patent have been granted to William Edward Scotten and Alfred Husen, tobacco manufacturers; Florence Viola Scotten and Augustus Charles Stellwagen, attorney-at-law, all of Detroit; Clarence Fleming, bank cashier, and Oscar Fleming, barrister, of Windsor, Ont. to make and deal in tobacco at Windsor, under the name of

the Scotten Tobacco Company of Ontario, Ltd.; capital, \$6,000. Provisional directors are as above named. A charter is obtained by the Oxford Creamery Company, Ltd., capital, \$20,000; headquarters, Woodstock; provisional directors of the company to be Jessie Cockburn, William Beattie Cockburn, Angus Lorne Dent, George Blackburn Jones, and William John Stevens. Peterboro merchants and manufacturers have been chartered as the Peterboro Underwear Company, Ltd.; capital, \$40,000; provisional directors, James Kendrey, Benjamin F. Ackerman, Robert J. Kidd, Richard H. Kells and Robert Fair.

#### FOR GROCERS AND PROVISION DEALERS.

Mr. Ogilvie is of the opinion that Manitoba oats need improvement in order to make the best meal.

Collas, Whitman & Co., Annapolis, N.S., have been shipping large quantities of fish recently to Brazil.

It is said the Cornwallis and Annapolis Valley will export at least 300,000 bbls. of the 1898 crops of apples. The net returns from sales will average \$2 per bbl., probably \$700,000 of foreign bills of exchange for apples will pass through the valley banks and be circulated by farmers.—Hantsport, N.S., Advance.

The sugar consumption of 1898 in the United States consisted of 317,447 tons domestic cane sugar, 33,960 tons domestic beet sugar, 5,000 tons maple, 300 tons sorghum, 1,700 tons molasses sugar, a total of 358,407 tons domestic production. Besides this must be chronicled 1,432,837 tons of foreign cane sugar consumed, also 179,465 tons of foreign raw beet sugar, 26,625 tons of foreign refined, a total of 1,638,937 tons of foreign production.

According to The San Francisco Grocer of January 27th. there is an order in that market for 5,000 bbls. of family beef to be shipped to Vladivostock in March, also 1,000 tons of bay salt and 1,000 tons of flour. It will be impossible to fill the entire beef order in this market, unless packers can secure a price that will warrant them buying and killing cattle solely to fill that order. This order tends to make one realize the actuality of the Great Russian railway, whose Eastern terminus is Vladivostock.

The Council of St. Hyacinthe, Que., has lately received application from certain promoters of what might be termed an egg powder factory. According to the proposal submitted it is claimed that once the establishment is fairly under way the company would consume on an average 20,000 dozen of eggs daily, in order to enable them to make profitably a certain egg powder now said to be much used throughout Europe for baking, cooking and otherwise, in place of eggs, and which answers the purposes. Among the numerous credentials produced by the promoters of this industry, was one from Hon. Sydney Fisher.

Mr. James Ross, of Tilbury, is quoted by The Chatham Banner as having recently said in reference to the Kent county pork trade: "One mistake the farmers here make is holding back for higher prices and too many killing when cold weather comes, thus glutting the market." "If farmers would sell their hogs the whole year round just as soon as they are the proper size, thus avoiding making them too fat, better prices and a steadier market would result. I am of the opinion that hogs sold off the clover produce soft pork, and if they were fed on grain three or four weeks before being marketed, there would be no complaint about soft hogs. I found in Quebec that, with the exception of one or two packers, less pork was packed last fall than had been for some years previous and consequently I look for good fair prices and an unusual market this year."

The total elevator capacity of Manitoba and the Territories including Fort William, as compiled by the Winnipeg Grain and Produce Exchange, is 19,985,000 bushels, an increase of 1,579,000 bushels over last year. Report from the West says grain men and farmers are awaiting with keen interest the result of the milling of two cars of dried wheat shipped East from Fort William a few days ago. There is still much doubt whether the dampening and drying process will not spoil the fibre of the berry. One trial lot milled in this country is said to have met with poor results, but this is not known authoritatively. Wheat that has only come in contact with dampness sufficiently to

make it tough can be treated successfully, but if it has gone a stage farther and become damp, there is much doubt expressed as to the ability of the drier to save it. If the kernel swells it is spoiled for flour, since swelling is at once an indication of the commencement of a chemical change in the substance of the berry. It is estimated that there are four or five millions of bushels of tough wheat in the country. The damp wheat exists in very much smaller quantities.

How considerable are the operations of the Alaska Packers' Association will appear upon reading the statement made at the annual meeting of that body the other day. It was there reported that the output of the association for 1895 was 526,806 cases against 699,826 in 1896, 818,207 in 1897 and 775,969 for 1898. The following canneries were operated during the season: Alitak, Chignik, Copper River, Cook's Inlet, Fort Wrangell, Karluk (3), Uganuk, Koggiung, Loring, Naknek, Nushagak (3), Pyramid Harbor, Ugashek, Boundary Line and Pt. Roberts; total, 19. The association owns seven ships, four barks, two schooners, twenty steamers, fourteen launches and three stern-wheelers, besides which it chartered four ships and three barks. Marked improvements have been made in all the canneries. The can making machinery and electric lighting installation in 1897 in several canneries are regarded as of the most valuable of improvements. The United States Government has placed canned salmon on the army ration list. It is also in use in the United States, British and Brazilian navies.

#### IN THE DRY GOODS STORE.

The outlook is good for an extensive trade in parasols this coming summer.

Staple silks are advancing. Open quotations may not disclose this, but buyers find it in net prices.

The textile markets both at home and abroad have a tone that is encouraging for the future of the trade.

There is trouble between the managements and the operatives of the cotton mills in Augusta, Maine.

The workmen of Montreal, or at least a strong labor organization, have declared in favor of the department stores and against the proposal to restrict their business by legislation.

The colder weather of the past week has been utilized by most retailers as an opportune time for making a final effort to dispose of heavy goods. It seems to be a general opinion that the close of the season will find stocks in very good shape.

Crepe de Chine is in the front of demand for spring silks, says The N. Y. Journal and Bulletin of Commerce. One important handler of these says the demand is ahead of any previous experience, in spite of the fact that his prices have been advanced some 7½ per cent.

Silk prospects for 1899 are reported very bright. The Dry Goods Economist says: Silks of every description, except the heavy brocades and damas, are selling steadily and easily. No number is omitted from the choice, and, while the dominating stripes and plaid styles are selling in advance of other ideas, it is because our processes of manufacture enable us to put out these goods more quickly and at lower prices than other patterns.

A Philadelphia letter, dated February 1st, says: "Until woolen goods were opened at the end of last month at astonishingly low prices, manufacturers were still confident of a promising business during the coming heavy weight season, and were willing buyers of wool at current quotations; but the low prices at which heavy weight woolens have been offered has for the moment halted wool buying and neutralized the price-lifting effect here of advancing foreign markets."

The proposed calico printers' combination in Manchester is looked upon in that district as an event of the near future. It is reported in Manchester that already 25 firms have signified their willingness to join the combination, and that others who have not given in their adhesion to the scheme are willing to join. The difficulty at present seems to be in the direction of arriving at a correct value of the businesses to be absorbed. It is, however, recognized, that competition is so keen that some co-operative movement is advisable to regulate prices, and as in the great sewing cotton and fine spinners' combinations, the movement will, it is hoped, result in a big amalgamation, with

a capital of several millions, which will prevent the present cutting in prices.

In response to a circular sent out in January, asking for information as to business conditions in general and the outlook for spring trade in particular, The New York Dry Goods Economist has received several hundred replies from all over the United States: "There is a remarkable monotony about the statements made—a monotony which, contrary to the usual rule, is most pleasing. Everywhere business increased during the latter part of 1898; everywhere the opinion is held and emphatically expressed that the year 1899 will bring prosperity in an unprecedented degree. . . . Labor is well employed, agriculturists are well supplied with money and produce, miners and manufacturers are enjoying a good market for their products, and merchants and bankers are doing business on profitable lines. . . . Specially important is the tendency of consumers, noted by many subscribers, to discard trash and buy goods of better quality."

INSURANCE MATTERS.

The New York Superintendent has issued a circular saying that his department is advised by the Commissioner of Internal Revenue, that all certificates of authority issued to corporations and its agents, and any other certificates required by law to be issued, are subject to taxation, and that a ten cent United States internal revenue stamp should be attached to each certificate before the document is delivered. "In sending, therefore, any requests to this department for certificates of any character whatever, which may be required by domestic or foreign insurance corporations, and when appointments of agents in this state are forwarded by domestic life or foreign insurance companies of other states or countries duly admitted, to whom certificates of authority should be issued by this department, as required by law, it will be necessary to send with such written request, and with every appointment of agents in this state the requisite number of ten cent United States internal revenue stamps to correspond with the number of certificates the company desires to be issued. In all cases the company should send United States internal revenue stamps of the denomination of ten cents each, and should not remit the amount of same by check or currency."

It is no exaggeration to say that a very marked feeling of relief was apparent in fire insurance circles in New York last week, because of the agreement signed on Thursday to form a New York Fire Insurance Exchange, and put a stop to the rate war which has cost the companies more than \$2,000,000. The cutting of rates in large cities, in New York especially, had become so acute that all sorts of panaceas were being suggested, all sorts of threats made. We shall now see if a new compact can be reached, under which the companies will keep faith with each other.

A general meeting of Lloyd's was held in London on Saturday last. A resolution was adopted thereat providing that henceforth all policies or agreements of insurance upon vessels or cargoes shall be deeded and warranted free from capture, seizure, or detention, and the consequences thereof, or from any attempt thereat, piracy excepted, and that they shall also be free from all consequences of hostilities, whether before or after a declaration of war, unless a provision to the contrary is contained in the agreement signed by the underwriters. It was further resolved that the resolution passed at the meeting held on June 15th, 1898, dealing with the matter of war risks, be rescinded.

The British Columbia town of Golden has got a new fire engine, which was shipped from the Ronald Engine works on 5th January, and arrived on the 20th. There is a full supply of hose and reels with it.

"Insurance principles have made progress in many queer directions, but about the strangest application of the doctrine is to be found at Monte Carlo in regard to bets above a fixed amount. By paying a small premium, the gambler can now guard himself against the total loss occasioned by the turning up of 'zero' at roulette, or 'apres' at trente-et-quarante. The

charge made for the insurance is 20 francs per 1,000 francs bet, and on this amount, pro rata, being handed over, the croupier calls out, 'La masse est assuree.' Should the dreaded blank then turn up, the assureur saves his stake, the bank merely netting the premium paid. This system of protection is said to be extremely popular with the frequenters of the gamblers' paradise."—Insurance Observer, London.

The American Fire Insurance Company has obtained a license from the superintendent of insurance at Ottawa for the transaction in Canada of the business of fire insurance. The head office is at Toronto, and the management is in the hands of Mr. James Boomer.

We are pleased to observe that Mr. Charles E. B. Smithett, who has been for some years representing the Confederation Life Association as travelling agent, has been promoted to an office in the company's building in Toronto, 10 Richmond street east. Here Mr. Smithett will give attention to the issuance of annuities, in addition to offering all the latest plans of endowment or other descriptions of life assurance. Having been a banker, he doubtless understands the system of annuities; at any rate he knows how to make the subject of life assurance interesting.

—Respecting the matter of the Brandon, Manitoba, debentures, the following appears in the Jan. 19th issue of The Canadian Gazette of London, Eng.: "We regret to announce that Lloyd's Bank, as successors to Bosanquet, Salt & Co., are still unable to pay the coupons, due December 31st last, on the bonds of the city of Brandon issued by the latter firm in 1884. To the end of 1897 the debt amounted to \$529,693. It has since been increased, and a certain number of the members of the corporation have apparently come to the conclusion that they will only pay a reduced rate of interest. This is very like the late Mr. Mercier's plan in regard to the Province of Quebec. And the result will probably be the same, for the law is already being enforced. In the meantime, however, a very serious blow has been struck at the credit of the municipality of Brandon. It would be in the power of the Provincial Government to put such a municipality in the hands of a commission for a series of years, just as was done with Egypt and Greece."

—According to a despatch of Friday last Mr. Hurley, M.P., for Hastings, took to Ottawa on that day a sample of iron produced at the first smelting of the new works established at Deseronto by the Gaylords, of Detroit, and the Rathbuns of Deseronto. This industry is said to represent a million dollars investment and the Rathbuns have a quarter interest. The company will furnish 40,000 bushels of charcoal monthly for smelting purposes. The ore from Hastings and Addington will be used in combination with that from northern Michigan.

—A branch of the Merchants Bank of Canada has been opened at Markdale, Ont., under the charge of Mr. W. A. Burrows.

—The Imperial Bank of Canada has opened a branch at Listowel, under the management of Mr. Robert Arkell.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb 2nd, 1899, compared with those of the previous week

CLEARINGS.	Feb. 2nd, 1899.	Jan. 26th, 1899
Montreal.....	\$14,994,542	\$18,019,119
Toronto .....	10,016,109	8,890,108
Winnipeg .....	.....	1,642,095
Halifax .....	1,254,079	1,176,296
Hamilton .....	727,427	699,890
St. John .....	552,557	574,295
	\$ .....	\$31,001,803

Aggregate balances this week, \$.....; last week \$4,372,797.

## Correspondence.

## THE MUSSEN DEFALCATION.

Editor MONETARY TIMES:

DEAR SIR.—Kindly allow me a line or two of your space to correct a few mis-statements of fact in regard to the Mussen affair:

1. Mussen was not both teller and ledgerkeeper. The books were posted by another officer, and the work of both was checked by others every morning. In view of this it is needless to say that an extraordinary amount of cunning was displayed in carrying on these defalcations.

2. He was not known to be a speculator. He took, in fact, most singular care to conceal it, and neither in his bank account nor in the letters or telegrams that came to him, or went from him, or any intercourse he might have with brokers (for he very rarely had any while he was at his post), was there the slightest indication that he was a speculator.

3. As to his style of living, it was well-known that he was one of the heirs of the large estate left by his father, and it was concluded that his income from it must be considerable. But at times it was surmised that he must be trenching on the capital somewhat.

4. The report as to what took place at the Police Court was a very incomplete one.

Mussen did, undoubtedly, lose money in speculation outside of Montreal, and his fate is a terrible warning to any in like circumstances. Two years ago he was in a responsible position, with a considerable income, good prospects, and no small amount of inherited means: to-day, he is stripped of everything—bankrupt both in means and character—and unable to hold up his head in a community where his family have had an honorable record for fifty years back. G. HAGUE.

Montreal, 31st January, 1899.

## COMMISSIONS IN FIRE INSURANCE.

Editor MONETARY TIMES:

DEAR SIR.—In your issue of January 27th, under the heading of "Commissions in Fire Insurance," I notice you refer to "one or two army officers" who accept underground commissions. Lest any of your readers should interpret the above reference to army officers as meaning "Salvation Army officers," would you kindly allow me to state that no Salvation Army Officer is allowed to accept any such commission for his own personal profit. It is almost unnecessary to say that as an organization we have no sympathy whatever with anything underhanded or dishonest. We certainly endeavor to obtain the very best rates we can, consistent with safety, for our insurance business, but all savings thereby effected, or discounts allowed, go directly into the Army funds. Seeing that the Salvation Army is a public organization, we should be glad if you would kindly insert the above, in order to avoid any misunderstanding. Thanking you in anticipation. Believe me to be, on behalf of Commissioner E. C. Booth, yours very truly,

A. SMETON.

Secretary for Property and Financial Affairs, Salvation Army, Territorial Headquarters.

Toronto, January 31st, 1899.

—On February 1st the Cornwall electric street railway came under new management, the shareholders having handed over the road without prejudice in accordance with Judge Armour's decision to the bondholders, the Sun Life Assurance Co., of Canada, who are conducting the line with the old staff and on the old time-table.

## CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The fifteenth annual meeting of the Central Canada Loan & Savings Company was held on Wednesday, the 25th day of January, 1899.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as Secretary to the meeting.

The Secretary then read the fifteenth annual report, and the accompanying financial statement as follows:—

## REPORT.

The directors beg to submit herewith their fifteenth annual report for the year ending 31st December, 1898.

The gross earnings show an increase over 1897 of \$16,730.27, and stand at \$287,627.59 as compared with \$270,897.32.

The net earnings, after providing for interest on the company's borrowed capital, expenses of management, etc., show an increase over last year of \$4,977.20, and amount to \$96,011.82 as against \$91,034.62.

This amount has been disposed of as follows:

1. In payment of four quarterly dividends of one and a half per cent. each (equal to six per cent. for the year) on \$1,250,000 of capital paid up ..... \$75,000 00
2. Transfer to Reserve Fund, increasing same to \$360,000, being twenty-eight and four-fifths per cent. of capital paid-up..... 15,000 00
3. Transfer to Contingent fund ..... 6,011 82

Total..... \$96,011 82

On December 31st, 1897, the debentures outstanding amounted to \$2,898,724.96. The maturities for the year amounted to \$378,644.16, while the renewals and new money total \$729,401.33, showing an increase of \$350,757.17. During the same period the deposits have grown from \$832,456.74 to \$993,123.28, an increase of \$160,666.54.

The company's assets were carefully revalued during the month of December.

The loans on stocks and bonds are well margined, the securities owned are in every case under the market value, the real estate mortgage loans are well secured, and all losses ascertained during the year were taken out of the year's earnings.

Respectfully submitted,

Geo. A. Cox, President.

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

## Assets.

Loans on real estate security .....	\$1,692,195 36	
Loans on collateral security of stocks and bonds.....	1,372,913 05	\$3,065,108 41
Dominion, Provincial, and Newfoundland Government, municipal, school district, railway and other bonds, stocks and debentures owned .....	\$2,664,159 98	
Cash on hand and in banks.....	107,629 30	
Real estate .....	62,353 68	
Sundry accounts due to company .....		2,936 04
		<u>\$5,902,187 41</u>

## Liabilities.

TO THE PUBLIC—		
Deposits with accrued interest .....	\$ 993,123 28	
Currency debentures, with accrued interest .....	1,187,693 02	
Sterling debentures, with accrued interest .....	2,061,789 11	\$4,242,605 41
Sundry accounts due by company.....		490 08
TO THE SHAREHOLDERS—		
Capital stock subscribed.....	\$2,500,000 00	
Upon which has been paid.....	\$1,250,000 00	
Reserve fund 31st December, 1897 .....	345,000 00	
Add from profits of year.....	15,000 00	
Contingent fund.....	\$ 360,000 00	
Dividend No. 39, due 3rd Jan., 1899.....	30,341 92	
	18,750 00	<u>\$1,659,091 92</u>
		<u>\$5,902,187 41</u>

## Profit and Loss Account.

CR.		
Gross earnings for year .....		\$287,627 59
DR.		
Interest on deposits, currency, and sterling debentures and bank balances .....	\$159,562 96	
Expenses in connection with, and commission paid for money borrowed and loaned.....	6,050 52	
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc., .....	26,002 29	
Balance carried down, being net profits for year .....	96,011 82	
		<u>\$287,627 59</u>
By balance brought down, being net profits for year .....		<u>\$ 96,011 82</u>
Appropriated as follows:—		
Quarterly Dividends Nos. 36, 37, 38, and 39 .....	75,000 00	
Transferred to Reserve fund .....	15,000 00	
Transferred to Contingent fund.....	6,011 82	
		<u>\$ 96,011 82</u>

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

GENTLEMEN,—In presenting for your approval the fifteenth annual balance sheet, I have the satisfaction of being able to tell you that it is without exception the best statement in the history of the company, and that the results of the business for the year under review have been of a very satisfactory character.

Some years ago, in view of the constantly increasing competition and the difficulty in procuring good real estate mortgage loans at an adequate rate of interest, your directors, as has

been explained on previous occasions, obtained wider powers of investment, and have since then directed their attention to, made loans upon, and largely invested in government, municipal, school district, railway, and other bonds, debentures and stocks of a high-class character, with the result that at the close of last year our investments in and loans upon securities of this kind amounted to over \$4,000,000.

It is true that the average rate of interest earned on securities of this nature is low, but the business has been very active, the company buying bonds and other securities in large amounts, and reselling to various classes of investors throughout the country. The profits thus realized on sales, added to the rate earned on the securities, have together made a very handsome return.

Further, the risk of loss in dealing in this class of investments is reduced to a minimum, and they have the additional strength of being immediately convertible, thus placing the company in a very strong position in so far as its liabilities to the public are concerned, and putting it in the position of being able to meet all demands that could come from any source.

It will, I am sure, be gratifying to the shareholders to observe that during the year there has been an increase in the company's assets of \$524,594.37, notwithstanding the fact that there has been a reduction in the rate of interest paid upon deposits and debentures, indicating very substantial growth and improving public confidence.

During the last session of the "Dominion Parliament" our Acts of Incorporation, which, up to that time, had been from the Ontario and Manitoba Legislatures, were consolidated and extended by special Act of the Parliament of Canada, thus giving the company powers to do business in all the provinces of the Dominion.

I shall not trespass upon your time at greater length, unless any shareholder present desires further information, or would like to ask any question before being requested to confirm the report.

A shareholder:—"I notice the proposed amalgamation of four of the Toronto loan companies, and I see by the papers rumors of other amalgamations. May I ask if this company has any intention of joining any movement of that kind?"

The President:—"No such intention whatever. When I say this I do not wish to convey the slightest disapproval of what is being done by other companies along that line; upon the contrary, I very heartily approve of the action that is being taken, but the change of policy adopted by this company in 1892, to which I have already referred in my remarks, has resulted in changing our business from that of a purely Real Estate Mortgage Loan company into an additional and profitable line of business that has resulted so satisfactorily that we find ourselves to-day with a better earning power than we have ever had before, and with immediately available assets of a high character in excess of our total liabilities to the public. This makes us self-reliant, and well satisfied with our present condition and future prospects."

If no further information is desired, I now beg to move, seconded by the vice-president, that the report and statement of assets and liabilities as at 31st December, 1898, be approved and printed for distribution amongst the shareholders, depositors, and debenture holders.

The following gentlemen were elected as directors for the ensuing year:—

- HON. GEO. A. COX, Senator, Toronto.
- RICHARD HALL, of Messrs. Richard Hall & Son, Peterborough.
- FRED. G. COX, Managing Director Imperial Life Assurance Co., Toronto.
- F. C. TAYLOR, Mayor, Lindsay.
- J. W. FLAVELLE, Managing Director The Wm. Davies Co., Toronto.
- ROBERT JAFFRAY, President Globe Printing Co., Toronto.
- WILLIAM MACKENZIE, President of Toronto Railway Co., Toronto.
- J. J. KENNY, Vice-President Western and British America Assurance Companies, Toronto.
- REV. JOHN POTTS, D.D., Bursar of Victoria College, Toronto.
- A. E. AMES, of A. E. Ames & Co., Toronto.
- CHESTER D. MASSEY, Treasurer of Massey-Harris Co., Toronto.
- SIR THOMAS W. TAYLOR, Chief Justice of Manitoba, Winnipeg.
- A. A. COX, Peterborough, Ont.
- J. H. HOUSSER, Assistant Secretary Massey-Harris Co., Toronto, and
- E. R. WOOD, Managing Director.

BRITISH MORTGAGE LOAN CO.

The annual general meeting of the shareholders of the British Mortgage Loan Company, of Ontario, was held in the company's building, Market street, Stratford, at 2 o'clock on Thursday, January 26th, 1899, and was presided over by Hon. Thomas Ballantyne, the president, Mr. W. Buckingham, the manager, acting as secretary. The other stockholders present were: Messrs. John McMillan, J. W. Scott, James Corcoran, G. G. McPherson, George Innes, M. C. Moderwell, John Parker, Wm. Maynard, Jr.; H. M. Johnson, and John Fisher.

The following reports and statements were presented to the meeting:

When in October last, the British Mortgage Loan Company came of age, a retrospect was taken of the past, and a favorable hope was expressed of the future. That hope, it is agreeable to be in a position to know, has already been justified. In the midst of unprecedented discouragements to loaning corporations, at this particular period of their history, we have never had a better year's business; never, indeed, a year so good. Fundamentally this is due to the extreme caution with which loans continue to be made. As with the merchant, whose goods well bought are already half sold, so with the investor; his money if well placed out, even at low rates, with the attendant knowledge of certain returns, carries with it an assurance of greater ultimate advantage than if it were

placed in risky securities at higher figures. Especially, too, these times of shrinkages in securities, it is gratifying to be able to say, that, other than its own business premises, which rank with the best in the city, the company has no property belonging to it; that last year it acquired no buildings or lands; that, on the contrary, it sold three small parcels of property, which it previously possessed—one at the value it was set down at in the last statement; one at a little less; the third at a little more—a demonstration by the test of actual results of the entire reliability of the directors' yearly representations to their fellow-shareholders.

The avoidance of bad debts and the use of the large funds entrusted to us by our patrons (who make it much easier for the company to get money in than to get it out), have enabled a slight addition to be placed to the profit and loss balance of last year; \$2,000 to be credited to the account of the company's premises; and \$10,000 to be again added to the reserve.

The appended statement shows that debentures have increased from \$60,931 to \$63,063; deposits from \$573,839 to \$615,461; loans from \$1,015,229 to \$1,087,701.

The gross earnings of the past year were somewhat in excess of those of the year before, having been \$58,403.30 in 1897, against \$58,980.88 in 1898.

Year by year since the commencement the earnings in gross have been as follows: 1878 (entirely from premiums on

sales of stock), \$4,140; 1879 (including \$7,125 premiums on stock), \$17,005; 1880. (including \$1,800 premiums on stock), \$22,183; 1881 (including \$4,660 premiums on stock), \$29,901; 1882 (sales of stock stopped), \$31,345; 1883, \$33,071; 1884, \$29,422; 1885, \$37,831; 1886, \$41,056; 1887, \$42,480; 1888, \$41,730; 1889, \$44,825; 1890, \$49,183; 1891, \$49,458; 1892, \$54,065; 1893, \$55,585; 1894, \$54,800; 1895, \$53,535; 1896, \$55,827; 1897, \$58,403; 1898, \$58,980.

It will thus be seen that in the year of the attainment of its majority, the company made the largest amount yet of gross earnings, which is another token to be added to the rest of a continuance of health, wealth, and prosperity.

Payments of interest on loans during the year have been satisfactory.

THOMAS BALLANTYNE,  
President.

Stratford, January 26th, 1899.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY, OF ONTARIO, FOR THE YEAR ENDED DECEMBER 31ST, 1898.

CASH ACCOUNT.

Receipts.

Due company by Bank of Montreal, Dec. 31st, 1897..	\$ 35,907 71
Repayments on loans, including interest .....	216,615 27
Payments on capital stock ..	1,686 78
Deposits received .....	626,814 73
Debenture moneys received.	35,063 05
General interest .....	2,232 53
	\$ 918,320 07

Disbursements.

Loans .....	\$ 231,707 50
Deposits withdrawn .....	585,193 27
Interest on deposits .....	18,525 25
Debenture moneys paid ....	32,931 85
Interest on debentures .....	2,644 02
Dividend No. 39, paid in Jan.	9,491 66
Dividend No. 40, paid in July.	9,504 46
Office and all other expenses.	5,664 84
Income tax .....	452 75
Commissions on loans .....	699 25
Solicitors' fees paid by company .....	261 15
Balance due company by Bank of Montreal, December 31st, 1898 .....	21,244 07
	\$ 918,320 07

ASSETS AND LIABILITIES.

Assets.

Cash value of securities .....	\$1,087,701 00
Company's building .....	9,000 00
Cash in bank .....	21,244 07
	\$1,117,945 07

Liabilities.

Paid on capital stock .....	\$ 318,191 46
Deposits and accrued interest	615,461 40
Debentures and accrued interest .....	63,063 05
Dividend No. 41, payable Jan. 3rd, 1899 .....	9,545 69
Reserve fund, December 31st, 1897 .....	\$100,000
Added for 1898 .....	10,000
Balance to credit of profit and loss account .....	1,683 47
	\$1,117,945 07

WM. BUCKINGHAM,  
Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1898; that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1898.

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

Stratford, January 12th, 1899.

The president moved the adoption of the reports and statements, in doing which he said there was occasion for greater confidence than ever in the company, and for the best of all reasons, that it was justified by the facts. They might feel assured that the statement was an honest and truthful statement. By the manager, Mr. McMillan, Mr. Johnson, and himself, acting in conjunction, every security had been examined, as the habit had been every year, and he was glad to be able to tell them that their investments were found to be sound to the core. Money so carefully loaned had not been difficult to obtain, so that there had been enough and to spare. There was, however, one feature the manager did not like, and that was the lowness of the rates, caused by the eager competition for loans, though in this respect we were not worse off than other investors of large capital.

The vice-president in seconding the motion said one reason of the lesser rates was that they would not take risks. Quite a large number of applications for this reason were declined during the past twelve months. He knew nearly two-thirds of the properties mortgaged to the company, and could testify therefore that they were well selected, and were kept in the best of shape by the manager.

Mr. Johnson, as a new member of the Board, though with some previous experience in these matters, expressed the surprise and pleasure he felt during the two or three days they had spent together in examining the securities, to find that in no instance could they lay their hands upon a probable loss.

Mr. Scott said it was an exceedingly clean and creditable sheet, as the outcome of a business of over twenty-one years, and it was his opinion that the prosperity of the company was destined to continue.

Mr. Corcoran, Mr. Maynard, and Mr. McPherson made favorable remarks, and the resolution was adopted.

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

The scrutineers, Messrs. Maynard and Fisher, reported the election of the following directors: Hon. Thos. Ballantyne, Messrs. John McMillan, James Corcoran, J. W. Scott, George Innes, John Parker, M. MacFarlane, and H. M. Johnson.

The thanks of the meeting were given to the president and vice-president, and the manager and assistant-manager, with a grant of \$200 to the president, and \$75 each to Mr. S. S. Fuller and Mr. John McMillan for their services while vice-president, each for six months of the year.

At the subsequent meeting of the directors, Hon. Mr. Ballantyne was elected president, and Mr. John McMillan vice-president.

## TORONTO STOCK TRANSACTIONS

The activity which marked last week's business on the Toronto Stock Exchange has not continued to the same extent during this week. Prices also show more irregularity. Bank shares continue very firm, nearly all showing advances. Dominion sold up from 265¼ to 274½, closing at 273½; Commerce advanced to 152; Ontario and Traders' made gains of 3 and 5 points respectively. Insurance stocks are dull. C.P.R. is steady and shows a fractional advance. Among miscellaneous stocks, General Electric and Commercial Cable have varied most in price, the former showing a gain of 5½, closing at 148; Commercial Cable advanced from 194 to 197, but closed lower at 192½. War Eagle has been in demand selling at the close at 342, a gain of 19½. Loan companies are steady. Following are the transactions:

Ontario Bank, 48 at 121-130½; Bank of Toronto, 5 at 250; Merchants' Bank of Canada, 1 at 180; Bank of Commerce, 160 at 150-152; Imperial Bank, 101 at 214¼-225; Dominion Bank, 1955 at 265¼-274½; Standard Bank, 1 at 189; Bank of Hamilton, 1 at 190; Traders' Bank, 20 at 115-115½; Western Assurance Co., 600 at 167-167½; Consumers' Gas Co., 4 at 230; Ontario & Qu'Appelle Land Co., 25 at 65; Canada N.W. Land Co. pref., 145 at 56¾-56¾; Canada N.W. Land Co., common, 13 at 15; C.P.R. stock, 2,557 at 85¾-86¾; Toronto Electric Light Co., 103 at 142-143; Toronto Electric Light Co., new, 21 at 138½; Canadian General Electric Co., 341 at 142¾-146½; Commercial Cable Co., 2,460 at 192½-197; Commercial Cable, coupon bonds, \$2,000 at 105; Commercial Cable, reg. bonds, \$14,000 at 105-105¼; Bell Telephone Co., 126 at 173¼-174; Richelieu & Ontario Navigation Co., 1,870 at 104¾-110; Montreal Telegraph Co., 175 at 174-174¾; Toronto Railway Co., 110 at 114¼-115¾; London Street Railway Co., 25 at 179½; Hamilton Electric Light Co., 2 at 80; London Electric Light Co., 60 at 130-131; War Eagle Mining Co., 72,431 at 322½-347; Cariboo (McKinney) Mining Co., 12,150 at 143½-147; Canada Permanent Loan Co., 138 at 112-114; Canada Permanent Loan Co., 20 per cent., 74 at 105; Canada Landed & National Investment Co., 30 at 98-99; Imperial Loan & Investment Co., 10 at 80; London & Ontario Loan Co., 50 at 85; Manitoba Loan Co., 40 at 36; Western Canada Loan Co., 40 at 119; Western Canada Loan Co., 25 per cent., 13 at 105; National Trust Co., 50 at 129.

—The annual meeting of the Yarmouth Marine Railway took place last week. The business of the past year has been most satisfactory, and a dividend will be declared. The directors were re-elected.

—A Kingston despatch says that the fire of Jan. 25th is the talk of the city. The council is being urged to hold an enquiry to ascertain upon whom the blame for the defective water and fire service should rest. The Oddfellows will lose \$10,000 by the fire, the insurance being very inadequate.

—The Galt Retail Merchants' Association adopted on Monday last a resolution moved by Mr. J. K. Cranston, requesting the members for South Waterloo to support or introduce legislation in the respective Houses of Parliament that has for its object the illegalization of all stamp trading concerns, gift schemes, and fake advertising, which attempt to, and do, gull, victimize, and menace the honour of the purchasing public and mercantile traders of Canada."

## Commercial.

### TORONTO MARKETS.

Toronto, Feb. 2nd, 1899.

DAIRY PRODUCE.—There have been fair deliveries of good average quality butter here, but an excessive supply of poor rolls have had a bad influence on the market. These latter have been difficult to get rid of, and have been selling at 15 to 16c. per lb. Tub butter is more active, at 12½ to 13½c. per lb. Creamery butter is moving fairly well. Many of the factories, and especially the winter creameries, still lack proper facilities for butter making, and as a result some creamery butter of poor quality has been coming into the market. Without proper pasturizing facilities, the butter in many cases has a "feedy" flavor. The local demand for cheese is good, and stocks are not large. In eggs there is active trade, with stocks of desirable stock light. Pickled eggs are firm at 15 to 16c. per dozen. This price is paid only

for the stock of first-class picklers, and unfortunately all stock on the market is not of this description. Of fresh eggs, a few are coming in, but most of the lots contain a large proportion of held stock.

DRESSED HOGS AND PROVISIONS.—Receipts continue to come forward freely, and packers are busy. At present the demand for products is lighter than might be expected, but packers look for improvement shortly. In another column the industry is reviewed.

FLOUR AND FEED.—There is a quiet flour market at present. Some export enquiry is coming to hand, but trade generally is limited. The local market is quiet. Millfeed is scarce, bran bringing \$14, and shorts \$16, with good demand. Oatmeal is active.

GRAIN.—The grain market is very quiet. Business in local wheat circles is confined within narrow limits. The feeling in oats is somewhat easier and quotations are a point lower, with 29c. per bushel an outside price. In Buckwheat there is nothing new to report; the market is quiet and firm. Supplies of rye are not abundant, and prices are firm. Corn is easy. Beerbohm cabled world's wheat shipments, 6,800,000 bush.; wheat afloat, 1,144,000 bushels increase; corn afloat, 1,100,000 bushels increase. Australian export supply, 8,000,000 to 12,000,000 bushels.

Visible supply in the United States and Canada:

Bush.	Jan. 28, 1899.	Jan. 29, 1898.
Wheat	28,583,000	36,602,000
Corn	27,139,000	40,581,000
Oats	7,025,000	15,112,000
Rye	1,441,000	3,840,000
Barley	3,336,000	3,028,000

GREEN FRUITS.—Values in the green fruit market show some improvement. Oranges, which have been in excessive supply, and prices low, are in a better position. There has been an increased demand for lemons. The country demand has been especially active the past week; Results at the Wednesday's sale were considered satisfactory.

HIDES AND SKINS.—The trade is quiet and shows little change from conditions which have ruled for some months past. Receipts of hides are moderate and although their condition is not in all cases the best, all offerings are readily cleared up and stocks show no tendency to accumulate. Calf skins are quiet. Sheep skins show only moderate activity, 85 to 90c. being the ruling quotations. Tallow is not in excessive supply in the local market and quotations are a fraction firmer at 4¼ to 4½c. per lb. From Chicago, Jan. 31.—Changes in the market for packer hides were of an unimportant nature. There was a moderate enquiry for hides. Offerings, however, continued limited, packers generally claiming to be sold ahead of their kill and they declined to trade unless they obtained top prices, closing at 11½ to 12c. for native steers, 10½ to 11c. for Texas, 10¼ to 10½c. for butt brands, 9¼ to 9½c. for Colorados, 9¼c. for branded cows and 11c. for native cows.

WOOL.—The local wool market is very quiet, and although a somewhat improved feeling exists in the trade prices remain unchanged. The first series of the London 1899 wool auction sales closed on Feb. 1st. Throughout the series the tone was very strong. It is estimated that the home trade secured 83,000 bales, the Continent 82,000, and American, 6,000. Nineteen thousand bales were carried over. The opening was active at an advance from 5 to 7 per cent. Subsequently merinos were in particular request, especially medium and inferior combing for the home trade and the Continent. Prices soon hardened 10 per cent., and the advance was maintained until the close of the sale.

MONTREAL MARKETS.

Montreal, 1st Feb., 1899.

**ASHES.**—The market is a little stronger, not on account of any improved demand, but owing to the extreme lightness of receipts. We quote first quality of pots at \$4.20 to \$4.30, with seconds at \$3.95 to \$4. In pearls we do not hear of a recent transaction, and quotations are purely nominal, at \$4.80 to \$4.90 per cental.

**CEMENTS AND FIREBRICKS.**—This is a very dull time in the cement trade, and dealers in this line have plenty of spare time to indulge in the joys of curling, of which pastime many of them are ardent admirers. Values rule steady, and we quote Belgian cement at \$2 to \$2.10; British, \$2.45 to \$2.50; German, \$2.50 to \$2.60; firebricks, \$18 to \$22, as to brand.

**DAIRY PRODUCTS.**—English buyers of cheese and local holders are still apart, the latter being pretty firm in their ideas at 10 to 10½c. for fine goods, at which figures shippers are not disposed to do much business. Butter stocks are light, and present receipts quite small, so that the steady local trade keeps values pretty firm; we quote finest creamery at 20c.; Townships dairy, 15 to 16c.; Western do., 12½ to 13½c.; rolls, 13½ to 15½c. Eggs are in very fair demand and new laid bring 24 to 26c.; straight candled, 16½ to 17c.; limed, 13 to 15c. per dozen.

**DRY GOODS.**—Wholesale dealers generally in this line are in a cheerful frame of mind, reporting excellent business. They also say that indications point to a very satisfactory 4th February, which is a big day for retail customers' payments, as they have really had but few applications to date for help or renewals in order to tide over that day. The advance referred to last week in prices of Campbellford flannels is confirmed, and other mills turning out similar goods have also since fallen in to line and revised prices in the same proportion. The stiffening in silks, referred to in these columns several weeks ago, appears to have taken definite shape, as a cable was received yesterday advising a "serious advance in silks."

**FISH.**—Owing to the prevalence of gripple, the Roman Catholic Church authorities have decreed only two days a week of fasting during Lent, to the discontent of the fish-men. The market is steady, with moderate demand. We quote No. 1 green cod, \$5.25 to \$5.50; No. 1 large, \$5.75; No. 2, \$4 to \$4.25; Nova Scotia herrings, \$4.25 to \$4.50; N. S. salmon, \$14 to \$15; B. C. do., \$12.50 to \$13; sea trout, \$10; lake trout, \$4.50 a keg; dry cod, \$4. There is a good demand for smoked fish, and haddies are quoted at 6½ to 7c. per lb.; bloaters, 85 to 90c. per box, and smoked herrings, 9 to 9½c. Fresh haddock, 3c. per lb.; fresh cod, 3c.; fresh herrings, \$1.50 to \$1.75 per hundred.

**FURS.**—This season's catch of new furs seems small and receipts so far on the light side, but the improvement in prices, as noted last week, may lead to larger offerings. We quote: Mink, \$1.50 to \$2; marten, \$2.25 to \$3; fisher, \$4 to \$6; lynx, \$1.75 to \$2.25; otter, \$5 to \$13; red fox, \$1.50 to \$1.80; cross do., \$3 to \$7; silver do., \$20 to \$60; skunk, 25 to 75c.; coon, 25 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.; wolverine, \$3 to \$5. The catching and buying of beaver is still illegal in both Ontario and Quebec.

**GROCERIES.**—The expectation, referred to last week, of a better enquiry for teas, seems being realized to some extent, as brokers and first hands report some improved enquiry, not very marked as yet, it is true, but resulting in the sale of moderate lots to the West, mainly. Values are very steady locally, and the New York market is reported strong. Nothing can be had in low-grade Japans

much below 13c. in quantity, some asking 14c., while good mediums are held at 17 to 18c. Gunpowders, which are used in place of low Japans, are reported stiffening. The fair demand for sugars, as existing at last report, is about maintained. Some revision of prices has been made in yellows, and the higher grades of creams and bright coffees, which approached close on to the lately reduced prices of granulated, have been lowered by ten cents a cental, making the present range in yellows from \$3.75 to \$4.15, instead of \$4.25, as heretofore. The advance in molasses is steadily held. Canned goods are in good demand, and are doubtless good property.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Jan. 22.	Jan. 29.
Wheat .....	19,096	18,450
Corn .....	22,787	21,858
Oats .....	147,854	173,890
Rye .....	4,088	3,549
Peas .....	18,153	20,081
Barley .....	1,585	1,585
Total grain .....	213,563	239,413
Oatmeal .....	393	444
Flour .....		16,068
Buckwheat .....	25,869	26,536

**HIDES.**—Receipts continue light, and values steady. Dealers quote 10c. per lb. to tanners for No. 1 beef hides, and 10½c. for steers. They are buying on the basis of 9c. for No. 1, and for calfskins, 9 and 7c.; lambskins, 70c. each.

**LEATHER.**—The situation to-day is about as indicated last week, and a good many dealers profess to look for an advance, particularly in sole, for which there is good local demand, and tanners' letters speak of good English orders. The meeting of the sole leather manufacturers last week has not resulted in any revision of prices so far. It is reported the compulsory inspection of hides was pretty freely discussed at said meeting, but it was finally decided to take no action in the matter. Heavy black leathers are reported rather quiet, but very fair business is reported in dongolas and fancy leather. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

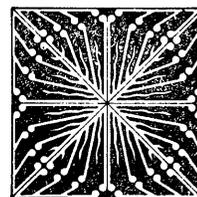
**METALS AND HARDWARE.**—The strong feature in this line is still the continued sharp advance in tin and copper; 26¾c. is now being asked on spot for ingot tin; ingot copper is reported up to-day in New York to 17c., and local dealers hardly know what to ask but some of them are quoting 18½ to 19c. Sheet zinc is also firmer at \$6.75, and ingot zinc 6¼c. There seems to be no doubt but that tin-plates will be dearer as a consequence of the advance in ingot tin, and some dealers are not disposed to sell cokes except at quite a fair advance on \$3. Boiler plate is stiffer. Since the recent starting up of the second iron-pipe mill here, there has been a good deal of cutting reported in prices, and it is said fair lots of inch-pipe can be done at \$3.50 or under. Pig iron is said to be dull, but steady. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Fer-

rena, No. 1, \$14.50 to 15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.30 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloy, \$3.25; do., I.X., \$3.90 to 4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X. \$4.50; coke, I.C., \$3 to \$3.10; ditto, standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2 to \$2.10 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., ½; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.75 to 3.80; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, 2.25 to \$3, as to finish; ingot tin, 26½ to 26¾c. for L. & F.; Straits, 26 to 26½c.; bar tin, 27½ to 28c.; ingot copper, 18 to 19c.; sheet-zinc, \$6.75; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—Business is reported good. Enquiry has already set in for Paris green, and quotations are 14c. in bulk, and 15c. in lb. packages, prices a shade stiffer than the opening last year. In other lines there is nothing new, values being steadily held all around. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 65c.; five to nine barrels, 64c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34, to 36c.

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TORONTO PRICES CURRENT.

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

per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins. \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in bulk; pound packages, in boxes, 15c.

—Since 1851, there have been manufactured in the Saginaw River district, in Michigan, 23,247,527.022 feet of lumber. This district is only eighteen miles long.

—“Some men,” said Uncle Eben, “wouldn’t hab no trouble ‘tall ‘bout gettin’ rich, ef dey held on as tight to de money dey earns as dey does to de money dey borrows.”—Washington Star.

“UNSPOTTED FROM THE WORLD.”

When Chief Justice Chase chose to unbend himself he could be witty as well as wise. At a social gathering in his house, when he was Secretary of the United States Treasury, the subject of taxation having been mooted, a distinguished naval officer present said he had paid all his taxes, except the income tax. “I have a little property,” said he, “which brings me in a yearly rental, but the tax-gatherers have not spotted it. I do not know whether I ought to let the thing go on that way or not. What would you do if you were in my place, Mr. Chase?” There was a merry twinkle in the eyes of Mr. Chase, as he answered: “I think it is the duty of every man to live unspotted as long as he can.”—London Telegraph.

BLUNDERING OFFICIALS.

Still another bad blunder is credited to the Michigan Dairy and Food Commission, says an American exchange. Their first bad mistake was condemning the vanilla extract of a Detroit manufacturer as adulterated, and after compelling the article to be taken off the market, being obliged to announce that their analysis was incorrect, and the vanilla was pure. It now transpires that the Commission has perpetrated a similar outrage upon a leading wholesale house of the same city in reference to a certain brand of olive oil, and after putting the firm to the trouble and expense of defending themselves, again announced an error in analysis and the article is pure.

ELECTRIC TRAMWAYS, ETC.

Leaving horse traction out of the reckoning, the battle of the systems is between the electric trolley and conduit, gas, and compressed air. As to the trolley, probably the latest example is that of Sunderland, England, which has just resolved upon a reorganization and extension of its tramway system. During May and June of this year, a deputation from that town went to inspect the tramways of Hamburg, Brussels, Dover, and Leeds; and an exceedingly full and valuable report was the outcome. The

result is embodied in the conclusions arrived at by Mr. J. F. C. Snell, the Borough electrical engineer of Sunderland: “I strongly recommend,” he says, “the adoption of the over-head trolley wire system—on the ground that it is the cheapest in construction and working expenses, and affords the best facilities to the public and ratepayers, both as regards minimum fares and quick and reliable service. A certain amount of opposition may arise from the alleged unsightliness of the overhead wires, but past experience proves that this opposition is entirely removed as soon as the increased advantages of this system are brought home to the public.”

The accounts for the first twelve months’ working of the combined dust destructor and electric light undertaking in Shoreditch show a gross profit of nearly £6,000! The Electric Light Committee estimate that the saving on the dust de-

structor, as compared with the old method of disposing of refuse, will effect an annual saving of many thousands of pounds. —British Trade Review.

LIVERPOOL PRICES.

Liverpool, February 2nd, 12.30 p.m.

Wheat, Spring	s. d
Red Winter	6 1
No. 1 Cal	6 3
Corn old	6 9½
“ new	3 10½
Peas	3 9½
Lard	5 10
Pork	29 3
Bacon, heavy	50 0
Bacon, light	27 6
Tallow	27 0
Cheese, new white	23 0
Cheese new colored	49 0
	49 c

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital	\$1,000,000
Gov’t Deposit at Ottawa	50,000
Subscribed Capital	257,000
Paid-up Capital	64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.3 per cent; in cash premiums, 8.5 per cent; in number of policies, 8.6 per cent; in amount assured, 10.5 per cent; in interest receipts, 16.5 per cent; in assets, 19.0 per cent; in surplus over all liabilities, 42.3 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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

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

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

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Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
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INCORPORATED 1889.

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

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Economic Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital.....\$50,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICE \$		
						TORONTO, Feb. 2, 99	Cash val per share	
Britisa Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	3 1/2 %	124	130	391.74
British North America.....	243	4,866,666	4,866,666	1,387,000	2 1/2	151	152	75.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	111	115	44.40
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	113,000	3	372 1/2	273 1/2	136.25
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	145	150	73.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	150	155	90.00
Halifax Banking Co. ....	20	500,000	500,000	375,000	3 1/2	188	188	188.00
Hamilton.....	100	1,432,600	1,456,680	903,141	4	130	135	130.00
Hochelaga.....	100	2,211,700	1,331,830	450,000	3 1/2	216	223	216.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	41.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	180	180	180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	187	190	187.00
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	250	252	500.00
New Brunswick.....	100	500,000	500,000	600,000	6	300	301 1/2	300.00
Nova Scotia.....	100	1,500,000	1,500,000	1,725,000	4	317	222	217.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	130	132	130.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200	.....	200.00
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	110	117	42.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	16.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	189	.....	94.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	250 1/2	.....	250.75
Traders.....	.....	700,000	700,000	50,000	3	114	115 1/2	72.50
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	145	150	60.00
Union Bank of Canada.....	20	2,000,000	1,995,075	350,000	3	100	120	70.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	.....
Western.....	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	33,000	3	98	105	73.50

LOAN COMPANIES.		*quarterly		†And 1/4 bonus.				
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	60	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	113	.....	56.50
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	113	.....	56.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	.....	75 1/2	77 1/2	37.63
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	.....	.....	100	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	175	.....	175.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	106	112	106.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	110	.....	110.00
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	110	120	55.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	3 1/2	122 1/2	.....	61.13
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	.....	.....	.....
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	70	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	118	.....	69.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	1 1/2	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	130 1/2	.....	130.50
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	92	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	.....	65	37.50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	45	35.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	97 1/2	100	97.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	54	.....	21.60
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	119	125	119.00

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 20
250,000	8 ps	Alliance.....	90	91-5	10 10 1/2
50,000	2 1/2	C. Union F. L. & M. ....	50	5	41 42
200,000	9	Guardian F. & L.....	10	5	10 10 1/2
60,000	25	Imperial Lim.....	20	5	27 28
136,493	5	Lancashire F. & L.....	20	9	4 5
35,862	20	London Ass. Corp.....	25	19 1/2	56 1/2 57 1/2
10,000	10	London & Lan. F.....	10	2	7 7 1/2
77,363	32	London & Lan. F.....	25	2 1/2	17 18
245,640 1/2	90	Liv. Lon. & G. F. & L. ....	Stk. 2	51 1/2	62 1/2
30,000	30	Northern F. & L.....	100	10	77 79
110,000	30 ps	North British & Mer.....	25	1 1/2	40 41
53,776	35	Phoenix.....	50	5	41 42
125,234	58 1/2	Royal Insurance.....	20	5	53 54
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	12 1/2 12 1/2
9,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
9,000	10	Queen City Fire.....	50	25	200
50,000	10	Western Assurance.....	40	20	167 167 1/2

DISCOUNT RATES.		London, Jan. 20	
Bank Bills, 3 months.....	2 1/2	0	.....
do. 6 do.....	2 1/2	3 1/2	.....
Trade Bills, 3 do.....	2 1/2	2 1/2	.....
do 6 do.....	2 1/2	2 1/2	.....

RAILWAYS.		Par value	London Jan. 20.
Canada Central 5% 1st Mortgage.....	.....	100	101 103
Canada P. & O. Shares, 3%.....	.....	\$100	87 1/2 88 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	.....	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	.....	.....	107 107 1/2
Grand Trunk Con. stock.....	.....	100	78 78 1/2
5% perpetual debenture stock.....	.....	.....	187 140
do. Eq. bonds, 2nd charge 6%.....	.....	.....	133 126
do. First preference.....	.....	10	67 1/2 46
do. Second preference stock.....	.....	.....	45 46
do. Third preference stock.....	.....	.....	204 202
Great Western per 5% debenture stock	.....	100	130 133
Midland Stg. 1st mtg. bonds, 5%.....	.....	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	.....	100	109 111

SECURITIES.		London Jan. 20
Dominion 5% stock, 1903, of Ry. loan.....	.....	106 100
do. 4% do. 1904, 5, 6, 8.....	.....	102 107
do. 4% do. 1910, Ins. stock.....	.....	106 108
do. 3 1/2% do. Ins. stock.....	.....	104 106
Montreal Sterling 5% 1908.....	.....	101 103
do. 5% 1874.....	.....	102 104
do. 1879, 5%.....	.....	107 115
City of Toronto Water Works Deb., 1906, 6%.....	.....	112 114
do. do. gen. con. deb. 1919, 5%.....	.....	106 108
do. do. stg. bonds 1923, 4%.....	.....	100 104
do. do. Local Imp. Bonds 1913, 4%.....	.....	102 104
do. do. Bonds 1929 3 1/2%.....	.....	107 110
City of Ottawa, Stg. 1904, 6%.....	.....	106 108
do. do. 4 1/2% 20 year debts 1905, 6%.....	.....	113 116
City of Quebec, con., 1908, 6%.....	.....	119 121
do. do. 1908, 6%.....	.....	105 107
do. do. sterling deb. 1931, 4%.....	.....	106 107
do. do. Vancouver, 1931, 4%.....	.....	106 108
do. do. 1932, 4%.....	.....	110 116
City Winnipeg, deb 1917 6%.....	.....	114 116

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

Incorporated 1848

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Active Agents always wanted.

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

—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.**

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President

Toronto Agts.—Medland & Jones, Mail Bldg.

**Millers' and Manufacturers' Ins. Co.**

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 10th Day of FEBRUARY, 1899, at their offices, 32 Church street, Toronto, at the hour of 9 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Jan'y 27th, 1899.

**Notice**

**QUEEN CITY FIRE INSURANCE CO'Y**

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on SATURDAY, the 18th Day of FEBRUARY, 1899, at 1 o'clock p.m., at the company's office, 32 Church street, Toronto. By order.

THOMAS WALMSLEY, Secretary.

Toronto, Jan'y 27th, 1899.

**Notice**

**Hand-in-Hand Insurance Co'y**  
MUTUAL AND STOCK

The general annual meeting of the members and shareholders of this company will be held on SATURDAY, the 14th Day of FEBRUARY, 1899, at 12 o'clock noon, at the offices, 32 Church street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Jan'y 27th, 1899.

**Notice**

**The Fire Insurance Exchange Corporation.**  
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 20th Day of FEBRUARY, 1899, at the offices, 32 Church street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Jan'y 27th, 1899.

ESTAB-  
LISHED  
1824



**Alliance  
Assurance  
Company**

OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRIE, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

Is granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n.

Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policy-holder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

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

**The Mercantile**

**FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00

Deposit with Dominion Govern'm't, \$50,079 76

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

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

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**Ontario  
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

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

**Policy-holders and Agents**

New Business for 1898, all written in Canada—exceeds

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

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

**Growth Prosperity  
Stability**

—THE—

**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

Income for 1897 ... \$54,162,608 23

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, Manager. JOHN KILLER, Inspector.

**The "GORE" FIRE INSURANCE COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid ..... \$ 1,717,550 64  
Total Assets ..... 339,109 42  
Cash and Cash Assets ... 186,813 59

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG  
VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**THE GREAT-WEST**

LIFE ASSURANCE CO.

THE COMBINED

TERM AND LIFE POLICY

PROVIDES

Guaranteed Cash Value.  
Guaranteed Paid-up Value.  
Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

### HOW MONEY-LENDERS GET RICH.

Sir George Lewis, in his evidence before the House of Commons, thus expressed himself: "In the Spender-Clay case we had a young man who had just come into a fortune, and his bills were discounted at 40 per cent. because a young nobleman took them to them. Transactions to the amount of £100,000 had taken place. Fancy what that means at the rate of 40 per cent. for whatever periods the bills were given for. Is there anything surprising in a young man being ruined by such transactions? As I have said, the result of these transactions on the part of West End money-lenders is that young men are encouraged to bet and to live extravagantly. I hold that if these transactions could be overhauled in the way I propose, you would indirectly put a stop to a great deal of betting, gambling, and extravagance. I for one should like to see a heavy blow struck with a strong hand at these West End usurers."

Mr. Warr said that Mr. Kirkwood had stated that if the methods proposed by the witness were enforced, the result would be ruinous to the borrowers, because such an enormous rate of interest would have to be charged in view of the possibility of the County Court judge reducing the profit.

Sir G. Lewis said that the contracts could be upset by the judge. If a man could not pay 60 per cent., clearly he would not be able to pay a larger amount. He ridiculed the idea of making these debts to money-lenders "debts of honor," and denied that society required the assistance of money-lenders. His own belief was that money-lending in its worst forms would entirely disappear if the proposals he now made were adopted. He had never, in the whole of his long and varied experience, known an instance in which a borrower had obtained an advantage by borrowing, but he had seen many instances in which money-lenders had become rich. Take the case of Isaac Gordon. He had come to this country from Poland without a shilling, and now, after a very few years, was lending £45,000. But for the facilities which were given to usurers, and the way in which debtors became entangled in their meshes, so that escape was impossible, the crime for which a young nobleman was now suffering imprisonment would not have been committed.

Mr. T. W. Russell said the witness referred to the effect of his proposal on money-lenders. In support of his statement they had the evidence of Isaac Gordon himself. He (the chairman) had endeavored to bring the point home to the mind of that witness, and with considerable difficulty he had succeeded. Isaac Gordon thereupon said that if the judges were allowed to revise his contracts, he would go out of business next day.—London Review.

### ATLANTIC TERMINAL FACILITIES.

Mayor Prefontaine, of Montreal, gives to a reporter some gleanings from the visit of the Harbor Commission of that city to United States seaports: "Three years ago the State of Massachusetts and the Corporation of Boston, wishing to improve the harbor facilities, appointed a commission, comprised of three of the ablest men of the state, and delegated them to visit the different seaports of both continents, and look into the question of railway terminals, elevators, dry and wet docks, and report the results of their extended investigation. In fact they were absent two years, and when they returned they were constituted

a special commission to carry out the plans, which they had been pleased to study out, and recommend to the trade of Boston."

To show what can be done in a comparatively short time, the Mayor instanced Newport News, which, in fact, did not exist twenty years ago, and where a barren waste has been transformed as if by magic into a flourishing city of perhaps 30,000 souls, and which has been made, through the enterprise of the Chesapeake & Ohio Railway, a competing port, and an important one, of New York and Boston. It appears that the Chesapeake & Ohio had been prevented by other corporations from getting into some of the older established ports, and they consequently went to work to build up a port where the products of the West, which were brought over their line, could find a point of shipment. Norfolk, Virginia, His Worship said, was another place which had likewise been considerably developed by the fact that railway companies had created terminal facilities of no mean order.

"There are," Mr. Prefontaine stated, "two large dry docks, which will be built in the United States within the next two years. One of these will be built by the United States Government, at Boston, and stone will be the material used, while the second, a very large dock, is to be constructed at Newport News by private enterprise. This one, in fact, will be 810 feet long and 30 feet in the sills, and the material will be part concrete and part timber."

"But," said His Worship, "what is most required, and what forces itself on the minds of all business men, and especially on the Harbor Commissioners, are the proper terminal facilities, such as high level and extensive wharves, within easy reach of the railway and steamship companies, and well provided with warehouses, sheds and all the modern equipments necessary to the handling of goods, and also elevators for the handling of grain. These, he said, "to be protected against flood, ice and other dangers."

Referring to elevators, Mayor Prefontaine said they were generally constructed in the States by the railway companies, the one built at Buffalo by the Great Northern, at a cost of \$2,000,000, having a capacity of 1,500,000 bushels, and through which over 40,000,000 bushels of grain passed last season.

### CUSTOMS EXPORT RETURNS AND PRINCE EDWARD ISLAND.

The Summerside Journal objects that the way our shipments are recorded at Ottawa does not show the inter-provincial traffic of the different provinces as well as their foreign trade. That journal says, for instance, that credit is given in the customs' returns to Prince County, P.E.I., for \$251,551, exported in 1898 to foreign countries, but no credit is given her for hundreds of thousands in value of exports sent by her "to Nova Scotia and New Brunswick, and no doubt much of it is shipped from Nova Scotia and New Brunswick to foreign markets, and credited to those provinces in the customs returns. This is unfair to this province and this county, and it should be so remedied that a record may be kept of every dollar's worth of produce leaving the province. It would then be seen that, in the matter of exports, this little province of Prince Edward Island, this 'million-acre garden of Canada,' is not after all so little as the people of the Upper Provinces imagine it is.

"An illustration of the foregoing, let us refer to a few items of the customs tabulation of exports from Summerside and outports. Of oysters, we are credited with 32 barrels shipped to the United

States, Great Britain and Newfoundland, but not a figure is given concerning the average annual shipment of about 35,000 barrels from Summerside to Montreal, Quebec, St. John, and other Canadian centres. Of horses, we are credited with 40, shipped to Newfoundland, the West Indies and United States. This is ridiculous, for during the past summer several hundreds of horses were shipped on the "Northumberland" for Nova Scotia and New Brunswick, and scores by schooners to the latter province. Many of these certainly found their way subsequently into the United States, yet Prince County is published to the world as having shipped only three horses to that country, which will no doubt be very amusing to Messrs. Bowness, Macleod, Manson, Macdonald, Mackay, Hayes, Gorrill, and dozens of other shippers.

"We are credited with the shipment of 45 cattle to Newfoundland and the West Indies, but we remember more than that number being shipped on a single morning by the 'Northumberland,' while hardly a week passed without one or two carloads being shipped by Messrs. Keefe, Layden, Macdonald, Kane and others. The number of sheep exported is also placed ridiculously low, namely 13,054, to the United States, Newfoundland, Great Britain and the West Indies. Why, Mr. S. H. Jones alone shipped about ten thousand, while Messrs. Keefe, Layden, Kane, Baker, Macdougall and others shipped between ten and fifteen thousand.

"Of eggs, we find in the tabulation only 120 dozen, valued at \$20, shipped to the United States. Is there a man in Prince County who believes that his county exported only 120 dozen of eggs in 1898? In the article of pork, the county is credited with the export of 25 pounds, valued at \$2."

The list might be extended considerably, and the Journal thinks "it is high time for some change to be made in the statistical branch of the Customs Department, and we hope that the customs regulations will be so changed that a tabulated record will be kept of every pound of produce exported from the province, whether it be to foreign or provincial markets."

### RAILWAY TRAFFIC ASSOCIATION.

The railroad business of the year has been very heavy, but much of it has been done at unremunerative rates, says the New York Journal of Commerce and Commercial Bulletin, in its review of 1898. The dissolution of the Joint Traffic Association, in conformity with the adverse decision of the Supreme Court, has removed the last barrier to the pernicious system of rate-cutting and of special rebates to large shippers. There is no problem awaiting solution in the new year more important to the business interests of the country than that which relates to the establishment of some coherent system of railroad management, under which the published rates for transportation shall be honestly and impartially maintained. The process of reorganizing the bankrupt railroad corporations of the country is pretty nearly complete, and it needs only the establishment of responsible methods of administration to insure satisfactory returns for the enormous aggregate of capital invested in the business of internal transportation. The fact that public sentiment is coming around to the conclusion that there can be no assured prosperity while unregulated competition is the rule among common carriers is a fair guarantee that the chief menace to the financial stability of the immediate future will be successfully removed.

**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

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

Head Office - MONTREAL.

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

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

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27  
 Premium Income, 1896 349,588 63  
 Dividends to Policy-holders, 1896..... 39,246 47

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

**London and Lancashire Life**

Head Office for Canada:  
 Cor. of St. James Street and Place d'Armes  
 Montreal.

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL  
 B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN. GALT

If you have anything to sell to business men in any part of Canada, we can help you to do it. The Monetary Times reaches more of the commercial community than any other journal.

It's cheaper to advertise in one paper that does the trick than in half a dozen that may and may not do the work.

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

Head Office,  
 Toronto,  
 Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

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

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

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

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

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

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

**DEATH DISEASE DISABLEMENT** Total and Partial  
 COVERED BY POLICIES OF THE  
**Ocean Accident and Guarantee Corporation**  
 OF LONDON - - -

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

# SUN FOUNDED A.D. 1710

## INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TO RONTO, ONT

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

# THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898 .....	\$24,103,986.37
Total Liabilities.....	19,859,291.43

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

IRA B. THAYER,

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

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

# Lancashire Insurance Co.

Of England



Capital and Assets Exceed \$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds.....	\$43,500,000
Investments in Canada .....	14,150,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent ntarlo.

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

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

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

ROBT. W. TYRE, Manager for Canada.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, 854,800
Paid-up Capital, 200,000

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

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

JOHN MILNE, Manager.

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

Capital.....	\$10,000,000
Funds in Hand Exceed.....	\$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.

G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450

General Agent.

# North American

LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, ONT.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained:

## It has

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

WM. McCABE,

Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Assurance Company

Head Office for Canada, MONTREAL.

The Canadian Business for 1898 shows progress of the best type:

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

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

F. STANCLIFFE, Managing Director.

A. McDOUGALD, Gen'l Manager for Canada.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

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

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

# PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto