

TO INVESTORS.

An old established Manufacturing Company doing a large and increasing business, having disposed of the larger portion of its recent issue of Seven Per Cent. Preferred Stock to leading capitalists, wishes to meet with a desirable party who is in a position to take up the whole or a part of the balance (\$25,000). A young man who would be capable of taking a position in the business is desired. References unexceptionable. Enquiries to "Manufacturer," Monetary Times, Toronto.

The Canadian Pacific Railway Co.

Dividends for the half-year ended 31st December, 1899, have been declared as follows:
On the Preference Stock 2 per cent.
On the Common Stock 3 per cent.
Warrants for the Common Stock dividend will be mailed on or about 2nd April to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, 3rd April, to Shareholders of record, at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, 27th February, and in Montreal and New York on Friday, 9th March. The Preference Stock Books will close at 4 p.m. on Tuesday, February 27th.

All books will be re-opened on Thursday, 5th April. By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 12th Feb'y, 1900.

Notice for Tenders

Cloucester County, N.B., Debentures.

Tenders for an issue of debentures for \$30,000, under the Act of 55 Victoria, Chapter 48, and amending Acts, payable in 40 years, with Coupons for interest at 5 per centum per annum attached, interest payable annually, will be received by the undersigned at Bathurst, N.B., up to and including the Second day of April, A.D. 1900, at 12 o'clock noon, to erect new County Buildings.

Tenders may be for whole or any part of issue of \$20,000 in Debentures of \$500 each.

Bathurst, Feb'y 1st, A.D. 1900.

CHAS. F. BRISON, Warden.
N. A. LANDRY, Secretary-Treasurer.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for renewal of part of Burlington Channel south pier," will be received at this office until Thursday, 29th March, 1900, for the reconstruction of the superstructure on the Burlington Channel south pier, in Hamilton Bay, County of Wentworth, Ontario, according to a plan and a specification to be seen at the office of H. A. Gray, Esq., Engineer in charge harbour works, Ontario, Confederation Life Building, Toronto; on application to the Postmaster at Hamilton, Ontario, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for fifteen hundred dollars (\$1,500), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

JOS. R. ROY,
Acting Secretary.

Department of Public Works,
Ottawa, March 3rd, 1900.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

THE sheriff is in possession of the hotel premises of E. Escalot, at Columbia, B.C.

THE Dominion Radiator Company has contributed \$500 to the Canadian Patriotic Fund.

Two feet of solid ore was recently struck on the Boneta, a claim within the city limits of Grand Forks.

THE Enterprise, on Ten Mile Creek, Slocan, has thirty to forty men at work, and the force is being increased as fast as reliable men can be secured.

A CONCENTRATOR of 100 tons per day capacity has just been completed at the Wakefield, Slocan District, and the present force of thirty-five men will probably be doubled.

ABOUT seventy-five hands were thrown out of employment by the destruction of a large part of George McLagan's furniture factory at Stratford, last Friday. The loss is estimated at \$19,000, with \$9,000 insurance.

FOREIGN exchange was dull at Montreal on Wednesday, sixties being $8\frac{3}{4}$ to $8\frac{7}{8}$, and demand, $9\frac{1}{2}$ to $9\frac{3}{4}$. In Toronto, New York funds were quoted 1-32 to 1-16 premium; between banks and counter, $\frac{1}{8}$ to $\frac{1}{4}$ premium; demand, sterling, $9\frac{3}{4}$ to $9\frac{7}{8}$; sixties, $8\frac{3}{4}$ to $8\frac{7}{8}$ per cent.

THE settlement of the labor troubles has had the expected effect in the Slocan District of B.C., and though many of the miners will not get to work in earnest before spring, preparations for work are going on in all directions, and there is a hopeful feeling among business men as well as miners.

THE statement was made some weeks ago on the strength of a despatch from Ottawa, that the time of the employees of W. C. Edwards & Co.'s factory had been reduced an hour a day. We learn from that firm that they "have made no change in their working day, which is ten hours, with exception of Saturday, when they close one hour earlier."

In the Seine river district, the management of the Olive mine is about to improve the water-power on the Little Turtle river, which will generate sufficient power to run the machinery of all the mines around Little Turtle Lake. Fifty stamps are to be added to the Olive's capacity, giving it a total of seventy-five stamps. In a twenty-two days' run in January, the Olive yielded \$9,000 in gold bullion.

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The eighteenth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office of the company, in Hamilton, on the 6th March, 1900. The managing director, Mr. David Dexter, presented the following reports and financial statement:

REPORT.

The directors have pleasure in submitting for the information and approval of the shareholders, the following report of the business of the company, together with a statement of receipts and disbursements for the year which closed on 31st December, 1899, and of the assets and liabilities on that date.

New business consisted of eighteen hundred and fifty-seven applications for insurance, aggregating \$2,639,700, of which seventeen hundred and ninety-five applications for \$2,497,900 were accepted; applications for \$141,800 having been rejected or held for further information. Annuity premiums to the amount of \$4,003 were also received.

During the year, as in previous years, about 90 per cent. of the new business of the company was on its investment plans, showing that investment insurance still holds favor in comparison with other forms of investment—on which interest earnings are depreciating steadily. The feature of profit accumulations for a term of years is increasing in popularity.

The increasing prosperity of the country has extended its influence to life insurance, as indicated by the large increase in the premium income and assets of the company.

The gross income of the company shows a gratifying increase over previous years, and the addition of \$194,377.39, to the assets, is especially noticeable, the total assets having risen to \$1,060,660.80, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted to \$1,669,660.80, and the liabilities for reserves and all outstanding claims, \$946,403.03—showing a surplus of \$723,257.77. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$114,257.77.

Assurances for \$106,000, on forty-five lives, became claims through death, of which amount the company was reinsured for \$4,000. Including cash dividends and dividends applied to the reduction of premiums, \$21,460.52, with annuities, \$2,572.07, the total payments to policy-holders amounted to \$125,454.89.

As foreshadowed in last report, the securing of the Special Act of Incorporation from the Parliament of Canada has greatly increased our investments in other provinces, much to the advantage of the company.

The investments of the company have been carefully managed, and have yielded results considerably above the average results of all companies doing business in Canada. Expenses have been kept within reasonable limits, while due effort has been made for new business. The chief officers and agents of the company are entitled to much credit for their able representation of the company's interest. The office staff have also proved faithful in the company's service.

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

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

AUDITORS' REPORT.

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

GENTLEMEN,—We have made a careful audit of the books of your company for