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THE MONETARY TIMES

TRADE REVIEW


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 37.

TORONTO, ONT., FRIDAY, MARCH 16, 1900.

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Reserve Fund 6,000,000 00

1 divided Profits 1,181,954 19

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Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

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Buffalo—The Marine Bank, Buffalo.

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British Columbia—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

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Rest 1,000,000

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MANITOBA:

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Correspondents:

India, China and Japan—The Chartered Bank of

India, Australia and China, Australia and New

Zealand—Union Bank of Australia, Limited, South

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1856. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling

Reserve Fund 325,000

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COURT OF DIRECTORS.

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Scotland—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Ltd., and branches.

National Bank Ltd. and branches. Australia—Union

Bank of Australia, Ltd. New Zealand—Union Bank of

Australia, Ltd. India, China and Japan—Mercantile

Bank of India, Ltd. Agra Bank Ltd West Indies—

Colonial Bank. Paris—Messrs Marcouard, Krauss et

Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Incorporated 1823

Founded 1818.

Capital Authorized \$3,000,000

Capital Paid-up 2,500,000

Rest 700,000

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Capital Paid-up \$1,000,000 00

Rest 110,000 00

Profit and Loss Account 40,360 58

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National Bank.

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Capital Paid-up \$1,000,000

Reserve Fund 600,000

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MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000

Rest 2,000,000

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Prescott, Windsor.

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Montreal, do. St. Catherine St. Branch, do. East End

Branch, do. St. Lawrence St. Branch; Quebec Shaw-

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First National Bank; Detroit, First National Bank;

Buffalo, Bank of Buffalo; San Francisco, Anglo-

Californian Bank.

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NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova

Scotia and Merchants' Bank of Halifax

BRITISH COLUMBIA—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan

and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55.

Head Office, Toronto, Canada

Capital \$3,000,000

Rest 1,800,000

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Robert Reford, Charles Stuart,

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DUNCAN COULSON, General Manager.

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London, Montreal, Port Hope

Barrie, Brockville, Cobourg, Collingwood, Peterboro', [Charles Stayer

St. Catharines

BANKERS.

</

THE MOLSONS BANK.

89TH DIVIDEND

The shareholders of the Molsons Bank are hereby notified that a dividend of 4 per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

Second Day of April Next

The transfer books will be closed from the 24th to 31st March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 23rd Feb'y, 1900.

BANK OF YARMOUTH, NOVA SCOTIA

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INCORPORATED BY ROYAL CHARTER, 1858.
Capital (with power to increase).....\$600,000 \$3,920,000
Reserve Fund.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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Paid-up Capital.....\$700,000
Reserve Fund.....\$40,000

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New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL PAID UP.....\$2,000,000
RESERVE FUND.....\$450,000

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F. W. S. CRISPO, ASS'T INSPECTOR

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Man. Killarney, Man. N.W.T.
Calgary, N.W.T. Lethbridge, Quebec, Que.
Carberry, Man. MacLeod, N.W.T.
Carleton Place, Ont. Merrickville, (St. Lewis St.,
Carman, Man. Melita, Man. Regina, N.W.T.
Crystal City, Ont. Minnedosa, Toronto, Ont.
Deloraine, Man. Montclair, Que. Virden, Man.
Glenboro, Man. Moosomin, N.W.T. Wawanesa,
Greta, Man. Moose Jaw, Man. Warton, Ont.
Hamiota, Man. Morden, Man. Winchester, Ont.
Hastings, Ont. Holland, Man. Neepawa, Man. Yorkton, N.W.T.

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NEW YORK, National Park Bank
BOSTON, National Bank of the Republic
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT. First National Bank
CHICAGO, ILL., Commercial National Bank
BUFFALO, N. Y., City National Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up.....\$1,760,000
Reserve Fund.....\$1,089,570

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HEAD OFFICE HALIFAX, N.S.
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In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, J. Pitblado, Mgr. Paspebiac.
In Ontario—Toronto. H. A. Richardson, Manager.
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In Manitoba—Winnipeg, C. A. Kennedy, Manager.
In Newfoundland—St. John's. J. A. McLeod, Mgr.
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INCORPORATED 1873.

Capital Paid-up.....\$500,000
Reserve Fund.....400,000

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C. W. ANDERSON, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson
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THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton

HEAD OFFICE, HAMILTON.

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

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John Proctor, George Roach, A. T. Wood, M.P.
A. B. Lee (Toronto), William Gibson, M.P.
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier

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Brandon, Man. Listowel, Port Elgin,
Carman, Man. Lucknow, Simcoe,
Chesley, Manitou, Man. Southampton,
Delhi, Milton, Toronto,
Georgetown, Morden, Man. Vancouver, B.C.
Grimsby, Niagara Falls, Wingham,
Hamilton, Orangeville, Winkler, Man.
Owen Sound, Winnipeg, Man.

[Barton St. East End.]

BRITISH CORRESPONDENTS:
National Provincial Bank of England (Ltd.), London.
AMERICAN CORRESPONDENTS:
Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, Louisville

THE MERCHANTS BANK OF HALIFAX.

Head Office, - - Halifax, N.S.

Capital Paid-up.....\$1,985,070.00
Reserve Fund.....1,700,008.00

Directors: Thomas E. Kenny, Esq., President;
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General Manager, Edson L. Pease, Montreal. Sec'y and Supt. of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Br. ck, Halifax; D. M. Stewart, Montreal.

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Correspondents:

Great Britain—Bank of Scotland.
France—Cr dit Lyonnais.
Germany—Deutsche Bank.
Spain—Credit Lyonnais.
China and Japan—Hong Kong and Shanghai Banking Corporation.
New York—Chase National Bank.
Boston—National Shawmut Bank.
Chicago—America National Bank.
San Francisco—First National Bank.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized.....\$2,000,000
Capital Subscribed.....1,994,900
Reserve Fund.....1,403,310

DIRECTORS.

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GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Ottawa.

Denis Murphy, John Mather, David Maclaren.

BRANCHES

Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankeek Hill, in Prov. of Ont., and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, 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, S. Mitchell, G. Stevens
C. H. Kathan.

HEAD OFFICE, SHERBROOKE, QUE.

Wm. Farwell, General Manager.

BRANCHES—Waterloo, Cowansville, Stansfeld, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown Que., Grand Forks, B.C.
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 Agency of Customers residing in the Colonies domiciled in London, settled on terms which will be furnished on application. All other Banking business transacted with England and Scotland is also transacted.

The WESTERN BANK of CANADA

DIVIDEND NO. 35

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after Monday, 2nd Day of April, 1900, at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th March.

Notice is also given that the Eighteenth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 11th day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock p.m. for the Election of Directors and such other business as may legally come before the meeting.

By order of the Board.

T. H. McMILLAN, Cashier.
Oshawa, Feb. 24th, 1900.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000
Reserve Fund, \$150,000

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., Manager Quebec Office.
P. LAFRANCE, Inspector.
N. LAVOIE, Inspector.

BRANCHES

Quebec, St. John Suburb. Sherbrooke
" St. Roch. St. Francois N.E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.
Rimouski, Que. Murray Bay, P.Q.
Fraserville, P.Q. Montmagny, 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; Shoe and Leather National Bank Boston.
Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
Capital Paid-up, \$17,320
Reserve, 70,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
JOHN DRYNAN, Esq., Vice-President.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
C. Kloeffer, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

BRANCHES
Arthur, Ont. Ridgetown,
Avonier, Ont. Ingersoll, Sarnia,
Drayton, Leamington, Strathroy,
Dutton, Newcastl, Ont. St. Mary's,
Elmira, North Bay, Sudbury, Ont.
Glencoe, Orillia, Tilsonburg
Guelph, Port Hope, Windsor.
Hamilton, Sturgeon Falls, Ont.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co.
New York—Bank of New York, N.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.

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.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street. MONTREAL, Que.

Canada Permanent Loan & Savings Company.

INCORPORATED 1865.
The Oldest and Largest Canadian Mortgage Corporation.

Paid-up Capital, \$2,600,000
Reserve Fund, 1,200,000

Head Office—TORONTO ST., TORONTO.
Branch Offices—Winnipeg, Man., Vancouver, B. C.
Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.
For further particulars apply to

J. HERBERT MASON, Managing Director,
Toronto, Ontario.

The Freehold Loan and Savings Company

Notice is hereby given that the General Annual Meeting of the Shareholders of the Company will be held at 12 o'clock noon, on

Monday, March 12th, 1900

at the Office of the Company, corner of Victoria and Adelaide Sts., Toronto, for the purpose of receiving the Annual Report, the Election of Directors, etc.
By order of the Board.

S. C. WOOD, Managing-Director.
Toronto, Feb'y 23, 1900.

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, 345,824 00

Debentures issued for 1, 2 or 3 Years

Interest payable half-yearly at the highest current rate. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton.
C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed, \$5,000,000 00
Paid-up, 700,000 00
Reserve, 210,000 00

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 V. B. WADSWORTH, Manager.
Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital, \$ 630,300
Reserve Fund, 180,000
Assets, 2,213 831

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. Mortgages purchased.
Deposits received; Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1868.
Subscribed Capital, \$3,000,000
Paid-up Capital, 1,500,000
Reserve Fund, 770,000

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

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

WALTER S. LEE, Managing Director
DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 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, 850,000

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

HON. SIR FRANK SMITH, President.
JAMES MASON, 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, Frederick Wyld and John F. Taylor.
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
A. M. COSBY, Manager.
Cor. Jordan and Melinda Toronto.

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized, \$1,445,860
Capital paid-up, 722,840
Reserve Fund, 25,000

President, ANDREW J. SOMERVILLE, Esq.
Vice-President, WM. MORTIMER CLARK, Q.C., W.S.

DIRECTORS:
Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed, \$300,000
Capital Paid-up, 200,000
Reserve Fund, 75,000
Deposits and Can. Debentures, 605,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.
 Capital\$2,008,000
 Res. 350,000
 Assets 4,359,660

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 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.
 EDWARD SAUNDERS, Manager.



26 King St. East, Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending 31st March, 1900, at the rate of six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the Company in this city on and after

April 1st, 1900.

The transfer books will be closed from the 20th to the 31st March, both days inclusive.

By order of the Board.

E. R. WOOD,
 Managing Director.

Toronto, Mar. 7, 1900.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,300,000
 Reserve Fund..... 490,000
 Total Assets 3,740,653
 Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario 1899

The Western Loan and Trust Co. LIMITED.

Office—Company's Bldg., No. 9 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:
 HON. A. W. OGILVIE, President
 R. PREFONTAINE, Esq., M.P., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Assistant Manager

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE IMPERIAL 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.

JOHN STARK & CO. Stock Brokers and Investment Agents

26 Toronto Street, TORONTO
 Money carefully invested in Stocks, Bonds, etc.
 Money to lend on first-class city or farm property, at lowest rates of interest.

FERGUSON & BLAIKIE,

G. TOWER FERGUSON, SHARPS BOUGHT and SOLD on the Toronto and Montreal Exchanges.
 Member Toronto Stock Exchange.
 G. W. BLAIKIE.

—ALSO—
NEW YORK STOCKS.

23 Toronto-street, Toronto; Phone 1359

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.

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.

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

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 specialty.

Inquiries respecting investments freely answered.

Murray's Interest Tables.

Revised Edition.
 Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, 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.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

Capital, \$1,000,000

President: JOHN HOSKIN, Q.C., LL.D.
 Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq., J. W. LANGMUIR, Managing Director, A. E. PLUMMER, A. D. LANGMUIR, 1st Asst. Manager, 2nd Asst. Manager.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.
 Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
 Bonds and other valuables Guaranteed and Insured Against Loss.
 Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
 For further information see the Corporation's Manual.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 395,000
 Reserve Fund 178,944
 HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO, St. James Street, MONTREAL, Portage Ave., WINNIPEG

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

R. D. MACDONNELL } Commissioners
 I. EDYE }

JOHN LOW, Stock and Share Broker

Member of the Stock Exchange. 58 St. Francois XAVIER STREET MONTREAL.

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, GROSS & 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 170,569

Money Loaned on Improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President
 A. J. PATTISON, Secretary.

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

Front Street West Telephone 170 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 Members Toronto Stock Exchange, W. J. O'Hara Member Toronto Stock Exchange).

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

GEORGE KERR. WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

Deal in all Domestic and Foreign Securities, including Mining Stocks.

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate Agents

15½ Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto,

President, Hon. J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator, Guardian, Trustee, etc. Agent for investment of moneys and management of estates. Safe Deposit Boxes to rent. Wills appointing the Company executor or trustee held without charge. Correspondence invited.

T. P. COFFEE, Manager

In Winnipeg

and throughout the Province of Manitoba THE MONETARY TIMES is represented by

Mr. W. E. Barley,

857 Cumberland St., Winnipeg, Manitoba

HARNESS MAKERS' ASSOCIATION.

The Harness Makers' Association, of Ontario, is a new organization formed in Toronto last Saturday. Over 100 dealers were present, and the general opinion was that organized effort is needed to put the trade on a better basis; that whereas prices of leather and hardware have been going up, there has been failure to adjust harness prices accordingly. The following were elected to fill the various offices: President, Benjamin Shortley, Peterboro; first vice-president, Charles Kelly, Uxbridge; second vice-president, Jno. Broderick, Mitchell; treasurer, G. P. Snow, Bradford.

THAT Manitoba's trade with the Kootenay is increasing is evidenced by the fact that Gordon & Ironsides, of Winnipeg, are shipping more cattle west than east. Patrick Burns, who operates twenty-two distributing depots and stores in the mining country, is one of the heaviest western buyers.

A HAMILTON furniture dealer, Robert McCleneghan, has assigned. A little more than three years ago he bought the business from his brother-in-law at a cost of \$11,000, and gave a chattel mortgage for the full amount of his indebtedness. Under these circumstances, one is less surprised to hear that the result is as above stated.—Last September, John McKenzie opened a dry goods store in Orillia, with less than \$1,000 capital, which was not nearly enough to compete for the competitive trade of that town. His assignment is already announced, and he mourns the probable loss of his money.

It is just thirty years since James Waters & Brother opened a dry goods store in Campbellford. Fifteen years later another brother, George, was admitted a partner, when the style of the firm was changed to J. & D. Waters & Brother. In January, 1887, David retired from the firm with \$8,000, cash, on getting which he is to be congratulated. The firm usually carried a stock of about \$15,000, and were supposed to be prosperous, but this week they assign to their principal creditor in Montreal.—Frank B. Davidson has been doing a blacksmith business at Glencoe for several years, but his chattels have always been covered by a mortgage. He makes an assignment.

• PICROU, N.S., after years of depression, caused largely by the decadence of wooden shipbuilding, is again enjoying a season of prosperity. It has a number of flourishing industries. The Hamilton Biscuit Company employs 150 hands; the McKenna Tobacco Company last year had an output of 100,000 pounds, and there are also sash and door and woodenware factories. Now the town is asking permission to spend \$20,000 to acquire a site for the Crown Copper Co., and also one for the Nova Scotia Boot and Shoe Co. The Crown Copper Co. expect to employ 150 hands. They have already expended \$100,000, and promise to continue erecting furnaces till they reach a capacity of 500 tons per day.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 9732

The Dominion Permanent Loan Co.

(12 King St. West, Toronto)

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

Hon. J. R. STRATTON, M.P.P., President.
F. M. HOLLAND, General Manager.

JNO. H. YOUNG
CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.
*Phone 1237. 90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN
W. N. TILLEY.

Offices:
Board of Trade Buildings
TORONTO.
CAN.

G. G. S. LINDSEY, Q.C. W RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Acleaide and Victoria Streets,
Suite 77 and 78.

Telephone No. 2984. TORONTO.

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.

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building
VANCOUVER, B.C.

G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

Temporary Premises.

In the remodelling of my old premises I was fortunate enough to be able to get accommodation just next door east, and this month will be one of special values in selecting from my very exclusive and high quality woolsens, in suitings and over-coutings.

HENRY A. TAYLOR
DRAPER
THE ROSSIN BLOCK, TORONTO

Incorporated and Registered under Loan Corporations Act.

STANDARD LOAN COMPANY

14 King St. West, Toronto

MONEY Loaned on very advantageous terms of repayment.

President: J. P. WHITNEY, Q.C., M.P.
Vice-President: ALEX. SUTHERLAND.

Write for Booklet giving all particulars.

W. S. DINNICK, Manager

ESTABLISHED 1855.

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE PROVINCIAL TRUST COMPANY OF ONTARIO LIMITED

Temple Building. - TORONTO

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collateral at lowest market rates.

MR. RICHARD CARTWRIGHT, Pres't.

**B. F. McKINNON, } Vice-Presidents.
JAMES SCOTT, }**

W. J. M. TAYLOR, Acting Manager.
Trust and Safety Deposit Departments.

Mercantile Summary.

THE Wellman-Siever Company, of Cleveland, has been awarded the contract for the plant and works of the Ontario Nickel Co., at Hamilton.

DURING the coming year, the G.T.R. will spend, it is said, in the neighborhood of \$800,000 in improvements in Toronto and other points in Ontario.

THE boot and shoe stock of A. Side, Sr., Chatham, inventoried at \$2,600, was sold at auction to J. C. Cowan, of the same place, at 80 cents on the dollar.

THE Great North-Western Telegraph Company has definitely completed its arrangements with the Dominion Government for transmission of cable and press despatches to and from places on the Yukon line.

FIRE at Leamington did \$1,500 damage to Morse's flour mill, and destroyed \$5,000 of evaporated fruits, belonging to Kennedy Bros., stored in the same building. Kennedy Bros. had \$3,700 insurance; Mr. Morse had none. The fire was evidently the work of an incendiary.

SNOWSLIDES are working in the Rockies, and no trains reached Vancouver from Saturday till Wednesday, passengers having to be transferred at the breaks, where track and bridges were swept away by the slides. Freight will necessarily be several days behind.

HON. JOHN DRYDEN, Charles Mills, Hamilton; David Henderson, Acton; Wm. McGregor, Windsor; Frederick Fenton, M.D., Toronto; J. H. Douglas, Warkworth, and J. G. Boughner, London, have been incorporated as the Dominion Fence Company, Limited, with a share capital of \$750,000.

It is estimated that 25 per cent. of the logs cut on the north shore of Lake Superior this winter will have to be left in the woods, as the season, on account of the lack of snow, has been very unfavorable. The cut, however, has been unusually large, and the three-quarters put through the drive will be almost as large as the average cut for the last few years.

AN arrangement has been made with their creditors by the Hobberlin Bros.' Co., Limited, custom tailors, in Toronto. They are to pay 60 per cent. of their liabilities, in ten months, without interest or security. They owe \$8,500, and to pay this sum they claim to have assets of \$16,000, of which \$3,900 is in stock, and the balance in book debts, goodwill, and lease.—Another assignment is that of J. W. Laister, butcher, Toronto.

AN assignment has been made by Jas. Watts & Co. tobacconists, in Winnipeg. They are not likely to owe a large sum.—It is reported that the Qu'Appelle Felt Boot Co., Limited, is in financial difficulty, but as yet we are unable to give any particulars.—The tinware stock and machinery of E. J. Guilbault of Winnipeg, has been purchased by R. J. Kempt, of this city, at 93½ per cent. The purchase amounted to \$15,464. Other of the company's assets nominally valued at \$20,000, are still for sale.

TO THE TRADE

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THE ISSUE OF

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Wm. Parks & Son
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AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Bear Wars for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

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And other institutions requiring this line of goods find our assortment the most complete in the Dominion.

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Furnished printed, if desired, at most reasonable rates.

The Barber & Ellis Co.,

Limited
Nos. 43, 45, 47 and 49 Bay-street,
TORONTO, ONTARIO

Mercantile Summary.

THE McLaughlin Carriage Company, of Gananoque, say they will put out over 4,000 buggies during next season.

W. F. FORREST has put out 200 bushels of flax seed among the farmers of Logan township, and will erect a flax mill at Atwood, in the spring.

MR. LOUIS SIMPSON, general manager of the Montreal Cotton Co., has resigned, and Mr. Fred. Lacey, the assistant manager, will take his place at least temporarily.

THE dry goods firm of C. A. Fraser & Co., Brandon, has been changed to Fraser & Ross. The new member, Mr. Ross, has for a number of years been manager of the store.

THE Richelieu & Ontario Navigation Company will build a new steamer, to be called the "Kingston." She is to run between Toronto and Prescott, and will be built at the Bertram ship-yard, in this city.

IN Quebec City the failure is reported of Alfred Emond, grocer, who shows assets of only \$2,268, to pay liabilities of \$4,162.—E. Constantin & Fils, dry goods, of the same city, are reported as having effected a compromise on liabilities of \$13,800, at the rate of 50 cents on the dollar.

EAMAN & STONEBURGER, of Osnabruck, Ont., young men, who started a general store venture in the fall of 1897, have made an assignment of their estate.—P. R. McMillan has been in the drug trade in Brockville, Ont., for some twenty years, and was generally thought to be doing moderately well, but is now reported as having assigned.

MONTREAL failures for the week are of insignificant character. Lucien Plamondon, grocer, has assigned, owing \$2,800.—Joseph Beaulieu, provision dealer, lately failed, is offering 20 cents.—Miss Olive St. Pierre, milliner, has made a voluntary assignment, and owes about \$1,000.—J. P. Boyle, saloonkeeper, has assigned, on demand, and owes about \$5,000, of which \$3,000 is due on a mortgage.

AN assignment has been made by Wm. Mailer, general dealer, at Bridgetown, N.S., who removed from Newcastle, N.B., in 1898, and opened on a small capital. He afterwards bought a branch business in Lauretontown, and has evidently overtraded, and got beyond his depth. He is said to owe about \$9,000, and a proposition to pay 50 cents on the dollar, made at a recent meeting of creditors, has apparently not carried.

A SMOOTH stranger visited London last week, represented himself as a commercial traveller, and after several unsuccessful attempts to cash a \$50 cheque, induced Mr. Green, of John C. Green & Co., wholesale milliners, to advance him \$15 on a cheque, signed "W. T. Rogers & Co., Toronto." The stranger then disappeared, without stopping to settle his hotel bill, and of course the paper was found to be bogus.

G. H. Adams & Co.

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and at FREMANTLE, ADELAIDE,
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Sydney, New South Wales.**

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Cottonades, Tickings, Denims, Awnings,
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Cotton Blankets, Angolas, Yarns, etc.

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AGENTS,

Montreal and Toronto.

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SALT**

Purest and Best for Table and Dairy.
No Adulteration. Never Cakes.

Mercantile Summary

THERE is 100,000 bushels of wheat, stored in Brandon elevators, belonging to farmers. The price has dropped from 5c. to 8c. since the wheat was stored. The wheat represents about \$50,000, kept out of circulation, and this is given as one of the reasons why Brandon is dull at present.

IF Montreal was "snowed in" from the rest of Canada on Wednesday, last week, Aberdeen, Scotland, was isolated by snow on the previous Wednesday. But in the first case the railway tracks were blocked, while in the latter, it was the electric telegraph connection gave out. Fourteen lives of sea-faring men, lost close to the city, during the storm, helped to deepen the gloom of Aberdeen.

THE annual meeting of the shareholders of the Intercolonial Coal Mining Company, Limited, took place last week in Montreal. The sales of coal and coke, for the year ended 31st December, 1899, amounted to 208,079 tons. The following gentlemen were elected directors of the company for the ensuing year, viz.: Messrs. James P. Cleghorn, president; Charles Fergie, vice-president; W. M. Ramsay, Thomas Wilson, E. Goff Penny, M.P.; A. W. Hooper, R. MacD. Pater-son, and Lieut.-Col. F. C. Henshaw.

FAILURES in the province of Quebec continue few in number, and with small liabilities. The following are the country failures reported for the week: Joseph Longpre, general dealer, St. Jovite, has made a voluntary assignment. He has been in business in the district for eighteen years, but failed in 1891, compromising at 40 cents.—J. H. Robertson, of New Richmond, already reported insolvent, is said to have effected an arrangement at 50 cents.—An assignment has been made by C. J. Trudel & Co., hotel, Grande Mere. Mr. Trudel was formerly unsuccessful in a general store business, and has been using his wife's name.—P. Savard, general merchant, of St. Ambrose de la Jeune Lorette, surprised his creditors the other day by calling them together, and making an offer of 60 cents, on liabilities of \$12,600; nominal assets being shown at like figures. He has been in business a good many years, and though he compromised in 1888, at 50 cents, he was considered to have done very fairly since.—C. B. Poisson, general merchant, at Ste. Sophie de Levrard, makes a proposition to pay his creditors 50 cents on the dollar. He was previously in a milling business at Gentilly, and other ventures, which are reported to have not turned out very successfully.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY

Pure White Lead

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ISLAND CITY

Ready Mixed Paint

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

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Manufacturers of Refined Sugars of the well-known Brand

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Of the Highest Quality and Purity

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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 SUGAR
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

Of high class syrups, in tins 9 lb. and 8 lbs each

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**ACCOUNT BOOKS
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**51-53 Wellington St. West,
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Established Half a Century.

The Town of Rat Portage

invites offers for the following Debentures:

\$75,000 at 4 per cent., for 30 years, issued for construction of Waterworks system. Debentures and interest payable yearly.

\$24,000 at 4 per cent., for from 5 years to 20 years, issued as Local Improvement Debentures for construction of Sewers and Sidewalks. Interest paid yearly. Principal each 5 years.

Fuller information upon application. Offers received up to March 22nd, 1900, addressed to

D. H. CURRIE, Town Clerk.

Rat Portage, Ont., Feb. 14th, 1900.

IN November, 1896, Arthur Grant began the manufacture of harness in Ruthven. Now we hear of his assignment. He will not owe much, for his business was on a small scale.

AN assignment is made by J. McKenty & Co., clothing dealers of Belleville. His wife is understood to be the owner of the business. The firm now owes about \$7,000, and has nominal assets of \$6,000. Previous to starting this business, Mr. McKenty was a member of the firm of Lahey & McKenty, at Napanee, who failed in July, 1896, and later in January, 1899.

CRUDE remains at \$1.75 and \$1.79 for Petrolea and Oil Springs receipts, says the Petrolea Topic, while the refined article is quoted at 12½ cents, in bulk, and 15½ cents in barrels. Field operations during the coming spring and summer will be brisk, if the fact that both old and new prospectors are casting about for undeveloped territory means anything.

AT the annual meeting of the Montreal Warehousing Company, held at Point St. Charles, the officers and directors elected were: President, Charles M. Hays; vice-president, W. M. Ramsay; secretary-manager, George H. Hanna; directors, Messrs. Charles Percy, George B. Reeve, and Thomas Davidson. The annual reports are described as of a satisfactory nature.

THE office premises, in London, of the Dominion Savings & Investment Society, having been destroyed in the Opera House block fire, that company has opened temporary offices at No. 354 Richmond street, where the business will be conducted as usual. Arrangements are being made for the re-erection of the building in which the offices were situated, and when finished, the former offices will be reoccupied by the society.

DAVID M. MORRISON withdrew from the dry goods firm of Lees & Morrison in the fall of 1892, and started business under cover of his wife's name, Mrs. J. R. Morrison. She had \$1,000 and borrowed \$500 additional. It is now evident that she undertook to do entirely too much business for limited means, and now she assigns, owing \$5,200. She has nominal assets of \$3,200.—About the year 1882, L. R. Short opened a tailoring and men's furnishing business in Tilsonburg. Four years later his creditors kindly accepted half the amount of their claims, in settlement of their accounts, and again, in 1896, they gave an equally favorable settlement. The bane of his business life was granting credit too freely.

**TORONTO STOCK TRANS-
ACTIONS.**

The past week's business on the Toronto Stock Exchange has been marked by a sharp advance in almost all mining stocks. War Eagle started around 130, and yesterday was selling at 140; 22,950 shares changed hands during the week. Payne advanced from 129 to 136, sales totalling 12,500, Republic showed the greatest advance of any, the figures changing from 97¼ to 114¼, on sales of 45,000 shares. The other transactions for the week ending Thursday, noon, were:

Imperial Bank, 16 at 209-209½; Dominion Bank, 97 at 266-267¾; Bank of Toronto, 6 at 235; Bank of Commerce, 89 at 146¼-148; Merchants' Bank, 2 at 162; Standard Bank, 35 at 196¾-198; Ontario Bank, 14 at 127; Bank of Hamilton, 2 at 185 C.P.R., 1,755 at 94¾-95½; General Electric, 92 at 177-181; do., new, 72 at 106; Toronto Railway, 404 at 100-101; London Electric, 25 at 113¼-113½; Commercial Cable, 623 at 167½-169; Virtue, 25,000 at 90¼-97¾; Golden Star, 5,500 at 17-18; Cariboo, 1,000 at 75; National Trust, 35 at 130-132; Toronto General Trusts, 17 at 147½; do., part paid, 113 at 141½; Dominion Telegraph, 22 at 129; Carter-Crume, 114 at 101½-103¼; Cycle & Motor, 252 at 80-88; Consumers' Gas, 24 at 210-211; People's Loan, 24 at 25½; Montreal Gas, 25 at 190; Canada Life, 1 at 500; British America, 2 at 118½; Hamilton Cataract, 25 at 93½; Bell Telephone, 28 at 180-181; Dunlop Tire, 56 at 101½-102; Luxfer Prism, 23 at 111-112; Canada Permanent, 48 at 130-131; do., 20 per cent., 39 at 130; Western Assurance, 140 at 159¼; Toronto Electric Light, 32 at 133-135; Twin City Railway, 25 at 63¾; Crow's Nest Coal, 100 at 139½-140; Imperial Life, 40 at 147; North-West Land, pref., 50 at 53.

WOODSTOCK BOARD OF TRADE.

The annual meeting of the Woodstock Board of Trade, held on Thursday of last week, was well attended. President O'Grady's report dealt largely with the matter of securing new industries for the town. It pointed out that during the past year a number of new industries had started there including the reopening of the Great Western Mills by a joint stock company, known as the Woodstock Cereal Company; the reopening of the Grant tannery by a joint stock company, known as the Hamilton Oak Extract Tanning Company; the establishment of a hub factory by Mr. Newton Wright and the metal castor company, known as the Denton Company. It endorsed the project for the establishment of a pork-packing factory, and generally reviewed the town's advancement during the year.

The following officers were elected for the ensuing year: E. W. Nesbitt, president; J. A. Bain, vice-president; James G. Wallace, secretary-treasurer; council, G. de C. O'Grady, C. Suitter, O. G. Anderson, H. H. Powell, A. Pattullo, A. J. McIntosh, D. W. Karn, John White, M. Douglas, J. M. Grant, T. H. Parker, and B. McNichol.

The Canadian Pacific Railway Co.**NOTICE TO SHAREHOLDERS**

The Nineteenth Annual Meeting of the shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 4th day of April next, at the principal office of the Company, at Montreal, at twelve o'clock noon.

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, 5th March.

The Preference Stock Books will close at 3 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.

Business Chance

An established manufacturing business wishing to increase their output have an opening for an office man who can invest \$5,000. "INVESTMENT," Box 459, Monetary Times, Toronto.

FIRE INSURANCE

General Manager wanted for company now forming. Must have experience and able to introduce part capital. Reply stating terms and amount of capital can guarantee, to

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To Private Bankers

The advertiser, who has had large experience in banking and is thoroughly reliable, will undertake the management of a country office. Address "BANKER," Monetary Times, Toronto.

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WANTED—Competent office man for financial company now being organized—Must be able to introduce part capital. Reply fully, stating terms, etc., to P. O. Box 544, Winnipeg, Man.

Business Opportunity

The advertisers have an opening in their business (established 1840) for an active partner with capital. Business is up to date, progressive and profitable. Connection strictly first-class.

Address
"OPPORTUNITY,"
Box 459, care of Monetary Times,
Toronto, Ont.

To the Stove and Hardware Trade

We are in a position to 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. CLENDINNEG & SON
Ste. Cuneconde,
MONTREAL, QUEBEC

MR. R. B. SEETON, head of the firm of R. B. Seeton & Co., wholesale merchants, of Halifax, died on Monday last, aged 71 years.

In Hamilton, on Tuesday, the by-law to raise \$200,000 to build a third water main to the beach, and to extend the filtering basin, was carried by a vote of 1,322 to 524.

A NEW YORK despatch states that it is announced that the G.T.R. bridge, across the Niagara river, at Black Rock, is to be rebuilt to fit the requirements of increased trade. The bridge has eight spans, and a total length of 1,967 feet.

In the debate in the Imperial Parliament on the war, Mr. Flavin, one of the Home Rulers, made a good bull. "The Irish soldiers," he said, "lose their lives in South Africa, and on their return home are starved to death by the War Office."

M. S. BRIGHT, of Superior, Wis., receiver of the Stinson estate, while in Hamilton last week, stated that if Jas. Stinson should win his suit against the United States Government, the depositors of the suspended private bank might get something out of it. Teller Alex. Leith, acting under instructions from Mr. Stinson, has closed the bank.

THE Montreal Street Railway has decided to increase its paid-up capital from five million to six million dollars, and to use the extra million to improve the service by building an extension to the power-house, and new cars. It is proposed to issue the new stock to the shareholders at the rate of one share in five.

LARGE numbers of boot and shoe jobs have been in Quebec, during the week, making spring purchases from the manufacturers, and it is given out that all reports to the contrary, notwithstanding the relations existing between the two branches of the trade, are most amiable, and not likely to be marred by any question of discounts.

THE Equitable Life Assurance Co. has purchased \$4,500,000 Russian bonds, principally railway issues. These were purchased at a fraction more than one per cent. below par, and are deposited in the State Bank of Russia. In view of this fact that banks in that country only pay 2½ per cent. for deposits, the purchase of guaranteed railway securities would seem a good investment. In order to comply with the Muscovite insurance law, the New York Life Insurance Co. has also bought several million dollars of railway securities.



A Typewriting Room—C. B. College.

Typewriting

is the handmaid of Shorthand. Both are well taught in the Central Business College, Toronto, where the services of four regular teachers and the use of forty-five new machines are placed at the disposal of students. A strong and popular school. Enter any time. No vacations.

W. H. SHAW, Principal,

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities :

ONTARIO

ACTON, Halton County, **STORIE, CHRISTIE & CO.**

AILSA CRAIG, Middlesex County. **JOS. ROSSER**

ALLISTON, Simcoe County. **GRAHAM & KNIGHT**

AMHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**

ARKONA, Lambton County. **JOSEPH WILCOX.**

NORTH-WEST TERRITORIES

WAPELLI A, Assiniboia, N. W. T. **R. A. PEASE & CO.** (with Branch Office at Moosomin, N. W. T.)

J. E. EVANS.

Commercial Customs Broker and Forwarding Agent. **VANCOUVER, B.C.** Reliable information relating to any part of **British Columbia** promptly furnished. Customs work attended to with despatch.

F. J. LUMSDEN,

Accountant, Auditor, Assignee, and General Agent. Accounts investigated and collected. Prompt returns guaranteed. Room 11, Inns of Court Building. **VANCOUVER, B.C.** References furnished.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands val 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 Agents and Managers, 369 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city properties. This agency has the management of over 400 dwellings. Over fifteen years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD,

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Licensed Auctioneer for County of Grey.

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

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

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, 2nd 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 2 p.m. on Tuesday, February 27th.

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

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

Notice for Tenders

Gloucester 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 \$30,000 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, E. Q., Engineer in charge harbor 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.

ARE YOU INSURED?

The following, respecting a matter of fire insurance, of interest to many, is from the Peterboro Times:

In Spahr v. North Waterloo Fire Insurance Company, the Divisional Court holds that the insurance is uncollectible. The policy contained a clause providing that the insurance should not be effective if the house was "untenanted." The fire took place while the occupant was temporarily absent, residing with her mother on a neighboring farm, and the court holds that the house was unoccupied or "untenanted" at the time. Look over your policies and be sure that they insure your premises while your wife is at the club, your children at school, and your "help" at market.

As we understand the matter, the decision above described is an appeal from a lower court. There are, we know, a number of companies whose policies contain a similar clause, but not every company, which has even a legal right to refuse to pay a claim, would refuse to pay it under similar circumstances. The insurer is exposed to very arbitrary treatment in the face of such a decision.

THE USE OF A "BIG, BIG D."

A decision, not quite so important as interesting, has been handed down recently by the Supreme Court of Mississippi. Tom Riley, a citizen of that State, became involved with a fellow-citizen in a heated discussion, and called the latter a damned rascal. He was arrested, and discharged by the trial judge, on the ground that the use of the word "damned" does not constitute the crime of profane swearing. The Supreme Court holds that this was an error, as the word, as used by Tom Riley, was an imprecation of divine vengeance, and that "it is not absolutely necessary that the name of the Deity should be used," in order that the word should be accepted in its profane sense. The Supreme Court of Connecticut is cited as having taken a similar view.

LIFE ASSURANCE MEN PROTEST.

On Wednesday, a large deputation of life insurance magnates interviewed the Government of Ontario for the purpose of securing an equalization of taxation on life insurance companies, as compared with other corporations; and being absolutely freed from municipal taxation,

which was harassing and annoying. They did not object to paying a reasonable Government tax, but did not like being worried by municipalities all over the country. It was contended that one per cent. charged on life premiums was unfair, while fire insurance companies only paid two-thirds of one per cent., and that life insurance companies should be free from taxes on personal property and income.

FINANCIAL MATTERS.

A New York Stock Exchange membership is somewhat of a luxury. One seat last week sold for \$40,000; this is the price paid for the last four seats which changed hands, and is the high mark, though \$41,000 has been offered, without a sale being effected.

Eleven thousand dollars was paid to Mr. Godfrey Weir last week for his seat on the Montreal Stock Exchange. L. J. Forget & Co. were the purchasers.

The Bank of Montreal will commence the construction of a new building on Craig street, Montreal, in August next, and tenants on the site have been notified. No leases will be renewed after May 1st.

The Bank of Yarmouth has had three presidents within two months. After Hon. L. E. Baker's death, Mr. Charles E. Brown was appointed, and by the latter's sudden death, in February, a vacancy was created, which has been filled by the appointment of Hon. Senator Lovitt.

The thirty million pounds offered by the British Government, as a war loan, has been subscribed many times over. Two millions or more has been subscribed in Canada, the Bank of Montreal taking something over a million; the Merchants' and other banks, as well as stock holders and private capitalists. The loan is issued at 98 10s. per cent., bears interest at 2 3/4 per cent., and is repayable in April, 1910.

BANK OF BRITISH NORTH AMERICA.

We learn from the report of the Bank of British North America, which was to be submitted at the yearly meeting on the 6th inst., in London, that the profits of the last half-year were £64,753, including balance brought forward. From this handsome sum the directors pay a dividend of six per cent. on the capital and add £25,000 to the reserve, carrying £6,900 forward. We observe, with interest, that besides the £1,000 subscribed to the Canadian Patriotic Fund, the bank also subscribes \$250 towards the Canadian South African Contingent. The following appropriations, from the profit and loss account, have been made for the benefit of the bank's staff, viz.: To the Officers', Widows' and Orphans' Fund, £446, and to the Officers' Life Insurance Fund, £1,355. These appropriations show that while the authorities of this bank have a prudent regard for the interests of its officers, they are also public-spirited, in relation to matters which affect the public weal. The bank's loans amount to £4,638,113; it has cash in hand and cash assets amounting to £1,820,290, and its total assets are £6,827,320, which is equal to more than \$34,000,000.

After yesterday's enthusiasm, says the Montreal Gazette, of 14th, there will not be much doubt as to what kind of a city Montreal is. It is just as British as some places which usually make much more noise. It was a great send-off the Strathcona Horse got in Montreal. But it will seem quiet beside the welcome the veterans will receive when they come back.

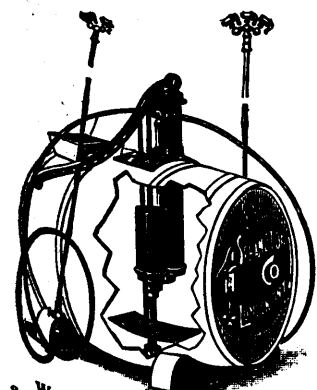
TRURO BOARD OF TRADE.

The tenth annual meeting of the Truro, N.S., Board of Trade was held on Friday, March 2nd, when the reports showed that the membership has reached the century mark. The finances are in a healthy condition, notwithstanding the fact that a commercial report, costing over \$200, is issued weekly to members. The president, Mr. R. J. Turner, in his report, dealt with the growing trade of the town, as shown by the large returns of freight handled by the I.C.R., and increased customs receipts. These show: Intercolonial Railway, cash receipts for 1899, \$114,059, against, for 1898, \$100,598; outward freight, 1899, 13,222 tons; 1898, 11,857 tons; customs, free goods entered, 1899, \$7,284; 1898, \$54,103; dutiable goods, 1899, \$247,649; 1898, \$220,367. Mr. Turner pointed out the need of a new railway station, and closed with a patriotic reference to the war. Following are the officers for 1900: R. J. Turner, president; third term; J. H. Kent, first vice-president; John A. Dickson, second vice-president; G. A. Hall, secretary-treasurer; council, C. E. Bentley, M. Dickie, D. B. Cummings, Dr. D. H. Muir, W. H. Snook, S. M. Bentley, R. S. Boyd, T. M. King, A. J. Walker, A. C. Mills.

Business Obtained

by catchy schemes and doubtful enterprises is surely short-lived. Misrepresentation and fraud backed up by match, is as surely the forerunner of failure.

The Spramotor Company have been the first to give the fruit-growers and manufacturers of Canada a strictly reliable machine for a variety of purposes, the latest of which is applying coal tar as a paint mixture.



It is a brass machine being so perfect in its mechanism that it will whitewash, disinfect, paint with almost any known mixture — as well as spray fruit trees.

It is the subject of more patents than exist on all other appliances together — and yet it is sold as low — or nearly as low — as any other sprayer in the market.

We will also sell you the chemical to use with the Spramotor, or you can get it from your dealer yourself. The only advantage we offer you in this is it is guaranteed strictly pure, and at the lowest possible price. Copyrighted Treatise free.

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SPRAMOTOR COMPANY
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Please mention this paper.

Correspondence.

MUTUAL FIRE UNDERWRITERS.

Editor MONETARY TIMES:

SIR,—I send you some particulars of the annual meeting, which were, perhaps, not known to you when your notice of 2nd March was written.

Thirty-seven companies were represented at the meeting by over sixty delegates. After routine business, the president delivered his annual address. He briefly referred, therein, to the need of urging upon the Government to amend the statutory conditions, so as to include and limit the distance at which steam threshing engines may be set from farmers' barns and stacks, and the difficulty of protecting from this great hazard, when the reasonableness of the limit of distance fixed by each company, is subject to the finding of a jury, or the ruling of the judge, in case the company feel compelled to allow a claim to be taken to court. He also mentioned the great advantage that fire insurance companies and the honest insurer would receive from amending the Insurance Act, so as to require the trial judge to decide upon all questions of "Materiality," instead of the question being decided by a jury, as the law at present stands. The address was practical, containing good common sense.

The Inspector of Insurance was present at the meeting, and delivered an address, dealing with fire insurance as a business. He held that insurance must be managed on business principles. He referred to the value of lightning-rods—when properly adjusted—but said they were of no value when not properly put up; to the hazard of steam thrashing, when the farm engine is placed within a safe distance, of, say, 100 feet; the power wind mills, the question of "Materiality," as applied by the jury, in case a company is taken to court.

A satisfactory financial statement was presented by the auditors, and ordered to be printed in detail, in the minutes, and sent to all companies. You have already given the officers and executive committee. The meeting was the best in the history of the association.

HUGH BLACK,
Secretary.

—A joint stock company has been formed at Stratford for the purpose of making and selling grain and stock racks. The racks will be manufactured by Wettlaufer Bros.

—“Ah, yes,” said the pious quoter, “The rain falleth alike upon the just and the unjust.” “I doubt it,” replied the scoffer, “for the unjust generally have the umbrellas of the just.”—Philadelphia Press.

STOCKS IN MONTREAL.

MONTREAL, March 14th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal	257½	256	39	25½	25½	.....
Ontario	126	126	14	.....	.....	1.1
Molson's	193	150	25	.....	.....	26½
Toronto .....	.....	.....	.....	.....	.....	110½
J. Cartier .....	.....	.....	.....	.....	.....	18½
Merchants	190½	160	18	165	160	.....
Commerce	147	145½	26	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	120
Hochelega	135½	135	44	.....	135	.....
Nationale .....	.....	.....	.....	.....	.....	173
M. Telegraph .....	.....	.....	.....	117	.....	106
R. & O. Nav. ...	109	107	385	111	119	3 3/4
Street Ry.	311	302	703	301	301	216 1/2
Gas	110½	18½	571	19½	180½	85½
C.P.R.	95½	9½	1737	95½	95½	.....
Land Grant bds ..	.....	.....	.....	.....	.....	.....
Bell Tele. Co.	18½	180½	83	18½	180	177
N. W. Land .....	.....	.....	.....	.....	.....	.....
Mont. 4% stock ..	.....	.....	.....	.....	.....	.....

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

We Manufacture a Full Line of

Engineers' Supplies

IN BRASS AND IRON

In the selection of requirements of this description the important factor is to get the kind made Full Weight and Best Quality. They give that 'lasting' satisfaction and feeling of safety. We make this kind only.

Heintz Traps Save Steam



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SUCCESSORS TO

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The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

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GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

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1853

Distillers Manufacturers of CANADIAN RYE WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

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Paper binding, lithographed cover, 25 cents.

Cloth and gold, gold top, uncut edges, \$1.00.

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Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of apothegms, every one of which rings with a true note."

—*Geo. F. Rowell.*
"Excellent work."—*Buffalo Evening News.*
"Interesting and profitable."—*Baltimore Herald.*
"Lively and Sensible."—*Philadelphia Evening Telegraph.*

"Handsome and Clever."—*New York Press.*
"Should be read twice."—*Cleveland World.*
"Should be on the desk of every advertiser."—*Cleveland Press.*

"Best thing we have seen."—*Buffalo Express.*
"Most practical and helpful."—*Minneapolis Journal.*
"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*
"Most interesting of all instructive books."—*Buffalo Times.*

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"Nothing humdrum or commonplace."—*Buffalo Commercial.*
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"Cannot fail to prove interesting."—*Pittsburg Press.*
"Should be in the hands of every business man."—*Philadelphia Ledger.*

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BUFFALO, N. Y.

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is

PROPELLER WHEELS—and their excellence is acknowledged all over the lakes. Write for prices.

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Art in Advertising For 1900

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Forty-two law firms who jointly forward over two hundred and fifty thousand items of business to their legal correspondents annualy, and who are necessarily posted as to the best attorneys to use at a distance, communicate to a central office constantly their experience with their various correspondents, and from this information is compiled monthly the directory which they use. That such a list is superior to one compiled in the ordinary way and published annually or semi-annually, goes without saying. Each issue contains, in addition to the legal list, a complete Bank Directory, the collection laws of the various States, tabulated besides a good deal of general information of value to lawyers and credit men.

The directory (complete each month—no supplements) can be obtained for Five Dollars per annum by addressing

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P. O. Box 609,
150 Nassau Street, New York]

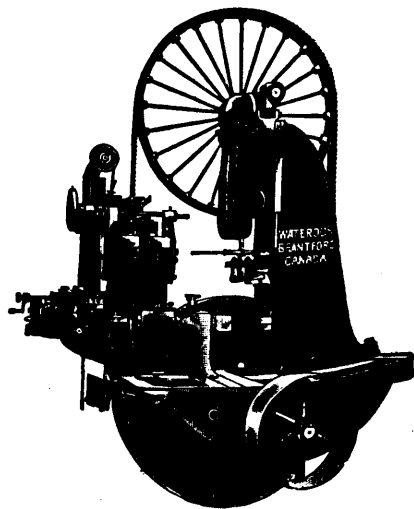
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BAND AND CIRCULAR RE-SAWS

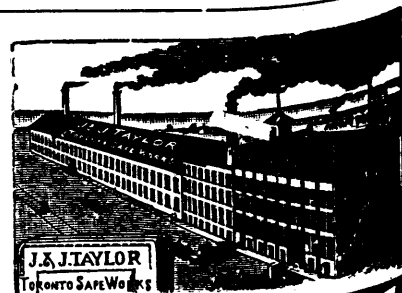
are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

With which has been incorporated the
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TRADE REVIEW, of the same city (in 1870) and the
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THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 16, 1900.

THE SITUATION.

Lord Roberts entered Bloemfontein on Tuesday, the keys of the presidency and the public offices having previously been taken to him, two miles before he reached the town, being borne by the Mayor, the Secretary of the late Government, the Landrost and other officials. The entry was in the nature of a triumphal procession. The British flag was promptly hoisted on the Presidential building, evacuated by Mr. Steyn on Monday night. The Landrost, though he was officially a member of the Government, was the opponent of the "late" President, as Lord Roberts styles him. No better proof that the Free Staters are tired of the war could be given than the reception of General Roberts. After the failure of the two Presidents to induce Lord Salisbury to negotiate with a condition precedent that the independence of the Boer Republics should be granted, and that the rebels of Cape Colony should not be punished, these officials declared that there was nothing for it but to continue the fight; they asked President McKinley to intervene, and sent a deputation to Europe with a like commission. Lord Salisbury declined to accept the intervention of any nation.

President Kruger and President Steyn, of the two South African Republics, who last autumn defiantly challenged Great Britain to mortal combat, suddenly, at Bloemfontein, March 5, became impressed with the horror of the war they have been waging, and asked themselves whether there was any justification for all the misery that had been caused. When they first experienced this change of mind they do not tell us, but they virtually ask credit for the statement that it was not caused by the near approach of General Roberts of the British army to the capital in which they penned their epistle. They declare themselves ready to negotiate for peace, on condition that they are guaranteed the independence of the two Republics, civil and military, which would enable them to continue to trample on the outlandish British in the Transvaal, and to enter another war whenever it would suit their purpose to do so. This is the meaning of their offer; these are their terms, and

they add that they will take nothing less. They might, they tell us, have made this offer before, but as the British, who were struck before they were prepared to defend themselves, had met defeats, they (the Boers) abstained out of pure tenderness for British prestige. This was considerate, or rather it would have been if it had been true. To this amazing proposal, Lord Salisbury gave the only reply possible, under the circumstances. Recounting the events which preceded the invasion of British territory by the Boers, he tells them in plain language that Her Majesty's Government are not prepared to assent to the independence, either of the South African Republic or the Orange Free State. This determination receives the hearty endorsement of the whole British Empire.

At Ottawa, on Tuesday, on a motion to go into supply, M. Bourassa moved an amendment containing three points: The independence of Parliament, supposed to be menaced by sending two contingents to Africa without Parliamentary authority; that the action of the Government, in furnishing the aid it sent, should not be drawn into a precedent; opposition to a change in the political and military relations of Canada to Great Britain, unless initiated "by the sovereign will of Parliament." On the main point—the necessity of Parliamentary sanction in advance—practically everybody agrees with him. In every other colony, he pointed out, Parliament was called before the expense was incurred. Here it was known in advance that all parties stood ready to condone the irregularity; and the proof is found in the fact that M. Bourassa got only ten votes for his motion. Moving it, as he did, as an amendment to a motion to go into supply, he may be said to have courted defeat, which he was doomed to meet in any case, but the effect of his tactics was to make the defeat the more crushing. One clause of the resolution seems to be due to a statement, which M. Bourassa says the Governor-General made—not wisely, we think, if he did make it—that he does not like a written constitution. Then we are told that Mr. Chamberlain accepted offers of troops from Canada "which had not been made;" which means, we must suppose, not made in a regular constitutional way; that they were made, in some form, may be taken for granted.

In reply to M. Bourassa, the Premier struck a note which has resounded clear and loud throughout the whole extent of the British Empire. He pointed out that, owing to the time and manner in which his motion was made, there was nothing to do but for the House to swallow the whole or to reject the whole. No amendment to the amendment could be offered; if there could, he thought, the amendment might have been so modified as to secure its unanimous adoption; the Government had made it plain, when the first contingent was sent, that the act was not to be made a precedent. Todd was quoted to show that "if it were possible to do so, it would not be politic to restrain the Government from expending money, under any circumstances, without the previous authority of Parliament." The main thing was that the Government felt that they were sustained by public opinion, and took the responsibility, as well they might, relying on Parliamentary indemnity. If the Government had refused to send troops to Africa, the calamity of a cleavage, on race lines, he said, would have happened. And he used these confident words: "What-

ever may be the consequences, whether loss of prestige, loss of popularity or loss of power, I feel that I am in the right, and I know that a time will come when every man, my hon. friend—M. Bourassa—himself included, will render me full justice in that respect." While conceding to M. Bourassa the right to believe that the war is unjust, he said, "I for my part am just as fully convinced in my heart and conscience that there never was a juster war on the part of England, than that war." But the most important thing said by the Premier was in reply to what would happen in future British wars. His answer was, "that if it should be the will of the people of Canada, at any future stage, to take part in any war of England, the people of Canada will have to have their way."

The Legislature of the province of Quebec has before it the question of the abolition of the Legislative Council, to which, when in opposition, the party now in power partly committed itself, without much reflection or any serious demand from the electorate. A resolution in favor of abolition has been proposed by Premier Marchand; it remains to be seen whether this action means anything more than a supposed necessity of fulfilling an ante-election pledge. The argument that \$35,000 a year would be saved by abolition, does not affect the utility of the institution. The onus lies on the abolitionists to show that the second chamber has no proper part in the constitutional system of that province, and that the best form of legislature is a democracy without check or balance. Till this proof is forthcoming, the question of saving cannot properly be heard. The mere fact of saving does not justify the excision of a member which may be necessary to the efficient action of the legislative machine. If the member be in a state of atrophy, its excision would be no sacrifice. But is that its actual condition? Is its utility not equal to its cost? There can be no abolition without the consent of the Legislative Council. Is that body prepared to commit suicide? On a previous occasion, Hon. M. Joly, an abolitionist, admitted that the body to be affected was not ready to sanction its own strangulation. In Quebec, the Legislative Council was intended as a protection for the minority, and from this point of view its abolition would be a serious step.

MORTGAGE COMPANY AMALGAMATION.

The latest annual meetings of the four companies which are to constitute the Canada Permanent and Western Canada Mortgage Corporation have now been held, and the basis of valuation at which the assets of each are to be taken over has been made known. The result, while it has been acquiesced in by all, has not in every case met the expectations of those most interested. For while the securities of the Canada Permanent make a showing in the return of the Amalgamation Committee confirmatory of the estimate of value placed upon them by its own directors, the other companies concerned in the amalgamation do not come out equally well. The London and Ontario suffers a slight reduction in valuation of its securities, although its reserve fund remains intact; the Western Canada has its reserve cut down by half a million, while the Freehold's reserve is written off and a portion of the capital as well. The authorities of the last-named company are far from agreeing with the low estimate placed upon their property by the valuers

for the amalgamated companies, but they consent to accept it. Similarly, the management of the Western Canada, who also accept, as they had agreed to do, the valuations aforesaid, remind their shareholders that the capital, and much of the Rest, is intact, and that this rigid writing-down of their property need not prevent the realization of better prices for a number of their securities than the amalgamation committee has placed upon them. Indeed we have heard of instances where such realization has already happened.

It must be admitted that to loan company people in Ontario outside those immediately interested, the announcement now made of the relative values of these four companies' assets comes as a surprise, and that the shareholders of the three smaller companies can scarcely be blamed for feeling more or less aggrieved that their properties have, in some cases, been so ruthlessly treated. Still, if they are under-estimated this does not impair the value of the companies' lands, whatever may be the effect upon their shares. In this connection it is significant that, as we are told, not one of the directors of the Western Canada Company has sold a share of his holding in the last ten years, showing what faith they have in its earning power. However unpleasant, the proprietors ought not to dread such a severe financial house-cleaning as has just taken place, but rather to welcome it if it shall prove to have been necessary. If the improvement begun in 1898 in the condition of the country continues, it is quite possible that the assets of the Freehold Company may prove to be worth more like the \$5,000,000 they were valued at last year, than the \$4,300,000 they are now reduced to.

So far as we have been able to discover, a main reason why the Canada Permanent's showing is relatively so favorable is that its loans are widely distributed in comparatively small sums over Ontario and elsewhere, and, therefore, it has not suffered so heavily in proportion from depression in Winnipeg and Toronto city property as the other companies. Besides, it would appear to have periodically written down its securities in perhaps better proportion to their requirements than the others had done.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

It is hardly too much to say that the history of the Canada Permanent Loan Company is the financial history of Ontario for the last forty years. The company was founded when capital was scarce in Canada and farm land barely had a salable value. Farmers were to a large degree pioneers and poor. Since capital began to be made available for them by the loan companies and other agencies, a great change has taken place for the better among our agriculturists, and this company has had a large share in bringing about this change. In the very interesting review of its career which we print this week, the president shows the growth of the company's transactions from a capital of \$31,000, and assets of \$68,000 in 1855, to the large figures of \$2,600,000 stock, \$1,300,000 reserve and \$10,325,000 assets. Doing business first in Toronto alone, its operations extend now to half-a-dozen provinces of the Dominion. It was among the first to borrow on debenture in Great Britain, and has used many millions of British capital in Canada,

besides the money of its shareholders and the deposits of Canadian people; and the steady growth and success of its operations, yielding an average dividend of $11\frac{1}{2}$ per cent. for all these years, constitute a remarkable record among Canadian financial institutions. For forty-five years the same man, Mr. J. Herbert Mason, has been at its head, and its board has always contained men of mark and influence.

We find in Mr. Mason's very interesting resumé of his company's history some circumstances which deserve to be noted. In all that long period of nearly half a century, no member of the office staff has ever been removed by death, and during this period the company never lost a dollar by defalcation of an employé. Further, we observe with interest that the same firm of Toronto solicitors has been connected with the company since its inception.

It is agreeable to learn that the directors of this company have agreed to mark their sense of the value of Mr. Mason's lengthened and able services by presenting him with a very considerable *douceur* on the occasion of this, the last meeting of the Canada Permanent as an independent loan society. His many friends and those of the company share, we may be sure, in the hope he confidently expresses, that the Canada Permanent and Western Canada Mortgage Corporation, a company of \$20,000,000 assets, which starts under such favorable auspices, will realize the expectations of continued prosperity under conditions of economical and concentrated administration, which it is the aim of the amalgamation to secure. While Mr. George Gooderham is to occupy the presidential chair of the new company, the position has been conferred on Mr. Mason of chairman of the Executive Committee, which is the same position as that occupied by Sir William Van Horne on the board of the Canadian Pacific Railway.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The reduction of its assets as valued by the Amalgamation Committee of the Canada Permanent and Western Canada Mortgage Corporation does not seem to have affected the earning power of the Western Canada Loan and Savings Company, for its net profits on the year's working are shown to be eight per cent. on capital. The average rate of interest yielded by the mortgage investments as they stood on its books a year ago was nearly $5\frac{1}{2}$ per cent., and on the reduced valuation of them now made for amalgamation purposes, over 6 per cent. This is the most remarkable statement of earnings the company has made for a dozen years. And there is on hand, too, the large sum of \$367,000 in liquid assets, available if required for a still further reduction of debenture liability. The improved general conditions of the years 1898 and 1899 have enabled the Western to close out many dragging city properties, for we are told that its total of Toronto real estate on hand amounts to less than \$290,000. The general good character of the company's other securities is attested by the nature of the statement now printed. The portions of the report dealing with interest payments and investments during the year are interesting, and the president's address will repay perusal.

FREEHOLD LOAN AND SAVINGS COMPANY.

The report for 1899 of the Freehold Loan Company shows that its net earnings in that year were in excess of six per cent. on its reduced capital. Its collections of interest, of arrears, and payments on account of principal are stated to have been unprecedentedly large, amounting to almost \$800,000, while its obligations to the public are reduced by the large sum of \$384,000. More than one hundred city properties, thirty farms in Ontario, and fifty-five farms in Manitoba have been disposed of. This is a year's record which the management is entitled to regard with satisfaction. While, as we have elsewhere stated, the directors do not view with complacency the reduction in value of assets made by the Amalgamation Committee, it has been resolved to accept the finding. The reasons, as given by the president, are that, "the expense ratio [of the new company] should be much less as compared with the receipts. Public confidence will be increased, the holders of partially-paid subscribed stock protected, and the important powers of the new company obtained by recent legislation will enable the management to conduct a safer and more profitable business."

FIRE INSURANCE; CANADA AND THE STATES

There is but little comfort for the underwriting capitalist in the record of fire insurance companies on this continent in 1899, or indeed for some years before that. Well might Mr. Irvin say, in his circular issued as president of the National Board of Fire Underwriters, "the fire insurance business of this country (the United States) is in a deplorable condition. . . . We seem to be competing with each other in an effort to increase the expense of the business without making any earnest effort to increase our revenue to meet this increased expense." And the loss ratio has increased until between the two there is no profit left in the business.

In considering this matter of expense some Blue Book figures may be instructive. Thirty-two British companies doing fire business in the United States took premiums of \$38,129,000 in 1899; their losses were \$27,439,000 (71.95 per cent.), and expenses \$14,201,000 (37.24 per cent.), yielding a loss of 9.19 per cent., equal to a waste for the year of three and a half million dollars capital.

The fire insurance companies taking risks in the States present collectively a result not quite so bad as this, but still bad, for the losses were 67.6 per cent. of the premiums, and the expenses about 36 per cent.—showing also a loss.

Now take the Canadian fire business. In the year 1899 all the companies reporting to Ottawa, Domestic, British and American, took Canadian premiums of \$8,125,000; their losses were 56.02 per cent., and expenses 32.20, making 88.22 in all, a great improvement over the ratios of loss and expense in some previous years, and a great contrast with the 103 per cent. expended by companies operating in the States.

If we apply this comparison to Canadian companies doing business in the States we at once see how much more profitable the underwriting conditions of the year have been in Canada. Take the Western and the British America companies; in the reports of both we find it stated that the experience of the year 1899 in Canada

was exceptionally favorable, and there was doubtless a good profit therefrom. But among their widely diffused risks the fire waste in the United States was such as to swamp the more modest, but withal more safe Canadian business. The British America took in premiums last year, fire and marine, \$1,581,538, but spent 66 per cent. of it in paying losses, and nearly 30 per cent. in expenses, leaving but a slender margin. Then the Western, with premiums of \$2,467,711 had to stand losses of 66.52 per cent., and expenses of 31.30 per cent. In other words it takes in \$2,532,741, interest included, and pays out \$2,414,098, leaving only \$118,642, little more than enough to pay dividend. We agree with Mr. Iryin that it is time a cure should be found for underwriting that is so little satisfactory in its results as this.

Expenses are too heavy, to begin with, and the unbusinesslike and excessive commission system is to blame largely for the heavy ratio of expense. Instead of the expense ratio decreasing as the volume of business increases, as it commonly does in other businesses, the expense ratio in insurance keeps on increasing. Thirty years ago, or more, 25 per cent. was the normal rate of expense to premium, but by 1875, as we find by referring to some tables of averages, it had grown to 26, by 1885 to 30, by 1895 to 32 per cent. The pushing and pressing and competing for business, the employing of various classes of brokers, special agents and go-betweens, and promising a commission to each has saddled the business with more than it will bear or ought to bear. Many of these barnacles should be removed, and the sub-division of commissions, secret or otherwise, stopped. As to rates, they have been reduced in the States by competition, we understand, in the last five years by from 10 to 15 per cent. Whether it is necessary in equity to raise them we do not say. But even at the present rates money could be made if expenses were more reasonable. To prove this it is only necessary to select the figures of fire premiums in Canada for a dozen years, as shown by the Blue Book, and make a calculation based thereon. From 1887 to 1898, inclusive, the premiums taken by Canadian companies (page xi., Report of 1898), were \$46,031,905, and there was a net loss to the companies during that period of \$162,301. Five per cent. on this sum of premiums is \$2,301,595. This two millions and a third of dollars could have been saved in twelve years if expenses had been reduced only five per cent.; that is to say, if instead of the 30 to 32 per cent. disbursed in commissions, etc., the amount spent had been 25 to 27 per cent., there would have been a profit of \$2,139,294. The lesson is sufficiently obvious.

RAILWAYS AND SUBSIDIES.

In applying for charters to build certain branch railways, aggregating 932 miles, the Canadian Pacific Railway Company emphasizes the fact that it is not asking subsidies. This is another proof that the subsidy system has fallen into a state of decrepitude. Subsidies are not asked, because it is pretty certain they would not be granted. If they are not asked, at Ottawa, it is certain that they would not be granted at Winnipeg, where the recent elections decided against them. The secret Orders-in-Council, discovered since the change in the Manitoba local Government took place, will not be carried into effect. In British Columbia, now on the eve of

a general election, the decision is likely to be in favor of Government railways. Subsidies without a condition of future return, in whole or in part, have evidently about reached their term. In the case of the projected branches, the C. P. R. contents itself with obtaining a bonding power of \$20,000 per mile, though it asked \$30,000. Judge Clarke also told the Railway Committee of the House of Commons that the company, in respect to those branches, would not enjoy its general power of making what freight charges it pleased, but was willing that they should come under the General Railway Act. Here is some improvement in the conditions of charter granting, for which let us be thankful.

CANADA'S METALS.

During the last fourteen years, which is the period for which we have complete tabulated returns of the mineral production of the Dominion, the value of that production has increased four-fold. In 1886, the first of these years, it was of a value of \$10,221,255 and by steady increases rose to \$20,035,082 in 1893, and to \$47,275,512 last year. Of this total the metallic substances constitute \$28,833,000 worth, and the non-metallic \$18,142,000 worth. Gold is the largest item, being stated in the return of the Geological Survey at \$21,049,730, of which \$16,000,000 was from the Yukon District. Coal is the next, the value given being \$9,040,058, which was realized from 4,565,993 tons. The output of lead and silver fell off compared with 1898, but copper, though less produced, yielded more money, because of the increase in price. The following is a summary of 1899 production:

METALLIC PRODUCTS.		Value.
	Quantity.	
Copper (fine in ore, etc.), lbs.....	15,078,475	\$ 2,655,319
Gold, Yukon	\$16,000,000	
Gold, all other	5,049,730	21,049,730
Iron ore, tons	77,158	248,372
Lead, lbs	21,862,436	977,250
Nickel, lbs	5,744,000	2,067,840
Platinum, ounces	55	835
Silver (fine, in ore, etc.), lbs.....	3,078,837	1,834,321
Total metallic		\$28,833,717
NON-METALLIC PRODUCTS.		Value.
	Quantity.	
Asbestos and asbestic, tons.....	2,285	\$ 483,299
Coal, tons	4,565,993	9,040,058
Coke, tons	100,820	350,022
Gypsum, tons	244,566	257,329
Mica		163,000
Natural Gas		387,271
Petroleum, bbls	808,570	1,202,020
Pyrites, tons	27,687	110,748
Salt, tons	57,095	234,520
Total structural materials and clay products.....		\$12,228,267
Total all other non-metallic.....		5,596,843
Total non-metallic		316,685
Total metallic		\$18,141,795
Estimated value of mineral products not returned		\$28,833,717
Total, 1899		300,000
		\$47,275,512

We hope to go on another occasion more fully into the details of this table, but meanwhile note that the

relative shares of the total value of principal mineral products of the country stand as under: Gold, 44.53 per cent. of the whole; coal, 19.12 per cent.; building materials, 9 per cent.; copper, 5.62 per cent.; nickel, 4.37 per cent.; silver, 3.88 per cent. Metallic products constitute about 61 per cent. of the value of the whole.

BRITISH LUMBER MARKETS.

The outlook for Canadian lumber in the British markets continues bright, and in some quarters it is predicted that a sudden ending of the South African war would send prices higher than even the most optimistic dealers dared to hope. Farnworth & Jardine's wood circular just to hand describes the business for February in the West of England as satisfactory on the whole; arrivals have been moderate, deliveries have more than kept pace and stocks are now as a rule light. The arrivals at Liverpool from Canada totalled 2,048 tons register compared with 2,099 tons register for February, 1898. As to prices there is little or no change, previous advances being fairly well maintained.

In Canadian pine the deliveries of waney have been small, but stocks are also reduced and prices are firm with strong advance prices quoted for next season's shipments; in square, enquiry is limited, and the stock is sufficient. There has been more enquiry for large red pine for future shipment as the stock is almost exhausted. Of the other woods oak shows some improvement, but the stock at present is sufficient; elm is in good request at full prices; ash is steady and in moderate demand; pine deal deliveries have been fairly satisfactory, and values are improved, though the stock, largely composed of oddments, is still heavy; red pine deals are in good demand at firm prices.

The arrivals of Nova Scotia and New Brunswick spruce and pine deals were 1,070 standards, compared with 2,060 standards for the same month of 1898, a decided falling off, and as deliveries have been fair stocks are not too large, and prices are steady; more headway is now being made in selling for the coming season. Birch logs show no arrivals and satisfactory deliveries, but values are unchanged, while birch planks under moderate importations by steamer are a little easier though there is fair enquiry and stocks are moderate. There is a good opening for British Columbia pine or fir, as the stock is entirely exhausted.

SEA GRASS OR "SEA MOSS."

An industry that is assuming larger proportions on the flats of the Lower St. Lawrence, along the south shore of the counties of Gaspé and Bonaventure, in Quebec, and also on the east shore of the province of New Brunswick, is the preparation for commercial purposes of "sea grass" or "sea moss," used in upholstering. On the hard bottoms at Rimouski and Isle Verte the grass grows from two to four feet long, while at Gaspé, Bonaventure and in New Brunswick where the flats are soft it is said to attain a length of twelve feet. Scythes are used to mow it, and care and experience are required to cure it, and clear it entirely from salt, the shrinkage during the process being so great that 100 pounds green is required to make 12 pounds dried.

The total yield in 1898 was 1,473 tons, divided as follows: Isle Verte, St. Eloi and Cacouna, 1,120 tons; Rimouski, 163 tons; Seven Islands, 55 tons; Paspébiac district, 45 tons; New Brunswick, 90 tons. The dealers buy the grass from the farmers, sort it, press it and market it. Last year, we have heard it estimated, nearly twice as much was produced as in 1898, and the competition engendered had the usual effect on prices. In 1898 farmers got from \$15 to \$20 per ton for their grass, and the average price on the car was \$25 per ton or \$30 delivered in Chicago or Cincinnati—for only about one-tenth of the crop is used in Canada. Last year the price fell to \$15 to farmers, and dealers sold it on the cars at \$17 to \$20; but that the fall in prices is largely due to price cutting by dealers is evidenced by the fact that at the present rate of shipping the supply will be exhausted long before next season's crop is ready for shipment. The grass is clean, healthy, elastic, as well as durable, light and cheap, and is fast growing in favor with upholsterers, creating for itself a place in the markets.

TORONTO TRADE FIGURES.

The imports and exports at Toronto for last month were on a liberal scale, the aggregate being \$3,684,402. This sum was made up of \$2,832,747 imports and \$851,655 exports. Of the imports, free goods constituted \$846,187, the bulk being raw materials for manufacture, such as furs, hides, skins, crude rubber, raw cotton, chemicals and coal. A comparison of this year's February imports with the previous February shows that increases are general: dry goods, metal goods, books, paper, leather, jewelry, glass, fruit, have all been bought more largely, as the following comparative list shows:

DUTIABLE IMPORTS.

	Feb., 1900.	Feb., 1899.
Brass, and manufactures of.....	\$ 9,779	\$ 6,205
Copper, and manufactures of.....	970	98
Iron and steel, manufactures of.....	194,054	148,936
Lead, and manufactures of.....	4,806	9,449
Metals and composition.....	17,452	14,438
Total metal goods.....	\$227,061	\$179,186
Cotton manufactures.....	\$226,685	\$182,079
Fancy goods.....	92,153	72,375
Flax manufactures.....	71,887	53,474
Hats, caps and bonnets.....	96,440	85,774
Silk, and manufactures of.....	188,303	139,938
Woolen manufactures.....	328,916	253,330
Total dry goods.....	\$1,004,384	\$786,970
Books and pamphlets.....	\$ 31,886	\$ 29,371
Bicycles and tricycles and parts.....	21,874	58,734
Coal, bituminous.....	44,371	29,974
Coal, anthracite (free).....	63,523	101,110
Drugs and medicines.....	26,380	22,130
Earthen, stone and chinaware.....	31,668	25,720
Fruit, green and dried.....	23,009	16,467
Glass and glassware.....	35,908	27,825
Jewelry and watches.....	54,364	44,707
Leather, and manufactures.....	38,013	25,802
Musical instruments.....	15,478	12,430
Oils of all kinds.....	18,921	8,953
Paper and envelopes.....	47,615	39,737
Spirits and wines.....	5,151	6,815
Sugar and molasses.....	17,418	12,708
Wooden manufactures.....	11,829	9,615

The largest item mentioned in the export list is fruit, next to which comes grain of half a dozen kinds. The item "other articles" in the Customs return, consists largely of cloverseed. Horses and live animals bulk up to \$104,000; wool is \$39,498, while some two thousand tons of dead meat represents a value of \$365,000. Among manufactured goods, leather and leather goods, \$41,000 is a considerable item. Among the "other articles," we find by enquiry, at the Custom House, are castings, drugs and agricultural implements.

EXPORTS—PRODUCE OF CANADA.

	Feb., 1900.	Feb., 1899.
Produce of the mine.....	\$.....	\$ 9
Produce of the fisheries.....	.....	7
Produce of the forest.....	1,974	2,006
Produce of the field.....	96,559	170,434
Animals and their produce.....	535,795	506,724
Manufactures.....	187,708	198,618
Coin and bullion.....	.....	550
Total.....	\$822,036	\$878,348

DOMINION LIFE ASSURANCE COMPANY.

A very encouraging business for 1899 is shown by the Dominion Life Assurance Co. That company in its tenth year showed cash premium receipts 27 per cent. greater than in 1898. The amount assured is nearly one-fourth greater, reaching now \$3,546,000, and the assets are increased by 19½ per cent. over the previous year. A feature of the company's business is that it has separate branches for women and for those who drink no spirits or malt liquors. These should attract a very considerable business.

PROVIDENT SAVINGS LIFE.

An excellent report for 1899 is made by this company, which shows creditable gains in premium income, in assets and in reserve. It has paid out to policy-holders, too, much more than in the previous year. The new assurances of 1899 exceeded forty-seven millions of dollars, and the total in force is one hundred and seven millions, while the sum added to policy-holders reserve for the twelve months was \$407,408, making this fund now \$2,481,461. The company's ratio of assets to liabilities is 124½ per cent., and it has no claims unpaid. Such a showing tells its own story of progress to an intelligent insurer. It is evident that under President Scott the Provident Savings Life continues to advance in strength and popularity. In Canada its business is intelligently done; the amount written for 1899 was close upon a million dollars, which is an increase of almost 50 per cent during the year. Thus we find in its twenty-fifth year, this live company doing credit alike to its founder and to those managers who worthily follow in his footsteps.

HAND-IN-HAND INSURANCE COMPANY.

This company has reached its twenty-seventh year, and does fire and plate-glass underwriting. Although meeting with occasional reverses, as all such companies must expect to do, it has never missed a dividend, and has accumulated a contingent fund of \$53,644, which exhibits a ratio of 2.07 per cent. to the amount at risk, a position which larger companies would be much pleased to be able to equal. The president, Dr. Larratt Smith, appropriately calls attention to a serious feature characterizing the outgo of most fire insurance companies in these days—the excessive expense at which the business is done. This unwarrantable outlay for commissions is a blot upon fire underwriting on this continent. And it only needs a resolute attitude on the part of fire managers to have this blot removed.

FIRE INSURANCE EXCHANGE CORPORATION.

This company professes to fix its premium rates on the character of the hazard it assumes, based on actual experience and periodical inspection. The result of this policy is shown in the ratio of assets it has been able to accumulate in its career. This amounts to 1.30 per cent. without regard to capital, whereas the ratio of Canadian companies generally, capital included, is only 1.28 per cent. The company's loss ratio over all its years is an average of only 58.43. Such results are proof of the adequacy of the methods adopted. The president, Mr. Frederick Wyld, makes in his address the apt and instructive quotation from the late Mr. Gladstone, who when Chancellor of the Exchequer, said in the House of Commons: "The stability of an insurance company depends not upon the amount of its assets, but upon the ratio of these assets to its gross liabilities or amount at risk."

DOMINION PERMANENT LOAN COMPANY.

There continue to be in the financial statement indications that the change which has been going on in the methods of this company's business continues. That is to say, it is not yet wholly rid of its various classes of stock. But over \$300,000 of stock has been retired, and the process is still going on. The permanent paid-up stock now amounts to \$882,000. The borrowed money liability is as follows: On debentures, \$358,550; on deposits, \$90,000. These moneys of shareholders and the public are represented by mortgages and accrued interest amounting to \$1,338,790, and real estate on the hands of the company, \$42,407, which last sum is slightly increased since this time twelve months ago. The company's gross interest earnings for 1899 were \$123,435, or at the rate of about 9 per cent. on its assets. There was written off \$550 towards office premises, etc., and \$10,000 placed to contingent and reserve funds. Of the net balance, \$26,659 went to pay six per cent. dividend to holders of permanent stock, and \$8,593 to dividend on pre-paid shares. After so doing, a profit balance of \$19,750 remained, which being added to the \$14,515 balance of 1898 makes the total of \$73,583 of reserved funds under whatever name. The expenses appear

unusually high this year, but this is explained by unusual outlays at head office, and in connection with the Winnipeg, Vancouver and Ottawa offices. Evidently the company's business is an active one, and both the report and the president's speech indicate the expectation of considerable growth.

CURIOSITIES OF ACCIDENT INSURANCE.

A glance over the table of classification of risks of one of the new stock accident companies in the United States is most interesting. For instance, an adjuster for an accident or life insurance company can be insured up to \$10,000, but \$5,000 is the maximum death benefit for a fire, marine or liability insurance adjuster. An actress can get a policy for \$5,000, but it is carefully noted in the manual that a "soubrette" is barred. Of course, acrobats and aeronauts are uninsurable from the accident insurance view-point. Another peculiar distinction is between the "advertising agent" and the "advertising solicitor;" the former can get just twice as much as the latter on death benefits. [We should like to have this explained.—Ed. M.T.] Discrimination is made in favor of an "artist who paints in studio" as against one "who sketches outside." Five thousand dollars is the limit for authors and newspaper reporters, although an "editor's" beneficiaries can draw \$10,000 in case of his death.

A bailiff, not making arrests, finds his limit at \$3,000, detectives at \$2,000, chief of police, \$5,000; police sergeants, \$3,000; and plain, ordinary every-day policemen, \$2,000. All a barber can get from the company in case of death is \$3,000. A bathing life saver can get \$3,000 insurance; bareeppers, \$2,000 and \$3,000; book agents, \$3,000; brewers, \$3,000. A "chef" can get \$3,000, while a "professional cook" can get only \$2,500; \$1,000 is the limit for a cowboy and \$5,000 for clergymen. Common sailors are uninsurable. A "drummer" travelling can get \$10,000, but a "concert singer" travelling can only get half, which is a clear preference for the drummer and a selection against the company. A doctor in cities of 5,000 population or over can get more death benefit than a country or village physician. A ferry-boat deck hand can get \$1,000, a fireman \$2,000, and a man meeting death while "erecting a fire escape" can get \$1,000. A mail carrier can get only \$1,000 insurance, but \$2,000 will be paid on a grave digger's claim. A "massage parlor attendant" must be satisfied with \$2,000. Naval officers in peace are insurable for death only, the limit being \$3,000. On the other hand, in times of peace an army officer can get \$5,000. There are many other odd discriminations.—Insurance Field.

FINANCIAL MATTERS.

Mr. A. V. Spencer, manager of the Merchants' Bank, Stratford, has been banqueted prior to his departure for Walkerton.

The Halifax Banking Co. has increased its capital stock \$500,000 for the purpose of extending its business outside the city of Halifax.

February was a record-breaking month on the Montreal Stock Exchange, the transactions reaching a total of 1,018,316 shares.

A Generous Banker.—D. H. Moffat, the millionaire mine owner and banker, president of the First National Bank, Denver, Colo., has again attracted public notice, this time through his gifts to two employees. George Ross-Lewin, cashier of the First National Bank, and Thomas Keely, assistant cashier of that institution, are the lucky men. If they ever entertained a doubt that Mr. Moffat appreciated their services the doubt was dissolved on Christmas day, when they received their gifts. There was \$100,000 for Mr. Ross-Lewin and \$75,000 for Mr. Keely as "tokens of Mr. Moffat's regards." The matter was kept very quiet and has just recently leaked out.

Edmund Clarence Stedman, one of the most distinguished of living American authors and literary critics, has sold his seat on the New York Stock Exchange, of which he has been a member since 1869. While his retirement from the financial district will be regretted by his many friends, it is to be regarded as fortunate that he will henceforth be able to devote more time to literary pursuits.

A general and special meeting of the shareholders of the Banque Jacques Cartier was held on Monday, 12th March, in Montreal. The meeting, which was numerously attended, decided to adjourn until next Monday, so as to allow of the shareholders' subscriptions to the new stock being increased, as they will be, by about \$100,000. Outsiders and depositors have subscribed \$285,000 towards the \$500,000 of new capital decided upon, while the shareholders have only so far subscribed about \$115,000, and it is considered that the shareholders should make up the balance. Judging from the unanimity of the meeting of the 12th, this is likely to come to pass. The bank's assets have so far proven satisfactory; as Mr. Laporte says, not one client has failed since last year.

The People's Bank of Halifax was to hold its annual meeting on Tuesday, 6th March. Its January dividend was at the annual rate of six per cent.

We observe a change in the position of the Queen street branch of the Ontario Bank. It is now at the corner of Queen and Portland streets, instead of at 500 Queen street west. Both outside and in the new office is an improvement on the old; mahogany woodwork, copper quill work and panelling, tinted walls and electric lights make the new office an agreeable place for the staff to work in and for the customers to visit.

FOR GROCERS AND PROVISION DEALERS.

At a meeting of the cheesemakers of London section of Ontario it was resolved that 10 cents is too high a price for boxes, and that unless manufacturers come down to 9c. they, the cheesemakers, will bring in material and make their own boxes.

Exports from the United States of canned beef last year were 49,393,218 lbs., against 37,866,632 lbs. the previous year, showing the effect of the exceptional British South African demand. Exports of canned fruits were of the value of \$3,015,431, against \$2,429,078, a substantial increase. Canned salmon export fell off from 30,270,000 pounds to 23,015,000 pounds.

The commission appointed to investigate the elevator and warehouse system of Manitoba and the Northwest has reported recommending inspection of elevators for the protection of shippers and producers of grain and practically a complete freedom in the construction of flat warehouses. A bill for submission to Parliament has been prepared in accordance with the report.

According to a New York despatch of this day week the American Fisheries Company has gone into a voluntary receivership in order to re-organize and reduce the capital to a more suitable figure than the \$2,000,000 and the \$8,000,000 common now outstanding. The preferred is paid up, while the common represents patents for fish phosphate out of menhaden. The reduction by the by-laws could not be made without the consent of all preferred shareholders; the by-laws were drawn in the interest of the original owners of patents. Consequently the receivership was decided on. The receivers are Thomas Russell and Charles B. Hobbs.

Promoters of the Standard Chain Works, chartered under the laws of New Jersey with a capital of \$3,000,000, have been meeting in New York to consummate the consolidation of chain works. Ten of the leading chain manufacturers of the United States are in the combine. These have their headquarters in the States of New York, Pennsylvania and Ohio.

A verdict of \$22,500 has been given in the New York Supreme Court against an electric railroad company, for injuries to a boy of 11 years who was standing on the corner of two streets when one of its cars swept around the curve, the fender projecting over the curb so that it swept the boy under the car, and in consequence his left leg had to be cut off.

WESTERN MINING ITEMS.

The product of the War Eagle mine for the year ending September 30, 1899, is thus given in The Rossland Miner: Tonnage, 51,243; smelter's gross assay value, \$834,882.92; smelter's net value, \$508,562.03; smelter's gross value per ton, \$16.28; smelter's net value per ton, \$9.92. To this may be added figures showing product and values for three

months, October, November and December of 1899: Tonnage, 22,693; smelter's gross assay value, \$401,873.55; smelter's net value, \$265,711.50; smelter's gross value per ton, \$17.71; smelter's net value per ton, \$11.71.

The following are the results of the Hall Mines smelting operations during January, 1900: Copper smelting, 8 days, 11 hours, 1,803 tons of Silver King ore from the company's mine, and 7 tons of purchased ore were smelted, containing (approximately), Silver King ore, 30 tons copper, 17,405 ounces silver; purchased ore, etc., 9 tons copper, 5,770 ounces silver, 34 ounces gold. Lead smelting, 29 days, 1 hour: 741 tons of purchased lead ore were smelted, together with 128 tons of Silver King ore from the company's mine, from which were produced 164 tons of bullion, containing (approximately) from Silver King ore, 1,700 ounces silver; from purchased ore, etc., 159 tons lead, 25,820 ounces silver, 416 ounces gold.

NERVE TONICS AND BUSINESS "BITTERS."

In the high pressure life of recent years in the United States and Canada, consuming nerve force as it does, and wearing out the human system prematurely, a craving has developed for stimulants and sedatives, helps to "get up steam" followed by helps to calm the brain to sleep. And to meet this craving the ingenuity of the patent medicine man has catered most persistently. Nerve stress, or exhaustion of the nervous system, of which we see so much in commercial and financial life, manifesting itself in neuralgia, sciatica, lassitude, sleeplessness, demands relief, and so we have remedy after remedy offered to alleviate pain and to restore the tone of the suffering system.

A firm of Western Americans has compiled a list of some hundreds—432, to be exact—of these and other "sure cures." "Secret Nostrums and Systems" is the name of the book, and its contents are instructive as well as amusing. For instance, we learn from it that there are no fewer than 48 kinds of tonics and tonic bitters, the formulæ for making which are given either accurately or approximately. And among the variety of drugs, of strengthening extracts or essences used in them, it is interesting to find that alcohol is an almost universal ingredient, the proportion used varying from 6 per cent. to as much as 41 per cent. "B.B.B." is the alliterative name of one, which only common people are supposed to use, because it is no secret that beef, brandy and bitters are its main make-up. The "Oil of Gladness" and the "Oil of Joy" are attractive titles for mixtures consisting, so the book tells us, largely of whiskey, there being capsicum in the one and camphor in the other.

The friend of woman, Lydia Pinkham, whose benignant face, and whose signature "Yours for Health" looks at us from the pages of so many magazines, uses mainly herbs in her compound, but does not despise alcohol. Then again, the magnetic element in the preparation known as Magnetic Liniment appears to be cantharides; while "Moxie, the great Nerve Food" is, we are told, simply a decoction of oats made with a syrup and flavored with sassafras and wintergreen. We do not remember at the moment what "Revalenta Arabica," a favorite food in England for those troubled with neurasthenia or other debility, is made of, but there is a preparation vended plentifully in the States under the name of "Avena Sativa" for nervous troubles, of which Dr. William Osler says, satirically: "I prefer to take my avena sativa in the form of porridge rather than in the form of concentrated tincture of oats,"—avena being the Latin word for this grain.

It may be true, as we are so often told, that people like to be humbugged, so long as it is skilfully done. But the fact that so enormous a business is possible in disguised stimulants points to a widely felt demand for some restorative, some panacea that will quickly build up the human system which has been exhausted by brain labor and worry. It is of little use to tell business men that such remedies as these artificial liquid tonics are only of temporary use. But we venture to say again that Nature's cures are the real cures for nerve and brain exhaustion. To pour drugs and essences into the stomach is not the best way to feed a debilitated system or a spent brain. Fresh air and exercise, systematic relief from the nerve stress, shorter hours of head-work, variety of occupation, simpler and more rational ways of living—these are the means a man or woman should employ whose health is beginning to fail by reason of too much sedentary work or too exclusive devotion

to one kind of occupation. If anyone shall reply that such things are not practicable in his case, we are sorry for that person, since it is an open question whether, to a nervous dyspeptic, life is worth living.

—Some public-spirited people in the county of Essex, the Mayors of Windsor, Walkerville and Sandwich among them, have started a Soldiers of the Queen Relief Fund, which may be contributed to by those desiring "to show in a practical manner their appreciation of, and interest in, the regular forces of the Empire, who have been our reliance ever since Canada came under the British flag. These brave fellows, whose devotion to duty under all circumstances is beyond praise, have perhaps hitherto been too little considered." The fund thus raised is to be sent to England for the benefit of the forces now in South Africa, and it is believed that Canada holds many natives of the British Isles who wish to show their love for the land of their birth in a more direct manner than by subscribing to the purely Canadian fund only. Any such may forward their contributions to the treasurer, Mr. E. Chandler Walker, Walkerville, Ont. We observe with interest, in this connection, that a pamphlet explanatory of the causes of the South African War has been published in Windsor, and the proceeds of its sale are to go to swell this fund. If we do not mistake, the compiler of this pamphlet, Mr. William Robins, had in view in preparing it the considerable number of persons on both sides the River Detroit, who were under a wrong impression as to the justness of Britain's attitude in this war. But after reading the authorities Mr. Robins cites, no reasonable man, we think, will sympathize with the Boers. The pamphlet is an excellent exposition of the subject, and being published at a low price, 25 and 30 cents, deserves to have a liberal sale.

—We observe that the Board of Trade of Kentville, in the lovely Annapolis valley of Nova Scotia, when appointing committees, made its largest committee, having no fewer than fifteen members, that on Tours and Tourists, and that there is a special committee on tourist literature. This doubtless means that Kentville intends to let its attractions—and they are many—be known to summer travellers this year. Doubtless they do not need to be reminded, but some Maritime Province boards of trade or tourists' associations may need to be reminded that plans are being made by the Canadian Press Association to visit the Land of Evangeline in 1901. That visit would be a delight to the visitors, we are quite sure. But it would also be of great benefit to the dwellers around the Bay of Fundy, Minas Basin, and the Cobequid Mountains, for it would advertise their beautiful country in a most unusual way.

—On Sunday morning last Senator Lewin, president of the Bank of New Brunswick, passed away at his home in Fairview, near St. John, having reached the great age of 88. He was appointed Senator by the Mackenzie Government in 1876. Mr. Lewin was a man of large means, and devoted close attention to the affairs of the bank of which he was so long the president. He was but rarely known to take part in public debates in the Upper House, but his financial experience made him of service on committees or in connection with banking legislation. He was a prominent supporter of the Methodist Church in his province.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 15th, 1900, compared with those of the previous week :

CLEARINGS.	March 15, 1900.	March 8, 1900.
Montreal.....	\$11,781,371	\$9,017,022
Toronto.....	8,906,385	8,772,545
Winnipeg.....	1,585,774	1,773,911
Halifax.....	1,468,399	1,493,552
Hamilton.....	730,670	766,507
St. John.....	532,464	591,028
Vancouver.....	735,896	786,617
Victoria.....	501,785	590,067
	\$26,242,044	\$23,791,249
Aggregate balances, this week,	\$3,768,141;	last week, \$3,987,678

Meetings.

CANADA PERMANENT LOAN AND SAVINGS CO.

The forty-fifth annual general meeting of shareholders of the company was held on Monday, the 12th inst., in the company's office building, Toronto street, Toronto, president J. Herbert Mason, Esq., in the chair.

The secretary, Mr. George H. Smith, having been appointed secretary of the meeting, read the report of the directors for the year 1899, which is as follows:

It is with great satisfaction that the directors of the Canada Permanent Loan and Savings Company submit to the shareholders their forty-fifth annual report, with the accompanying statement of profit and loss, and assets and liabilities, duly certified by the auditors, who as usual have examined the books and accounts of the company every month. In these statements the assets have been taken at the valuation placed on them by the Amalgamation Valuators.

According to the statements published for the preceding year, the company had in addition to its capital stock a reserve fund of \$1,200,000, as well as a contingent fund to cover possible depreciation of \$160,058. Since that time payments have been received on a number of accounts then considered doubtful, and many properties have been sold at prices considerably above the value at which they had been estimated. During the year, under the direction of the Amalgamation Board referred to in last report, committees of four expert valuators, one appointed by each company, made a thorough examination of the securities held by the respective companies, and it must be gratifying to the shareholders and officers of this company to know that our published statements were fully confirmed, and that, so far from its being necessary to reduce our reserve fund as the result of that examination, it was found that the provision we had made in our contingent fund for possible depreciation was so much larger than was necessary, that \$100,000 from that fund could be safely added to the reserve. While this very pleasing result is in some measure due to the general increase of prosperity, this finding of a committee of experienced appraisers, three-fourths of whom were the appointees of the other companies, each of whose first duty it was to protect the interests of the company he represented, furnishes the most complete and unquestionable evidence, not only of the high character of our securities and of the conservative policy pursued in estimating the value of its assets, but also of the care exercised in making loans, and of the watchfulness and ability displayed by the officers of the company in looking after its extended business. This sum of \$100,000 added to the reserve, as at 31st December, 1898, the date from which the amalgamation is to take effect, increased that fund to \$1,300,000, an amount equal to fifty per cent. of the paid-up capital stock.

The net earnings of the past year, after deducting interest on borrowed capital, and all charges and expenses, amounted to \$263,486; somewhat more than ten per cent. on the paid-up capital. From this sum \$156,000 were paid to shareholders in two half-yearly dividends of three per cent. each, and \$1,906 were paid for the shareholders' income tax thereon. The remaining sum of \$105,580, representing the surplus earnings of the year, stands at the credit of profit and loss. Considering that the time and attention of the officers were so much occupied with duties connected with the proposed changes, this result of the business of last year must be considered very gratifying.

The cash receipts from mortgagors continue to be most satisfactory. It has always been our policy to facilitate the paying off of mortgage loans by requiring repayment in small periodical instalments. The receipts, therefore, were not only for interest, but included many payments in reduction of principal.

The rate of interest obtainable on choice securities has somewhat improved lately, but is still low, and competition among lenders is very keen.

The liabilities in respect of deposits and of sterling debentures were materially reduced during last year. The debentures renewed and the new money received have been at lower rates of interest.

The amount held on currency debentures was increased during the year.

The directors feel that it would be proper for the company, as one of the financial institutions of the country, to do something in aid of the Canadian Patriotic Fund, and recommend a vote of \$2,000 to that object.

Arrangements for taking over the assets and business of the four companies named in last year's report by the Canada Permanent and Western Canada Mortgage Corporation are now nearly completed. Little remains to be done but to call together the shareholders of the respective companies to consider the ratification of the agreement made provisionally on their behalf by the directors of the several companies. If the agreement be confirmed, as doubtless it will, this is the last report the directors of this company will have the privilege of submitting, and they avail themselves of the opportunity to congratulate the shareholders on the widely extended field of usefulness and the unequalled prosperity which this company

has enjoyed during the whole of the forty-five years of its existence, and to express the hope that the new company, which will begin under such very favorable conditions, and in which the shareholders of this company will have so large an interest, may have an equally successful career.

All of which is respectfully submitted.

J. HERBERT MASON,
President.

Toronto, March 7th, 1900.

amounts they represented on our books, that we have been warranted in restoring another \$100,000 to the reserve fund, thus bringing that fund nearly back to what it was before the reduction made in 1897.

I need not enlarge on the business of 1899. The year was generally prosperous, and land values continued to improve.

That we should have been able to realize net earnings of more than ten per cent. in that year, when the time and energies

FINANCIAL STATEMENT.

PROFIT AND LOSS.

Interest on deposits, debentures, etc., etc.....	\$240,769 85	Contingent fund, January 1st, 1899.....	\$160,058 61
Dividends on capital stock.....	\$156,000 00	Interest on mortgages, debentures, rentals, etc...	579,778 94
Tax on dividends	1,906 70	Provision for depreciations found to be necessary	11,255 67
	157,906 70		
Cost of management—Salaries, directors' allowances, inspection, etc., including branch offices	68,090 82		
Charges on money borrowed and lent.....	18,687 09		
Reserve fund, addition thereto, as at Dec. 31, 1898	100,000 00		
Appropriations for amalgamation deductions and other contingencies	60,058 61		
Surplus profits for the year 1899	105,580 15		
	\$751,093 22		\$751,093 22

ABSTRACT OF ASSETS AND LIABILITIES.

Liabilities to the Public.		<i>Assets.</i>	
Deposits and interest	\$ 682,894 28	Mortgages on real estate	\$9,565,038 11
Debentures — Sterling — and interest (£880,681)	4,285,979 67	Mortgages on other securities	153,491 43
Debentures—Currency—and interest..	245,925 00		\$ 9,718,529 54
Debenture stock and interest (£201,329)	979,802 76	Municipal debentures	\$ 188,581 77
Sundry accounts	47,301 30	Real estate foreclosed	60,400 20
	\$ 6,241,903 01	Company's office buildings, Toronto and Winnipeg	254,776 98
Liabilities to Shareholders.		Cash on hand	\$ 1,101 25
Capital stock paid up.....	\$2,000,000 00	Cash in banks	102,419 62
Capital stock (\$3,000,000) 20 p.c. paid	600,000 00		103,520 87
	\$ 2,600,000 00		
Reserve fund	\$1,300,000 00		
Contingent fund	105,580 15		
	\$ 1,405,580 15		
Dividends unclaimed	326 20		
79th dividend	78,000 00		
	\$ 78,326 20		
	\$10,325,809 36		\$10,325,809 36

GEO. H. SMITH, Secretary.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1899, and hereby certify that the above statements are strictly correct and in accordance therewith.

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

Toronto, February 27th, 1900.

The president then said:

Gentlemen,—Before moving the adoption of the report of the directors, just read by the secretary, I desire to say a few words.

The confirmation and establishment of the very strong and sound position of the company, as at the 31st December, 1898, as the result of the searching investigation made during last year, may have been a surprise to some, but was not so to myself, nor to others who knew the character and condition of our investments. The severe test and thorough sifting to which our securities were subjected, in common with those of the other companies proposed to be taken over by the Canada Permanent and Western Canada Mortgage Corporation, revealed the fact that so far from over-estimating our position and presenting a too sanguine exhibit of our affairs in our annual statements, we rather underestimated our assets, and erred, if at all, on the side of being over-prudent.

In the depression, which reached its lowest point in 1897, when real property became almost unsalable, and general distrust prevailed, we made a thorough examination of our securities, and as a precautionary measure decided to reduce stockholders' dividends, and provide for a considerable reduction in the value of our assets. You were told at the time that these precautions were not required to meet actual losses, but to provide in due time for deficiencies which might possibly be sustained. Some of these could not be avoided, and more might have occurred had no improvement in the general condition of the country taken place. That improvement began in 1898. By the end of that year the value of our securities so far recovered that we had a surplus of over \$100,000, of which \$50,000 were restored to the reserve fund, and \$50,000 were added to the contingent fund. The committee of experts appointed by the four companies concerned, the interests of three-fourths of whom were adverse to the company whose securities were being examined, found our assets so good and so ample for the

of the officers at the head office, as well as the branches, were so largely occupied in arranging for the proposed change, shows the great revenue-earning power the company possesses, and will confer on the new company, if the provisional agreement be ratified and consummated. In that very probable event this is the last time when I may appropriately call your attention to the record this company has achieved among Canadian financial institutions during the forty-five years of its existence. I therefore crave your indulgence while I relate a few prominent facts in its history.

This company was organized on the 2nd day of March, 1855, consequently has passed its forty-fifth birthday. It had a very modest and unpretentious beginning. It has been domiciled on the spot its building now occupies, and where the new company is to have its home, from that time to the present. At first, and for a few years, its business was limited to the city of Toronto and vicinity. After that its ramifications were extended throughout the province of Ontario, then to Manitoba and the Northwest Territories, then to British Columbia, and quite recently to the Maritime Provinces, and wherever it went its business has been successfully carried on.

Its capital was for some years derived from Canadian sources only. In 1862 an attempt was made to tap the great reservoir of accumulated capital in Great Britain, and turn its fertilizing streams on to Canadian soil, where it was much needed, but from causes which only time could cure, that attempt was not successful. Thirteen years later, in 1875, I again visited Great Britain, and presented our claims for credit with such success that from that date to the present a steady stream of British capital has flowed to us, to the benefit of the investors, to the advantage of the company, and especially to the advantage of the borrowing community here, who have thus been able to obtain capital at a much reduced rate of interest.

The annual dividends to the shareholders have been as follows:

	Per cent.
For 10 years, 1855 to 1864, inclusive, average.....	13.10
For 10 years, 1865 to 1874, inclusive, average.....	10.60
For 10 years, 1875 to 1884, inclusive, average.....	12.80
For 15 years, 1885 to 1899, inclusive, average.....	9.43

The average annual dividend paid for the whole forty-five years was eleven and one-half per cent. Of course you understand that these dividends were not paid on all the capital

invested, but only on the stock, which averaged about one-fourth of the total amount of capital employed.

The stock capital, reserve fund, and total assets were as follows:

	Stock capital.	Reserve fund.	Assets.
At end of 1855.....	\$ 31,327	.....	\$ 68,798
At end of 1864.....	796,643	\$ 22,104	1,284,219
At end of 1874.....	1,500,000	457,481	3,415,482
At end of 1884.....	2,200,000	1,100,000	8,539,476
At end of 1899.....	2,600,000	1,300,000	10,325,809

The extent to which the company has been used by safe investors as a depository for their capital, received either on deposit, withdrawable on notice, or on debentures payable at fixed dates, likewise shows a steady increase.

The amounts held by the company for investment from the public were as follows:

At the end of 1855.....	\$ 32,952
At the end of 1864.....	306,691
At the end of 1874.....	1,254,172
At the end of 1884.....	4,944,948
At the end of 1899.....	5,192,757

In all this long time, covering several periods of financial depression, when banks and other institutions in good standing were obliged to close their doors, no creditor of the company has ever been asked to wait one hour for any money he was entitled to claim; and never since 1875 has the company been obliged, from want of funds, to stop lending.

But it may be asked, is there not another side to the picture? Has not the company, by its exactions, been oppressive and injurious to its borrowing customers? During the 45 years of the company's operations more than 40,000 loans have been made. Speaking generally, and as far as my knowledge goes, I should say, that those who have borrowed the company's money have made good use of it, have derived benefit from it, and have met their engagements for repayment without compulsory measures being necessary. Exceptional cases have occurred where it has been found necessary to resort to sales of property in order to get back our money, or to get the interest thereon, but these were not numerous, excepting in times of depression, after a period of inflation and speculation. Of course lenders are never very popular except when a loan is required. Some people have much more pleasant and agreeable faces and words for you when taking your money than when asked to return it, or to pay the stipulated interest, but it has always been our policy and practice to treat our customers with consideration, and if necessary, with indulgence when it could be granted with safety. As a result, the company has an enviable reputation among real estate owners who require for a time to use borrowed capital, and many who have paid off their loans come back to us, if they again desire to borrow.

As to the causes which have contributed to the long continued and distinguished prosperity the company has enjoyed, I may say in the first place that we had a good field of operation, in the growing and progressive city of Toronto, situate in the heart of the great province of Ontario, whose farmers, being nearly all freeholders, are, as a class, among the most independent men in the world. Then, without saying anything about my own contribution to the success of our company, as to which others are better qualified to judge than myself, it may be said that we have been fortunate in always having a good board of directors, men wise in counsel, and in whom the public justly had confidence. In the early days of the company the names of Joseph D. Ridout, Peter Paterson, James G. Chewett, James G. Worts, T. D. Harris, A. and S. Nordheimer, Edward Hooper, and others were a tower of strength to the young company, and its untried manager. Then, for forty years the company has had the benefit of the services of the assistant manager, Alfred J. Mason. No company ever had more faithful service than he has rendered. He has had charge of the cash department and of the office staff, and in my frequent and sometimes prolonged absences in England and elsewhere, he had also charge of the general business of the company. I am able to report that during all that period not a dollar was lost to the company through any defalcation or malversation on the part of any of the company's employees. I trust that at some time and in some way the new company may have the benefit of his judgment and experience. Then, the company has had the advantage of having able and faithful men in other responsible positions. I may mention our superintendent, R. S. Hudson; the secretary, G. H. Smith; the general agents, in Winnipeg, G. F. R. Harris, and in Vancouver, Cesare J. Marani; our efficient inspectors, and the members of the staff generally, too numerous to mention individually, have rendered good and faithful service. It may be interesting to notice that during the whole forty-five years not one member of the office staff has died. We were also fortunate in the choice of our solicitors, and in securing the services of influential agents and bankers in Great Britain, who, I am glad to say, have consented to represent the new company. All these causes have contributed in their degree to the company's success, and to the prosperous condition in which it now stands.

Although closing under its present constitution it must not be forgotten that in the new corporation this company will continue to exist, with enlarged powers, and free from some of the objectionable features of its present organization, that more

than one-half of the new company will belong to the shareholders of this company, that nearly all the officers who have so successfully carried on the business of this company will be on the staff of the new company, and that in all probability the practice and policy which have worked so well with us will be adopted by the new company. The Canada Permanent and Western Canada Mortgage Corporation begins business under exceptionally favorable circumstances. It will start out with a carefully scrutinized and selected volume of assets, amounting to more than twenty millions of dollars, which have cost the several companies contributing them many years of time and a large sum of money to obtain. It will inherit the agencies established and the experience acquired in Manitoba and the Northwest Territories, as well as in British Columbia, together with a valuable connection throughout Canada and in Great Britain, which have been secured as the result of the expenditure of time and money, all of which the new company will get at little or no expense. Its cost of management should be a much lower percentage on capital than the aggregate cost of managing the four companies separately. For example, these companies have now each an office in Toronto, and also one each in Winnipeg, making eight in all. Six of these will be unnecessary, and will be dispensed with. In other ways the new company will have advantages, and under the experienced board of directors, and the capable officers who will have it in charge, there is no good reason why it should not be at least as successful as any of its predecessors.

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

The recommendation of the directors that the sum of \$2,000 be contributed to the Canadian Patriotic Fund was also adopted. The retiring directors, Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews and G. W. Monk, were unanimously re-elected.

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

—For further reports of meetings see pages 1223, 1224, 1225, 1226 and 1232.

EXPORT TRADE FIGURES.

Several instances are given of enquiry made by Canadian exporters of the authorities in the Imperial Institute, London, as to mica, from Quebec; canned salmon, from British Columbia; wooden handles for tools, from Ontario. On the other hand, the following trade enquiries have been made by Mr. Harrison Watson, at the Canadian section of the Institute: 1. A London firm with big continental connection, would act as agents for Canadian shippers of lard. 2. A South of England firm of builders and manufacturers want quotations from Canadian makers of pedestal closet seats. 3. A Scotch firm desires names of Canadian makers of window blind rollers who can fill large orders.

The following were among the enquiries relating to Canadian trade received at the Canadian Government offices in London during one February week: 1. Enquiry is made for names of firms in Canada making furniture for export; also for firms who make tallow and grease for export. 2. An important London commission house doing business in Canadian products wishes correspondence with exporters of wood-pulp, evaporated apples, tinned salmon, etc. 3. An enquiry comes from Denmark for the names of two or three good Canadian firms that would be likely to interest themselves in the introduction of modern high-class dairy machinery and plant, cooling apparatus, etc.

CENTRAL CANADA CHAMBER OF MINES.

The Central Canada Chamber of Mines was inaugurated in Winnipeg last week at a large meeting of citizens of Winnipeg, Rat Portage and Port Arthur interested in mines. The object is to furnish absolutely reliable information as to product, etc., in order to establish confidence in mines and mining interests in Central Canada. The following gentlemen were appointed a general committee to complete the work of organization and outline the course of procedure for the future: Gen. Sir Henry Wilkinson, George Macdonald, R. A. Mather, Robert Rogers, C. W. Chadwick, D. C. Cameron, D. L. Mather, W. A. Weir, F. R. Godwin, F. W. Stobart, R. H. Agur, A. M. Nanton, H. C. Hammond, H. H. Beck, J. S. Aikins, J. D. Crawford, J. K. Elliott, John Love, D. W. Bole, F. W. Drewry, H. S. Crotty, G. D. Wood, J. B. Monk, C. S. Hoare, C. A. Kennedy, Hon. Geo. A. Cox, H. F. Champion and F. W. Heubach. The head office of the Chamber is in Winnipeg.

Meetings.

FREEHOLD LOAN AND SAVINGS COMPANY.

At the annual meeting held March 12th at the company's office, corner of Victoria and Adelaide streets, the following were present: C. H. Gooderham, T. Sutherland Stayner, Hon. Senator J. C. Aikins, Captain W. F. McMaster, Hon. S. C. Wood, Henry Gooderham, Rev. Dr. Moffatt, Dr. Uzziel Ogden, Price Jackes, George W. Jackes, Richard Wickens, Augustus Myers, Alex. Smith, James Barber, E. A. Chown, Jos. Blakeley, Charles H. Brereton, Harry F. Gooderham, Thomas R. Wood, William Thomson, William Cook, Jos. W. Spencer, William Spry, C.E.; H. E. Hamilton, C. R. Rundle, J. M. Treble, R. S. Wood, Charles Marriott, H. Swan, Henry W. Barber, John Graham, Fred. G. Allenby, M. A. Thomas, J. C. Hamilton.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report, with the financial statement and the report of the auditors, as follows:

REPORT.

The board of directors beg to submit the annual report, together with the accounts for the year ending December 31st, 1899. The earnings of the company amounted to \$235,441.92.

The collections of interest, interest in arrear and payment on account of principal, have been unprecedentedly large.

We had and have every confidence that a careful and conservative valuation of our assets would and should have shown our capital to be intact, and a portion of our reserves remaining, but having regard to the proposed amalgamation and the benefits to be derived therefrom—by having the combined business carried on under one instead of four managements, by the protection given to the holders of partially paid subscribed stock, and by increased public confidence we decided to accept the finding of the valuator appointed by the Amalgamation Committee.

The directors have again to acknowledge the valuable services of our agents in Edinburgh and Glasgow.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

S. C. WOOD, Managing Director.
C. H. GOODERHAM, President.
Toronto, March 12th, 1900.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1899.

Dr.	
To the Public—	
Deposits	\$ 442,648 65
Debentures, currency	790,863 36
Debentures, sterling	1,892,849 44
Interest on above	30,011 99
	<u>\$3,156,373 44</u>
To the Shareholders—	
*Capital	\$1,228,049 28
Dividend due 1st January	39,573 00
	<u>1,267,622 28</u>
	\$4,423,995 72

* This is the amount of capital allowed by the amalgamating companies, being a reduction of \$91,050.72.

Cr.	
By investments:	
*Mortgages, office building, etc.	\$4,367,599 47
Balances in banks and on hand	56,396 25
	<u>\$4,423,995 72</u>

* The directors are satisfied that the above valuation is much too low, but having regard to the proposed amalgamation, have decided to accept it.

PROFIT AND LOSS.

Dr.

To interest paid and allowed:	
On deposits	\$18,865 09
On debentures, currency	31,175 75
On debentures, sterling	77,331 27
	<u>\$127,372 11</u>
To expenses, including cost of management	34,111 62
Dividends—two half-yearly at 3 per cent. each, and tax thereon	80,318 50
	<u>\$238,802 23</u>

Cr.

By interest on investments, bank balances, etc.	\$235,441 92
By debit balance	3,360 31
	<u>\$238,802 23</u>

C. H. GOODERHAM, S. C. WOOD,
President. Managing Director.

Toronto, 2nd March, 1900.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs for the year ending December 31st, 1899.

JOSEPH BLAKELEY,
W. A. DOUGLASS, B.A.,
Auditors.

Toronto, March 2nd, 1900.

GENTLEMEN,—We, the undersigned, have examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company for the year ending December 31st, 1899, and kept in their office in the city of Winnipeg, and have found them correct.

W. HUTCHINSON,
J. SCROGGIE,
Auditors.

Winnipeg, January 11th, 1900.
The president, in moving the adoption of the annual report, made the following remarks:

GENTLEMEN,—The business of the company for the past year in regard to sales of property on hand, collection of interest, and repayments on account of principal has been very satisfactory. The interest collected amounted to \$324,137.66, and the cash payments on principal to \$465,084.39.

Over one hundred city properties, thirty farms in Ontario, and fifty-five farms in Manitoba have been disposed of.

The directors reported through me at our last annual meeting that active steps were being taken, having in view the amalgamation of this company with the Canada Permanent, Western Canada, and London and Ontario loan companies.

The legislation referred to then has been obtained, the assets of the different companies valued, and in a very short time we shall submit for your approval and confirmation the result arrived at. When this confirmation is obtained, and not till then, the new company will be launched, and the old companies will cease to exist.

Last spring, closely following a depression, extending over seven years, the values of our securities were determined by a committee of four men, one representing each company, with a view to amalgamation. A very conservative rule was adopted in ascertaining values in Ontario, as subsequent sales of city and

farm properties have conclusively demonstrated. As a consequence, while you notice a large reduction in the liabilities, you will also observe a still greater reduction in the assets. We are disappointed and believe that reasonable values would have given a very different result. At the same time, for various and important reasons, we have accepted the findings of the valuator.

The proposed amalgamation will prove to be in the best interests of the stockholders. It will be a larger company, one staff, one head office, and one branch office in Manitoba. The expense ratio should be much less, as compared with the receipts. Public confidence will be increased, the holders of partially-paid subscribed stock protected, and the important powers of the new company obtained by recent legislation will enable the management to conduct a safer and more profitable business.

Mr. T. Sutherland Stayner seconded the report, which was then unanimously adopted.

Mr. Thos. R. Wood moved the following resolution, which was seconded by Mr. Charles Marriott, and carried unanimously:

"That the shareholders here present recommend to the shareholders of the company the ratification and confirmation of the agreements entered into by the directors of the company, having for their object the amalgamation of this company with the Canada Permanent, the Western Canada, and the London and Ontario loan and savings companies."

After the resolution, thanking the president and directors for their attention to the interests of the company, and also a resolution thanking the manager and staff for their services during the year, Messrs. Joseph Blakeley and W. A. Douglass, B.A., were appointed general auditors for the current year, and W. Hutchinson and James Scroggie, auditors for the Winnipeg agency.

The election of directors was then held, and the scrutineers reported the following elected: C. H. Gooderham, T. Sutherland Stayner, Hon. J. C. Aikins, H. S. Howland, John Ryan, Capt. W. F. McMaster, Hon. S. C. Wood.

At a subsequent meeting of the directors, C. H. Gooderham was elected president, and T. Sutherland Stayner vice-president, for the coming year.

DOMINION PERMANENT LOAN COMPANY.

The ninth annual general meeting of the Dominion Permanent Loan Company was held at the offices of the company, 12 King street west, Toronto, on Wednesday, March 7th.

The president, Hon. J. R. Stratton, having taken the chair, Mr. F. M. Holland was requested to act as secretary.

A large number of shareholders was present. After routine, the Hon. Mr. Stratton, president, presented the directors' report, as follows:

REPORT.

Your directors are pleased once more to be able to present statements of a profitable year's business for the company, as indicated by the appended statement of income and expenditure, assets and liabilities and profit and loss.

The total earnings of the year amounted to \$124,774.21. After paying interest, writing \$500 off office furniture, and after transferring \$10,000 to our reserve account, there was left a balance amounting to \$90,642.63.

Thus, after payment of the usual dividends and all expenses, there is left for further distribution among the shareholders the sum of \$19,750.50, and this, added to the balance brought forward from last year, gives a total balance of \$34,265.56 for distribution after payment

of the regular dividends, and after transferring \$10,000, as above stated, to reserve account.

During the year the moneys of the company have been kept fully employed, and to an extent that has never been equalled in the history of the company.

Another gratifying feature, indicating the healthy condition of the commercial and general condition of the country, is that payments on accounts of loans have been well met, the total of arrears comparing most favorably, not only with those of former years, but of last year also.

According to the practice of the company, the various properties have been carefully inspected during the year, and the reports received are extremely gratifying to the directors.

The usual monthly audits of books, as well as of the securities of the company, have been carefully made by the auditors.

With the close of the last year—the first complete year of our new premises—your directors are pleased to say that their expectations, as to the beneficial effects their occupancy would have upon the business of the company, have been realized to a very gratifying degree.

Respectfully submitted on behalf of the directors.

J. R. STRATTON,
President.

Toronto, March 6th, 1900.
REVENUE ACCOUNT.

Income.

Balance, Dec. 31st, 1898	\$	31	18
On capital stock		85,209	44
Mortgages, etc.		480,888	62
Rents, fines, transfer fees, etc.		3,717	28
Debentures		221,216	00
On deposits		154,598	94
Total		\$945,661	46

Expenditure.

Mortgage account	\$	321,889	07
Stock retired		301,678	13
Dividends on permanent stock		26,659	65
Debentures retired		29,900	00
Interest on debentures		9,031	45
To depositors		125,222	30
Interest		2,687	66
Expenses, commissions, etc.		38,957	04
Sundry other expenditures		9,596	33
Cash on hand and in bank		14,810	73
Cash repaid bank		65,229	10
Total		\$945,661	46

BALANCE SHEET.

Assets.

Mortgages and accrued interest	\$	1,338,790	09
Real estate		42,407	83
Sundry accounts		3,539	66
Office premises and furniture		7,490	34
Cash in bank		14,219	53
Cash on hand		591	20
Total		\$1,407,038	65

Liabilities.

Capital stock	\$	882,339	06
Debentures and interest		358,550	02
Deposits and interest		90,595	63
Contingent fund		18,282	48
Mortgage reserve		23,035	90
Unclaimed dividends		60	00
Profit and loss balance		34,265	56
Total		\$1,407,038	65

PROFIT AND LOSS ACCOUNT.
DECEMBER 31ST, 1899.

Dr.

Discount allowed for payment in advance	\$	33	80
Interest paid and accrued on debentures and deposits		17,945	14
Interest on stock		5,602	36
Balance		101,102	91
Total		\$124,774	21

Cr.

Interest account	\$	123,435	06
Premiums on permanent stock		86	00

Fines		383	98
Forfeitures		869	17
Total		\$124,774	21

Dr.

Written off mortgages	\$	50	28
Written off office premises		500	00
To contingent and reserve accounts		10,000	00
Balance		90,642	63
Total		\$101,192	91

Cr.

Balance brought down	\$	101,192	91
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Dr.

Paid on Account of Profits:			
Permanent Stock—			
Dividends	\$	26,659	65
Expenses		29,156	25
		\$55,815	90

Prepaid Shares—			
Dividends	\$	8,593	50
Expenses		2,229	57
		10,823	07

Withdrawal certificate dividends		19	34
Ad-interim profits allowed on ordinary shares		4,233	82
Balance		19,750	50
Total		\$90,642	63

Cr.

Balance brought down, being amount available for distribution	\$	90,642	63
Balance for further distribution		19,750	50
Balance of profit and loss, 1898		14,515	06
Total		\$34,265	56

AUDITORS' CERTIFICATE.

We have audited the accounts of the Dominion Permanent Loan Company for the twelve months ending December 31st, 1899, and find the transactions of that period accurately recorded in the books of the company, the receipts accounted for, the payments duly authorized, and vouchers produced therefor. We certify to the correctness of the accompanying statements of revenue account, profit and loss account and balance sheet. We have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

(Signed),
HARRY VIGEON, F.C.A.,
W. B. TINDALL, C.A.,
Auditors.

Toronto, February 3rd, 1900.

Mr. Stratton, the president, in moving the adoption of the report, said:

It affords me a great deal of pleasure to be able to congratulate the shareholders upon the successful results of the company's operations during the past year.

The expectations formed at the beginning of the year by your directors have been very fully realized. The strong and stable position held by the company in the financial world is evidenced by the increased demands for our debentures, and the advantage arising from the occupancy of our new premises is shown by very considerably increased deposits.

You will observe by this statement that the gross earnings of the company last year amount to \$124,774.21, which permitted the payment of the usual dividend of 6 per cent., and it is gratifying to know that, besides paying that dividend and strengthening the reserve fund by the sum of \$10,000, there is still available for further distribution among the shareholders the considerable sum of \$19,750.50.

Whilst the excellent and careful management of the company's affairs is to be largely credited with the satisfactory results experienced, it is a pleasure to note that the company shares in the general prosperity that we are pleased to see prevail throughout the province and the Dominion, prompt payment on account of loans and interest testifying to the presence of general prosperity, are among the

pleasant business experiences of the company during the past year.

The prospect of a profitable future for the company is indicated by the improved and healthier tone that marks all departments of activity—farming, mining, lumbering, and manufacturing—and it is reasonable to believe that more favorable commercial consequences will flow from the closer union and communion of the Motherland and Canada, engendered by various causes, the chief being three thousand of the flower of the country's manhood to help, as they have nobly done, in fighting and winning the battles of the Empire.

Much of the successful character of the year's business is due to the active demand for loans, and the splendid connection established afforded excellent opportunities for the prompt and profitable investment of its funds.

From year to year the securities representing the investments and operations of the company are inspected by one of your directors. Last year the general manager inspected the loans in Manitoba and British Columbia, and found every evidence of the usual care exercised by our agents and directors in placing the funds of the company, a remark that applies with similar force to the company's interests in all the other provinces. The prompt payments on account of loans demonstrate the satisfactory character of the securities offered to the company.

I have to refer, with regret, to the retirement of Mr. W. B. Tindall, who found the demands upon his time compelled the withdrawal of his services as auditor, which I am able to say with pleasure have been efficient and satisfactory.

In extending my congratulations upon the prosperity of the company and future prospects in the same direction, I should not in justice neglect to refer to the satisfaction felt by the directors in respect of the faithful, efficient services of the general manager, who, with the company's representatives in the provinces and the officials of the company generally, deserves credit for valuable contributions to the success and prosperity of the company.

I have much pleasure in moving the adoption of this report.

Mr. D. W. Karn, in seconding the motion for the adoption of the report, said:

Again I have the pleasure, which I have enjoyed for several years past, of seconding the motion of the adoption of the annual report, and never before this year has the duty been a more pleasant one. The report shows that the shareholders have benefited by the close attention devoted to the affairs of the company by the directors and managers, whose co-operation has been attended with such satisfactory results.

I feel that I have ample warrant for congratulating the shareholders on the strong financial position of the company, the soundness of its securities, and the increasing confidence of the public as reflected by the debenture and deposit accounts. Therefore, it gives me great pleasure to second the adoption of the report. The report was unanimously adopted.

Several shareholders added their congratulations to those of the mover and seconder, referring especially to the care and ability that characterized the management of the company's affairs and the satisfactory results flowing therefrom. Reference was also made to the excellent situation and suitability of the new premises.

The report was adopted. Resolutions of thanks to the directors, agents, and to the officers of the company were unanimously adopted.

The following directors were then re-elected: Hon. J. R. Stratton, president of the Trusts and Guarantee Company;

D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloefer, M.P., manufacturer, and director Traders' Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president, and Mr. T. P. Coffee vice-president.

WESTERN ASSURANCE CO.

The annual meeting of shareholders was held at the company's offices, in Toronto, on Wednesday, March 7th, the president, Hon. George A. Cox, occupied the chair.

The following annual report of the directors, with accompanying financial statement, was read by the secretary:—

REPORT.

The directors beg to submit herewith the annual statement of the company's accounts for the year ending 31st of December last.

The revenue account shows a satisfactory growth in premium income, and after payment of losses and expenses, there is a profit balance of \$118,642.60, as a result of the year's transactions. Two half-yearly dividends have been provided for at the rate of 10 per cent. per annum, as well as an amount to cover depreciation in securities, and the reserve fund has been increased to \$1,100,380.50.

Taking into account the fact that during the year 1899 the fire losses in the United States were exceptionally heavy, the directors feel that these results must be regarded as eminently satisfactory.

For some time past your directors have had under consideration the question of extending the agencies of the company beyond the limits of the North American continent, and shortly before the close of the year arrangements were completed for the establishment of a branch office in London, England, under what appear to be favorable auspices.

GEO. A. COX,
President.

Toronto, 26th February, 1900.

FINANCIAL STATEMENT FOR YEAR ENDING
ENDING 31ST DEC., 1899.

REVENUE ACCOUNT.

<i>Dr.</i>	
Fire premium...	\$2,102,013 76
Marine premium.....	939,622 22
Less reinsurance	\$3,041,635 98
	573,924 62
Interest account	\$2,467,711 36
	65,030 14
	\$2,532,741 50
<i>Cr.</i>	
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1899...	\$1,135,844 48
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1899...	505,810 66
General expenses, agents' commissions, etc.	772,443 76
Balance to profit and loss ..	118,642 60
	\$2,532,741 50

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
Reserve fund at Dec. 31st 1898	\$1,088,793 00
Balance of revenue account ..	118,642 60
	\$1,207,435 60
<i>Cr.</i>	
Sundry amounts written off. \$	7,055 10
Dividend No. 76	50,000 00
Dividend No. 77	50,000 00
Balance—Reserve at Dec. 31st, 1899	1,100,380 50
	\$1,207,435 60

Assets.

United States and State bonds	\$ 343,981 25
Dominion of Canada stock ..	67,637 25
Bank, loan company and other stocks	287,414 85
Company's building	65,000 00
Municipal bonds and debentures	753,773 46
Cash on hand and on deposit ..	120,239 71
Bills receivable	53,067 73
Mortgages	32,550 00
Due from other companies—current account	187,155 76
Interest due and accrued	8,239 50
Furniture, insurance plans, etc., head office and branches ..	65,327 00
Agents' balances and sundry accounts	337,376 34
	\$2,321,762 85

Liabilities.

Capital stock paid up	\$1,000,000 00
Losses under adjustment	171,382 35
Dividend payable January 5th, 1900	50,000 00
Reserve fund	1,100,380 50
	\$2,321,762 85

REINSURANCE AND SURPLUS FUNDS.

Total reserve fund	\$1,100,380 50
Reserve to cover estimated liability on outstanding risks ..	860,168 13
	GEO. COX, President.

J. J. KENNY,
Vice-President and Managing Director.
Western Assurance Company's Offices,
Toronto, February 26th, 1900.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that the books of the company have been audited, and the vouchers and securities relating thereto have been examined for the year ending December 31st, 1899, and the same are carefully kept, correct, and properly set forth in the above statement.

(Signed),
JOHN M. MARTIN, F.C.A.,
R. F. WALTON
Auditors.

Toronto, February 26th, 1900.

The president, in moving the adoption of the report, said: It cannot fail to be gratifying to the shareholders, as it is to the directors and officers of the company, to note the evidence of the appreciation by the insuring public of the security offered by the Western to its policy-holders, which is afforded by the growth in the volume of business transacted—the total income for the year having exceeded, for the first time in the history of the company, two and one-half million dollars. It is still more satisfactory to note that notwithstanding the exceptionally heavy fire losses, which have occurred in some of the chief cities in the United States—where the business proved generally unprofitable to the companies engaged in it—we are able to show, as a result of the year's transactions, a profit balance of \$118,642. The experience of the year 1899 in Canada was exceptionally favorable, and the diminished fire waste in this country is certainly a matter for congratulation, aside from our interests in the business of fire insurance. It is to be hoped that the introduction of improved fire protection in our cities and towns, and the adoption of more substantial methods in the construction of buildings, will tend to a further reduction of the burden which the payment of some five million dollars per annum by insurance companies for fire losses in Canada imposes upon the community, for I need scarcely say that this has to be provided from the premiums collected from the insuring public. I desire to emphasize what I believe to be a fact—that it is only

by adopting measures that will reduce this serious annual waste that any material reduction in the tax which the public pay in fire insurance premiums can be brought about, for it is only necessary to refer to the Government reports, showing the income and expenditure of companies licensed to do business in the Dominion, to prove that there has been, during the whole period embraced in these returns, but a very moderate margin of profit to the companies at the rates and under the conditions which have prevailed in this country in the past.

In this connection, it may not be out of place to refer to the fact that during the past year a number of new companies have come into the field, offering fire insurance at lower rates than those current with the old-established offices. It will be interesting to observe whether these experiments will prove more successful than previous attempts, which have been made to afford indemnity against loss by fire on more favorable terms than companies which have been long engaged in the business feel safe in offering. While as insurers we may hope these new companies may have discovered the secret of combining cheapness with security, we cannot overlook the fact that the record of the fire insurance business in Canada during the past twenty years shows a loss of upwards of two million dollars of capital, which was invested in companies organized to transact business at what are termed "cut rates." We may at least feel assured that companies working upon these lines, whose entire cash assets are limited to fifty or sixty thousand dollars, are scarcely in a position to assume any considerable share of the many millions of liability which fire insurance companies are carrying for the protection of merchants and property-holders in Canada, and until it has been shown that, with due regard for the safety of stockholders and the security of policy-holders, any material reductions can be made in fire insurance rates in this country, your directors do not feel warranted in advocating any departure from the policy we have been following for many years past.

But to return to the consideration of our business during the year under review, it will, no doubt, be interesting to shareholders to learn that the marine branch, which has been responsible in some former years for rather serious losses, has shown a profit upon the business of 1899, and that the general outlook in this branch appears to be more promising than for some time past.

In our earnings from interest, there has been a falling off, such as might naturally be looked for owing to the reduced rates obtainable, particularly upon the class of securities which are held by this company.

There is one matter to which I wish particularly to refer at this time. It is now within a year of half a century since the company commenced business in Canada. Some twenty-five years ago it completed its system of agencies throughout the United States, and I think I am warranted in saying that it is now established over the whole of the North American Continent on a favorable footing, with an efficient force of branch managers, special agents and local agents working in its interests. Under these circumstances your directors have turned their attention to the consideration of the question of the desirability of following the example of the majority of the successful British fire offices, and embracing a larger field of operations than we at present occupy. In view of the efforts which are being made—happily with no small measure of success—to enlarge the trade relations between the Mother Country and her self-governing colonies, and to cultivate inter-colonial business connections, we have felt that the present is an opportune time for

making a similar effort to secure some measure of reciprocity in the business of fire insurance. As a practical step in this direction, it was decided to establish a branch office of the company in London, England. This was opened on the 1st of December last, and placed under the management of Mr. W. B. Meikle—a gentleman, who, we believe, possesses all the qualities of a successful insurance manager. A board of directors has been appointed in London, upon which we have been fortunate in securing the following gentlemen to serve, namely: The Right Hon., the Earl of Aberdeen, C.C.M.G.; the Right Hon. Sir John Kennaway, Bart., M.P., and Mr. James Stevenson, of Messrs. Grahams & Co., British and East India merchants, and I am pleased to say that we feel that we have every reason to be encouraged at the start which we have made in the chief metropolis of the Empire, and at the agencies which have thus far been established in connection with this new branch.

Mr. J. J. Kenny, the vice-president, seconded the adoption of the report, which was carried unanimously. The election of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. George A. Cox, Hon. S. C. Wood, Messrs. Robert Beaty, G. R. R. Cockburn, George McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, and J. J. Kenny.

At a meeting of the board of directors, held subsequently, Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president, for the ensuing year.

HAND-IN-HAND INSURANCE COMPANY.

MUTUAL AND STOCK.

FOUNDED 1873.

The twenty-seventh general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Wednesday, 28th day of February, 1900, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1899.

The number of policies in force at the end of the year was 1,797, covering at risk, after deducting reinsurance, the sum of \$2,590,191.

The total revenue from the Fire Branch was \$57,389.11, and after deducting all expenses and claims for fire losses, there was a reverse balance of \$243.72.

The balance now standing at the credit of revenue account of the Plate Glass Branch is \$16,433.22.

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

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

All of which is respectfully submitted.
 HUGH SCOTT, L. W. SMITH, D.C.L.,
 Vice-Pres. and Secretary. President.

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DEC., 1899.

<i>Dr.</i>	
To premium income	\$55,472 91
Interest income	1,916 20
Contingent account	243 72
	<hr/>
	\$57,632 83
<i>Cr.</i>	
By cancelled policies and rebate	\$ 2,724 53
Reinsurance	22,179 67
	<hr/>
	\$24,904 20

Salaries, directors' fees, commission, advertising, rent, plant, postage, etc.	8,382 69
Claims—fire losses...	17,551 93
Claims under adjustment (since paid) ..	6,794 01
	<hr/>
	24,345 94
	<hr/>
	\$57,632 83

REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST DEC., 1899.

<i>Dr.</i>	
To balance carried forward from 1898	\$14,866 92
Premium income and interest, 1899	4,626 89
	<hr/>
	\$19,493 81

<i>Cr.</i>	
By commission, stationery, proportion of advertising, rent, directors' fees, etc.	\$1,408 97
Claims — breakage replacements	1,058 98
Cancelled policies	592 64
	<hr/>
	3,060 59

Balance to contingent account, Plate Glass Branch	16,433 22
	<hr/>
	\$19,493 81

BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1899.

<i>Liabilities.</i>	
To capital stock (\$20,- paid-up)	\$100,000 00
Contingent account, Fire Branch	\$37,211 69
Contingent account, Plate Glass Branch.	16,433 22
	<hr/>
	53,644 91
Reinsurance undertakings in force	7,297 16
Debtors' and creditors' balance	3,470 35
	<hr/>
	\$164,412 42

<i>Assets.</i>	
By capital liable to call	\$80,000 00
Undertakings in force.	\$15,085 47
First mortgages on real estate valued at \$56,500	21,686 33
Cash on deposit, Ontario Bank	4,308 75
Cash on deposit, Dominion, and on hand	2,918 05
Cash on deposit, Imperial Trusts Co.	3,074 32
Loans on Stocks—Imperial Bank, Canadian Bank of Commerce, Western Assurance Co., Commercial Cable, C.P.R.	35,863 00
Accrued interest	1,226 50
Toronto Mortgage Co., stock	250 00
	<hr/>
	84,412 42
	<hr/>
	\$164,412 42

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1899, and find the same correct, carefully kept, and properly set forth in the above statements.
 HENRY WM. EDDIS, F.C.A.,
 Auditor.

Toronto, February 1st, 1900.

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

The statements before you, although not as satisfactory as we could wish, or as that exhibited at our last annual meeting, must be, taken as a whole, considered highly satisfactory, as we now have at the credit of our contingent account alone, the very large ratio of 2.07 per cent., to amount of risks in force, being a ratio largely in excess of that of similar companies, including their capital.

The anomaly that strikes me is, that whilst an increase in the volume of premiums with most insurance companies seems to carry with it an increased expenditure to obtain the business, the experience of other financial institutions shows the reverse.

Going back a few years, we find from the reports of the superintendent of insurance that the ratio of expenses of fire insurance companies has gradually increased from twenty-five to thirty-three per cent., of the premium income. This difference of eight per cent. would amount to a very substantial sum were it not squandered on commissions in the rivalry for volume of business, and which has to be paid by the assured by the increased rates exacted.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the board, L. W. Smith, Q.C., D.C.L., was elected president, and Hugh Scott, vice-president.

Among our shareholders are the following prominent names:

A. W. Austin, director, Dominion Bank; A. H. Campbell, president, British-Canadian L. & I. Co.; John D. Chipman, vice-president, St. Stephen's Bank, N.B.; L. Coffee & Co.; William Davies, William Davies & Co., Limited; Estate B. Homer Dixon; Estate William Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Prof. Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, manager Ontario Bank.

FIRE INSURANCE EXCHANGE CORPORATION.

STOCK AND MUTUAL.

Capital Authorized, \$250,000.

ESTABLISHED 1886.

The annual meeting was held at the offices of the Corporation, 32 Church St., Toronto, on Monday, 26th February, 1900, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted.

REPORT.

Your directors beg to submit the thirteenth general statement of the business of the Corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1899.

The number of policies in force at the close of the year was 439, covering, after deducting reinsurance, the sum of \$1,530,730.

The revenue for the past year amounted to \$26,026.25, and after deducting reinsurance and all expenses, including claims for fire losses, the balance remaining to carry over was \$3,765.72.

By referring to the profit and loss account, it will be seen that the surplus over all liabilities, including reinsurance reserve, amounts to \$9,544.25.

The retiring directors this year are Messrs. J. L. Spink, Thomas Walmsley, and Hon. A. W. Ogilvie.

All of which is respectfully submitted.
 HUGH SCOTT, FREDERICK WYLD,
 Manager and Secretary. President.

REVENUE ACCOUNT FOR YEAR ENDING DECEMBER 31ST, 1899.

<i>Dr.</i>	
To premium income, 1899	\$24,603 95
Interest income, 1899	1,422 30
	<hr/>
	\$26,026 25
<i>Cr.</i>	
By reinsurance	\$ 1,584 96
Cancelled policies and rebate	1,130 20
	<hr/>
	\$ 2,724 16

Salaries, directors' fees, travelling expenses, advertising, rent, postage, etc.	\$ 5,189 97
Claims—Fire losses	\$14,346 40
Balance to profit and loss	19,536 37
	3,765 72
	\$26,026 25
PROFIT AND LOSS ACCOUNT, TO 31ST DEC., 1899.	
Dr.	
To balance carried over from 1898	\$20,589 85
Revenue account, 1899	3,765 72
	\$24,355 57
Cr.	
By claims under adjustment, since paid	\$ 6,794 18
Reinsurance reserve	\$ 8,017 14
Balance surplus over all liabilities	9,544 25
	17,561 39
	\$24,355 57

BALANCE SHEET, 31ST DECEMBER, 1899.	
Liabilities.	
To capital stock (ten per cent. called up)	\$150,500 00
Profit and loss (including reinsurance reserve)	17,561 39
Reinsurance undertaking in force	389 08
Debtors' and creditors' balance	5,286 12
	\$173,736 59
Assets.	
By capital stock liable to call	\$135,450 00
Undertakings in force	\$ 7,307 15
Call loans	225
shares C.P.R.	16,525 00
Cash on deposit, Standard Bank	2,858 40
Cash on deposit, Imperial Trusts Co.	609 84
Cash on deposit, Freehold Loan and Savings Co.	10,986 20
	38,286 59
	\$173,736 59

I hereby certify that I have audited the books and examined the vouchers and securities of the Corporation for the year ending 31st December, 1899, and find the same correct, carefully kept, and properly set forth in the above statements.

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

Toronto, January 30th, 1900.

The president, in moving the adoption of the report, said: Before moving the adoption of the report, permit me to remind you that last

PHOENIX
Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent, 26 Wellington East, Toronto
J. W. TATLEY, Manager Canadian Department, Montreal.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **\$21,000,000**
Fire risks accepted on almost every description of insurable property.
Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
Agents wanted throughout Canada.

year I was enabled to congratulate the Corporation on the infinitesimal loss we had to provide for in 1898. The year 1899 has not been so fortunate, but if you take an average of the two years the result has been satisfactory.

We have the satisfaction of knowing that if we take our entire losses since the inception of the Corporation, we can justly feel proud of our comparison with the best managed companies, for by reference to the Blue Book, issued for 1898, we find the ratio of assets of Canadian companies, including capital, aggregate 1.28 per cent. to the amount at risk. Whereas, this corporation shows at the credit of profit and loss account alone, a ratio of 1.30 per cent., without considering our capital account.

Mr. Gladstone, the greatest public financial expert of his day or since, said, in a speech delivered in the House of Commons in 1864, "The stability of an insurance company depends not upon the amount of its assets, but upon the ratio of these assets to its gross liabilities or amount at risk."

All insurance is mutual, no matter by what name you call it, for it is the assured who pays the losses and expenses. The Fire Insurance Exchange is not tied up by any tariff combination, but fixes its rates on the hazard assumed based on actual experience and periodical inspection. We, therefore, continue to give our patrons advantages in favorable rates when we find their hazards, on inspection, up to our standard. This is a matter that should not be overlooked by assurers. We offer safety with equitable rates combined.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board, Fredrick Wyld was re-elected president, and R. W. Elliott, vice-president.

TORONTO MARKETS.

Toronto, March 15th, 1900.

FLOUR AND MEAL.—The flour market is quiet, but there is more selling for delivery on the opening of navigation to Montreal; for Newfoundland and points down the St. Lawrence prices are unchanged. Shorts and bran are still scarce and in demand; and another advance in price is noted, shorts being quoted \$16 to \$17, and bran, \$15 to \$16. Oatmeal is firm at the old figures, and the demand is improving.

GRAIN.—There is a better feeling in the grain market, as there is more enquiry for all kinds. Wheat is firm at last week's prices. Barley holds its advance, and oats are steady. Canadian corn is up to 41c. and 42c., and is firm at those figures. Peas are steady, and unchanged, and buckwheat is dull.

GROCERIES.—Trade is a little quiet at present, consequent on the cold weather, but this will only add strength to the situation when the spring sets in. Country stocks must be very low, as orders have been strictly confined to current wants. Prices are steady, and with the exception of a slight advance in cloves, there are no changes to note. In canned goods, producers and dealers cannot agree as to the value of goods, and the market is somewhat disturbed. In American markets peas are being largely bought and tomatoes are being strictly left alone. Locally, there is a slight advance in pears, 2's, being up 10c., to \$1.40 and \$1.50. Other prices are unchanged.

HARDWARE.—The usual dullness at this season is noticeable in the hardware trade, and prices are steady. The only change we make in our prices current shows a slight advance in horse nails, the discount on Toronto going from 50 and 10 to 50; and on Monarch, from 60 to 50 and 10.

HAY AND STRAW.—Timothy is in fair supply, and prices have stiffened a little

Endowment Insurance

What it is

A plan by which the whole amount agreed upon is paid to the insured if he survives beyond a specified date, or to some designated person or his heirs if he dies before that time.

For the young man or the middle aged healthy man the plan has features that commend themselves strongly.

Write for our Booklet on this subject.

THE MANUFACTURERS LIFE INSURANCE CO. OF CANADA, TORONTO

THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.
Full deposit made with the Dominion Government for the protection of its policyholders.
Applications for agency to be made to
F. K. FOSTER, Branch Manager,
Janes Block, cor. King & Yonge Sts., TORONTO, Ont.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
GEO. GOODERHAM, J. E. ROBERTS,
President. Gen Manager

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

The London Life Insurance Co.
Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN
on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager


Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.
Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000
THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL
Western Ontario Department: Board of Trade Building, TORONTO
Deposit made with the Dominion Government for the protection of policyholders.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodity categories.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue.

PAMPHLETS

The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.

Hon. SIR W. P. HOWLAND, K.C.M.G., C.B., President.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

THE [Incorporated 1875]

Mercantile Fire Insurance Company

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominion Government market value) \$123,023 97.

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

JOHN SHUH, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance secured at equitable rates.

A. DEAN, Manager

Sole Agent—H. G. CHARLES WORTH.
Telephone 2480.

Applications for Agencies Solicited

since last week; it is now quoted at \$11 to \$13. Straw is scarce, at \$8 to \$9.

HIDES AND SKINS.—The market for hides is quiet, and the demand is very light, tanners having supplied themselves pretty well for the grubby season. Cured and inspected are marked down in some grades the quotations being 9c. to 10½c. lb. Calfskins are in demand at 10c. to 11c. per lb., and sheepskins are wanted at \$1.10 to \$1.25 each. Tallow, rendered, is firm at 5½c. to 5¾c. per lb.

HOPS.—There is no change in the unsatisfactory conditions that have existed for some weeks, and the quotation, 13c. to 15c., for new, represents the value of the hops rather than what they can be bought or sold for at present.

PROVISIONS.—Butter receipts are increasing, and the wire edge is off the market; still there is no surplus, and though supplies will keep increasing, it will be a week or two yet before things resume their normal condition; prices are at last week's figures. Cheese is firm at 12½ to 13c. Eggs are weak at 13c. The hog product market is very firm, though we do not change quotations; the price of live hogs has advanced another eighth, \$5.50 being paid yesterday; no dressed hogs are offering. Other prices are the same as last week.

WOOL.—There is little doing among wool dealers. Not only is it the dull season, but a decline of 10 per cent. in fine wools, reported from London, has a quieting effect, buyers holding off for developments. For such small transactions as are being made the prices remain unchanged.

MONTREAL MARKETS.

Montreal, 14th March, 1900.

ASHES.—Little business is reported, but stocks are light, and quotations steady at \$4.75 to \$4.80 for first pots. Second pots and pearl ashes are relatively easier.

CEMENTS AND FIREBRICKS.—More enquiry is reported as to quotations for spring delivery, and prices will likely be available next week. In the meantime, figures for spot business are steady, and there is rather more doing in car and smaller lots of both cements and firebricks. We quote: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Firebricks, \$18.50 to \$25 per thousand.

DAIRY PRODUCTS.—The dearth of butter is still unrelieved, and anything good in creamery commands from 31 to 32c. Of export trade there is none in this line, but there were 26,447 boxes of cheese shipped last week, and the stock now on spot is in very small compass, and held at stiff prices; colored makes being quoted at 13 to 13¾c., and white at 12¾ to 13c. New laid eggs are in fair supply and are quoted at about 17c.; limed, 13 to 14c. per dozen.

DRY GOODS.—Quite a few of the commercial travellers are now home, having completed their first spring trip, but they will soon be out again with revised samples. A fair number of buyers from the lower port and Western points have been in town since last report, making personal selections, and on the whole, business is satisfactory for the season. The effects of the late severe snow storm are still seen in collections, which are hardly as good as they were, but failures are few. Further advances in price are noted in cotton goods, the Magog mills having advised last week that most of their lines, such as printed goods, summer suitings, sleeve linings, etc., had been put up from 5 to 7½ per cent.

FISH.—Pickled herrings are now in quite light supply, and prices are firmer if anything. Fresh herrings and frozen haddock are pretty well sold out, but some supplies of fresh caught haddock are coming in. We quote: Nova Scotia her-

The American Fire Insurance Co. of New York.

Established 1837.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

Union Assurance Society OF LONDON

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices

CANADA BRANCH: Cor. St. James and McGill Sts. Montreal. T. L. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

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.

DEBENTURES FOR SALE

ISSUED BY THE

Insurance Agency Corporation of Ontario, Limited

Secured by the Cash Values of Life and Endowment Policies.

Debentures are issued for \$100 or for any larger amount in even hundreds or thousands, to run for periods of either two, three, four or five years, to suit the purchaser, and to bear interest at the rate of four and one-half per cent. per annum, payable half yearly at the Canadian Bank of Commerce.

Write or call for circular.
Head Office—MAIL BUILDING, (King Street Entrance), TORONTO

W. BARCLAY McMURRICH, Q.C., President.
W. E. H. MASSEY, Vice-President
GEO. H. ROBERTS, Managing Director.

1899 _____ **1899**

New Business, \$4,751,026
Insurance Gained, \$3,316,767
Gain 69.81 per cent

A POLICY IN THE
Ontario Mutual Life

NOT ONLY PAYS,
BUT IT STAYS.

1899 _____ **1899**

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 3309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., TORONTO. Tel. 3309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

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, \$6,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.
G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of the year's operations the following—Substantial increases in the important items shown below;

Premium income	\$ 89,264 57	An increase of \$ 14,741 16
Interest income	9,403 03	1,618 21
Total income	118,921 80	37,413 38
Net assets	253,421 79	26,544 53
Gross assets	581,686 19	37,544 53
Reserve	221,197 91	42,487 73
New insurance	1,165,829 00	446,969 00
Insurance in force	3,183,963 15	378,616 00

And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.

E. F. CLARKE, M. P., President.
E. MARSHALL, Secy. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts
Apply to GEO. A. KINGSTON, Manager for Ontario, Temple Building, Toronto Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Mar. 13, 1900	MONTREAL, Mar. 14	
British North America	9243	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	128	135	311.00
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	110	115	41.00
Halifax Banking Co.	90	500,000	500,000	40,000	3 1/2	154 1/2	157	30.00
Merchants Bank of Halifax	100	1,895,600	1,895,600	1,740,000	3 1/2	179	183	301.00
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	304 1/2	23.75
Nova Scotia	100	1,755,100	1,754,089	2,164,370	4 1/2	250	225	22.50
People's Bank of Halifax	90	700,000	700,000	44,000	3 1/2	114 1/2	117 1/2	75.00
People's Bank of N.B.	150	180,000	180,000	45,000	3 1/2	150	154	69.00
St. Stephen's	100	800,000	800,000	375,000	3 1/2	93	97	.....
Union Bank, Halifax	60	500,000	500,000	30,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	.....	.....	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelega	100	1,499,600	1,485,000	665,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	.....	.....	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molson	50	2,281,100	2,052,145	1,645,000	3 1/2	185	193	145.00
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	.....	.....	.....
British Columbia	100	2,919,996	2,919,996	486,666	3 1/2	147	148	75.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	237 1/2	269	13.75
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	297 1/2	.....	163.00
Hamilton	100	1,500,000	1,518,590	1,010,949	4	18	.....	206.00
Imperial	100	3,433,100	3,325,634	1,548,000	4 1/2	206	214	168.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	158	162	127.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	375	.....	90.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	127	130	86.50
Ottawa	100	1,363,800	1,739,000	1,404,400	4 1/2	200	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	197	.....	111.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	.....	.....	.....
Traders	100	911,300	917,222	70,000	3 1/2	111	.....	.....
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.						Quarterly	And 1% bonus	.....
UNDER BUILDING SOCIETIES ACT, 1889						.....	.....	.....
Agricultural Savings & Loan Co.	50	630,200	630,200	183,000	3	117	119	58.50
Toronto Mortgage Co.	25	.....	745,000	250,000	2 1/2	78	85	19.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,200,000	3	130	.....	65.75
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	2	113 1/2	.....	37.50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	200,000	3	75	.....	88.50
Freehold Loan & Savings Company	100	3,323,500	1,319,100	300,000	3	.....	.....	106.75
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	83,000	4 1/2	177	.....	53.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	109 1/2	113 1/2	80.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	106	109	60.75
London Loan Co. of Canada	50	679,700	679,700	95,500	3	.....	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	12 1/2	115	.....
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	.....	.....	.....	.....
Western Canada Loan & Savings Co.	50	300,000	1,500,000	770,000	3	.....	114	.....
UNDER PRIVATE ACTS.						.....	.....	.....
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	.....	.....	100	154.00
Central Can. Loan and Savings Co.	100	2,500,000	1,350,000	360,000	1 1/2	134	.....	55.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	85	100	70.00
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	54	67	45.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	45	47 1/2	.....
"THE COMPANIES' ACT," 1877-1889.						.....	.....	.....
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,005,000	1,004,000	350,000	3	83 1/2	93	.....
Real Estate Loan Co.	40	578,840	373,790	50,000	2	62	.....	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.						.....	.....	.....
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	310,187	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	.....	126.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Mar. 2
350,000	8 ps	Alliance	90	21.5	92 10 1/2
50,000	30	C. Union F. L. & M.	50	5	41 1/2
900,000	3 1/2	Guardian F. & L.	10	5	9 1/2
60,000	25	Imperial Lim.	90	5	25 1/2
136,498	6 1/2	Lancashire F. & L.	90	2	3 1/2
35,862	20	London Ass. Corp.	95	12 1/2	53 55
10,000	17 1/2	London & Lan. F.	10	2	7 1/2
85,101	24	London & Lan. F. & L.	95	2 1/2	16 1/2
215,640	90	Liv. Lon. & G. F. & L.	Stk.	9	48 49
30,000	30	Northern F. & L.	100	10	74 76
110,000	3 1/2 ps	North British & Mer	25	6 1/2	38 39
53,776	35	Phoenix	50	5	38 1/2
195,334	63 1/2	Royal Insurance	90	3	49 1/2
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
240,000	8 1/2 ps	Sun Fire	10	10	10 1/2
CANADIAN. Mar. 15					
15,000	7	Brit. Amer. F. & M.	50	50	117 1/2
9,500	20	Canada Life	400	50	500
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	40	25	200
57,000	10	Western Assurance	50	80	169 160

DISCOUNT RATES.

London, Mar. 2	
Bank Bills, 3 months	3 1/2
do. 6 do	3 1/2
Trade Bills, 3 do	4
do 6 do	4 1/2

RAILWAYS.

Par value	London Mar. 2
Canada Central 5% 1st Mortgage	100
Canada Pacific Shares, 5%	100
C. P. R. 1st Mortgage Bonds, 5%	100
do. 50 year L. G. Bonds, 3 1/2%	100
Grand Trunk Con. stock	100
5% perpetual debenture stock	100
do. Eq. bonds, and charge 6%	10
do. First preference stock	100
do. Second preference stock	100
do. Third preference stock	100
Great Western per 5% debenture stock	100
Midland Stg. 1st mtg. bonds, 5%	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100

SECURITIES.

London Mar. 2	
Dominion 5% stock, 1908, of Ry. loan	105
do. 4% do. 1904, 5, 6, 8	105
do. 4% do. 1910, Ins. stock	105
do. 3 1/2% do. Ins. stock	105
Montreal Sterling 5% 1908	105
do. 5% 1874, 5%	105
do. 1879, 5%	105
City of Toronto Water Works Deb. 1920, 5%	105
do. do. gen. con. deb. 1928, 4%	105
do. do. stg. bonds	105
do. do. Local Imp. Bonds 1913, 4%	105
do. do. Bonds 1909 3 1/2%	105
do. do. Bonds 1904, 6%	105
City of Ottawa, Stg. 4 1/2% 90 year debts	105
do. do. 1906, 6%	105
City of Quebec, con., 1923, 4%	105
do. do. sterling deb. 1931, 4%	105
do. do. Vancouver, 1899, 4%	105
City of Winnipeg, deb. do. do. 1914, 5	105

IN LINE

WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL Policies They are kept

Thoroughly Modern in Privileges, Genuinely Protective in Results.

Extended Insurance without Deductions. Incontestability without Restrictions. Both Policyholders and Agents Fairly Treated Always

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
Address HENRY E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Can.

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1834.

Assets over \$13,000,000

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1839

The year 1899 was the best the Dominion ever had. It Gained in the Year:

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1901, \$3,646,836.

JAMES INNES, ex-M.P., President.
CHR. KUMPF, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1885.

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

DIRECTORS:
JAS. GOLDIE, Pres.
THOS. WALMSLEY, Treas.
L. SPINK, Vice-Pres.
SCOTT, Mgr. and Sec.
Adam Austi

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, ware houses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the rates charged, in addition to which, on the shares exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
Church Street, Toronto Ont.

rings, \$5 to \$5.25; No. 1, Labrador herrings, \$5.25 to \$5.50; No. 1, green cod, \$4.50 to \$4.75; No. 1, large, \$5 to \$5.25; No. 2, \$3.50 to \$3.75; dry cod, \$4.75; N.S. salmon, \$13; B.C. do., \$12 to \$13; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5 1/2 to 6c. per lb.; fresh herrings, \$1.75 to \$2 per hundred; fresh haddock, and cod, 4 to 5c.

FURS.—Receipts have been light of late, probably due to the heavy snow storm, and in part, perhaps, to a desire to await the result of the London March sales, which take place next week. We quote for prime skins: Mink, dark, \$2 to \$2.50; pale, do., \$1 to \$1.50; marten, dark, \$5 to \$10; large pale, do., \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$4.50; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$3.50; cross ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter rats, 11 to 14c.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Mar. 6.	Mar. 13.
Wheat	54,952	54,932
Corn	17,325	21,414
Oats	391,395	399,888
Rye	6,862	13,701
Peas	71,978	72,099
Barley	35,751	28,369

Total grain	578,263	589,413
Oatmeal	532	359
Flour	27,199	29,261
Buckwheat	41,467	41,467

GROCERIES.—Travellers in this line are beginning to move more freely, and orders are coming in better than last week. The cut in sugars last week led to a more active demand at the refineries, but this has slackened off somewhat. The St. Lawrence refinery shut down at the beginning of the month for the usual yearly clean up and repairs, but is expected to shortly start up again. As regards raw sugars, outside markets show gradual steady advance, sufficient to warrant higher prices, it is claimed, but local quotations remain at \$4.40 for standard granulated at the factory; yellows, from \$3.60 to \$4.20. Advices from the island indicate that the opening figure for Barbadoes molasses, namely, 15c., first cost, has been maintained. Good demand is reported from Newfoundland and the lower ports, but no buying has yet been done for Montreal account. Teas remain quiet, but steady. Canned goods rule firm; string beans are scarce, and are held at \$1, in a jobbing way; corn, \$1.10; tomatoes, 90c. Some profess to look for an advance in salmon, owing to the reported negotiations for combination of the British Columbia canneries, under English proprietorship. Dried fruits are dull. Several thousand boxes of Valencia raisins, American standard, have been offered here within the last few days, to cost about 7c., laid down, but no business is reported. Small sizes of California prunes are scarce, but larger sizes are in fair supply and easy in price.

WOOL.—Business in imported wools is of a light character, but dealers continue stiff in prices, and we quote: Cape, 25 to 28c.; B.A., scoured, 50 to 55c.; California, 18 to 22c.; domestic pulled, 22 to 24c.

LIVERPOOL PRICES

Liverpool, Mar. 15, 12.30 p.m.

	s.	d.
Wheat, Spring	6	7 1/2
Red Winter	0	0
No. 1 Cal	0	0
Corn new	3	11 1/2
" old	3	11 1/2
Peas	5	7 1/2
Lard	31	0
Pork	56	3
Bacon, heavy	37	0
Bacon, light	39	6
Tallow	29	0
Cheese, new white	6	6
Cheese new colored	23	0

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

The Mutual Life Insurance Company issues every form of policy at the lowest rates commensurate with safety.

THOMAS MERRITT,
MANAGER.

31, 32, 33 Bank of Commerce Bldg., Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
Total Assets 407,233 07
Cash and Cash Assets ... 230,360 27

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 most progressive company in Canada, with its Head Office in the most progressive city in Canada—Winnipeg.

Has an Income of over \$1,000 per day.

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.

Insurance in Force \$10,262,259 00
Applications Received in 1899. 2,210,750 00

WESTERN CANADA LOAN AND SAVINGS COMPANY.

The annual general meeting of this company was held at its offices, No. 76 Church street, Toronto, on Monday, 12th March, 1900, at 10.30 o'clock a.m. A large number of shareholders were present. The Hon. G. W. Allan occupied the chair, and the managing director, Mr. Walter S. Lee, acted as secretary to the meeting. The following financial statements were read and with the directors' report, were adopted, on motion of the president, seconded by George W. Lewis, Esq.

REPORT.

The directors beg to lay before the shareholders their thirty-seventh annual report, for the year ending 31st December, 1899.

The earning power of the company for the past year has been very satisfactory. After deducting the cost of management, interest on debentures and deposits, and all other charges, there remains a net profit of \$122,684.58, out of which sum two half-yearly dividends, at the rate of six per cent. per annum, besides income taxes, have been paid, leaving a surplus on the year's working of \$31,709.58.

The net earnings are, therefore, eight per cent. upon the paid-up capital of the company.

The interest falling due on mortgage loans has been most satisfactorily met. The actual amount received for interest alone during the past year was \$370,873.39. The total amount of money placed with the company for investment amounts to \$4,186,058, as against \$4,438,112 last year.

The currency debentures have been increased by \$71,400, and the sterling debentures have been decreased by \$236,534.31.

It will be observed that the reserve and contingent funds now stand at \$211,214.68. This reduction is the result of the special valuation of the company's securities made for the purposes of the proposed amalgamation of the company with the Canada Permanent Loan and Savings Company, Freehold Loan and Savings Company, and the London and Ontario Investment Company, foreshadowed in the annual report of last year.

The valuations arrived at for the purposes of the proposed amalgamation have been accepted unreservedly in making up the financial statements, which are submitted herewith.

G. W. ALLAN,
President.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31ST, 1899.

LIABILITIES AND ASSETS.

Liabilities.

To Shareholders—	
Capital stock	\$1,500,000 00
Reserve fund,	\$179,505.10; con-
tingent account,	\$31,709.58
Dividend, payable	211,214 68
2nd Jan., 1900 ..	45,000 00
	\$1,756,214 68
To the Public—	
Currency debentures and interest	\$ 955,574 23
Sterling debentures and interest	2,522,960 83
Deposits	707,523 04
Other liabilities, coupons outstanding, etc.	8,656 42
	4,194,714 52

Assets.

Mortgage investments	\$5,369,704 57
Office premises and furniture, Toronto and Winnipeg	167,951 10

Municipal debentures, city of Toronto	\$209,011 16
Municipal debentures, city of Ottawa	32,876 59
Other debentures	41,705 53
Loans on call	48,050 68
Cash in banks	80,270 41
Cash on hand	1,359 16
	413,273 53

\$5,950,929 20

PROFIT AND LOSS ACCOUNT.

Cost of management, viz., salaries, rent, inspection and valuation, office expenses, branch office, agents' commissions, auditors' fees, legislation, etc.	\$ 48,277 74
Directors' compensation	4,240 00
Interest on deposits	23,509 87
Interest on debentures	135,124 09
	\$211,151 70
Net profit for year, applied as follows:	
Dividends and tax thereon	90,975 00
Carried to contingent account	31,709 58
	122,684 58
	\$333,836 28
Interest on mortgages and debentures, rents, etc.	\$333,836 28

WALTER S. LEE,
Managing Director.

Toronto, 2nd March, 1900.

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

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

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

The president then said:

In laying before you their thirty-seventh annual report, the directors are glad to be able to point to the very satisfactory character of the past year's business, inasmuch as it shows as a result that after paying all expenses and two half-yearly dividends, there remains a surplus of \$31,709, the largest surplus shown since the year 1895. It is to this large earning power of the company, and the excellent business, especially in Manitoba, which, thanks to the zeal and good judgment of our staff, the Western Canada now controls there, that I particularly desire to call attention; and in this connection I may allude to the very satisfactory manner in which the interest upon our securities has been met during the past year, amounting, as stated in the directors' report, to \$370,873. While our sterling debentures have decreased, our currency debentures have been increased by \$71,400. The condition of affairs in Great Britain, consequent upon the war in South Africa, affecting, as it has, the rate of interest and investments generally, will sufficiently account for the decrease in our sterling debentures; but it will be satisfactory to the shareholders to know that we nevertheless renewed, during the past year, some \$340,000 of sterling bonds at 3½ per cent. interest, instead of

4 per cent., which they had previously borne. As stated in the report, our reserve and contingent funds have been reduced, as the result of the valuation of our securities, made by a special board of valuers, for the purposes of the proposed amalgamation of the four companies, the Canada Permanent, the Western Canada, the Freehold, and the London and Ontario. While these valuations have been accepted as the basis upon which this company is prepared to go into amalgamation, it is but right to state also that, admitting that it is proper for this special purpose the valuation of our securities should be of the most rigid character, it does not necessarily imply that many of these securities will not, with careful management, ultimately realize very much more than under this valuation they are now set down at. Even upon the basis of this special valuation, the capital of this company is intact, and we have a present reserve or surplus of 12 per cent. upon that capital; but as by the Act to incorporate the amalgamating companies, it is enacted that a reserve of 25 per cent. must be provided by each company entering the amalgamation, that further provision will, of course, have also to be made by this company. I shall only now say further that the question of this company entering into the proposed amalgamation will first have to be submitted to a vote of the shareholders before it can be carried out; and of this meeting, proper legal notice as to all particulars, will be given in due time.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, the Hon. G. W. Allan, George F. Galt, Esq., and Thomas H. Lee, Esq., were re-elected.

These gentlemen, with Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, constitute the full board.

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

CHICAGO AS A RAILWAY CENTRE

It is stated by S. T. Clover, of that city, that Chicago is the greatest railroad centre in the world. With twenty-eight terminal trunk lines of railway, the number of through express and mail trains arriving and departing daily is 284; accommodation and suburban passenger trains, 694; merchandise freight trains, 288; grain, stock and lumber trains, 100, making a total of 1,366 regular trains of all classes in and out of Chicago daily by way of all railroad lines.

One hundred and fifty thousand suburban residents are brought into the city every morning over the steam roads, and one of these lines—the Illinois Central—transports 15,000,000 passengers every year over its admirably conducted system. The total tonnage of dead freight carried Eastward in 1898 aggregated 6,000,000 tons.

From the West the big trunk roads in that year brought in nearly 270,000,000 bushels of grain, over 4,000,000 barrels of flour, 205,000,000 pounds of cut meats, 60,000,000 pounds of lard, and 9,000,000 live hogs. The in and out freight amounts now to 950,000 cars annually.

—The British steamer "Crewe," will shortly sail from Philadelphia for Novorossisk, Russia, with the largest shipment of agricultural implements ever made from the United States. The cargo is valued at nearly \$1,000,000, and includes thousands of reapers, mowers, threshers, and various other kinds of harvesting machinery.

"Canada's Leading Company."

The Canadian business of the Canada Life for 1899 was not only the largest of any year since its establishment in 1847, but exceeded that of any other company doing business in the Dominion.

Canada Life Assurance Company,
Head Office, Toronto

President, Hon. Geo. A. Cox.
Assistant General Manager, E. W. Cox.
Treasurer, H. B. Walker. Secretary, E. Hills.
Superintendent W. T. Ramsay. Actuary, Frank Sanderson.

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., 1898, - \$8,231,911.81
Cash Income for 1898, - 2,327,913.60
New Applications for 1898, 15,019,445.68

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,669,669 80
Surplus to Policy-holders..... 723,257 77
Paid to Policy-holders in 1899..... 125,454 89
Total Insurance in Force..... 11,847,970 43

Most Desirable Policy Contracts.

AS. N. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McOUTERON, Sup't of Agencies.

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . . 1,000,000 00
Assets, over 2,340,000 00
Annual Income . . . 2,290,000 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

Head Office, TORONTO. + FIRE AND MARINE

Capital \$750,000.00
Total Assets \$1,473,536.05
Losses Paid (since organization) \$18,707,996.75

DIRECTORS:

Geo. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.
- THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 195 St. Peter's St., 19 Peoples Chambers—JOSEPH FAYREAU, Supt.
Toronto Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

At this office,
62 Church Street,
Toronto,

The Monetary Times
Printing Co. of Canada,
Limited,

is prepared to print anything that anyone else ever printed, and to do the work satisfactorily and promptly.

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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

SUN FOUNDED A.D. 1710
INSURANCE OFFICE **FIRE**

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

H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED 1808
Head Office for Canada,
MONTREAL

MATTHEW C. H. NSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

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, 59 Yonge st.

Standard Life
Assurance Co.
of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$44,700,000
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, W. M. RAMSAY,
Secretary. Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada..... \$2,150,000

Insurances accepted at lowest
Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

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.

WELLINGTON MUTUAL
Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

Life Agents Wanted

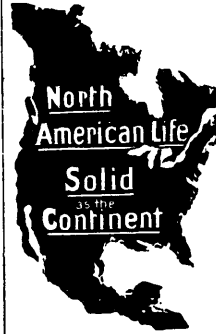
THE

Northern Life
Assurance Co.
Of Canada

WANT 6 GENERAL AGENTS

to take charge of first-class
productive Districts in Eastern and Western Ontario.
To men of energy and capable of writing a good volume
of business personally as well as securing and supervising
local agents liberal contracts will be made. Apply
to HEAD OFFICE, London, Ont.

Life!



"A vaster empire than
has been." The growth in
power and majesty of the
British Empire has been
unparalleled in the world's
history. The principles of
liberty and justice to the
individual have had a great
deal to do with such growth.
The national growth
can be likened somewhat
to the progress and expan-
sion of life insurance which
has also done a great deal
for the benefit not only of
the British Empire but of
every civilized nation.
If you have not yet in-
vested in it, do so now
while health permits, by
insuring in that solid com-
pany, the North American
Life.

Pamphlets respecting
plans and copies of com-
pany's last annual report
furnished on application to
the Head Office, or any of
the company's agents.

L. Goldman, Secretary.
Wm. McCabe, Managing Director.
North American Life
Head Office—112 to 118 King Street West.
Toronto, Ontario

BRITISH EMPIRE
MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL
Established Over Half a Century.

Funds in Hand about..... \$14,000,000
Annual Income, over..... \$3,000,000

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section yielding increased bonus.
- Naval and military Officers' Risks (war and climate) on
advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Fortifiable and Indisputable Policies.
- Immediate Settlement of Claims at Montreal.
- Invalid Lives on Equitable Conditions.
- Foreign Travel and Residence (except in unhealthy cli-
mates) without extra charge.
- Advances upon Property, Reversions, &c. Reversions
and Life Interests Purchased.
- Early Assurances on a novel and attractive basis without
medical examination, at exceptionally low premiums.
- Long Term Assurances at very low premiums with
option of continuance.
- Six per cent. Investment Policies.
- Leasehold and Sinking Fund Assurances.
- Dowry Assurances.

DIRECTORS:
THOMAS FYSHE, Esq.,
Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDUGALD, Manager for Canada.

The ROYAL VICTORIA
LIFE INSURANCE CO. OF CANADA

Made the following increases in business
in 1899 over 1898:

1. Increase in Cash Premiums paid	148 7/8
2. Increase in New Business issued	43
3. Increase in Business in force	85
Note Decrease in amount of Death Claims	200

ALL LIFE INSURANCE COMPANIES
IN CANADA COMBINED

Made the following increases in business
in 1898 over 1897:

1. Increase in Cash Premiums paid	7 7/8
2. Increase in New Business issued	134 7/8
3. Increase in Business in force	7 7/8
Note Decrease in amount of Death Claims	52 1/2

(The figures for 1899 are not yet published).
Agents desiring to represent The Royal Victoria Life
Insurance Co., or parties wishing information regarding
Life Insurance, will please communicate with

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager,
Head Office, Montreal
For agencies in Ontario, apply to ALEXANDER
CROMAR, Supt. of Agencies, 6 King St. West, Toronto.

PHENIX
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, Toronto