

materially decreased, which is a proof of the excellent character of the investments of the company and the promptness with which the interest thereon has been paid.

James Thorburn, M. D., medical director, presented a full and interesting report of the mortality experience of the company from its organization, which showed that great care had been exercised in the selection of the company's business.

The consulting actuary reported that he had made an independent examination of the affairs of the company as at December 31st, 1898, having examined the books, accounts, and balance sheet, also a detailed copy of the annual report to the Insurance Department, and stated that he was very much gratified with the result of such examination, also with the thorough system of the work of every department throughout the office. He commended the company for closing its books promptly at the end of the year, as had been its custom from organization, and stated that notwithstanding the large amount paid the policy-holders during the year, another substantial gain had been made in the net surplus, now amounting to \$174,029.08 or if made up on the same basis as that generally used viz., by adding the difference between the cost and market value of debentures, etc., owned by the company, such surplus would be \$322,661.83.

I think you are to be congratulated upon the distribution of your business, so large a proportion of which is upon the 20 Payment Life and 20 Year Endowment Plans, with 15 or 20 year dividend distribution periods. These plans not only secure the maximum of persistence in business, but also give the Company the largest premium income for the longest term of years. This accounts largely for the increasing persistency of your business year by year—this marked stability comparing so favorably with other companies.

Every expert in life insurance business recognizes the fact that the persistency of the old business is what builds up a sound company upon a solid foundation.

A special vote of thanks was unanimously tendered to the company's Provincial managers, inspectors, and agency staff, for their splendid work of the past year, during which the largest business ever done by the company had been secured, largely exceeding that of any other home company at the same age in its history.

After the usual vote of thanks had been passed, the election of directors took place, whereupon the newly elected board met, and Mr. John L. Haikie was unanimously re-elected president, and the Honorable G. W. Allan and Sir. Frank Smith vice-presidents.

The Lumber Trade.

At the court house, Winnipeg, an application was made this week for a receiver to be appointed to wind up the business of H. B. Mitchell, lumber dealer, of Selkirk, Man. His lordship made an order that the partnership accounts be taken and that a receiver be appointed.

J. D. McArthur returned this week from a trip up Lake Winnipeg to Dor Island, where he inspected a timber limit one mile square, belonging to H. B. Mitchell, of Selkirk, with a view to purchasing. The distance north is about 180 miles. He has since completed arrangements for taking over the mill business and the limit.

Implements.

WILL TWINE ADVANCE?

The price of binder twine has held so tenaciously, through many fluctuations of the fibre market, to the figures quoted when the selling season was first announced, that the trade is beginning to wonder whether prices will advance or not, under the conditions now prevailing. One of the best posted men on the binder twine matters in the country is Charles E. Borden, vice-president of The Union Sealing company of New York city. He is constantly in touch with all branches of the trade, and his experience enables him to predict, with a great degree of certainty, the probable movement of the market. In reference to future prices Mr. Borden says:

"There seems to be a better demand for twine than there was thirty days ago; still there are some who are holding off, trusting that the market may decline, but I heard a hemp importer say the other day that the dealer who bought manila and sisal manufactured goods to-day would buy them cheaper than the one who bought them later on, as he was of the firm belief that both fibres would rule higher. There are many opinions, however, as to the future of the raw material; there is nothing to indicate, at the present time, lower prices for hemp that will affect the now current prices for twine but there are indications of higher prices for hemp that may put the price of twine up. If binder twine should go higher, it would only be natural, as everything is going up day by day. The season of the country's prosperity seems at hand. There is an impetus to business that has been lacking in late years, and when our security markets jump up, as they are doing from week to week, and the purchasing of investment stocks and bonds is of such a substantial character, there must be an underlying, well grounded basis, as a foundation, and this is the prosperity of our farmer, dealer, jobber, merchant, manufacturer and the country at large. So if twine follows other commodities, it does seem as if it ought to go higher."—United States Exchange.

IMPLEMENT TRADE NOTES.

T. Dunlop, blacksmith La Rivière, will add a full line of farm implements.

T. S. Wright has opened business in implements at 216 James street, Winnipeg.

Wm. Tecs, Massey-Harris agent at Prince Albert, died suddenly on Feb. 27th of erysipelas.

The Fairchild Co. have hauled thirty-two carloads of carriages already this season.

Alex. Wilson, of Moose Jaw, has secured the agency for the Frost & Wood company for that district.

Most implement dealers now handle bicycles. Those who do not, might find this a profitable line to carry.

C. Aime has taken over the implement business carried on by Fraser & Walton at Emerson. He will add the Deering agency.

H. R. Keyes is erecting a large implement and furniture warehouse at Midway, in connection with his store.

Employees in all the factories of the Massey-Harris company have been notified that their wages will be increased 10 per cent, the increase to become operative March 2.

Tenders.

Tenders will be received up to March 10 for the erection of a stone and brick building at Neepawa, Man., for the Union Bank of Canada.

Tenders will be received for the erection of a brick warehouse on Bannatyne avenue, Winnipeg, for J. H. Ashdown, up to March 17.

The municipality of Dufferin is advertising for tenders for printing certain supplies required for this year. Closing date, March 20.

Tenders are being called for for the supply of 30 suits of summer clothing for the members of the Winnipeg fire brigade. These are to be addressed to the chairman of the fire, water and light committee, and to be in by March 6.

Tenders are being called for by the municipality of Lorne, to be in by Friday, March 10th, next, for the erection of a bridge across Cypress river, between section 19 and 30, tp. 6, range 12. Plans and specifications can be seen at the office of A. R. Stevens, Cypress River.

Dry Goods Trade.

The D. McCall Co. will hold their spring millinery opening at their warehouse in Winnipeg on March 6, and following days.

Advices from the United States markets show a continued upward movement in the prices of cotton goods, and those who bring United States lines into Canada will in future have to pay more money for them. It is predicted that prices in the United States will go 5 to 10 per cent above their present average level before the present active demand reaches its height. With the exception of some of the more staple lines of prints all lines are 2-1-2 to 5 per cent higher than they were a few weeks ago.

Grain and Milling News.

A small flour mill is to be erected at Egg Lake, Northern Alberta.

Atkinson & Son have taken charge of the flour mill at Minnedosa, Man. They are practical millers.

A. E. McKenzie & Co., grain merchants, Brandon, state that the deliveries of wheat to that market this season have been good. It is estimated that about 60 per cent of the grain already delivered would grade one hard and deliveries will be large in March. This firm buys largely on that market of both wheat and other coarse grains, having a large elevator at that point. They also do an extensive business in field seed grain and grasses.

Bovril, Limited.

The second annual meeting of the shareholders in Bovril, Limited, was held recently at the company's new premises, Old street, City road, London, England, when a very satisfactory report was presented.

Of the Canadian business of the company, the chairman had the following complimentary words to say: "I may here mention that our Canadian business has made a remarkable increase, and that our factory there renders us good service. From a circular you will note that apart from Bovril, the company prepares a number of specialties, all of which are manufactured by skilled experts from formulae arrived at by exhaustive scientific experiments."