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THE MONETARY TIMES

TRADE REVIEW.


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 30.

TORONTO, ONT., FRIDAY, JANUARY 26, 1900.

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Reserve Fund 6,000,000 00

Undivided Profits 1,102,792 72

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Capital \$3,000,000 Rest 1,800,000

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Capital Authorized \$2,500,000 Capital Paid-up 1,325,624 Rest 1,174,376

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The Molsons Bank INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital \$2,000,000 Reserve Fund 1,645,000

Head Office, Montreal. Board of Directors: Wm. Molson Macpherson, President...

Branches: Alrinston Ont, Aylmer, Ont, Brockville Ont, Calgary, N.W.T., Clinton, Ont...

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BANK OF YARMOUTH, NOVA SCOTIA

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HALIFAX BANKING CO. INCORPORATED 1873

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

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

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BANK OF OTTAWA, HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized \$1,994,900 Capital Paid-up 1,731,080 Rest 1,403,310

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THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorised \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 118,000

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 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier
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 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada, London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000
 Rest, \$ 150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFOIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.,
 N. Rioux, Esq., N. Fortier, Esq.,
 J. B. Laliberte, Esq.,
 P. LAFRANCE, Manager Quebec Office.
 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 1855.

Authorized Capital, \$1,000,000
 Capital Paid-up, 917,220
 Rest 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. Kloepfer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

BRANCHES

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1855.

ST. STEPHEN'S, N.B.

Capital, \$900,000
 Reserve, 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up \$500,000
 Surplus 291,000

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

Savings Department at Head Office and Branches.

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

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

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 at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 348,109 05
 Total Assets 3,610,355 80

DEPOSITS received and Interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 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
 Rest 210,000 00
 Reserve 145,577 05

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

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

Rates on application to
 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 929,969 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 \$ 630,200
 Reserve Fund 170,000
 Assets 2,126,407

DIRECTORS:

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

Deposits received and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager.

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized, \$1,445,980
 Capital paid-up, 735,000
 Reserve Fund 253,000

DIRECTORS:

President, LARRATT W. SMITH Q.C., D.C.L.
 Vice-President, ANDREW J. SOMERVILLE, Esq.
 Messrs. William Mortimer Clark, Q.C., W.S.; Well-
 ton Francis, Casimir S. Gzowski, Thos. Gilmour, Geo.
 Martin Rae, James C. McGee, and Henry B. Yates, M.D.
 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, \$900,000
 Capital Paid-up, 800,000
 Reserve Fund, 75,000
 Deposits and Can. Debentures, 605,000

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.
 Capital \$3,008,000
 Res. 350,000
 Assets 4,359,660

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



26 King St. East, TORONTO

Notice of Annual Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of the Central Canada Loan and Savings Company, for the reception of Annual Report, Election of Directors and other purposes, will be held at the Company's Head Office, 437 George Street, Peterborough, on Wednesday, the 24th Day of January, at the hour of 2 o'clock p.m.

E. R. WOOD, Managing Director

January 3, 1930.

NOTICE

Imperial Loan & Investment Co. Of Canada.

Notice is hereby given that the General Annual Meeting of the shareholders of the Imperial Loan and Investment Company of Canada, for the election of directors and other general purposes connected with the business of the institution, will be held at the office, 32 and 34 Adelaide Street east, on MONDAY, the FIFTH Day of FEBRUARY, at 12.30 p.m.
 Toronto, 4th January, 1930.

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

Subscribed Capital..... \$9,000,000
 Paid-up Capital..... 1,900,000
 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

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital \$1,095,400
 Paid-up Capital..... 699,045
 Reserve Fund..... 100,000
 Total Assets 2,172,427

Office, Company's Building, 28 & 30 Toronto Street.

President - W. FRANCIS, Esq.
 Vice-President - A. J. SOMERVILLE, Esq.
 Resident Director for Great Britain: W. C. McEWEN Esq., W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates. with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. MCGEE, Manager.

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.

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.

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

—ALSO—

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 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.

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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.

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BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

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.

TORONTO, Ont. 19 Jordan St.

The Western Loan and Trust Co.

LIMITED.

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

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

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

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 395,000
 Reserve Fund 178,844

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,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL.

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto,

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

CLARKSON, 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, President. JOHN FIRSBROOK, 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 Off Address—PORT ARTHUR, ONT.

JOHNSTON & STEWART

Commission, Storage and Forwarding Agents

All kinds of goods stored and forwarded to any point in Manitoba, Northwest Territories & British Columbia. Correspondence solicited.

P. O. Box 322, WINNIPEG, MAN.

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

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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

OTTAWA BOARD OF TRADE.

At the annual meeting of the Ottawa Board of Trade, held last week, discussion on an important resolution, which we quoted on page 938, was deferred till the next meeting.

Mr. Cecil Bethune, secretary of the Board, presented his annual report for the year just closed. During the twelve months, it was stated that the country in general had prospered, and the city of Ottawa had had its share. Continuing, the report stated: The custom returns show the following increases in 1899 over 1898: Imports, \$341,163; exports, \$1,035,336; duty paid, \$130,996.

The collector of inland revenues for the port collected, during 1899, nearly \$100,000 more than in 1898. The membership is as follows:

Members on roll, Dec. 31st, 1898 210
Members elected in 1899 48

Total 258
Members resigned 3
Members struck off for non-payment of dues 6
Deceased (Martin O'Gara) 1

Total 10
Present membership 248

The Board gave expression of its patriotism and interest in the second contingent by unanimously voting \$100 to the comfort fund for the boys of the Ottawa detachment, and heartily singing God Save the Queen.

The announcement of the result of the elections for council and board of arbitration was made at the close of the meeting. The other officers were elected by acclamation. The following will direct the affairs of the Board during the year: President, George F. Henderson; first vice-president, John Coates; second vice-president, George S. May; treasurer, C. A. Douglas.

Council—Messrs. A. W. Fleck, C. J. Booth, A. Holland, James Ballantyne, C. Ross, L. Crannell, P. Whelan, W. D. Hogg, R. W. Shannon, J. R. Reid and J. McKinley.

Board of Arbitration—Messrs. D. M. Finnie, Fred. Cook, George L. Orme, H. K. Egan, H. Watters, E. L. Horwood, John Bishop, E. Seybold, T. Askwith, W. Borthwick, R. V. Sinclair, and J. A. Parr.

GUELPH BOARD OF TRADE.

At a meeting of the Guelph Board of Trade, Mr. Buckingham, the secretary, read a communication setting forth that Messrs. J. White & Co. contemplated either the removal of their bolt factory from London to Guelph or the rolling mills from Guelph to London. They had determined the two works must come together, and if Guelph would give them a bonus of \$15,000, to pay expenses of removal, they would go to Guelph. The matter was referred to the manufacturers' committee of the board. A resolution passed by the Peterborough Board of Trade, asking for legislation to put an end to the trading stamp system, was approved;

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

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

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 Building
TORONTO.
CAN.

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

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Acelaide 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.

P. 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.

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, ETC.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

Society Dress Hints

The only correct dress for gentlemen for social functions occurring after 6 o'clock is the full dress suit.

There is but one exception permissible, that is in the Tuxedo or dinner coat; these may be worn at theatres and stag dinner parties respectively. The Inverness is still quite the thing for an easy top coat or cloak to be worn over dress suits.

The Paletot-Nominal top coat is a most stylish afternoon promenade coat, while the frock suit is the vogue for before dinner events.

HENRY A. TAYLOR Draper

the Rossin Block, Toronto, makes a specialty of any of these.

During alterations removed one door east.

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

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 collaterals at lowest market rates.

SIR RICHARD CARTWRIGHT, Pres't.

S. F. McKINNON, } Vice-Presidents.
JAMES SCOTT, }

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

IN WINNIPEG and throughout the Province of Manitoba **The Monetary Times** is represented by Mr. W. E. BARLEY, at 377 Cumberland St., that city.

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market—2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 125, 150, 200, 250, 300, 350, 400, 450, 500, 600, 700, 800, 900, 1000.
On \$1 to \$10,000. Apply to **B. W. MURRAY, Accountant's Office,** Supreme Court of Ontario, Toronto, Ontario.
The only Table Showing 24 Per Cent. Rates. Price \$10.

the railway committee was instructed to act in conjunction with the railway committee of the city council to impress on the G.T.R. the need of better station accommodation.

BRANDON BOARD OF TRADE.

The Brandon Board of Trade, at its annual meeting, after discussing freight rates, decided to call a meeting of all the representative men in the west to discuss railway and transportation questions generally, the meeting to be held in Brandon, February 28th. Officers' reports showed the Board to be in good financial condition. The following officers were elected: President, W. A. Machaffie; vice-president, F. Nation; secretary-treasurer, K. Campbell; council, Messrs. Charles Adams, A. C. Fraser, E. L. Christie, John Hanbury, D. A. Reesor, I. R. Strome, G. R. Coldwell, D. M. McMillan, W. L. Harcourt, William Zink, F. W. Smith, J. M. Brown.

WHITBY BOARD OF TRADE.

At the annual meeting of the Whitby Board of Trade, the work of the year was reviewed by Mr. Dow, the president, and a resolution was adopted asking the town council to allow the Board to cooperate with it in the suit against the G.T.R. The following officers were elected: President, John Ball Dow; first vice-president, G. V. Martin; second vice-president, J. Ferguson; treasurer, J. D. Howden; secretary, A. H. Gibbard; council, L. T. Barclay, F. Hatch, G. Cormack, D. Galbraith, G. A. Ross, F. H. Annes, A. T. Lawler, R. L. Huggard, C. King, J. Rutledge, J. H. Long, J. A. Watson, J. Burns, J. Shaw, J. E. Farewell, S. M. Newton.

SEAFORTH BOARD OF TRADE.

The Seaforth Board of Trade held its annual meeting last Friday night, when encouraging reports were read, and preparations made for pushing good work during the coming year. Officers were elected, as follows: President, A. Young; vice-president, James Scott; secretary, W. D. McLean; treasurer, W. K. Pearce; council, F. Holmestead, M. Y. Maclean, F. C. G. Minty, D. D. Wilson, J. C. Greig, G. Sills, J. L. Killoran and W. D. Reid.

WINNIPEG PRODUCE EXCHANGE.

Fruit and produce merchants of Winnipeg have organized a produce exchange for the purpose of regulating the importation of fruit, arranging for satisfactory freight rates, procuring Government inspection of apples, and in other ways facilitating the carrying on of business. The officers elected for 1900 are: President, R. R. Scott, of the MacPherson Fruit Co.; vice-president, R. A. Rogers, of the Parsons Produce Co.; secretary-treasurer, Joseph Carman.

TO THE TRADE Galvanizing ...

of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.

ONTARIO WIND ENGINE & PUMP CO., Limited
Atlantic Ave., TORONTO, ONT.

ESTABLISHED 1845.

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

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 liability in regard to any trusts which may be placed in his hands.

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W. BARCLAY STEPHENS,
13 St. Sacramento Street, MONTREAL, Que.

DUPLICATING MACHINES.

Rotary and Hand.

The latest and most modern appliances for the production of large numbers of circulars, notices, price lists, market reports, examination papers, etc. Business and professional men should investigate these machines. Catalogue free.

SOLE AGENTS:

CREELMAN BROS. TYPEWRITER CO.
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The latest Official Test of the New American Turbine

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

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

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

ISSUES OF

Scrip StockJ. W. FLAVELLE
PresidentA. E. AMES
Vice-PresidentW. T. WHITE,
Manager

Capital,

\$1,000,000.00



MINING and other Stock is made more saleable if countersigned by a Trust Company, because the public have confidence that there has been no over-issue of such stock either through mistake or fraud.

The best guarantee to the purchaser of Scrip Stock is the employment of a Trust Company as Transfer Agent and Registrar of Shares by the Corporation issuing the Stock.

National Trust Co.,
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Best Manufacturers

are now issuing Catalogues printed on the celebrated

Photo Book Paper

because it prints perfectly and is stronger, more durable, just as handsome and cheaper than coated paper. Ask your printer for samples, or write for pamphlet to

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with foresight never pass by our goods to buy inferior qualities—they see the immense business advantage of purchasing good and correct mercantile stationery. All the largest and best concerns know our

White Smooth-Finished Writings

We have a large number of grades, with White Envelopes to match all qualities and weights. Ask your stationer or lithographer for our goods; if he does not handle them, write us direct.

The Barber & Ellis Co.,
Limited
TORONTO, ONTARIO

Mercantile Summary.

F. A. LEMON, of Ingersoll, has bought the drug business of R. Reekie, St. Thomas.

JOHN BROWN, M.P.P., has been appointed a director of the Perth Mutual Fire Insurance Co., vice William Mowat resigned.

H. H. SUTHERLAND, who has been travelling for Schofield Bros., Halifax, has bought out Norman Macdonald, of Sydney, and will go into the hardware business there.

THE New Brunswick Cold Storage Company, Limited, has applied for incorporation. Its object is the erection of cold storage warehouses at St. John, and other points throughout the province.

THE Odgen and Hicks sawmill property at Midgie, in Sackville, N.S., has been sold to Messrs. Pelton and Beharrel, of Amherst, for \$23,000. The property includes several hundred acres of timber lands.

A LANDSLIDE at Spuzzum, B.C., covered 1,000 feet of C.P.R. track, and when a temporary track was built around it, a second slide submerged that. It took over two days to dig out the original track.

THE McLaughlin Carriage Co., Oshawa, who were burned out a short time ago, are actively preparing for rebuilding. They have purchased 400,000 brick from Mr. Harry Hall, of Cobourg. The by-law, granting the company a loan of \$50,000, was carried by an almost unanimous vote.

A TORONTO syndicate has applied to Hon. E. J. Davis for a pulpwood concession on the Montreal river, in the Temiscamingue district. They propose to spend \$100,000 on a mill for the manufacture of pulpwood. Among those interested are Dr. Lynd, E. F. B. Johnston, W. C. Phillips, Robert Davis, William Kerr, Peter McArthur, John Grey, John Ferguson, and W. R. White, Pembroke.

THE annual meeting of the Edwardsburg Starch Company was held in Montreal on 18th inst. The following officers and board of directors were elected for the ensuing year: President, George F. Benson; vice-president, William Strachan; secretary, John D. Reid. Board of directors—Robert Mackay, Charles R. Hosmer, Robert Cunningham, Angus W. Hooper, William Strachan, John D. Reid, and George F. Benson.

THE Dominion Commercial Travellers' Association Board has chosen the following honorary directors for the districts named: Toronto, Ont., J. G. Galbraith; Quebec, L. Goudreault and J. A. Tranquille; Hamilton, Ont., J. E. Bizzey; London, Ont., J. Mattinson; Halifax, N.S., John A. Macdonald; St. John, N.B., J. S. Harding; Ottawa, William Percival; Brockville, Ont., D. Derbyshire; Belleville, Ont., D. McLean; Kingston, Ont., George Smith; Winnipeg, Man., J. R. Wynne; Sherbrooke, Que., W. R. Webster; Moncton, N.B., J. A. Robertson; Vancouver, B.C., A. E. McNaughton.

CHAS. W. MACK

Manufacturer of

Buck's Patent Flexible

and Wholesale and Retail Dealer in and Manufacturer of all other

RUBBER STAMPS,

Seals, Stamp Pads, Ink, Sign Markers, Automatic Numberers, Rubber Type, Racks, Cheque Protectors, Self-Inkers, Stencils, Ink and Brushes.

IN FACT WE HANDLE EVERYTHING KNOWN TO THE TRADE—AND DO IT RIGHT.

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Telephone 1872.**THE UNITED ELECTRIC CO.**
LIMITED

SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,

TORONTO, CANADA**Wm. Parks & Son**

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto. Special Agent for Beam Warps for Ontario.
Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

In Stock and for
Import:

ALUM BORAX

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in
Dry Goods, Smallwares and Fancy
Goods.

Agents for the celebrated Church Gate brand of
Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered Highest grades only
and Mastic.

●●● H. & B. AVELINE & CO.
Catania, Italy.
Sole agents in Canada.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
- Axle Grease, &c. White Lead

THE CANADIAN COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awn-
ings, Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods, Lawns
Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,
Montreal and Toronto.

WINDSOR SALT

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

Mercantile Summary

THE Union Hat Works, of St. John's,
Que., have opened a wholesale branch in
Vancouver.

JONATHAN T. WOOD, of Rockwood,
has bought the Bragg mill property in
that village, and converted it into a
weaving and knitting factory.

MR. A. S. BURCHELL, late manager of
the Merchants' Bank of Halifax, at Wood-
stock, N.B., on leaving to take his new
position elsewhere, was presented with an
address and a handsome watch chain, by
the business men of the town.

At the annual meeting of the share-
holders of the Hamilton and Barton In-
cline railway, a satisfactory financial state-
ment was presented, and a dividend of
3½ per cent. declared, in addition to add-
ing to the reserve fund. The following
officers were re-elected: George E.
Tuckett, president; John Dickenson,
M.L.A., vice-president; Leopold Bauer,
secretary-treasurer. The other directors
are C. S. Murray and John Clark.

THE London and Port Stanley railway
shareholders, at their annual meeting,
found that the lessees of the road, the
Lake Erie & Detroit River Railway, had
paid the rent according to agreement.
The report of the treasurer, Mr. John
Pope, showed receipts of \$12,802.39;
\$205.79 of this amount represented a bal-
ance from 1898, and the remainder repre-
sented rental of the road; \$12,596.60 was
paid over to the interest account of this
city. The following directors were elect-
ed: Ald. W. Gerry, H. M. Douglass, H.
A. Stevenson, Neil Cooper, H. Dreaney,
J. Garratt, G. C. Jolly, J. H. Pritchard
and Thomas Jenkins. Mayor Rumball
was chosen president, and Ald. Douglass
vice-president.

At the annual meeting of the Ottawa
Trust and Deposit Company, Limited,
the result of the year's work was reported
satisfactory. The amount of estate
moneys entrusted to the care of the com-
pany in 1899 was more than three times
as large as that in 1898. The following
gentlemen were elected as directors: Alex.
Fraser, president; George P. Brophy, first
vice-president; W. Y. Soper, second vice-
president; C. A. Douglas, J. W. McRae,
William Scott, W. D. Hogg, Q.C.; S.
H. Fleming, John I. MacCraken, Peter
Whelen, George Goodwin, Thomas Work-
man, Hiram Robinson, W. H. Comstock,
M.P., Brockville; A. H. Edwards, Carle-
ton Place; J. H. Francis, Pakenham; B.
Rosamond, M.P., Almonte; H. A. F. Mc-
Leod, C.E.; George S. May, James Gil-
lies, Carleton Place.



ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

Lead the market on account of their
excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St.
MONTREAL
100 Bay St., Toronto.

The NORTHERN ELECTRIC AND Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to
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METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
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MONTREAL

THE CANADA Sugar Refining Co., (Limited) MONTREAL

Manufacturers of Refined Sugars of the well-
known Brand



Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best
Machinery, not surpassed an

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 2 lb. and 8 lbs each.

C. B. PETRY**Accountant, Trustee and
Financial Agent****24 King St. W., Toronto. Phone 8283.**Auditing and general accountancy undertaken; high-
est references as to trustworthiness and competency.

NOTICE is hereby given that an application will be made to the Legislature of the Province of Ontario at its next session by the Canada Permanent and Western Canada Mortgage Corporation for an Act to confirm the Act of Incorporation of the said Corporation, being 62 and 63 Victoria, Cap. 101 (Parliament of Canada), and all things done or to be done under the said Act, and to confirm or confer all powers conferred by the said Act and for other purposes.

T. G. BLACKSTOCK,
For the Applicants.
Dated at Toronto this 10th day of January, 1901.

NOTICE

is hereby given that an application will be made to the Legislative Assembly of the Province of Ontario at the next Session of Parliament by Remigius Elmsley, Esquire, Executor and Trustee of the last will and testament of Charlotte Elmsley, late of the City of Toronto, in the County of York, widow, deceased, for an order extending the powers conferred upon him by the said will, and enabling him to borrow moneys and mortgage the lands of the said estate to secure the same.

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH,
Solicitor for Applicant.

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent cuisine, central location and general comfort are reasons for its popularity.

Rates, from \$2.50
to \$5.00 per day

HENRY HOGAN
Proprietor.

Wm. Barber & Bros.**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

**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. Cuneonde,
MONTREAL, QUEBEC

IN 1899 the Ottawa & Gatineau Railway carried 97,500 passengers, an increase of 11,000, as compared with 1898.

ST. STEPHEN, N.B., imports for the past year, \$233,099 dutiable goods, and \$308,446 free goods. Exports were \$298,391.

F. W. HYNDMAN, insurance agent of Summerside, P.E.I., has taken his son, J. O. Hyndman, into partnership, and the name of the new firm is Hyndman & Company.

THE Burrell-Johnson Iron Works, at Yarmouth, were sold at auction last week, Mr. Bradford Cann being the successful bidder, and the price, \$35,000. The works will be operated.

THE Ontario Glass Company's factory, at Kingsville, started up last week with a force of 100 men, and a goodly number of orders on hand. Natural gas is used in all the furnaces.

P. G. MCSWEEN & Co., dry goods dealers, Amherst, N.S., have assigned to J. McD. Hains, Montreal.—Isaac G. Phalen, Springhill, N.S., dry goods, has assigned to A. B. Etter.

THE Canadian Ladder Co. have arranged for a site for their factory at Leamington, on land north of the L.E. & D.R.R., where the engine house, which was burned last winter, formerly was.

DAVIS & SONS, Kingston, are building a steamer for Captain Noonan, for service on the Rideau between Ottawa and Kingston. They also have the contract for a 70-foot passenger steamer for a Rat Portage firm.

DURING 1899, the total number of passengers on the Canada Atlantic Railway was 283,421. Of this, 173,876 were carried on the main line of Canada Atlantic, and 109,545 on the Ottawa, Arnprior and Parry Sound division. The increase compared with last year is marked, especially the tourist traffic during the summer months.

THE interesting news comes from Chicago that trading in puts and calls, or the payment of any money in connection therewith, will hereafter be a dishonorable transaction, if carried on in the exchange room of the Board of Trade. That much was decided by the adoption of a resolution at the first meeting held by the new directors of the board, and this, a despatch says, is the first act in the reform movement which carried the new officers and five new directors into office.

AT a meeting of the merchants of Vancouver, B.C., called to discuss trading stamps, it was generally agreed that trading stamps were not a commercial success, as regards the business community, and the meeting pledged itself to do all in its power to do away with "the trading stamp evil." A committee was appointed to get the suggestions of retail merchants to an agreement to that effect.

COLLINGWOOD steel shipyards are expected to be ready to commence operations by May 1st. The Bulletin states that Captain McDougall is away at present contracting with manufacturers for machinery.

DURING the year 1899, the grain received at Depot Harbor figured up to 13,627,884 bushels.

D. W. KARN & Co., of Woodstock, have orders on hand for five pipe organs for churches at different points in Canada.

WORD has come by cable of the launch, last week, of the twin screw steamer "Tunisian," 10,300 tons, for the Allan Line.

THE shipments of coal from Springhill, N.S., for the eleven months ending with November, are 29,906 tons ahead of the shipments for the same period last year.

THE Vancouver Industrial and Commercial Association is a new organization established to encourage manufacturers to locate in the Terminal City. Mr. Charles Woodward is the chairman.

MR. ROBERT THOMPSON, of St. John, has resigned as director of the Bank of New Brunswick, owing to the pressure of other business, and his place has been filled by the election of Mr. F. T. Starr.

WE gather from the Quebec Official Gazette, that Messrs. Louis Cote, ex-manufacturer of St. Hyacinthe, and Samuel Coulson, manufacturer, of Montreal, have been appointed members of the Council of Arts and Manufactures.

THE wholesale and retail crockery firm of James A. Skinner & Co., Vancouver, B.C., has dissolved partnership. R. B. Skinner retires, and the business will be continued under the name of F. Bunscombe & Co. Mr. Bunscombe was managing partner of the old firm.

APPLICATION will be made to the Dominion Parliament to incorporate a railway in Yale district from a point where the Kettle river intersects the international boundary to Phoenix mining camp, with branches to the Columbia and Western railway, and to Summit mining camp and to Greenwood.

SURELY here is something new. According to an English exchange, a new Norwegian legislative programme contains the proposition for enactment of a system of insurance against incapacity to earn a livelihood. By a vote of 15 to 1, the Swiss National Council has passed a bill providing for compulsory insurance against sickness and accidents, which, if adopted by popular vote, will go into operation January 1st, 1903. The subsidy proposed by the bill amounts to about \$1,700,000 a year.

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.

Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

Short Talks on Advertising

224 pages, 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES
Vanderbilt Building, New York.

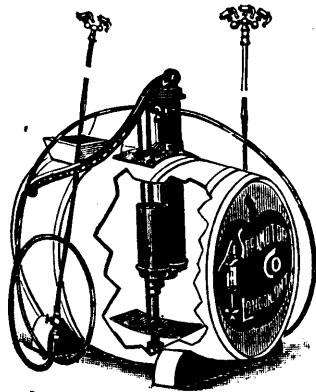
"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising 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. P. Rowell.*
"Excellent Work."—*Buffalo Evening News.*
"Interesting and profitable."—*Baltimore Herald.*
"Lively and Sensible."—*Philadelphia Evening Telegram.*
"Handsome and Clever."—*New York Press.*
"Should be read twice."—*Cleveland World.*
"Should be on the desk 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.*
"Full of ideas of value."—*Cleveland Leader.*
"Nothing humdrum or commonplace."—*Buffalo Commercial.*
"Full of snappy, commonsense hints."—*Boston Advertiser.*
"Striking and readable."—*Baltimore American.*
"Cannot fail to prove interesting."—*Pittsburg Press.*
"Should be in the hands of every business man."—*Philadelphia Ledger.*

Business Obtained

by catchy schemes and doubtful enterprises is surely short-lived. Misrepresentation and fraud backed up by untruth, 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 raint 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.

Address

SPRAMOTOR COMPANY

68-70 King St., LONDON, CAN.

this paper.

MR. E. F. CRAIG, who has been vice-president of the Montreal Corn Exchange, for the past two years, has been nominated for president, by Mr. Alex. McFee, the retiring president. Up to Tuesday Mr. Craig's nomination was the only one.

AFTER an experience in the shoe business of fifteen months, in this city of Toronto, Connor Bros. have assigned.—A receiver has been appointed to look after the affairs of the Imperial Piano Co., Toronto.

AFTER doing a nice hardware trade in this city for more than twenty years, F. W. Unitt has assigned. The principal cause of his trouble was too heavy investments in real estate some years ago. Lately he has been sued on a mortgage for \$10,000. He owes about \$25,000.

THE Montreal inspector of buildings, Mr. Pierre Lacroix, has just completed his report for 1899. There were 357 buildings erected during the year, representing a value of \$2,370,080. These buildings include 606 dwellings, 38 stores, six store-houses, and six factories.

At the regular quarterly meeting of the British Columbia Board of Trade, the subject under discussion was the proposed wagon road from the Coast into the Omineca country. A deputation was appointed to wait on the Government and urge it to do its utmost to open up the country by the most favorable route.

THE Hamilton, Grimsby and Beamsville electric railway company report a prosperous year. Receipts amounted to \$44,670.75; disbursements, \$27,729.87. Two dividends of 4 and 1 1/4 per cent. were paid during the year. \$35,472.17 in paid-up stock was presented as a bonus to paid-up shareholders. This takes the place of net revenue that should have been paid out, as dividends being used to meet expenditures for construction work.

W. F. JAMES, who has carried on a small tailoring business in London for several years, has assigned, owing to the stress of strong competition. He was formerly a partner in the firm of Galpin & James, in that city.—An offer of compromise is made by R. M. Young, grocer, in Hamilton. A week ago he sold the stock at a discount of 20 per cent., on which he realized \$348. It will be seen that this is a small dividend on the \$1,830 he owes.

A DRUGGIST in Galt named D. A. Dickson, after making several changes in location, removed to Galt one year ago. Since he has been in business his father has frequently assisted him. In that town competition among druggists is very keen; indeed, it is a case of survival of the fittest," and Mr. Dickson has succumbed and is compelled to assign.—About twelve months since, James McComb went from Peterboro to Parry Sound, and opened a general store at the latter place, under the name of McComb & Co. The change evidently did him no good. Now he assigns. William J. Clark bought the confectionery stock of D. Tracksell, at Seaforth in November, 1896. A short time ago he sold out, and now makes an assignment. Formerly he was a stage driver.

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

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

WANTED—Honest man or woman to travel for large house; salary \$85 monthly and expenses, with increase; position permanent; inclose self-addressed stamped envelope. **MANAGER, 330 Caxton Bldg., Chicago.**

G. H. Adams & Co.

MANUFACTURERS' AGENTS and COMMISSION MERCHANTS

Flinders Lane, MELBOURNE,

Clarence Street, SYDNEY, and at FREMANTLE, ADELAIDE, BRISBANE and N. Z.

Will be pleased to correspond with Canadian Manufacturers and Exporters desirous of opening up direct relations with Australasia.

NOTICE

Is hereby given that the Toronto Hotel Company will apply to the Parliament of Canada at its next session for an Act in confirmation of the provisions of the Act of Incorporation of the said company, being 62 Vict. cap. 110 (Ontario), and in particular confirming the provisions contained in Section 9 and the Schedule of the said Act and conferring the powers contained in the said Section or powers of a like character and for other purposes.

BEATTY, BLACKSTOCK, NESBITT CHADWICK & RIDDELL,

For the Toronto Hotel Company

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MILLS AT CORNWALL

THE Cloak Manufacturing Co., in this city, whose trouble we referred to last week, has assigned, with liabilities of \$96,000, and nominal assets of \$57,000. Next week the creditors will meet to consider the situation.

IN British Columbia, R. V. Bullock, cigar dealer, Chilliwack, has sold out, and is reported away from that place.—Holland Bros., grocers, Kamloops, have gone behind in meeting their bills, and the mortgagees have placed a man in charge, who is now taking an inventory.

A FIRM of general storekeepers and ranchers, Eaton and Paxton, at One Hundred and Fifty Mile House, in the far west, succeeded to their fathers' estate, which was worth a considerable sum, ten years ago. Not being able to make money, they sold their store three months ago, and now they have assigned.

J. G. JONES, an apple and poultry dealer at Exeter, has met with serious losses in shipping fruit during the last two years, and is now obliged to assign.—A London, Ont., bicycle firm, named W. Mann & Co., has also assigned. At the end of last summer they claimed to have a good year, and a month later mortgaged chattels for \$12,000. Recently they have been sued, and the result is as already stated.

W. A. MITCHELL has assigned. After carrying on a jewellery store in Brampton for twenty years. He owes the landlord a considerable sum, and when this claim is satisfied, it is feared there will be but little left for the creditors, who have patiently waited long for their money.—After acting as a clerk for a dozen years, William A. Gay bought out the grocery department of H. Walker & Sons in Guelph, paying \$2,200 cash for the same. A kind-hearted uncle advanced the amount. Now he owes \$3,700, and has nominal assets of only \$3,000.

THE rails on the Midland Railway are all laid from Windsor to Truro, with the exception of the bridge, which is not yet finished.

THE British steamer, "Marsepequa," will take a cargo of hay from St. John, N.B., to South Africa, for the British War Department.

THE Acadian Recorder reports a boom in hay, at Halifax, with the price 50 per cent. higher than at this time last year. There is a heavy demand for Newfoundland and Cape Breton.

LLOYD'S foundry and machine shop, Kentville, destroyed by fire last week, entailed a loss of \$15,000, and threw sixteen men out of work. There were \$8,000 of orders on hand at the time of the fire.

IT is reported that W. H. Faulkner, clothier and furnisher, at Moncton, N.B., is offering 17 cents on the dollar. He was in difficulties in 1898, through overbuilding, and then compromised at 65 cents.

THE Canada Atlantic Railway will build another elevator at Depot Harbor this year at a cost of \$250,000 or \$300,000. It is to have a capacity of 1,500,000 bushels. Mr. J. R. Booth gives an emphatic denial to the story that the C.A.R. had been sold to an American syndicate for \$14,000,000.

FOLLOWING close on a suit for \$1,046, entered by a Montreal dry goods house, an assignment is made by I. G. Phelan, general dealer at Springhill, N.S. Mr. Phelan has been in business at Springhill for more than a dozen years, and has hitherto paid in full, but his trade of late has diminished under keen competition.

ONE of the G.T.R. superintendents, Mr. Arthur White, has been spending a week in North Midland and Georgian Bay lumber districts. He tells of great activity in lumber camps, the only drawback being the lack of snow, in order to get the logs out. If lumbermen can only get five or six weeks of sleighing, more lumber will be handled than ever before, in his opinion.

MORRISON BROS., general storekeepers, at Boissevain and Minto, Man., succeeded to the business of their father in 1894. At that time they had a surplus of \$3,500. But already they have made an assignment.—A meeting of the creditors of Merry & Williams, who are implement agents in Carman, Man., has been called. At one time the firm were understood to have a large surplus.—Another meeting of creditors called is that of A. Griesbrecht, general storekeeper, at Altona.

EDOUARD BARABE has been a prominent merchant at St. Jean des Chaillons for a good many years, but has not achieved success, having just had to assign, and a meeting of his creditors is called for the 30th inst. He has always shown a tendency to keep too many irons in the fire, and in addition to his store business carried on a sawmill, a farm and a tug boat on the St. Lawrence. He has also in the past been interested in different outside ventures, such as brick-making, a butter factory, etc. His commercial ambition will now perhaps have a chance to cool.

Gold Medals, Paris, 1878:1889.

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PENS

Miss A. E. ROBINSON, who has done a leading millinery business at Windsor, N.S., for the past twenty-three years, is offering 55 cents on the dollar. She is reported as having failed before in 1896, when she owed some \$10,000.

LAST week we were technically wrong in saying that the Co-operative Knitting Company became incorporated as the Peoples' Knitting Syndicate, Limited. We should have said that the newer company took over the old business of the Co-operative Co., and we find that Mr. Hunter, who is one of the new directors, is still practically the manager of the business. Among other things, he com-

Every new company that has advertised its prospectus and solicited applications for stock through the Monetary Times has received more replies from readers of this journal than from any other source, and moreover, subscriptions come in from points in British Columbia as well as from the Maritime Provinces.

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THE WORLD,
NEW YORK, N.Y.

plains that we used the term small, in speaking of the company, but at the same time he admits that their purchases of yarn do not exceed an average of 500 lbs. per month. Certainly this quantity is not very much for a syndicate to handle, and "the large knitting combines," so-called, which their literature speaks of, and which they profess to oppose, will not be greatly disturbed by this sort of opposition. We have not been able to see the stock book of the company, which should show amount of new capital subscribed and paid up, but two of the directors assure us that they already have a considerable sum, and that the company is incorporated under the Ontario Companies' Acts. As we should be sorry to misrepresent the company, we make this explanation.

That there was no marked increase in British Columbia's export lumber trade in 1899 is said to be due to the scarcity of carrying tonnage. The Chemainus mill alone is understood to have four million feet of ordered lumber awaiting delivery to different parts of the world.

COUNTRY failures are reported for the week in Quebec province as follows: A tailor named L. H. Gauvin, at Actonvale, has assigned, owing about \$1,500. In 1894 he settled at 40 cents on the dollar, Too much liberality in the matter of credits is said to be the cause of his troubles.—J. E. Legare, who began a small general business at Lyster, in the fall of 1898, is already embarrassed, and a meeting of his creditors was held in Quebec last week, when he proposed an extension on liabilities of \$1,900, but he has since assigned.—L. G. Froment, grocer, at Joliette, whose business has been reported declining for some time, has assigned, after an unsuccessful endeavor to arrange a compromise. Liabilities are said to be \$5,000, included in which is a dower claim of his wife for \$2,000.—F. X. Hudon came from the United States, and started a small store business at Ste. Flavie, in the fall of 1897, which has not proved successful, and he has assigned.—T. Cote, of St. Hilarion, lately reported insolvent, has succeeded in making a settlement with creditors.—T. Pouliot, of St. Samuel de Gayhurst, a farmer, carrying on also a small store business for some years, has assigned on demand of a Quebec firm.

STOCKS IN MONTREAL.

MONTREAL, January 24th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal	262	258	44	260	250	
Ontario	124½	124½	2		115	
Molson's	193½	192	11	191½	185	202
Toronto	243½	243½	17	249	235	243
J. Cartier						
Merchants	161½	160	79	165	160½	180
Commerce				150	145	150
Union				112		115
Hochelaga				146		160
Nationale						
M. Telegraph	173	172	35	176	173½	173
R. & O. Nav.	110	106½	750	109½	108	104½
Street Ry.	289	273	1834	297½	285	295½
Gas	190	189½	175	193	19	214½
C.P.R.	94½	93½	3850	94½	94½	86½
Land Grant bds						
N. W. Land.						
Bell Tele. Co.	173	171	12	183	171	172½
Mont. 4% stock						

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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 valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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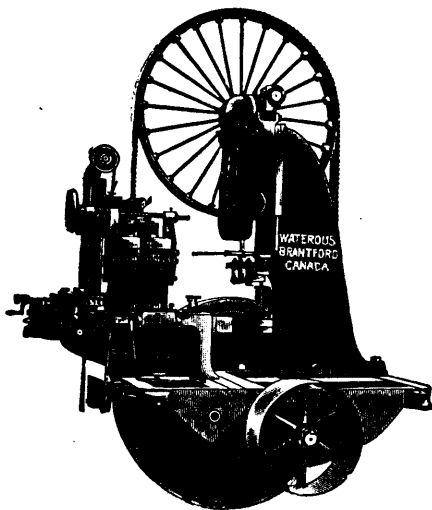
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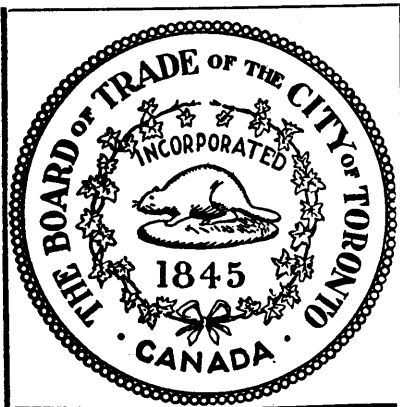
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TORONTO, FRIDAY, JANUARY 26, 1900.

THE SITUATION.

After much hard fighting, extending from Saturday morning to Wednesday morning, General Warran succeeded in occupying Spion Kop, the centre of the Boer position on the Tugela. By this achievement the principal Boer army is cut in two, and by whatever issue they seek to escape the Boers will have to fight their way through a British force specially stationed to encounter them. This is the turning point in the war. There are signs that the Boers will now make desperate efforts to secure favorable terms of peace. One is reported to be to get up an agitation in Cape Colony for peace under the pretext that if it be not obtained the sympathizing Boers there cannot be kept in check. Buller's victory, which must soon be complete, is a guarantee against a Boer rising in Cape Colony. And then, President Kruger's cherished schemes of foreign intervention will be worked for all they are worth. It turns out ex-Consul Macrum was anxious to quit his post at Pretoria and return to Washington because he had accepted a mission from President Kruger, with, as the story goes, the offer to President McKinley of a protectorate over the Transvaal, and certain condition of trade and citizenship for aliens. Accounts from Washington say that the ex-consul was not listened to except as a private individual. The ex-consul is reported to have another mission to France, whether with the same offer, as an alternative, is not stated; but what the United States will not do France may be asked to undertake, with, after Buller's victory, we may be sure, the same result. The career of the two South African military despotisms which pose as republics is happily drawing to a close, though there will yet be hard fighting probably, and great loss of life.

Mr. Greenway answers the charge of the new Premier of Manitoba, on the subject of the new railway subsidies, by saying that the Government had only followed the policy which it had uniformly pursued. This may be so, but that is not the question. The objection was to the concealing from the Legislature and the country the fact that orders-in-Council had passed granting certain subsidies. There is no dispute about the fact. It is further

alleged that during the elections the Government denied that any subsidies had been granted. Is this true? Mr. Greenway protests that he made no corrupt bargain with the C.P.R. The question recurs, why this secrecy? Why was the order-in-Council withheld from the knowledge of the Legislature? Somebody once complained that the influence of the East India Company was greater than that of the Crown; it would seem as if the influence of the C.P.R. was greater than that of the two Houses of Parliament in Canada and the representative of the Crown combined.

Hon. Mr. Davis, accompanied by Mr. Archibald Blue, Director of the Ontario Bureau of Mines, has visited Sudbury to make enquiries about the policy of making compulsory the refining of nickel and copper ores in the province. The desirability of doing so, if practicable, is generally admitted; the practicability is a point on which different views are held. At present the Canadian Copper Company's matte is treated in New Jersey, though the preliminary process of converting the raw ore into matte is done on the ground. The Canadian Copper Company, Judge Burke, who is prominently connected with it, is reported as saying, is not in possession of any process that would enable it to compete in the refined product. When they tried to obtain one from Dr. Ludwig Mond, his price was \$1,500,000 for the patent alone, and the judge estimates that the plant would cost another million. Other efforts in the same direction failed. The real question for Canada is, has this company done all in the way of refining that it undertook to do when it entered into an arrangement with the Government of Ontario? If not it is quite beside the question to tell of what it has done, and more so to claim special merit for having discovered the nickel mines. Another gentleman, Mr. Clergue, of Sault Ste. Marie, is establishing a refining plant there, which he expects to have ready by next May. He claims that there are \$3,000,000 behind this enterprise. This concern has a process by which it is claimed that the sulphur and the nickel in the copper ores, which are now wasted, can be recovered. It is further claimed that by this process the nickel and the iron will be so perfectly blended as to make a uniform alloy throughout. A concern which sends its matte to the United States, where it could find a market, would seem to have an advantage over one which sends the finished product there, if it would have to face a higher duty. Mr. Clergue thinks it only reasonable that the Government should require the copper and nickel ores to be refined in Canada. He claims that his company will be able to make for \$30 a ton, a nickel steel, equal to that for which a monopolist company extorted from the necessity of the American government \$400 a ton.

Through an interviewer, Mr. Tarte, Minister of Public Works, has let it be known that he contemplates improving the French River so as to give it a depth of 18 feet in the shallow parts. Dams and three locks will be required. From the Georgian Bay to Lake Nipissing the river length is only 56 miles. When the improvements are made, Mr. Tarte thinks the Canadian Pacific will do just as the Canada Atlantic Railway is doing from Parry Sound, instead of leaving the Western grain freight to find its way by American barges to Buffalo. The experiment of the Canada Atlantic Railway having proved a success is the ground of hope given for the French River route. In making such improvements in the navigation as that contemplated in the French River the Government will be pursuing a policy which will meet universal approval.

The Government of Quebec proposes to require that pulp wood, the growth of that Province, shall be manufactured into pulp and not exported in the log. This is to be done by putting on a stumpage duty of \$1.50 per cord, with a rebate of that amount when the wood is manufactured into pulp in Canada. The United States paper-makers may, as a set-off, be expected to try to get pulp made free; but even if they succeed the province will not have exhausted its means of continuing the contest; it can, if driven to it, go a step further and insist on the pulp being manufactured into paper. It is not quite certain that the fight would end even here. This move may be an aid to reciprocity, or it may not.

Both parties in the Quebec Legislature unite in defending the loyalty of the French Canadians, which upon inadequate grounds had had doubts thrown upon it elsewhere. These doubts had their origin in a misunderstanding. When volunteers were offered for the South African war the question must have arisen in the minds of the Government whether to call Parliament or, to save time, take the responsibility of sending them without authority. The latter course was taken, though strictly speaking the former was the constitutional way of proceeding. One member of Parliament resigned his seat—and has since been re-elected—as a protest against proceeding without the authority of Parliament. If any permanent damage to the constitution was to be feared from the decision of the Government in this matter there would be cause for anxiety; but there is no danger on that score. Each party, if true to itself, will vie with the other in voting indemnity for an act which was done with the concurrence of both. Much stress has been laid upon an anti-British article in the *Semaine Religieuse*, which the Premier in his Sherbrooke speech characterized as partly political; it should rather be called perverted ecclesiasticism. The journal in question in saying that "Liberalism is merely dividing the French race with deep partition lines, and sadly, perhaps forever, weakening religion and good morals," is merely playing upon words—an old trick. When the Popes denounce "Liberalism" they have in their minds something very different from the party politics of Canada. Politicians seize upon the official ecclesiastical utterance against what is called "Liberalism" in the Church of Rome, and point the condemnation to a political party, to which it was never meant to apply. It would have been more to the purpose if Sir Wilfred had explained this than to have merely said that such use of the word was a political party move. It may be that, and generally is, but it is something more; it is a gross perversion of a condemnation uttered by heads of the Church of Rome.

Mr. Haldane, Q.C., M.P., suggests a mode by which he conceives Canada might be represented in one branch of the Imperial Parliament; that the "Colonial Lords of Appeal" should be appointed members of the House of Peers. Mr. Donald Macmaster, in reply, cuts short the discussion by the information that "there are no colonial law lords." There is a colonial representation in the Privy Council, but the term "Lords of Appeal" is inapplicable to those embraced in that representation. They are simply, Mr. Macmaster goes on to say, councillors or advisers of Her Majesty under Lord Rosebery's Act, in virtue of holding or having held judicial office in the colonies; they exercise their right to hear appeal from the colonies in their character of Privy Councillors, not as law lords. Occasionally a man who has distinguished himself in the colonies is appointed a member of the House of

Peers, but his appointment is rather individual than representative. No scheme of representing the colonies in the House of Peers is likely to be a success.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of December, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	Dec., 1899.	Nov., 1899.
LIABILITIES.		
Capital authorized	\$76,108,664	\$76,108,664
Capital paid up	63,584,022	63,365,431
Reserve Funds	29,967,724	29,531,762
Notes in circulation	\$45,999,753	\$47,839,506
Dominion and Provincial Government deposits	8,087,161	5,225,266
Public deposits on demand	99,463,898	101,437,399
Public deposits after notice	173,769,968	174,437,445
Bank loans or deposits from other banks secured	509,979	566,935
Bank loans or deposits from other banks unsecured	2,998,674	4,255,551
Due other banks in Canada in daily balances	196,372	179,794
Due other banks in foreign countries..	908,901	1,126,823
Due other banks in Great Britain.....	4,360,301	4,749,895
Other liabilities.....	726,541	1,023,132
Total liabilities	\$336,018,630	\$340,841,820
ASSETS.		
Specie	\$9,584,702	\$9,153,391
Dominion notes.....	17,910,241	18,593,777
Deposits to secure note circulation....	2,056,344	2,056,344
Notes and cheques of other banks.....	12,361,732	11,712,172
Loans to other banks secured	374,930	429,886
Deposits made with other banks	4,767,715	5,259,584
Due from other banks in foreign countries	22,291,249	27,118,605
Due from other banks in Great Britain..	12,078,307	13,553,511
Dominion Govt. debentures or stock	4,779,102	4,782,800
Other securities.....	31,417,765	31,457,133
Call loans on bonds and stock.....	32,435,445	34,317,790
Total assets	\$150,057,532	\$158,434,993
Current loans and discounts.....	266,678,601	263,597,683
Loans to Dominion and Provincial Governments	2,358,010	1,852,167
Due from other banks in Canada in daily exchanges	312,403	297,193
Overdue debts	1,899,801	1,943,325
Real estate.....	1,119,780	1,190,417
Mortgages on real estate sold.....	614,270	666,009
Bank premises	5,977,577	5,950,326
Other assets	2,660,221	3,694,399
Total assets	\$431,718,345	\$437,606,702
Average amount of specie held during the month	9,668,691	9,014,089
Average Dominion notes held during the month	17,690,132	18,520,221
Greatest amount notes in circulation during month.....	49,572,085	50,845,199
Loans to directors or their firms	8,015,093	7,020,135

But for the shadow of the war (which has so unexpectedly turned out to be a great war, involving enormous expenditure) the position and outlook for business this year would be remarkably good, and this applies to all our leading branches of business carried on in Canada. The lumber business particularly seems to have entirely recovered from the depression of the last few years and to have acquired a strength and firmness of position which would have been deemed incredible two years ago. But this is a new experience in this most important branch of Canadian industry. Several times during the last thirty years or thereabouts this trade has been so depressed that it was impossible for those engaged in it to avoid losing money year by year, no matter how much skill and care was brought to bear upon it. Men could not send a thousand dollars into the woods and get a thousand dollars back as a return. This state of things continued year after year

at more periods than one; the effect being that saw-milling establishments upon which had been expended enormous sums of money became practically valueless; timber limits following in their train. The manufacture of square timber of all kinds was affected in the same way, and there have been instances in which valuable cargoes of timber (or what were supposed to be such) have not paid even shipping charges, so that the whole of the money expended in producing the timber was lost. At such times even experienced persons in the trade would be apt to be discouraged by the outlook, (and bankers along with them) and be almost ready to believe that the depression was permanent, and that the trade would never look up again. Yet it has been the invariable experience that in the course of a few years a turn for the better did come; a demand set in with such strength as to surprise both lumberers and bankers, prices went up, poorer qualities of wood could be got rid of, profits increased almost by leaps and bounds and mills and limits became once more very valuable properties. As to timber limits the rebound sometimes amazed even the holders of them, and something like a boom at times prevailed in these. It cannot be said that there is anything like a boom in timber limits at present, but prices have so far recovered that properties can now be sold at figures far in advance of what prevailed two years ago, and it is quite possible that they may advance further still, every market to which lumber and timber is exported being strong.

The dry goods trade, that was so much depressed year after year that shrewd persons were saying that the day for wholesale dry goods houses had gone by, has now had a decided recovery and once more profits can be made by those who know how to manage business. The same remarks apply to other branches of trade and manufacture.

There is one thing upon which the mercantile community may be congratulated, viz., that there is at present a sufficient supply of money held by the banks to enable them to make all the advances required for the prosecution of legitimate business. It is so long since we have had a real stringency of money in Canada—that is, such as to compel the curtailment of mercantile advances—that many of the younger men engaged in business do not know what a real stringency is. They are not likely to know anything about it this year at least, or at all events until next harvest. But in the United States within the last few years there was such a stringency that money for mercantile purposes in many quarters could not be got at any price, and numbers of first-rate concerns were obliged to come to Canada for a supply. This, however, is all changed now; money is as abundant there as it is in Canada, but a very defective currency system is constantly producing violent alternations between scarcity and plethora, such as we know nothing about here.

Parliament when it meets is likely to take into consideration the renewal of the bank charters, an important matter indeed, and one that has a vital bearing in many respects upon the mercantile business of the country. It is largely owing to some of the wise and far-seeing provisions of this Act that we are not troubled by such fluctuations as are above referred to, and in any modifications that may be proposed, one great object must be kept in view, viz., that of enabling the banks the better to facilitate the carrying on of the business of the country. This is what the banks were created for. This is why all their powers are conferred upon them; and it is the better to ensure that the business of the country shall be facilitated by them that certain restrictions are imposed, such for example as that they shall not go into the business of lend-

ing money on mortgage. For if they did, on an extended scale, they would have so much less money for the use of manufacturers and merchants. But the Act may very well be revised in those clauses which relate to the advancing of money to the mercantile community on the security of merchandise. Banking advances are almost wholly intended to promote the creation and movement of merchandise, and it is to the interest of the mercantile community that every facility, consistent with the rights of others, should be given the banks for the purpose. It is in this light that the clauses relating to warehouse receipts, bills of lading and such like documents should be considered. They were enacted to facilitate business. They are undoubtedly susceptible both of being made clearer, that is as to what they really mean, and also of being made more workable—that is, so as to enable business to be done under them. And here may be noticed the point of view which is sometimes occupied by the Courts in dealing with writs under those instruments, in apparent forgetfulness of the great principle underlying them all, that they are intended to facilitate those operations which lie at the foundation of the whole business of the country, viz., the dealing in the great staple productions of Canada, and also in the raw materials produced in other countries and used by manufacturers in Canada. Parliament, however, contains numbers of men of business who perfectly understand what banking advances are wanted for, and they are likely to see that such clauses as relate to them are made both easy to understand and conformable to the circumstances of business. They might also very well consider whether the penalties imposed in connection with mercantile advances do not work injury to the mercantile community rather than benefit.

It is surely sufficient to keep any money-lender within the law that if he goes beyond it he loses his security. Bankers, of all men, are not likely to forget this. The revelations concerning the interior management of the Ville Marie Bank are of a nature to suggest the need of some mode of guarding against such enormous over-issues of bank notes as were proved to have taken place. It is not an easy thing to arrange this in a way that will still enable the banks to use their circulating powers for the benefit of legitimate customers. Let us remember that there is a limit to the powers even of an Act of Parliament. Parliament has secured that the notes shall be absolutely good under all circumstances, and so they are. But Parliament cannot ensure good management in a bank, and it can do very little in the way of protecting depositors. Possibly it may do more to protect them indirectly by preventing such a scandalous over-issue as took place in the case of this wretched concern, which with all due respect to the Government of Canada we think ought to have been brought to a stop by the Government itself a good many years ago.

ABSTRACT OF BANK RETURNS.

31st Dec., 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,048	17,544	9,649	63,241
Circulation	19,772	13,907	6,579	40,258
Deposits	120,012	99,974	37,967	257,953
Loans, Discounts and Investments	130,007	103,478	41,267	274,752
Cash, Foreign Balances (Net), and Call				
Loans	52,938	34,342	14,854	102,134
Legals	7,929	5,223	3,948	17,100
Specie	3,962	3,057	1,947	8,966
Call Loans	9,407	14,080	2,945	26,532
Investments	10,171	24,429	4,894	39,494

31st Dec., 1899.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in the other Prov's.	Total.
Capital paid up	34,805	18,373	10,405	63,584
Circulation	22,783	15,874	7,340	45,999
Deposits	130,343	110,324	43,222	283,882
Loans, Discounts and Investments.....	141,497	117,736	48,266	307,504
Cash, Foreign Balances (Net), and Call Loans	57,315	34,059	17,456	108,830
Legals	8,208	5,715	3,986	17,910
Specie	3,903	2,874	2,807	9,584
Call Loans	13,347	16,442	3,645	32,435
Investments	10,501	20,165	5,526	36,215
Government Savings Banks	\$51,131,000			
Montreal City and District Savings Bank	11,430,000			
La Caisse d'Economie, Quebec.....	5,963,000			
Loan Companies, 1899,.....	2,000,000			
	\$ 70,524,000			
Bank Deposits	283,882,000			
	\$354,406,000			
GOVERNMENT CIRCULATION.				
Small.....	\$10,034,000			
Large	16,259,000			
Gold held	12,444,000 or 47%			

INDUSTRIAL BONUSSES.

Several notices appear in the Ontario Gazette of application from different places for authority to grant bonuses to private enterprises of different kinds. The amounts named are generally small, with the probability that the concerns thus to be bolstered up would be weak and probably contain at birth the seeds of dissolution. Toronto, the chief city of Ontario, gives no bonuses, but she has been compelled of late, in pure self-defence, to some extent to fight the devil with fire. The method of procedure is generally to agree to rate the industrial enterprises which come here at an abnormally low figure for a definite time. To that extent the city acts upon an unsound principle, which however is less vicious than the bonus. She is fortunate in having in Mr. Fleming, an excellent man for the business of settling the conditions on which industrial establishments desirous of locating in the city can do so. We trust there is no truth in the rumor that the new mayor intends to attempt the reduction of Mr. Fleming's salary; for no official in the city earns his salary better than he does. We may well believe printed rumor which attributes to Mr. Fleming an intention to resent the act, if it be carried into effect, by resigning. The moment other places will give up bonusing we have no doubt Toronto would be willing to abandon a defensive measure for which the necessity would then no longer exist. Will they do so? We do not believe that they will.

THE BRITISH EMPIRE AND ITS SEVERAL PARTS.

The war in South Africa will give a new impetus to the discussion of questions on the relations which different parts of the British Empire ought to bear to one another, and the respective duties and privileges of each. A committee of the Ottawa Board of Trade has prepared a resolution to be submitted to the Second Congress of the Chambers of Commerce of the Empire, which will serve as a contribution to the opening discussion. Greater freedom in inter-British trade is suggested. As the trade on the side of Great Britain is with the exception of a few articles absolutely free, the greater freedom must come mainly from the colonies. It would be useless to shut our eyes to the fact that against such access of freedom the forces of protection will make themselves felt. The reso-

ution recommends that a revenue be provided for the defence of the Empire. The general principle of such provision in some form will not now be negated as it has been in the past. This much time and Kruger's war have brought about. The real question is what the various parts of the Empire ought to contribute to the general defence. Not much headway was made towards a solution of this question so long as it was discussed in cold blood, and a long peace made the necessity seem remote and to some minds non-existent. Canada has, under the impulse of patriotism, sent contingents to aid the cause of the Empire in South Africa. This is the logic of events in action. What we have sent is but a small portion of what we should have been prepared to send if the necessity for it existed. If the question of the exact proportions due or liable to become due had to be settled, a long discussion, not without a considerable divergence of views, might be looked for.

ENGLISH TIMBER TRADE.

Among the features which have gone to increase the total trade of the United Kingdom in the year 1899 over that of 1898, timber and lumber take a very considerable place. The value of all commodities exported for the twelve months ending December, 1899, amounted to £283,359,240, against £264,660,647 the year before, an increase of £18,698,593, over 20 per cent. on the previous year's trading. The quantity of timber, hewn and sawn, imported during the twelve months was 9,302,803 loads, valued at £21,528,464 as compared with 8,695,112 loads valued at £19,446,679 in the year 1898. The export of foreign timber, sawn or split, plain or dressed, was rather less, being 18,801 loads, valued at £74,216.

It will be seen that the wood imports for the year while exceeding those of 1898 do not equal those of the Jubilee year, 1897. A very big import next year is deemed likely by The Timber Trades' Journal, which says, with reference to scarcity of particular kinds here and there: "This is much the position now, and we may rest assured that every nerve will be strained to cut and prepare timber for our markets, so that the possibilities of an over-supply are matters which the trading community here are advised to keep in mind." We append a table of imports from the same source, showing quantity and value in pounds sterling imported during 1899 and 1898:

	Quantity.		Value.	
	1898 Loads.	1899 Loads.	1898 £	1899 £
Timber (Hewn)				
Russia	488,215	469,240	855,209	846,522
Sweden and Norway	666,008	766,371	920,130	1,091,013
Germany	278,214	239,889	660,446	606,412
United States.....	139,418	179,168	654,604	808,365
British East Indies	52,926	51,687	620,095	626,10
Canada.....	108,554	114,794	525,074	544,997
Other countries	598,420	845,900	655,081	803,882
Total.....	2,331,755	2,667,049	4,890,639	5,327,292
Timber (Sawn or Split, Planed or Dressed).				
Russia	1,660,382	1,731,262	3,790,340	4,107,572
Sweden and Norway	2,418,041	2,420,101	5,680,153	5,799,244
United States	528,129	537,855	1,423,408	1,612,884
Canada.....	1,626,664	1,751,453	3,817,170	4,207,922
Other countries	130,141	195,083	344,969	473,550
Total.....	6,363,357	6,635,754	15,056,040	16,201,172
Staves (all sizes)....	139,120	126,216	646,075	659,342
Mahogany (tons) ..	77,810	73,935	691,220	693,849
Total, hewn & sawn.	8,695,112	9,302,803	19,946,679	21,528,464

We find some particulars as to the timber trade of the year in the West of England given in the review of the timber trade of 1899 by Farnworth & Jardine. The total

timber carrying tonnage to Liverpool, Garston and the Manchester Canal amounted to 776,984 tons, which is 50,000 tons more than the previous year and 11,000 tons more than 1897. A large percentage of the import was via the Manchester Canal, by which some 350,000 loads came in. This is largely due to the insufficient accommodation provided at Liverpool for the timber trade by the Mersey Docks and Harbor Board. This policy is likely to result in a great share of the Liverpool timber trade being transferred to Manchester, Fleetwood and Preston.

An exceptionally active demand existed at Liverpool throughout the year, more than keeping pace with the large import, and leaving stocks generally lighter than usual at the close. The building trade was brisk throughout the year, and as general trade is still active lumber dealers expect a good season during 1900.

There was an average import of Canadian square pine timber and waney pine. Prices were firm, the demand good though the year and stocks are at present light. In red pine fair enquiry existed for large wood, small being neglected; the stock is very light. Pine deals were imported on a large scale, the quantity being 45,400 standards as against 41,319 standards in 1898 and 45,027 standards in 1897. At the opening of the season stocks were excessive; the demand has been dull and prices low; but in sidings and boards there has been a marked improvement in values towards the end of the season. Red pine deals in free supply have been in request at improving prices; stocks are fair and higher rates asked for next season. Prices of spruce deals are very firm and the stock moderate; the latest sales show an improvement of about 30s. per standard over the opening prices. The imports of the year were 10,434 standards as compared with 92,264 standards in 1898 and 124,000 standards in 1897. From the building trade and packing case makers there has been a strong demand, and later a considerable quantity was required for fitting up steamers for transport service; consequently the deliveries have been very large and present stocks are not excessive; but the stock given in our tables does not include a large quantity stored on the Manchester Canal—about 10,000 standards. As in recent years the import will be continued by the Winter Line Steamers from St. John, N.B., and Halifax, N.S., though on a reduced scale. A strong demand from the United States, &c., markets is again anticipated, and shippers are holding for higher prices."

As to other woods than pine we note that maple, sycamore and chestnut have been imported into Liverpool and Manchester, not in great quantity it is true, the demand being limited. But it is something to have these woods, of which we have plenty in Canada, secure an entrance into the Old Country markets. Quebec birch has been imported and sold more freely. Elm is in very light supply; the enquiry for it was active, and very high prices were secured for autumn arrivals. It is to be noted that round logs of ash are very freely imported from the United States, while from Canada very little ash went forward; enquiry is regular, prices steady and stocks short. The import of Canadian oak was 217,000 cubic feet, which about equalled the import of 1898; while demand was dull throughout the season there was a better tone at the close of the year and supplies at the shipping points are reported light.

The Calgary Milling Company has received letters of incorporation with capital stock of \$99,999. The members of the company are Wm. Carson, miller; T. G. Wanless, accountant; M. Morris, banker, and A. P. Horsman, hardware merchant, all of Calgary, N. W. T.

LOW-PRICED LIFE PREMIUMS.

The securing of life assurance cheaply is a subject of interest to an enormous number of persons, not so much to the rich man or his relatives as to the poorer man and the middle class man. And it is a subject much discussed by these and by their families. Unfortunately, in their endeavors to find out how life assurance can be had cheaply, such persons have not been well informed—have in fact often fallen into the hands of canvassers for "cheap" assessment concerns or been coaxed to join friendly societies which, however well intended, could not give sure indemnity. Of course, the man of small means was looking where he could get the cheapest goods in life assurance as in other things, and he has unfortunately found for the most part that cheap goods are usually a mistake, and he had often bought what he did not want because it was cheap.

How many are there, for example, who have purchased what they thought to be cheap life insurance from societies and companies that purported to insure on the natural premium plan, because they were able to start at a low price per thousand? They were probably told that new members would come into the society so fast that the proportion of deaths would be kept down, and the cost would not increase. They got cheap temporary insurance, but realized sadly that the cheapness was but temporary. They had sacrificed opportunity that was far more valuable than the temporary savings from assessments which were less than the level premiums charged by regular companies.

It is curious that while anybody will admit that as men grow older their chances of dying become more near, people do not seem to consider this fact when a lot of them go into an insurance assessment agreement. As the risk of death increases with each year that a man grows older "any insurance body must make provision for this increasing risk, by either charging those who insure in it an advancing premium to cover advancing cost, or a level premium which is sufficient from the outset to provide for this inevitable advance in cost." The attractive feature of the so-called 'cheap plans is that for a brief period of time, insurance may be carried on the plans which provide only for present insurance, for a less cost than it can be carried on plans that provide for future indemnity. If we could only make it clear to men who insure on the so-called cheap plans that the time must come when they must either pay large premiums or stop their insurance, there would be fewer people who would take the chances for the sake of present cheapness of leaving their families entirely without protection a few years hence, on account of the dearness of protection in old age.

THE EIGHT HOUR MINING LAW.

The sentiment of mine owners' and authorities in the Kootenay district of British Columbia is very strong indeed in opposition to the recent law of that province making eight hours a day's work. On Wednesday of last week a petition from all the leading mines of West Kootenay, representing \$50,000,000 capital, was presented to the Legislature, seeking the repeal of the eight-hour law, declaring it had been prematurely and improperly introduced, and had excluded capital and deprived the mine owners of working at a profit. The constitutionality of the law was challenged. Still further, it was declared that unless it is repealed or amended in its primary particular the necessity will arise to close the mines or cut the wages in proportion to the time reduction.

MERCHANTS' BANK OF HALIFAX.

The thirtieth annual statement of this bank is issued in comparative form, enabling the reader to see readily what difference exists between the close of 1898 and the close of 1899 in the bank's position. We observe in the first place that the totals of assets and of liabilities show remarkable growth, having gone from \$12,681,000 to \$17,101,000 within a twelvemonth; the current loans and discounts have gone from \$7,090,000 to \$10,691,000; and the readily available assets are a million larger. By the issue of new shares at a premium, already noticed, the paid capital has been swelled by practically half a million, and the reserve is increased to \$1,700,000. At this rate of growth Rest will soon equal paid capital. There is a growth of \$466,000 in the circulation, and deposits now reach the large total of \$11,215,000. These are very gratifying figures, and tell their own tale of the growth of the bank's business. Perusal of the amounts among assets such as real estate held, overdue debts and mortgages, shows that they are written down to inconsiderable amounts.

Turning now to the profit and loss account, the ratio of net earning shown is between 12 and 13 per cent.; but it was evidently larger, for the paid capital during much of the year stood at less than \$1,985,070. After paying dividend, which absorbed \$121,265, the sum of \$35,000 was applied on real estate for bank premises; \$83,845 to Reserve, and \$10,000 to Pension Fund for bank employees. It is tolerably clear, from the showing now made that the branches of this bank established in the West during the last two years have become decided factors in its earning power. And its business in Montreal is an excellent one. Under its new name of the Royal Bank of Canada, which it is expected to bear after the coming session of Parliament, this bank may be expected to take a still more prominent position in the banking field of Canada.

CANADA LANDED & NATIONAL INVESTMENT CO.

As it is about the earliest of the mortgage loan companies to make its return to a meeting of shareholders in January, and as it is a long-established company, much interest attaches to the experience of a year's business by the Canada Landed and National. And as its president is well versed in financial affairs in Canada, and is known withal to be a cautious man, his views and those of his board are regarded by many as likely to be sound. We find, then, the report of these gentlemen on the business of the company for 1899 thus described in the report: "Payments by borrowers, both in Ontario and Manitoba, have been exceedingly good during the year." And we may add that the testimony of other managers of similar companies resembles this. It is stated further in Mr. Blaikie's address that real estate values, both in Toronto and Manitoba, are steadily tending upward. This, too, is being confirmed by experiment as well as by opinion. Business of all kinds was unusually active during the year throughout Canada, and all lenders on realty have experienced the improvement in values wrought thereby.

Leaving the general for the particular Mr. Blaikie remarks that the gross receipts of \$218,842 were actually received in cash. After paying \$112,758 in interest on debentures, and the expenses of management, there remained enough to pay six per cent. dividend, and to carry \$15,000 to contingent fund. There had been written off for losses on properties sold in 1898 some \$19,500, and the amount written off in 1899 appears to be \$14,510, with total assets of \$4,393,000. A very satisfactory conclusion is reached by the special committee which examined the affairs of the company last month. It is that the assets of the company are of sufficient value not only to pay all its liabilities, but also the capital stock of the shareholders, and leave a very handsome surplus. Sales have already been made, it is stated, at more than the committee's valuations. The president's address refers properly to the considerable sum held by the company in bank (\$228,000 now as against \$85,000 a year ago) and justifies it by saying that financial conditions in Britain are unusual, discount rates higher than for years and four per cent. being offered by Scotch banks for money on deposit. Manifestly, then, it is not likely to be so easy as in former years to renew debentures of Canadian loan companies at low rates, and it is well to be prepared to pay them off.

FINANCIAL MATTERS.

The Grand Trunk Railway Company and the Canadian Pacific Railway Company have each contributed \$15,000 to the Patriotic Fund. The Bank of Nova Scotia has given \$5,000; the Merchants' Bank of Canada, \$3,000. Then we observe that the Ontario Bank and the Traders' Bank each give \$1,000 to "The Globe's" fund for Canada's contingent, making \$11,500 that "The Globe" has received from Canadian banks for this purpose. It is deserving of notice, too, that an additional \$10,000 to the Canadian Patriotic Fund has been subscribed by the directors of the Bank of Montreal, making \$27,500 in all that the bank itself and the directors have contributed. Of this sum \$17,500 was sent to the National Fund in England.

Notice is given that La Banque Jacques Cartier will apply for legislation, at the coming session of the Dominion Parliament, to enable the bank to increase its capital stock from five hundred thousand dollars to one million dollars, and to change its name to "The Provincial Bank of Canada."

The foreign exchange market in Montreal on Wednesday was dull, with the rate for sixty day sterling exchange $8\frac{3}{4}$ to $8\frac{7}{8}$, and that for sight exchange $9\frac{1}{2}$ to $9\frac{1}{16}$. In Toronto yesterday there was not a great deal doing, and between banks New York funds were quoted: Sellers, 1-16 premium; buyers, 3-64 premium. Sterling exchange on demand, \$4.87 to \$4.87 $\frac{1}{2}$; sixty days' buyers at 8 15-16 to 9, and sellers at $9\frac{1}{4}$ to $9\frac{3}{8}$.

The annual meeting of the Loan Companies Association of Ontario is to be held this year on March 8th, the date having been changed by by-law from the fourth Thursday in January to the second Thursday in March.

BANK CLEARINGS IN ENGLAND.

As an indication of the activity or otherwise of business, records of bank clearing houses are valuable. Certainly if the figures of the London Bankers' Clearing House are a correct index, the conclusion is correct which The Economist is disposed to draw from them, that "the volume of business in the country was larger than in any previous year of which a record has been kept. Doubtless, however, some allowance should be made for the great extension in the use of banking facilities in recent years among various classes of the community, which formerly conducted their business without the aid of cheques. The total amount of the clearings was £9,150,269,000 as compared with £8,097,291,000 in 1898, the increase of £1,052,978,000 being equal to 13 per cent. The Economist gives a table covering the years since 1884. In that year the total clearings were £5,798,600,000, and had gone up by 1890 to £7,801,048,000. Then they ran down again to £6,331,800,000 in 1894, and have been rising since. The total clearings in 1898 were £8,097,300,000.

HALIFAX BOARD OF TRADE.

On Wednesday, January 17th, the Halifax Board of Trade held its annual meeting, the president, Mr. George Mitchell, in the chair. The attendance was large, and the meeting enthusiastic, it being held at the very time when the Second Canadian Contingent was passing through the city to South Africa. The walls of the room were hung with flags and loyal mottoes.

Mr. Mitchell delivered his presidential address, which was lengthy, dealing with the subjects of railway policy, steamship enterprises, West India trade, marine insurance, N. S. boards of trade, the Philadelphia Trade Congress and the coming Trade Conference in London, with some appendices about special lines of business. To this we shall endeavor to refer at another time. Meanwhile we note that Mr. Ben Russell, M.P., R. L. Borden, M.P., and Senator Power made patriotic speeches, and that the whole gathering sang "God Save the Queen," with great fervor.

On proceeding to the election of officers, a ballot was taken, and Mr. W. A. Black was elected president; Messrs. G. S. Campbell and A. E. Jones, vice-presidents. The following gentlemen were elected to the council: A. M. Bell, J. A. Chipman, H. L. Chipman, M. Dwyer, J. E. DeWolfe, G. E. Faulkner, E. G. Kenny, Geo. Mitchell, J. Peters, F. C. Simson, G. J. Troop, James Hall, J. W. Allison, E. G. Smith, James Morrow.

SEAFORTH BOARD OF TRADE.

The annual meeting of the Seaforth Board of Trade was held on the evening of Friday, January 15th. The work of the past year was fully reviewed by the retiring president, Mr. D. D. Wilson. It consisted chiefly in the inauguration of schemes for the advancement of the manufacturing interests of the town, which had been adopted by the ratepayers by advancing financial aid for the reopening of the foundry, the establishing of a pork packing industry, and the enlargement of the woolen mills. The foundry and engine works is now in full operation, and the erection of buildings, etc., for the pork packing house will be commenced as soon as spring opens. The matter of the proposed branch of the C. P. R. from Guelph to Goderich, with its effects on the commerce of Seaforth, was discussed, but action was deferred until the scheme is got into more feasible shape. The following officers were elected for the ensuing term: President, A. Young; vice-president, Jas. Scott; secretary, W. D. McLean; treasurer, W. K. Pearce; council, F. Holmested, M. Y. McLean, W. O. Reid, J. C. Greig, Jas. L. Killoran, G. A. Sills, D. D. Wilson and F. C. G. Minty.

KENTVILLE BOARD OF TRADE.

The annual meeting of the Kentville, N.S., Board of Trade was held on the 15th inst., when some sixty members were present. Twelve new members were added, bringing the membership to 100. The report of Mr. C. L. Dodge, the president, reviewed the business of the town and district, and showed a good year's work by the board. We noticed present on the right of the president, M. G. DeWolfe, president of the Maritime Board of Trade, and on the left, Peter Innes, president of the Kings county board.

The following are the officers elected for 1900: President, Rufus W. Eaton; vice-president, James E. Burgess; secretary, treasurer, G. E. Cakin; assistant secretary, F. W. Rand; with a council of twelve. The meeting adjourned by singing "God Save the Queen."

CHARLOTTETOWN, P. E. I.

It used to be a reproach to Charlottetown that the city had no drainage system, and that as a consequence it was exposed to serious mortality in the direction of typhoid and diphtheria. But the authorities were wise enough to adopt a sewerage system, and now we learn that no less than ten miles of sewers were laid during the year, and that a large number of buildings are already connected with the system. The amount spent on sewer construction during the year in Charlottetown was \$71,000. This is the principal item in the increase of the civic debt by \$81,000, bringing the city's indebtedness up to \$508,000 at the close of 1899. Sewerage debentures were sold to the amount of \$66,000, bringing the total issue up to \$117,000. It is gratifying to learn that the receipts of the civic government of Charlottetown during the past year exceeded the expenditures by \$4,000.

FIRES FROM GAS AND FROM ELECTRIC LIGHT.

Every now and then we hear a blast directed against the destructiveness of electric lighting as a cause of fires. And anon we hear a counter-blast showing how destructive gas-jets are in the same direction. Probably it is true that, as an English paper puts it, "Gas has taught its lessons; electricity is teaching its lessons." It appears from the Fire Tables of The Chronicle that in 1898 there were 704 cases of fire in dry goods stores throughout the United States. The property loss was more than \$4,500,000; the insurance loss more than \$4,300,000. In the past fifteen years fires in dry goods stores have occurred to the number of 6,374, in which the property loss was \$62,844,918; insurance loss, \$49,067,654. Among the causes were gas jets in 524 cases, electric lights and wires in 185, and matches in 180 cases.

It is learned that in New York city and Brooklyn during 1897, sparks from, or defective electric lights, wires, etc., caused fire in 152 cases, involving losses that amounted to \$344,208, as reported by the Fire Department. In the United States last

year electric wires and lights were causes of fire in 988 cases, of which 366 were exposure. The property loss was \$4,999,730; the insurance loss, \$3,327,740. This tends to show how widely electric light has now come to be used.

For those who use gas jets in store windows, to direct attention to another danger, as indicated by the record of fires in Greater New York last year, gas lights, igniting merchandise in stores, show windows, woodwork, etc., originated fires in 275 cases, involving losses to the amount of \$94,164. In the United States last year gas jets started fires in 966 cases, of which 111 were exposure. The property loss was more than one million dollars, the insurance loss more than \$750,000.

WESTERN MINES.

The year opens, says the Rossland Miner, with a very large number of working properties—over 30—and the result of the development attained last year will be eagerly looked for during the opening months of 1900.

The Evening Star mine has made its first ore shipment under new management. The ore was taken from the 125 foot level from a gold-copper ledge recently broken into, and is satisfactory to the management.

The recent find in the Gertrude has been crosscut, and is found to be about four feet wide, says the Rossland Miner. The ore is of a shipping grade. It is a pyrrhotite ore, the principal values being in gold and copper.

The British Columbia Government will make an appropriation to make the Omineca district accessible. At present it is impossible to get in heavy machinery to develop properties of known value.

The mineral product of the Kootenay country, in the year 1899, is estimated by the Nelson Tribune as follows: Rossland district, gold and copper, \$3,900,000; Nelson district, gold, silver and copper, \$1,250,000; Slocan district, silver and lead, \$1,750,000; East Kootenay, silver and lead, \$50,000; total, \$6,950,000.

The removal of the duty on pig lead, refined in the United States, has had its effect in the blowing in of the lead furnace at the Trail, B.C., smelters. The furnace is as large as any in the United States, will give employment to 50 to 75 extra men, and has on hand enough ore to keep in operation two or three months independent of any new purchases.

A New Zealand mining man, named E. C. Kingsmill, is looking over properties around Nelson with a view to starting a cyanide plant should any of the ores thereabout prove amenable to that form of treatment.

The labor difficulty in the Slocan is still unsettled. In the words of the Managers' Association, "the matter stands as it did before any attempt was made for a compromise."

The British Columbia Government has declared its intention of amending the alien exclusion law to permit Americans to hold claims purchased from Canadian locaters in Atlin.

The Tariff Mine, at Ainsworth, has been sold to a company for \$30,000. High priced lead makes mining profitable around that old camp.—New Denver Ledge.

A ten-stamp mill is being put in at the Gold Tanner Mine near Rat Portage.

MARITIME PROVINCE NOTES.

James Percival, of Crapaud, P.E.I., is building a steamer 140 feet in length to run between Pugwash and Victoria.

It is announced, says The Summerside, P.E.I. Journal, that the contract for the first eleven miles of the Belfast Railway has been awarded Mr. McManus, the well known railway builder of Memramcook, and work will be commenced at once.

The town of Woodstock, N.B., owns the waterworks plant in operation there, and realized a profit of \$2,296.14 from its operations last year, the receipts being \$5,305.90, and expense \$3,009.76.

The export of apples from Annapolis, N.S., to the Liverpool market shows a heavy increase in 1899 over former years.

Sydney, C.B., had an assessed value last year of \$930,310. It is estimated that the value this year will be over two millions, so great is the impetus the place has received of late.

It is expected that the Albion Mines of the Acadia Coal Company, with some improvements, will be able to produce from 15,000 to 17,000 tons of coal per month, or a total for the year of from 175,000 to 200,000 tons.

The Dominion Government will construct a \$30,000 wharf at North Bay, Antigonish. Henry & Smith, of Ottawa, have the contract and will begin work in the spring.

The directors of the Maritime Auer Light Company have chosen the following officers for the ensuing year: R. Keltie Jones, president; W. H. Thorne, vice-president; and Henry R. Lordly, C.E., secretary and general manager. The business of the company is reported to be satisfactory, and the usual dividend will be paid.

At the annual meeting of the Marine Railway Company, held in Yarmouth, N.S., the following directors were elected: Mr. Hugh D. Cann, A. F. Stoneman, W. L. Lovitt, Jacob Bingay and S. A. Crowell. Mr. Jacob Bingay and Mr. S. A. Crowell were elected to fill the places left vacant by the death of Mr. Baker and Mr. N. B. Lewis. Mr. Hugh Cann was elected president and Mr. W. A. Chase secretary and treasurer. A dividend of 7 per cent. was declared payable February 1st.

TORONTO HARBOR.

The annual report of Harbor Master Postlethwaite shows the number of arrivals of vessels in Toronto harbor during 1899 to be 3,648, an increase of 255 as compared with 1898; the tonnage was, 1898, 1,072,498; 1899, 1,140,882. There are 66 vessels wintering in the port, viz., 19 steamers, 14 schooners, 11 propellers, 11 steam launches, 8 sailing launches, and three dredges, in all representing 12,207 tons. Receipts for the year were, \$18,869.41; expenses, \$13,242.84; balance, \$5,626.27. Coal transportation was the heaviest since 1873, amounting to 187,715 tons, due in part to the scarcity of railway cars, though the total importation of coal by rail and water is 725,486½ tons, as against 662,680 tons in 1898. The quantity of fruit brought to the city by water also showed a substantial increase. Two inches less rain fell than in 1898, and to this is charged the low levels of Lake Ontario, to be still further lowered, no doubt, the report concludes, by the recent opening in Chicago of the canal connecting Lake Michigan with the Mississippi.

IN THE DRY GOODS STORE.

Raw mohair and raw alpaca having advanced greatly in price, and still looking upward, all makers of bright dress goods are firm at the recent advances.

All makers of worsted dress serges in Bradford are extremely busy, and are absolutely bare of stock, in spite of the fact that their production has been pushed to its very fullest extent for some time past.

In Leeds the clothing trade opened out well in January, and there is every promise of a good spring season's trade. As both cloths and linings have advanced greatly in price, and factory hands are scarce and dear, clothing manufacturers have been compelled to advance their lists throughout.

A Nottingham letter to The Draper's Record, dated 12th January, says that the demand for fine nets for embroidery purposes is well sustained, and prices are at their highest. There is still a big demand for mosquito nets, and these goods, like those mentioned above, are high in price, and show no intention of receding. In curtains and curtain nets the continental competition is extreme.

In Canada, which is the largest market abroad we have for carpets, says our London contemporary, Worcestershire, Yorkshire and Lancashire firms have had a good year's trade, and the Australian demand, which follows that of the Dominion in importance, has also been extensive. Although the United States probably consumes more carpets than any other nation in the world, the demand for British goods is very small owing to the high American tariff and the enormous development in the home protection. Houses like the Templeton's, of Glasgow, Crossley's, of Halifax, and some of the Kidderminster concerns, making high-class goods, can alone hope to transact business with the United States. Indeed, generally, it

cannot be said that makers of Axminster, Brussels, Wilton, and other classes of carpets have been fully compensated for the advance in the yarns they employ. Cotton, linen and jute, in addition to woolen yarns, are used in the carpet trade, and on all these producers have had to pay much higher prices.

Dundee jute bag-makers are busy again, after a dull holiday season. The market generally is firm, hessians and hessian yarns especially so.

It is reported in Scotland that arrangements are being made to form a combination of the whole of the lace curtain industries in Scotland and England. The principal seat of the trade in Scotland is in Ayrshire, at Kilmarnock, Newmilns, Galston and Darvel. In England practically all the factories are in the Nottingham district.

The continued mild weather in southwest Ontario is causing the storekeepers here and there to request wholesale houses to hurry up delivery of spring dress goods and prints.

Very considerable advances in price of red fox and silver fox skins are reported at the London fur sales this week. Light beaver skins are slightly advanced, while muskrat is a trifle lower.

Later advices by cable from the London wool sales, which we noted last week had opened 5 per cent. lower on some grades, are to the effect that prices have stiffened and are now more nearly those of December.

HIDES AND LEATHER.

The New York market is firm, and buying since the opening of the year has been satisfactory. All lines of stock in the Upper Leather Market are in demand. Tanners say, in many cases, they are unable to fill orders for some time to come, especially in regard to black and colored chrome goods. In rough leather dealers are unable to fill orders owing to lack of stock.

Stocks of desirable harness leather are low in eastern markets and harness manufacturers are surprised at the activity business has attained since the new year.

Large shipments to Europe has given hemlock sole leather a strong position. Army equipments are mainly responsible for the foreign demand.

A retail shoe store is being started in Boston, for the sale of waterproof shoes only. They will be made of viscolized leather and advertised as "Aqua-tight" shoes.

Der Ledermarkt says: "A new system has been invented for the tanning of leather by means of electricity. The skins are tanned by a process of a direct and continuous current, and in such a manner that there is no cessation in the application of the electric force. After this application the skins are given the ordinary attention and then finished in the usual way."

In the manufacture of shoddy leather 60 per cent. of the cost is for labor. The material that is manipulated is cheap enough.

The United States Leather Company alone sold 40,000 sides of light sole leather last week in one day for export, and the next day every side of it was on the steamer at Boston.

FOR GROCERS AND PROVISION DEALERS.

The Sunday closing movement is gaining ground in Chicago, nearly all the grocery stores and meat shops now observing the day.

The Californian Canneries Co., Ltd., in order to keep pace with the increased demand for their goods, have just concluded arrangements to add largely to their productive facilities. They have secured an additional space of 20,000 square feet for the extension of their factory.

An advance of 20c. per dozen on wooden pails, and of 60c. per dozen on washtubs was made in New York.

There is a short crop of edible olives in Spain.

The olive oil crop of Italy is short this year, and so the Italian manufacturers give notice of an advance of 15 per cent. in olive oils.

We learn that the flour output at Minneapolis for the year 1899 was the largest on record, amounting to 14,291,780 barrels.

exceeding by 60,000 barrels that of the preceding year. The production has grown from 940,000 barrels in 1878. Direct flour exports in 1899 were 4,009,000 barrels.

Wrapping paper is among the commodities that have risen in price.

An agreement has been signed by thirty-three broom makers in the United States advancing prices. No brooms are to be had now less than \$3 per dozen to the jobbing trade, and \$3.25 to the retail trade. It is said that no discounts or rebates, directly or indirectly, will be given, except cash discount of 2 per cent. and actual freights. All grades of brooms above the cheaper ones are advanced in proportion in price.

The coffee market is looking upward. An advance equal to about 2 cents a pound on Rio is notified by Chase & Sanborn, so our Montreal market report says.

Not much activity prevails in the Toronto grocery market this week; there is a sort of lull after the holiday trade, but the outlook is generally considered satisfactory. Sugars continue firm, and the prospects, from whatever point of view, are in favor of an advance. The general course of the raw sugar market is still upward; the bubonic plague at Hawaii is one factor in this. An active enquiry exists for medium grades of teas, and there is a noticeable lessening of the enquiry that used to exist for common and cheap teas. Coffees are generally firm, but Rio is distinctly higher, by reason of local causes. Conditions in canned vegetables and fruits point towards a further advance, but there is as yet no quotable change in prices. It may be noted also as an item of interest to grocers that wrapping paper shows a strong advance, as indeed various kinds of paper do.

INDUSTRIAL NOTES.

Eight hundred men by day and two hundred men by night are engaged on construction and excavation work on the banks of the St. Maurice River, Quebec, with derricks, stationary engines, etc., and the ultimate object is the harnessing of the Shawenegan Falls, and producing power to operate manufactures. The Shawenegan Water and Power Company are spending \$300,000 in the preliminary work, and the enterprise promises to do much for the St. Lawrence valley. The Pittsburg Reduction Company have purchased extensive power rights and are preparing to break ground and put in an extensive plant. The Shawenegan Carbide Company have contracted for 10,000 horse-power, and an English syndicate are negotiating for privileges to put in a large paper mill. In addition there are rumors of other manufactories to be established, houses are going up at the rate of thirty per month, connecting links of railroad are being built, and a population of 5,000 within eighteen months is predicted. J. N. Greenshields, Q.C., of Montreal, is president of this company that promises so much, and is really doing a great deal.

Chas. J. Hurt has started a new flour mill at Carberry, Man.

The total number of accidents in Ontario factories for the past year was 302, an increase of 120 over 1898. Two reasons are given for the increase, viz.: Rush of business and more care on the part of employers in reporting accidents.

The Canadian contingent for South Africa were supplied with 7,000 tweed bandages from the mills of Boyd, Caldwell & Co., Lanark. Each bandage is three yards long and four inches wide.

The machinery in the mills and factories of Great Britain alone is equal to doing the work of 700,000,000 men, more than all the adult population of the world. The single little State of Massachusetts has machinery enough to do the work of 50,000,000 men. Statistics show that 500,000 men, with the aid of machinery, now do the work which required 16,000,000 men a few years ago. And this power is rapidly increasing.

—A dinner was given by a large number of his friends and acquaintances on Saturday evening last to Mr. John Pitblado, Toronto manager of the Bank of Nova Scotia, on the occasion of his leaving Toronto to take charge of the Montreal branch of the bank. The dinner was given at the National Club, and Mr. Pitblado's successor here, Mr. Richardson, was present.

LIFE INSURANCE ITEMS.

The general agent of the Canada Life Company at Elora, Mr. Beam, wrote to us last month, in illustration of the improved conditions generally: "The year has been a very prosperous one in the district through which I travel, viz., Wellington, Grey and Bruce counties, and I have found it much easier to secure business in life insurance than for some time past. Will write this year fully twice the amount I wrote last year."

J. K. Ross, provincial manager at Charlottetown, P. E. I., of the North American Life, writes us recently: "I may say we appreciate your paper in its mission of exposing the false and commending the true in life insurance. We will hail the time with pleasure when the public shall have learned that insurance, like other commodities, has an honest value, and to this end approve of the uniform standard of rates for all Canadian companies. We are having the best year in our experience in securing new business—and not on counter bargain rates either."

It is intended by the authorities of the Great West Life Assurance Co. to erect a handsome solid stone block on Main street, Winnipeg, to be partly used as the home office of the company. It will be built of Cleveland stone, the same material as in the Bank of Commerce building near by. The frontage on Main street will be 32 feet, and the building will extend back 120 feet to the lane.

TORONTO STOCK TRANSACTIONS.

A sharp rise in War Eagle mine shares was the feature of an otherwise dull week on the Toronto Stock Exchange. Following are the transactions for the week ending Thursday: Canadian Bank of Commerce, 16 at 145½, 7 at 145¼, 25 at 145, 20 at 144½; Dominion Bank, 379 at 266, 3 at 265; Bank of Hamilton, 21 at 195; Bank of Toronto, 15 at 243; C. P. R., 50 at 94½, 155 at 94¾, 128 at 94½, 25 at 94¾, 212 at 94¼, 275 at 94½, 210 at 94, 25 at 93¾, 25 at 93¾; West. Assur., 65 at 159½, 100 at 159¼; War Eagle, 50 at 274, 500 at 273¾, 500 at 273½, 1,000 at 273¼, 1,000 at 273½, 2,000 at 273, 500 at 272, 500 at 271½, 1,000 at 271½, 1,000 at 271, 700 at 269, 2,000 at 268½, 500 at 268¼, 500 at 268, 1,000 at 267½, 500 at 267¾, 2,000 at 267, 500 at 264½, 1,500 at 261, 1,050 at 260, 1,000 at 259, 500 at 257½, 500 at 250½, 500 at 250, 1,000 at 249½, 500 at 249; Bell Telephone, 6 at 173; Bell Telephone rights, ¾ at 68½; Northwest Land, pfd., 100 at 54¾, 7 at 54; London and Canadian, 218 at 55, 158 at 54; Manitoba Loan, 40 at 47¾, 29 at 47¾, 31 at 46; Toronto Electric Light, new, 20 at 135, 7 at 133¾, 12 at 133½; Commercial Cable, 102 at 173, 50 at 171, 80 at 170½; Toronto Railway, 25 at 103¾, 35 at 103¼, 27 at 102½, 50 at 101½; Richelieu, 25 at 108¾, 25 at 109¾; Cycle and Motor, 2 at 91¼, 60 at 90½; National Trust, 2 at 130; General Electric, 8 at 169½; London Electric Light, 3 at 114¾, 20 at 113¾, 21 at 113¾; Toronto General Trusts, 3 at 146, 8 (new), at 136; Consumers' Gas, 60 at 220; Dominion Telegraph, 3 at 133; Montreal Gas, 4 at 190¼; Carter Crume, 53 at 103; Registered Bonds, \$30,000, at 102¾; Golden Star, 1,000 at 30, 500 at 29¾, 2,000 at 27, 500 at 26½, 1,000 at 26, 1,500 at 25½, 500 at 24½, 1,000 at 24¼, 6,000 at 20½, 5,000 at 19, 500 at 18½, 500 at 17½, 500 at 17¼, 500 at 17½, 1,000 at 17, 500 at 16½; Republic, 500 at 104½, 2,000 at 104¼, 2,000 at 104, 5,000 at 103½; Cariboo, 500 at 77; Virtue, 1,000 at 57½; Empress, 10,000 at 1.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Jan. 25th, 1900, compared with those of the previous week :

CLEARINGS.	Jan. 25, 1900.	Jan. 18, 1900.
Montreal.....	\$13,448,918	\$14,571,616
Toronto.....	8,713,377	10,558,957
Winnipeg.....	1,952,083	2,806,848
Halifax.....	1,203,492	1,456,753
Hamilton.....	807,760	822,580
St. John.....	549,595	651,814
Vancouver.....	615,195	647,804
Victoria.....	693,873

Aggregate balances, this week, \$.....; last week, \$5,096,384.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Dec. 31, 1899.

Table with columns for CAPITAL and LIABILITIES. CAPITAL columns include Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent of last Dividend declar'd. LIABILITIES columns include Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table with columns for ASSETS: Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canadian Banks in daily exchange, Balance due from agents of the B'k or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Current Loans.

*Return of Banks of British North America and British Columbia include Canadian business only.

Ontario Govern- ment scrips ...	26,501 90	
Municipal debentures	217,262 83	
Interest accrued thereon	2,507 00	246,271 73
* Manitoba and N. W. Loan Co.		256,617 81
Advances on ac- count of bor- rowers		3,869 54
Company's build- ing on Toronto street		40,000 00
Cash in Stand- ard Bank of Canada	99,882 60	
Cash in Bank of Hamilton	84,952 41	
Cash in Cana- dian Bank of Commerce	29,667 97	
Cash in National Bank of Scot- land	13,780 29	
Cash in Office ..	1,082 94	229,366 21
		<u>\$4,393,249 57</u>

*This is secured by a first charge on all the assets of the company, and the uncalled capital, amounting together to (say), \$1,800,000.

Liabilities.

<i>Liabilities to the Public--</i>		
Sterling debentures	\$2,254,726 67	
Currency debentures	271,417 66	
Reserved for in- terest accrued thereon	13,774 75	\$2,539,919 08
Balances at cred- it of borrowers on sinking fund loans		30,972 58
Sundry creditors.		877 12
Manitoba Co., Debentures—		
Balance of amount assumed by this company	172,372 96	
Reserved for in- terest accrued thereon	1,127 10	
Balance of debenture debt guaran- teed by this com- pany	256,617 81	430,117 87
<i>Liabilities to Shareholders—</i>		
Capital stock sub- scribed	2,008,000 00	
Capital stock paid up	1,004,000 00	
Reserve fund ...	350,000 00	
Contingent fund..	6,413 67	
Unclaimed divi- dends	829 25	
Dividend payable 2nd Jan., 1900..		30,120 00
		<u>\$4,393,249 57</u>

PROFIT AND LOSS ACCOUNT.

Interest paid and ac- crued on company's debentures	\$103,327 49	
Interest paid and ac- crued on Manitoba Company's debentures	9,430 98	\$112,758 47
Dividends on capital stock	60,240 00	
Tax on capital and income	1,135 00	61,375 00
Management, includ- ing Manitoba agency charges ...		23,008 92

Commissions and charges on moneys borrowed and lent.	6,582 49
Transferred to Con- tingent Fund	15,117 73
	<u>\$218,842 61</u>
Interest collected, due and ac- crued on current loans	\$216,874 46
Net rents from company's building	1,119 49
Gain on sterling exchange ...	848 66
	<u>\$218,842 61</u>

EDWARD SAUNDERS,
Manager.

AUDITORS' CERTIFICATE.

To the President and Directors of the Canada Landed and National Investment Company (Limited), Toronto:

DEAR SIRS,—We have made a careful and strict scrutiny of the accounts and affairs of your company for the year ending 30th December, 1899, and beg to report that we have found them correct, and kept in a clear and admirable manner; and we hereby certify that the statements of assets and liabilities, and profit and loss, as shown above, are correct in every particular. We have also examined the securities (with the exception of those acquired from the Manitoba and North-West Loan Co.'y, who retain them at Winnipeg for collection on your account), and found them in order.

Yours truly,
H. W. WILLIAMSON,
T. E. P. TREW,
Auditors.

Toronto, 10th January, 1900.
The president then made the following remarks:

GENTLEMEN,—Before proceeding to move the adoption of the report and balance sheet, it is becoming that I should notice the death, in November last, of our late manager, Mr. Andrew Rutherford. His sad death we deeply mourn, and with his bereaved widow and family we sincerely sympathize. I can testify that during the whole period of Mr. Rutherford's connection with this company, he rendered faithful and honest service, and left the books and accounts in excellent order for his successor. Some present may not probably be aware that Mr. Rutherford had resigned his position in this company on the 6th September last, and had accepted the position of manager of the Provincial Trust Company. Fortunately, the company did not require to go outside its own staff for a successor to Mr. Rutherford; as Mr. Edward Saunders, who had been the inspector of the company for many years, and had frequently acted for Mr. Rutherford in his absence, and is well qualified to act as manager, was unanimously appointed, and I have pleasure in now introducing him to you, confident that you will at all times find him courteous, obliging and efficient.

After paying two half-yearly dividends of 3 per cent. each, paying expenses of every kind, including commission on debentures, and leaving nothing whatever to be carried forward, a balance remains of \$15,117.73, which has been carried to Contingent Account; and after charging losses on sales made during the year, there remains at the credit of this fund a balance of \$6,413.67.

I may state that soon after the resignation of our late manager, Mr. Rutherford, a special committee of our directors was appointed to make a very careful examination of the assets and affairs of the company. The committee devoted much time and patience in doing the work assigned to it, examining not only properties that have fallen into the hands of the company, but all others that might be considered doubtful as to being of sufficient value to

meet the amount due by them, and even many cases where interest has been regularly paid.

It is very gratifying to be able to say that after putting very conservative values upon every separate property, the conclusion arrived at by the committee, as its deliberate judgment, was, that the assets of the company are of sufficient value, not only to pay all its liabilities, but also the capital stock of the shareholders, and in addition thereto a very substantial surplus. Since the committee made the examination in question, several of the properties have been sold at higher prices than the committee had placed upon them, and it is satisfactory to know that both in this city and in Manitoba, values are gradually tending upwards. A steady increase is going on in the population of both, which there is every reason to believe will continue, and result in a further increase in the value of all well situated properties.

As you will observe by the Balance Sheet before you, the Reserve Fund stands at \$350,000, or about 35 per cent. of the paid-up capital stock. The policy of your directors will be to sell as rapidly as possible all properties that have fallen into its hands, at the same time not pressing sales to such an extent as would lead to any needless sacrifice. This course persistently followed will result in making productive what is in many cases now unproductive, and so add to the revenue of the company. If in pursuance of this policy, the losses made upon sales should at any time prove to be greater than surplus profits will meet, the deficiency can be taken from the Reserve Fund, but even then, as I have already stated, there will, I believe, remain a substantial surplus for shareholders after payment of their capital, and all the liabilities of the company.

Borrowers have, during the past year, made payments due by them with admirable promptness, both of principal and interest, and the amount of \$218,842.61, stated in the report in your hands as the gross receipts for the year, is cash actually received.

At no period in the history of Canada has there, I believe, been a greater measure of prosperity throughout the whole Dominion than prevails at the present time, and this is true not of one class only, but it is true of farmers, manufacturers, merchants, banks, railroad and shipping companies. The great lumbering interests are also in a very flourishing condition, and the mining industries are being developed with wonderful rapidity and success, all of which indicates a great future for Canada, a country of which not only Canadians may justly feel proud, but of which Great Britain may also feel proud, as one of the grandest of her loyal and attached daughters, giving evidence of her loyalty by sending two thousand of her sons to the war in South Africa to fight for Queen and country, and such a fervor of loyalty prevails from the Atlantic to the Pacific oceans, that many thousands more of her stalwart sons are ready to go to the front, and if need be to give their life in defence of the Empire.

It is worth while to state some facts that go to show the wonderful progress being made in Manitoba generally, and in the prosperity there the city of Winnipeg very largely participates:

	Bushels.
The wheat crop for 1899	
amounted to about	28,000,000
Oats, to over	22,000,000
Barley, to over	5,000,000
not to speak of flax, potatoes, and other root crops. The make of butter for the season about 1,354,240 lbs., i.e., dairy butter, which realized 18.75 cents per lb. Factory cheese, 848,587 lbs., which realized 10.14 cents per lb. Shipments of cattle	

from the province were about 12,000 head of beef cattle, and 35,000 head of stockers. The quantity of land prepared for crops next spring shows a large increase, the total being 1,492,085 acres, or nearly 500,000 acres more than last year.

It is impossible to give careful thought to such facts as these without having the conviction grow upon one that Manitoba will surely become a far grander province than it is already, and that it will play an important part in supplying the outside world with an immense quantity of wheat of the very finest quality.

Very large sales of land have, during 1899, been made at higher prices than ever before. The average price obtained by Canadian Pacific Railway, \$3.29 per acre; Can. N. W. Land Co.'y, \$5.48 per acre; Man. and N. W. Loan Co.'y, \$6.10 per acre.

It is well known to many of you that in the spring of the past year negotiations were entered into with a view to the amalgamation of this company with two other loan companies, but which were not carried to completion. In the judgment of many of the largest shareholders and debenture-holders of the Canada Landed & National Investment Company, the terms upon which the amalgamation was proposed were such as were disadvantageous to the company, and hence, as already stated, the proposed amalgamation did not take place.

You will wonder, probably, how it comes to pass that we have so large an amount of money to our credit in the banks. The explanation is, that a condition of affairs now exists in Great Britain such as never existed before, arising chiefly from the war in South Africa. The Scotch banks are now offering 4 per cent. or more for money on deposit, and rates for discounts are higher than they have been for many years. Under such circumstances, the free renewal of debentures is attended with greater uncertainty than in past years, which has led your directors to act with extreme caution, and keep money in the banks to be ready to meet debentures, if need be, even though it may result, as it undoubtedly does, in reduced profits for the year.

I now move that the report and balance sheet be adopted, which will be seconded by Dr. Hoskin, the vice-president; but before putting the motion, if any shareholder desires information on any matter, I shall be glad to give it to the best of my ability.

The vice-president, Dr. Hoskin, seconded the motion, which was unanimously adopted.

It was moved by W. B. McMurrich, Q.C., seconded by Rev. Wm. MacLaren, D.D., that the thanks of the meeting be given to the president, vice-president and directors for their valuable services during the past year in promoting the interests of the company. Carried.

Moved by B. E. Bull, seconded by A. J. Somerville, that the appointment, by the directors, of Mr. Edward Saunders, as manager of the company, be, and the same is hereby confirmed. Carried.

Moved by Alfred Hoskin, Q.C., seconded by Frank Turner, C.E., that H. W. Williamson and Thomas E. P. Trew be appointed auditors for the ensuing year. Carried.

Moved by Hon. James Young, seconded by Fred. G. Allenby, that the thanks of the shareholders are due, and are hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their care of the company's interests during the past year. Carried.

Moved by C. S. Gzowski, seconded by Alfred Hoskin, Q.C., that Messrs. Geo. W. Blaikie and C. C. Baines be appointed scrutineers, and that they report the re-

sult of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded. Carried.

The scrutineers reported as follows: "We, the undersigned scrutineers, appointed at the annual general meeting of the shareholders of the Canada Landed & National Investment Company (Limited), hereby certify that the following gentlemen have been elected to serve as directors during the ensuing year, or until their successors in office are appointed, namely: John Lang Blaikie, Esq.; A. R. Creelman, Q.C.; Hon. Senator Gowan, L.L.D., C.M.G.; Dr. Hoskin, Q.C.; J. Kerr Osborne, Esq.; J. S. Playfair, Esq.; Newman Silverthorn, Esq.; John Stuart Esq.; Frank Turner, Esq., C.E.; Hon. James Young.

GEORGE W. BLAIKIE,
C. C. BAINES,
Scrutineers.

Toronto, 24th January, 1900.

At a subsequent meeting of the directors, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

MERCHANTS' BANK OF HALIFAX,

The following is the thirtieth annual report of the Merchants' Bank of Halifax:

STATEMENT OF PROFIT AND LOSS ACCOUNT

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	\$249,077 78
Brought forward from 31st Dec., 1898	28,287 96
	<u>\$277,365 74</u>
Appropriated as follows:	
Dividend No. 59, payable 1st August, 1899	\$ 54,797 22
Dividend No. 60, payable 1st February, 1900	66,467 90
Applied on real estate acquired for bank premises.....	35,000 00
Transferred to Pension Fund..	10,000 00
Transferred to Reserve Fund ..	83,845 50
Balance carried forward	27,255 12
	<u>\$277,365 74</u>

RESERVE FUND.

Balance at credit on 31st Dec., 1898	\$1,250,000 00
Premium on new stock	366,154 50
Transferred from Profit and Loss Account	83,845 50
Total	<u>\$1,700,000 00</u>

GENERAL AND COMPARATIVE STATEMENT.

		Liabilities.	
To the Public:	31st Dec., 1898.		30th December, 1899.
Notes in circulation	\$ 1,387,104 92		\$ 1,853,990 42
Deposits at call	\$1,932,188 49	\$3,105,737 55	
Deposits subject to notice ...	6,243,804 98	8,109,521 31	
Interest accrued on deposits ..	99,413 83	108,340 46	
	8,275,407 30		11,323,599 32
Balances due to other banks in Canada ..	79,429 03		25,322 86
Balances due to agents in Great Britain..	85,071 95		46,564 12
Drafts drawn between branches—outstanding	23,841 93		73,191 92
	<u>\$ 9,850,855 13</u>		<u>\$13,322,668 64</u>
To the Shareholders:			
Capital paid up	\$ 1,500,000 00		\$ 1,985,070 00
Reserve Fund	1,250,000 00		1,700,000 00
Dividends Nos. 58 and 60, latter payable 1st February, 1900	52,500 00		66,467 90
Former dividends unclaimed	21 00		52 00
Balance of Profit and Loss Account carried forward	28,287 96		27,255 12
	<u>\$12,681,664 09</u>		<u>\$17,101,513 66</u>
		Assets.	
Gold and silver coin	\$ 474,061 89		\$ 708,969 78
Dominion Government notes	818,558 25		906,145 47
Notes of and cheques on other banks ..	393,698 23		520,865 60
Balances due by other banks in Canada ..	127,220 52		311,332 03
Balances due by agents in foreign countries	216,486 87		518,983 10
Dominion of Canada debentures	108,000 00		108,000 00
Provincial Government, municipal and other debentures	1,851,465 01		2,066,951 62
Call loans on stocks and bonds	1,270,157 30		1,021,743 01
Deposit with Dominion Government for security of note circulation	62,100 00		74,200 00
	<u>\$ 5,321,748 07</u>		<u>\$ 6,236,290 61</u>
Loans to Provincial Governments	122,128 35		86,260 73
Other current loans and discounts	\$7,146 845 68	\$10,751,039 76	
Less rebate of interest on unmatured bills	56,000 00	60,000 00	
	7,090,845 68		10,691,039 76
Overdue debts (loss provided for)	15,699 70		14,444 36
Real estate (other than bank premises) ..	26,242 29		2,478 20
Mortgages on real estate sold by the bank	35,000 00		1,000 00
Bank premises	60,000 00		60,000 00
Safes and office furniture	10,000 00		10,000 00
	<u>\$12,681,664 09</u>		<u>\$17,101,513 66</u>

EDSON L. PEASE,
General Manager.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.79
<hr/>	
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 FIRE OFFICE

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

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

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

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, 69 Yonge st.

N.B.—Application will be made to the
Dominion Parliament at the coming Ses-
sion for permission to change the name of
the Bank to that of the Royal Bank of
Canada.

Commercial

MONTREAL MARKETS.

Montreal 24th Jan., 1900.

ASHES.—Business is dull and receipts
very light, owing no doubt to a lack of
snow roads in the country. We quote,
\$4.40 to \$4.50 for first quality of pots,
seconds, \$4.10 to \$4.15; pearls about \$5.25
per cental.

CEMENTS AND FIREBRICKS.—Very little
is doing at the moment, beyond the move-
ment of a few jobbing lots at full prices.
We quote: Belgian, \$2.10 to \$2.20; Eng-
lish, \$2.45 to \$2.60; German, \$2.60 to \$2.80.
Bricks are very steady at \$18.50 to \$27
per thousand.

DAIRY PRODUCTS.—No present export
trade is being done, in butter, and, any
way, local stocks are very light, and not
more than enough for the local demand.
Prices rule very firm, and fine creamery
makes realize 22 to 23c.; good dairy
tubs, 19 to 20c., and rolls, 18½ to 19½c.
In cheese, there is some moderate export
movement, and the English cable keeps
steady at 57s. 6d. to 59s. Local quotations
continue at 11¼ to 12c. for fine makes.

DRY GOODS.—Wholesalers, as a rule,
report excellent orders, and the late mild
spell has led to a number of customers
writing and asking that shipments of
prints and other spring lines be hurried
forward. Montreal retailers, outside the
large department stores, are disposed
to grumble about the small volume of
business, and it would not have been con-
sidered surprising if there should have
been some falling-off in payments, owing
to the peculiar weather conditions that
have prevailed of late, but collections are
generally reported as coming in well.

FISH.—The market is steady with fair
demand reported. We quote: Nova Scotia
herrings, \$5 to \$5.50; green cod, \$4.75 to
\$5; No. 1, large, 5.25 to \$5.50; dry cod, 4.50
to \$4.75; N.S., salmon, \$13; B.C. do., \$11;
sea trout, \$8.50 to \$9; dressed cod, \$4.25
to \$4.50; boneless cod, 5½c. per lb.; fresh
herrings, \$1.60 per hundred; fresh had-
dock, 4 to 5c.; fresh cod, 3 to 3½c.

FURS.—The great London sales opened
last Monday, and telegraphic advices, so
far received, report an advance at the
Hudson Bay Co.'s sale, in light beaver,
of about 7½ per cent. in January, 1899;
muskrat, 5 per cent. lower. At Lampson's
sale, beaver sold about the same as last
January, silver fox showed an advance of
one hundred per cent. over last January;
red fox, 75 per cent., and cross fox, 50
per cent. advance. It should be stated
that these latter lines have been advanc-
ing all the year, as already stated by us
in former reports.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Jan. 16.	Jan. 23.
Wheat	54,295	38,864
Corn	23,864	23,562
Oats	253,393	264,745
Rye	14,164	13,164
Peas	48,517	49,397
Barley	36,387	28,369

Total grain	430,620	418,121
Oatmeal	278	253
Flour	22,012	21,970
Buckwheat	29,062	29,062

GROCERIES.—Business in this line does
not as yet show much improvement. The
late heavy thaw and rains have taken away
nearly all the snow, and recourse to
wheels is again in order in many sections
of Quebec, especially south of the St.

NOTICE

is hereby given that the

ANNUAL GENERAL MEETING

of the Policyholders and Guarantors
of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North
American Life Building, 112-118 King Street West
Toronto, Ontario, on

Tuesday, 30th January, 1900

at 2 o'clock in the afternoon, for the reception of the
Annual Report, a Statement of the Affairs of the Com-
pany, the Election of Directors, and the transaction of
all such business as may be done at a General Meeting
of the Company.

Participating policyholders have one vote for each
\$1,000 of insurance held by them.

WM. McCABE,
Managing Director.

January 19th, 1900.

BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

Funds in Hand about..... \$14,000,000 00
Annual Income, over..... \$2,000,000 00

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-Forfeitable 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 Merchant's Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDUGALD, Manager for Canada.

AGENTS
WANTED

in several important Districts
in Ontario, Quebec, Nova
Scotia, New Brunswick, Mani-
toba, British Columbia and
the Territories by

THE ... Royal-Victoria LIFE INSURANCE CO. OF CANADA.

Capital, - \$1,000,000

Good contracts will be given to good
men. All applications for Agencies will
be held confidential and will receive
prompt attention.

For Agencies in Ontario apply to
ALEXANDER DROMAR, Supt.,
No. 6 King Street West, TORONTO.
DAVID BURKE,
Gen. Manager,
MONTREAL.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto

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, Secretary.
W. M. RAMSAY, 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. 1720
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

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 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.

Lawrence. The effect on business is quite marked, and several wholesale houses consulted report a noticeable falling-off in remittances, which is likely to become more marked, unless we soon have a bountiful snowfall, which is an essential to business activity in the country districts at this season. The sugar market is exactly as it stood a week ago; we quote factory prices for granulated, \$4.45; yellows, from \$3.65 to \$4.25. Molasses continues very firm at 42 to 43c. for Barbadoes; Porto Rico, 37 to 39c.; Antigua, 35 to 36c. Coffee is showing considerable strength, and Chase & Sanborn have advanced their figures 2c. per lb., with likelihood of a further rise, it is said. Pepper and most spices also show an upward tendency. In teas, low-grade Japans are reported more active. Valencia raisins are scarcer than ever, and it is reported that no further supplies of off-stalk are available, even from jobbers. Some little supply of 4-crown layer Valencias is reported at 7½c., firm; there are also some 4-crown Malaga loose muscatels, for which 8c. is quoted in a jobbing way. Currants are easier, also Sultana raisins, and a fair quality could now be bought it is said at 7½ to 8c. Canned goods are as stiff as ever.

LEATHER.—Fair deliveries on old contracts are still in order, but disappointment is expressed as regards new local business. English demand is good, and prices are firm. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Travellers are again getting on their routes, and business is showing some gain in activity. The stiffness noticed last week in Canada plates has taken more pronounced shape, and some of the largest dealers are quoting \$3.15 for 52 sheets, though we hear of a 5-ton lot being offered at \$2.85. For Ternes the general asking price is now \$8.50. Tin plates are unchanged. Lead rules very firm; copper a trifle easier. Little business is reported in pig iron, but quotations are firm. We quote: Summerlee pig iron, \$28 to \$29; Carnbroe, \$26; Calder, \$28; Hamilton, No. 1, \$30.00 to \$30.00; No. 2, do., \$30.00 to \$30.00; Ferrona, No. 1, \$30; machinery scrap, \$19 to \$20; common ditto, \$30 to \$30; bar iron, Canadian, \$2.40 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45 Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3 to \$3.15; No. 26, \$3.05 to \$3.10; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90; ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to

9½c.; lead, per 100 lbs., \$4.50 to \$4.75; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 29½ to 30c. for L. & F.; Straits, 28½ to 29c.; bar tin, 35c.; ingot copper, 17¼ to 17½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Business continues good in the way of orders received, though active shipping will not be in order till April 1st. Linseed oil is put up 2c. A meeting of the varnish men is being held this afternoon at which it is expected an advance in prices will be determined on. We quote: Single barrels, raw and boiled linseed oil, respectively, 64 and 67c per gallon, for one to four barrel lots; 5 to 9 barrels, 63 and 66c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 77c.; five to nine barrels, 76c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8¼c., in quantity; tins, 9 to 9¼c.;

Agents Wanted

Good, active Agents wanted in unrepresented towns in the Province of Ontario for

THE CANADIAN FIRE Insurance Co of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.
Full deposit made with the Dominion Government or the protection of its policyholders.
Applications for agency to be made to
F. K. FOSTER, Branch Manager,
Janes B ock, cor. King & Yonge Sts., TORONTO, Ont.
FOUNDED 1825

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.
C. H. HUDSON, R. WILSON SMITH,
Manager. President
Toronto Agts.—Medland & Jones, Mall 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.

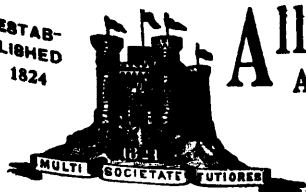
Victoria-Montreal FIRE INSURANCE COMPANY

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.

Main table containing market prices for various commodities including breadstuffs, groceries, hardware, canned fruits, and leather. The table is organized into multiple columns with sub-sections for each category.

ESTABLISHED
1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH, 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 accepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited

machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—A wool salesman just returned from a trip among the larger mills reports but hand to mouth buying. Local quotations are held to very firmly, and the London sales, which opened last week with some indications of easiness, are reported as now showing prices on a par with the closing of the December sales. We quote: Capes, 25 to 28c.; B.A., scoured, 50 to 55c.; California, 18 to 22c.; domestic pulled, 22 to 23c. per lb.

TORONTO MARKETS.

Toronto, January 25th, 1900.

DRUGS.—All heavy chemicals continue to advance in price, and will do so till the opening of navigation. Carbolic acid stocks are gradually being exhausted, and great difficulty is being experienced in replacing them at any price; the general figure to-day is 50c. to 55c. per lb., an advance of 15c. over last week, and still higher prices are probable. Quinine is again higher, and quoted at 45c. to 55c. Sulfonal has been advanced 25 per cent. by the manufacturers. Salicylic and salicylates are higher in sympathy with carbolic acid. Oil, lemon; super, is up to \$1.60, an advance of 35c. Paris green shows a further rise of 1c. and is now quoted at 20c. to 21c.

FLOUR AND MEAL.—Flour prices remain unchanged, and the market is very quiet, both locally and for export. Bran is in first-class demand, and very scarce; the price remains at \$14 per ton. Oatmeal is also dull and unchanged, though an improvement is looked for at the first of the month; raw material is advancing, and this is sure to affect the price of rolled oats. High freight rates, caused by so many vessels being used to transport troops, and mild weather in the Old Country, have practically stopped the export trade in oatmeal. Exporters are carrying no stocks, and simply buying from hand to mouth. However, they also are looking for better conditions early in February.

GRAIN.—A rise of two cents in the price of wheat in Chicago, and more favorable reports from Liverpool, have strengthened the local market. No. 1 winter wheat is still quoted at 64c., but all other wheats are 1c. higher; spring wheat bringing 64c. to 65c., and Manitoba, No. 1, hard, 70c. Barley is up 1c., and is quoted to-day at 40c. Peas are 1c. higher; rye also 1c. higher, and oats are up ½c. Corn remains at 32c., and buckwheat is dull, at the old figures.

HARD WOODS.—Nearly all hard woods are higher, ash and elm notably so. Basswood and butternut are in fair request. On the whole, the market is unsettled,

LIVERPOOL PRICES

Liverpool, Jan. 25, 1900 p.m.

	s.	d.
Wheat, Spring	5	11
Red Winter	5	9
No. 1 Cal	6	2½
Corn new	3	5
" old	3	5
Peas	5	6
Lard	30	3
Pork	56	3
Bacon, heavy	33	6
Bacon, light	34	0
Tallow	27	9
Cheese, new white	57	6
Cheese new colored	59	

The American Fire Insurance Co. of New York.

Established 1857.

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.

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets, July 1, 1898 \$21,103,996.37
Total Liabilities 19,839,291.43

Excess Security to Policyholders... \$1,244,664.94

IRA B. THAYER,

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

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 500,000 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.

World Wide

The Policies Issued by

The Ontario Mutual Life

A POLICY IN IT PAYS

are non conditional as to travel, residence or occupation. No better investment can be made than its 20 Payment Life, 15 or 20-Year Survivorship Distribution Period

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. HARGRAFF,
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 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEC

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., TORONTO. Tel. 2309.

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, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$200,000.

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 in-
creases in the important items shown below;
An increase of
Premium income.....\$ 89,264 57 \$ 14,741 16
Interest income..... 9,603 03 1,618 93
Total income..... 118,921 60 37,443 38
Net assets..... 253,421 79 25,544 63
Gross assets..... 581,686 19 30,544 63
Reserve..... 221,197 91 42,467 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, Sec'y. 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 On-
tario, Temple Building, Toronto Ont

STOCK AND BOND REPORT.

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX, MONTREAL, TORONTO), Cash val. per share. Includes sections for LOAN COMPANIES and UNDER PRIVATE ACTS.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

Table with columns: No. Shares or amt. Stock, Yearly Divid. %, NAME OF COMPANY, Share par value, Amount paid, Last Sale Jan. 13.

CANADIAN.

Table with columns: Share value, Amount paid, Last Sale Jan. 25. Includes entries for Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

DISCOUNT RATES.

London, Jan. 12

Table with columns: Bank Bills, Trade Bills, terms, and discount rates.

RAILWAYS.

Table with columns: Name of railway stock, Par value \$ Sh., London Jan. 12.

SECURITIES.

Table with columns: Name of security, Par value \$ Sh., London Jan. 12.

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 1894.

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 COMPANY

D OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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

Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1886.

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

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

This Company was organized in 1845, specially for the purpose of insuring manufacturing industries, warehouses 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 current rates charged, in addition to which, on the rates 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.

with holders waiting for higher figures, and there is no prospect of lower prices. Chestnut is worth \$25 to \$28; whitewood, \$32 to \$36; there is no walnut in market. We change quotations for all oaks, also for ash and elm generally; cherry and hickory are unchanged. The feeling is generally firm.

HAY.—Hay is coming in freely, but there is practically no change in prices. Timothy brings from \$10.50 to \$12.50, and mixed, from \$9 to \$10. Straw is in fair demand at from \$7 to \$8.50.

HIDES AND WOOL.—Adverse reports from the English markets have weakened the local market both in hides and wool. The demand has fallen off, and prices are down. Cured and inspected hides are quoted at 10c. to 11c. per lb. Calfskins, green, are 11c. per lb., but practically nothing is doing in them. Sheepskins are worth \$1 to \$1.15.

HOPS.—Hops are in much the same condition as last week. There is some enquiry but few sales, and prices remain unchanged. Brewers are still holding off, but there is not much chance of their being able to buy at less than present quotations, 14c. to 16c. for new. Yearlings are worth probably 10c.

LATH.—The lath market, at the present time, is in an unprecedented condition. Last June lath were a drug on the market, and one large lot is known to have changed hands at 65c. a thousand. The regular retail price was \$1.50 to \$1.60; now they command almost any price; one large dealer is clearing out the small balance of his stock for \$4. A Tonawanda, N.Y., firm, that is advertising car lots, asks from \$4.50 to \$5 per thousand. The reason given for such an advance is that lath being made from refuse was turned out in immense quantities, till the inevitable glut came. Then many of the Michigan mills threw out the machinery for lath making, and proceeded to burn the refuse. To-day, Buffalo wants millions of lath for her exposition buildings, and there is a demand in all quarters.

PINE LUMBER.—An increased demand for pine, both local and for export, has depleted the supply, and almost any quality of pine is finding a market, culls that, under normal conditions, would never be brought to Toronto, commanding a good price. The open winter, too, is having its effect. In northern Ontario, very little hauling has been done, and the prospects are that the production will be smaller than usual. From the Ottawa Valley, however, and some parts of the Maritime Provinces, advices are that the weather has been more favorable, and the output will be up to the average.

PROVISIONS.—Butter still continues scarce, with no change in prices; the supply is moderate and all grades are wanted. Cheese is dull and steady at 12 to 12½c. There is firmer feeling in hog products, owing to an advance in the price of dressed hogs, but there is little sale going on at this time of the year, and prices are the same as last week. Owing to the mild weather, eggs are easier; they are in abundant supply, and are offered at 16c. Beans have advanced to \$1.60, and are firm at that figure. Other quotations are the same as last week's.

WOOL.—Pulled combing, super and extra, are quoted higher, but there is little offering, and the demand cannot be called brisk. Old Country markets are weaker. Tallow remains at 3½c. per lb., for caul, and 5 to 5½c. for rendered.

—Boer hats are on the way, but they will not reach here before spring, when they will come in straw. They are tall, sugar-loaf-crowned hats, with wide curling brims. A distinctive feature will be the bi-color ribbon band with a long curled feather fastened with a buckle in front.

The Largest Insurance Company In the World....

THE MUTUAL LIFE CO. OF N. Y.

RICHARD A. McCURDY, President.

Condensed Statement for 1898

Income	\$ 55,006,629 43
Disbursements	35,245,038 88
Assets, Dec. 31, 1898.	277,517,325 36
Reserve Liabilities....	233,058,640 68
Contingent Guarantee Fund.....	42,238,684 68
Dividends Apportioned for the year....	2,220,000 00
Insurance and Annuities in Force.....	971,711,997 7

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., 1898\$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President
FRANK HAIGHT, Manager. JOHN KILLER, Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO. Head Office, GALT, ONT.

Total Losses Paid.....\$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 917,750 64

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

The Great-West Life

THE FIRST CANADIAN COMPANY TO PUT UP A FOUR PER CENT. RESERVE, IS NOW ONE OF ONLY FOUR CANADIAN COMPANIES . . . SHOWING A SURPLUS TO POLICY-HOLDERS ON THIS STRINGENT BASIS.

A CORPORATION CATECHISM.

Someone told the late Kate Field that corporations were naughty things, and so Kate at once formulated, some years ago, a satiric and defamatory catechism. Did the dear woman ever hear of the rebuke a minister once gave to a drunken parishioner? It concluded with: "Oh, Donald, Donald, this is dreadful; ye must really try and reform. Ye ken, Donald, whiskey's a bad thing." To which the poor inebriate replied: "Aye, minister, especially bad whiskey." But let us hear Miss Field:

Q—What is a corporation?

A—An association founded for the purpose of issuing stock, which the first holders get for nothing, and the second holders pay a premium for.

Q—What is a charter member?

A—A person let into a corporation on the ground floor, while the dear public has to climb a ladder and get in at the second-story windows.

Q—What is common stock?

A—That kind that is lying around loose when the corporation starts business.

Q—What is preferred stock?

A—The kind everybody prefers to have after the charter members have unloaded all their common.

Q—What are dividends?

A—The small percentages of the stockholders' money, which they never get back again.

Q—What are bonds?

A—Fetters for tying up the money of those capitalists who are too smart to buy stock.

Q—What is a receiver?

A—A gentleman with cool nerves, who comes in at a certain stage of the game and takes all within reach.

Q—What is a receiver's certificate?

A—A paper which certifies to stockholders and bondholders that the receiver is a bigger man than all of them put together.

Q—What is "construction" account?

A—A convenient device for accounting for the money which the dear public knows it has paid over, and which the corporation can't produce on demand.

Q—What is a balance sheet?

A—A mathematical demonstration that two and two make seven.

Q—What is a report?

A—A legal formula, whereby a corporation enquires whether the public authorities can see any green in its eye.

Q—What do the public authorities require of a corporation?

A—That when it bleeds the dear public it shall do so with as little pain as possible to the victims.

Q—And what redress has the victim if the corporation defies the law?

A—Profanity.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s Prices Current dated Liverpool, January 12th, says:

Sugar.—There is a fair enquiry for raw, whilst refined is steady at our quotations. Rice, firm and dearer.

Chemicals generally have an upward tendency, owing to the scarcity and high prices of fuel.

Oils.—Castor is easier. Linseed dearer, but slightly less enquired for at the close. Olive and palm oil are both steady, and rather favoring sellers.

Freights remain subject to engagement, based upon our figures below:

Montreal, groceries, 15s. to 25s.; chemicals, 15s. to 25s.; Toronto, Hamilton, or London, groceries, 20s. to 27s. 6d.; chemicals, 20s. to 27s. 6d.; Halifax, N.S., groceries and chemicals, 7s. 6d. to 15s.; St. John, N.B., groceries and chemicals, 10s. to 15s.

MONTREAL PATRIOTIC FUND.

The following is a copy of the report submitted by the citizens' committee to the public meeting held in the Board of Trade last Tuesday. The committee appointed at the public meeting of citizens beg to report, as follows:

Receipts to date	\$10,178 80
Distributed to families by Soldiers' Wives' League	\$1,000 00
Nurses of first contingent	200 00
Supplies for officers and men, first contingent.	408 18
Money for officers and men, first contingent.	3,309 33
Life insurance, \$1,000 on each married man.	1,200 00
Central fund, Red Cross Society	243 33
Sundry expenses	52.75 6,413 59

Balance on hand

\$3,765 21

A HUGE BATTLESHIP.

The new battleship, "Montague," now in course of construction at Devonport dockyards, will be equipped with the most complete propelling machinery ever placed in a modern man-of-war. The engines will be the most powerful ever used in a battleship, developing an 18,000 indicated horse-power, or 3,000 in excess of the engines of other ships of the bulwark type, they being the largest and most powerful in the service of Great Britain. The difference in the horse-power of the "Montague's" powerful engines will only give the ship an increased speed of one knot. The two sets of triple expansion engines and 30 Belleville water tube boilers, will cost \$750,000. The total cost of the new warship will be over \$5,000,000, and its gun equipment will be so complete as to make it the most formidable war vessel afloat. It is the purpose of the Admiralty to construct the other proposed battleships of the navy on the same lines as the "Montague," and the completion of this ship will furnish a model for the English first-class battleships of the future.

NATURAL GAS TROUBLES.

Natural gas has caused trouble in two directions in Indiana and Pennsylvania, and, in order to prevent waste of property by fire, underwriters and their agents have been obliged to warn property-owners against the dangers that may arise from faulty chimneys and the use of rubber tubing for gas stoves. Inspection has disclosed that by the use of natural gas for general purposes the mortar of chimneys becomes disintegrated and drops to the bottom of the flues, and that the joints of the brickwork open. A singular fact is that, where defective flues remain, the greater danger is not from the use of gas, but from the use of coal and wood during spells of cold weather, the sparks being the factors.

A few months ago The Insurance Press had an article on the dangers of defective flues, giving the statistics of fires due to them. It received considerable attention throughout the country, and underwriters have been prompted to urge their agents to give more attention to the inspection of chimneys. To his agents one manager wrote: "We urge all our agents to call the special attention of all parties whom they insure to the importance of having their chimneys carefully inspected and put in safe condition, for our experience leads us to believe that seven-eighths of the chimneys, which have been used any length of time by natural gas, as fuel, are not in safe condition to be used with other fuels."

Another discovery has been that natural gas attacks pipes and joints, causing leakage. The underwriters' associations in Indiana have recommended that all pipes that have been down five years should be overhauled.

The underwriters in Pittsburg have declared against the use of rubber tubing for gas stoves. If policy-holders refuse to make metallic connections an additional rate of \$2.50 per \$1,000 of insurance is to be charged. Many fires have been caused by defective tubing. Besides the dangers of fires and explosions, there is great danger from the forcing off of tubing by over-pressure of gas, causing asphyxiation. In all of these matters, the agents, while working in the interests of the companies, are working in the interests of the people.—Insurance Press.

WHAT THE B.A.C. HAS EXPENDED.

The total investments made by the British America Corporation in B.C. amount to \$6,198,761, down to December were invested in obtaining the properties mentioned, and expended upon them for development to date: Le Roi, \$3,950,362; West Le Roi group, \$921,675; East Le Roi group, \$559,185; Columbia-Kootenay group, \$471,165; Caledonia group, Sheep Creek, \$31,291; Tootsie and Whoop Up, Sophie Mountain, \$17,944; Hoskins group, East Kootenay, \$7,530; Argentine group, North Fork Salmon, \$6,722; Wild Horse group, Ymir, \$4,185; making a total of \$5,978,060. Expended for examination of mines and mining districts in British Columbia, and on options on mining properties, \$42,832. On surface ber. 22nd, 1899. The following amounts improvements and other expenditure, \$39,682. Supplies carried in stock, \$32,000. Cost of administration, \$106,186; or a grand total of \$6,198,761.—British Columbia Review.

SPRUCE.

That somewhat despised variety of tree from which is produced the spruce lumber of commerce is now having its innings of appreciation in the Maritime Provinces and abroad. It is a long time in the history of lumbering since spruce enjoyed the attention which is now a prominent feature in the timber markets of the world. A demand for nearly all grades of spruce has sprung up from various centres, and the production this year will exceed many previous seasons' cut. Hemlock, another member of the coniferous family, which has probably been more neglected and suffered from a bad reputation to a greater degree than any other kind of lumber, is sharing the honors with its nearly related cousin, spruce, and between the two varieties, the demand promises to be great enough to warrant lumber operators in looking forward to the present winter's work as likely to be a profitable one. With improved methods of wood working have come increased appreciation of some of the natural beauties and qualities of these two woods when handled properly, and we presume the decreasing supply of other available lumber helps the demand for the less popular varieties. The lumber trade of the Maritime Provinces at the present time are reported to be in good shape, and this winter's cut will be a big one.—Mar. Merchant.

—At a dinner in Rothingdean lately, a Royal Academician stated to the company the curious fact that sugar and sumac are the only two words in English where "su" is pronounced as "shu." There was much interest shown in the discovery, when Mr. Kipling was heard from the other end of the table: "But are you quite sure?"

More Than Half-a-Century's Success.

That is the record of the Canada Life. The new business of the Company for 1899 exceeds that of any year in its history since its establishment in 1847. The Company appreciates the public confidence and preference thus shown for the Canada Life by so many applicants for life assurance, and extends congratulations to its field force upon this most satisfactory result.

**Canada Life Assurance Company,
Head Office, Toronto**

President, Hon. Geo. A. Cox.
Assistant General Manager, E. W. Cox.
Treasurer, H. B. Walker. Secretary, R. 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.....\$1,475,283 41
Surplus to Policy-holders..... 717,884 21
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McOUTCHEON, Sup't of Agencies.



Taking into consideration the fact that this Journal reaches all the leading manufacturers, merchants, and every bank and insurance office in Canada, it behooves advertisers to govern themselves accordingly when arranging their campaign for 1900.



**Western
Assurance Co.**

Incorporated 1851

**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 - - - - \$1,510,827.88
Losses Paid (since organization) \$16,920,202.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert 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., 87 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. Sacramento St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - - - President

BALANCE SHEET, JANUARY 1st, 1900

ASSETS	LIABILITIES		
United States, State, City, County and other Bonds (cost value, \$138,312,584), market value, Dec. 31, 1899....	Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1899		
\$144,528,785	\$192,024,281		
Bonds and Mortgages (715 first lien)	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting pre-shipment for payment...		
36,297,517	2,990,583		
Real Estate (72 pieces, including 12 office buildings)....	Additional Policy Reserve voluntarily set aside by the Company		
17,082,000	3,507,699		
Loans to Policy-holders on their policies as security (legal value thereof, \$18,000,000).....	Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years:		
11,557,714	FIRST—(Payable to Policy-holders in 1900):		
Deposits in Trust Companies and Banks, at interest....	To holders of Accumulation Policies, the period of which matures in 19 0.....		
10,050,049	\$ 2,178,107		
Stocks of Banks, Trust Companies, etc. (\$3,556,232, cost value), market value, Dec. 31, 1899	To holders of Annual Dividend Policies... ..		
5,955,500	594,194		
Loans on Stocks and Bonds (market value, \$4,177,523)..	To holders of 5-year Dividend Policies... ..		
3,278,450	125,384		
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	TOTAL IN 1900.....		
2,254,390	\$2,497,685		
Premiums in transit, reserve charged in Liabilities.....	SECOND—(Payable to Policy-holders, subsequent to 1900, as the periods mature):		
2,206,423	To holders of 2½-Year Period Policies... ..		
Premium Notes on Policies in force (Legal Reserve to secure same, \$3,400,000).....	To holders of 15-Year Period Policies... ..		
1,850,404	To holders of 10-Year Period Policies* ..		
Interest and Rents due and accrued.....	To holders of 5-Year Dividend Policies ..		
1,389,116	Aggregate.....		
	28,862,362		
	9,065,428		
	Other funds for all other contingencies.....		
TOTAL ASSETS	TOTAL LIABILITIES.....		
\$236,450,348	\$236,450,348		
CASH INCOME, 1899			
New Premiums (Annuities \$1,517,928).....	\$10,356,887		
Renewal Premiums	31,781,615		
TOTAL PREMIUMS	\$42,138,502		
Interest on:			
Bonds	\$6,121,503		
Mortgages	1,862,836		
Loans to Policy-holders, secured by reserves on policies	736,406		
Other securities.....	376,725		
Rents received	890,405		
Dividends on Stocks.....	244,486		
TOTAL INTEREST, RENTS, &c.....	10,232,761		
TOTAL INCOME.....	\$52,371,263		
EXPENDITURES, 1899			
Paid for Losses, Endowments and Annuities.....	\$16,022,766		
Paid for Dividends and Surrender Values.....	6,184,209		
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiner's Fees and Inspection of Risks (\$527,799).....	5,155,868		
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$859,562,905 of Old Business, and Miscellaneous Expenditures.....	5,382,527		
Balance—Excess of Income over Expenditures for the year	19,625,898		
Total Expenditures and Balance	\$52,371,263		
COMPARISON FOR EIGHT YEARS (1891-1899)			
	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 yrs.
Assets	\$125,947,290	\$236,450,348	\$110,503,058
Income	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders	1,260,340	2,768,748	1,508,408
Total Payments of Year to Policy-holders	12,671,491	22,206,977	9,535,486
Number of Policies in Force	182,803	437,776	254,973
Insurance in Force, premiums paid.....	575,689,649	1,061,871,985	486,182,336

Certificate of Superintendent of State of New York Insurance Department.

ALBANY, January 4th, 1900.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company**, of the City of New York, in the State of New York, **A Mutual Life Insurance Company** having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are **\$236,450,348.**

The general Liabilities, \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities per State Laws, **\$195,014,864.**

The additional Policy Reserve voluntarily set aside by the Company, **\$3,507,699.**

The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, **\$28,862,362.**

Other funds for all other contingencies, **\$9,065,422.**

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: **WESTERN CANADA BRANCH**, 496 Main St., Winnipeg, Manitoba. **TORONTO BRANCH**, 6 King St. West, Toronto, Ont. **NEW BRUNSWICK BRANCH**, 120 Prince William St., St. John, N.B. **HALIFAX BRANCH**, Corner Barrington and Prince Streets, Halifax, N.S.

R. HOPE ATKINSON, F.S.S., Agency Director, Company's Building, Montreal