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# THE MONETARY · TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 39.

TORONTO, ONT., FRIDAY, MARCH 31, 1899.

{ \$9 A YEAR  
10c. PER SINGLE COPY

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ELECTRIC,  
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All made of the best material and  
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## Heating Apparatus

For Large  
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THE DOMINION RADIATOR CO., LIMITED,  
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In 1 lb., 3 lb., and 5 lb. packages, and  
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We guarantee every piece—that's why  
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If you haven't them in stock better send  
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Desire to advise the  
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ARTHUR B. LEE,  
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Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

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Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 981,328 31

BOARD OF DIRECTORS. RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq. Hugh McLennan, Esq. Sir W. C. McDonald, K.C.M.G. R. B. Angus, Esq. Edw. B. Greenshields, Esq. A. F. Gault, Esq. W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary. BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. ONTARIO: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—R. Y. Hobden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANCERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches. BANCERS IN THE UNITED STATES. New York—The National City Bank. The Bank of New York, N.B.A. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS: HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-Prest. Jas. Crathorn, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. J. W. Flavelle, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

Branches of the Bank in Canada: ONTARIO: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Galt, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock.

UBFCO: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Cranbrook, Fernie, Vancouver, Atlin City. In the United States: NEW YORK. NEW ORLEANS. SKAGWAY, Alaska. Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON. Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK.

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after Monday, the First of May Next. The Transfer Books will be closed from the 20th to the 30th April next, both days inclusive.

The annual general meeting of the shareholders for the election of Directors for the ensuing year will be held at the banking house, in this city, on Wednesday, the 31st of May next, at the hour of 12 o'clock, noon.

By order of the Board. R. D. GAMBLE, General Manager. Toronto, March, 1899.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840. Paid-up Capital \$1,000,000 Sterling Reserve Fund 300,000

LONDON OFFICE—3 Clements Lane, Lombard St., E.C. COURT OF DIRECTORS. J. H. Brodie. E. A. Hoare. John James Cater. H. J. B. Kendall. Gaspard Farrer. J. J. Kingsford. Henry R. Farrer. Frederic Lubbock. Richard H. Glyn. Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. SPIKEMAN, General Manager. J. ELMSLEY, Inspector. BRANCHES IN CANADA. London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa, Montreal. Vancouver, B.C., Victoria, B.C., Winnipeg, Man., Brandon, Man., Ashcroft, B.C., Dawson City (Yukon District) (Sub-Agency).

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—59 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1822. Paid-up Capital \$2,500,000 Rest 650,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President. Directors—Gaspard Lemoine, Esq., W. A. Marsh Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. Whitehead, Esq. Thos. McDougall, Gen'l Manager. John Walker, Inspector.

BRANCHES. Quebec, Montreal, Ottawa, Toronto, Pembroke, Three Rivers, Thorold, Upper Town, Quebec, St. George, Beauce, Que. Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 85,000 HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Aikins. D. Ulyot, Esq., R. D. Perry, Esq. J. Hallam, Esq., General Manager. E. MORRIS, Inspector.

BRANCHES. Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Fort William, Kingston, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Arthur, Sudbury, Toronto, 500 Queen st. w., Toronto.

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot National Bank.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES: Bowmanville, Brantford, Brantford, Brighton, Brussels, Cannington, Chatham, Ont., Colborne, Durham, Forest, Campbelloff, Kingston, Markham, Parkdale, Toronto, Picton, Stouffville, Harriston. BANCERS. New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,600,000 HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. Robert Mackay, Esq. H. Montagu Allan, Esq. Thos. Long, Esq. C. R. Hosmer, General Manager. Joint Gen. Manager. Supt. of Branches.

George Hague, Thos. Fysher, E. F. HESDEN.

BRANCHES IN ONTARIO AND QUEBEC. Alvinston, Ont. London, Ontario. Belleville, Leamington, Ont. Berlin, Markdale, Ontario. Brantford, Montreal. Chatham, Montreal No. 2200. Chesley, Ont. St. Catharine st. Galt, Mitchell. Gananoque, Napanee. Hamilton, Ottawa. Hanover, Oakville, Ont. Hespeler, Owen Sound. Ingersoll, Parkdale. Kincardine, Perth. Kingston, Prescott.

Sub-Agencies—Lansdowne (sub-agency to Gananoque) Mildmay (sub-agency to Walkerton). BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon. Souris, Portage La Prairie. Edmonton, Alta. Medicine Hat, Assin. BANCERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—63 and 65 Wall St., T. B. Merrett, acting agent.

BANCERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago Agts., Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada. Capital \$3,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, King St. W. Gananogue, Petrolia. London, Port Hope. Brockville, Montreal, Rossland, B.C. Cobourg, Pt. St. [Charles St. Catharines]. Collingwood, Peterboro.

BANKERS. London, Eng., The London City and Midland Bk. (Ltd.). New York, National Bank of Commerce. Chicago, First National Bank. Manitoba, British Columbia, and New Brunswick, Bank of British North America. Nova Scotia, Union Bank of Halifax. Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,200,000 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Listowel, St. Catharines, Welland. Galt, Niagara Falls, Sault Ste. Marie, Woodstock. Hamilton, Port Colborne, Montreal, Que.

TORONTO (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C. Calgary, Alta. Portage La Prairie, Man. Edmonton, Alta. Prince Albert, Sask. Edmonton South, Alta. Winnipeg, Man. Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America. ALASKA—YUKON—KLODYKE. Drafts and Letters of Credit issued payable at agentcies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co. s Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

# THE Molsons Bank.

87th DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

## Four per cent.

upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

## First Day of April Next.

The transfer books will be closed from the 25th to the 30th March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 28th Feb'y, 1899.

## BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier.  
H. G. FARISH Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. Brown, Vice-President.  
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.  
St. John—The Bank of Montreal.  
Montreal—The Bank of Montreal & Molsons Bank.  
New York—The National Citizens Bank.  
Boston—The Elliot National Bank.  
Philadelphia—Consolidation National Bank.  
London, G.B.—The Union Bank of London.  
Prompt attention to collections.

## BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.  
Capital (with power to increase).....\$600,000 \$498,666  
Reserve Fund.....\$100,000 \$496,666  
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Roseland and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C. GEO. GILLESPIE, Man.

## PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....230,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.  
George R. Hart, Vice-President.  
J. J. Stewart. W. H. Webb. G. J. Troop.  
D. R. Clarke, Cashier.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, London, G.B.  
The Bank of New York, New York  
New England National Bank, Boston  
Bank of Toronto, Montreal

## UNION BANK OF CANADA

CAPITAL SUBSCRIBED - - - - \$2,000,000  
CAPITAL PAID UP - - - - \$1,997,000  
REST - - - - \$360,000

HEAD OFFICE, QUEBEC

Board of Directors: President. Andrew Thomson, Esq., Vice-President. Hon. E. J. Price, E. J. Hale, Esq. D. C. Thomson, Esq., Jas. King, Esq. E. Giroux, Esq., Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER. J. G. BILLETT, INSPECTOR.

BRANCHES.

Alexandria, Ont. Indian Head, N.W.T. Neebawa, Man. Boisbervain, Man. Killarney, Man. Norwood, Ont. Carberry, Man. Lethbridge, Que. Ottawa, Ont. Carleton Place, Ont. MacLeod, N.W.T. Quebec, Que. Carman, Man. Merrickville, Ont. (St. Lewis St. Crystal City, Ont. Melita, Man. Souris, Man. Deloraine, Man. Gresham, Man. Toronto, Ont. Greta, Man. Montreal, Que. Virden, Man. Hamiota, Man. Moosomin, N.W.T. Wawanesa, Man. Hartney, Man. Moose Jaw, Man. Warton, Ont. Hastings, Ont. Holland, Man. Morden, Man. Winnipeg, Man. Winchester, Ont.

FOREIGN AGENTS.

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

## BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,755,543

DIRECTORS.

JOHN DOULL, President  
JOHN Y. PAYZANT, Vice-President  
JAIRUS HART, R. B. SEETON

CHARLES ARCHIBARD,

HEAD OFFICE, HALIFAX, N.S.  
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In P.E. Island—Charlottetown and Summerside.  
In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac. In Ontario—Toronto. J. Pitblado, Manager.  
In Manitoba—Winnipeg. C. A. Kennedy, Manager.  
In Newfoundland—St. John's. J. A. McLeod, Mgr. Harbor Grace—James Imrie, Manager.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine. H. S. Peithick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

## HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, - - - - \$500,000  
Reserve Fund, - - - - 375,000  
HEAD OFFICE, HALIFAX, N.S.  
H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACK, President. C. W. ANDERSON, Vice-President.  
W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

## THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

FOREIGN AGENTS.

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

## Bank of Hamilton.

Capital (all paid-up).....\$1,250,000  
Reserve Fund.....775,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President  
A. G. RAMSAY, Vice-President.  
John Proctor, George Roach, William Gibson, M.P.  
A. T. Wood, A. B. Lee Toronto.  
J. TURNBULL, Cashier.  
H. S. STEVEN, Assistant Cashier

BRANCHES:

Berlin, Grimsby, Orangeville  
Brandon, Man. Hamiota, Man. Owen Sound,  
Carman, Man. Jarvis, Ont. Port Elgin  
Chesley, Listowel, Simcoe.  
Delhi, Lucknow, Southamp on  
Georgetown, Manitou, Man. Toronto.  
Hamilton, Milton, Vancouver, B.C.  
(Barton St. Br. Morden, Man. Wingham,  
" [East End Br. Niagara Falls, Ont. Winnipeg, Man

CORRESPONDENTS IN UNITED STATES.  
New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank, Chicago—Union National Bank.

CORRESPONDENTS IN BRITAIN.  
National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

## MERCHANTS' BANK OF HALIFAX, INCORPORATED 1869.

Capital Paid-up.....\$1,500,000  
Reserve Fund.....1,250,000

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office, HALIFAX, N.S. D. H. Duncan, General Manager; Edson L. Pease, Joint General Manager; Montreal—ranch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Branches in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Branches in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.  
In Newfoundland—St. John's.

In British Columbia.—Atlin, Bennett, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

In Cuba—Havana.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank. San Francisco, First National Bank. London, England, Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

## BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized.....\$2,000,000  
Capital Paid-up.....1,500,000  
Reserve Fund.....1,170,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.  
Hon. Geo. Bryson, Jr., Alex. Fraser,  
Fort Coulonge. Westmeath  
Denis Murphy, John Mather. David MacIaren.

BRANCHES

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

## EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000  
Capital Paid up.....1,500,000  
Reserve Fund.....835,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
Hon. M. H. COCHRANE, Vice-President  
Israel Wood, J. N. Galer, H. B. Brown, Q C  
N. W. Thomas. T. J. Tuck, G. Stevens  
C. H. Kathan.

HEAD OFFICE, SHERBROOKE, QUE.  
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

## The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.

# THE WESTERN BANK OF CANADA

## DIVIDEND NO. 33

Notice is hereby given that a dividend of 3 1/2 per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after **Saturday, 1st Day of April, '99**, at the office of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the seventeenth annual meeting of the shareholders of the bank will be held on **Wednesday, the 12th day of April next**, at the head office of the bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board.  
T. H. McMILLAN, Cashier  
Oshawa, Feb'y 25th, 1899

# La Banque Nationale.

## NOTICE

On and after Monday, the first day of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on **Wednesday, the 17th May next**, at three o'clock p.m.

The Powers of Attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on **Wednesday, the 10th of May next**.

By order of the Board of Directors.  
P. LAFRANCE, Manager.  
Quebec, 21st March, 1899.

# THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,.....\$1,000,000  
Capital Paid-up.....700,000  
Reserve.....50,000

BOARD OF DIRECTORS.  
C. D. WARREN, Esq., President.  
JOHN DRYAN, Esq., Vice-President.  
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.  
C. Kloepper, Esq., M.P., Guelph.  
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO  
H. S. STRATHY, General Manager.  
A. M. ALLEY, Inspector.

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

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

# ST. STEPHEN'S BANK.

INCORPORATED 1886.  
ST. STEPHEN'S, N.B.  
Capital, .. \$200,000  
Reserve.....45,000

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

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

# La Banque Jacques Cartier.

1863 Head Office, Montreal 1898  
Capital Paid-up.....\$500,000  
Surplus.....291,000

DIRECTORS Hon. ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President; M. Dumont Lavolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TAMCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (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—III.—Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

# Canada Permanent Loan & Savings Company.

INCORPORATED 1855.  
Subscribed Capital.....\$ 5,000,000  
Paid-up Capital.....2,600,000  
Reserve Fund.....1,150,000  
Total Assets.....11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.  
J. HERBERT MASON, Managing Director.

# THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.  
ESTABLISHED IN 1859.  
Subscribed Capital.....\$3,923,500  
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; repayment at borrower's option.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament 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.

# The London & Canadian Loan & Agency Co. LIMITED.

DIVIDEND NO. 56

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st March, 1899, (being at the rate of six per cent. per annum), has this day been declared, and that the same will be payable on the

15th April Prox.

By order of the Directors.  
W. WEDD, Jr., Pro Manager.  
Toronto, March 21st, 1899.

# THE DOMINION Savings and Investment Society

LONDON, CANADA.  
Capital Subscribed.....\$1,000,000 00  
Capital Paid-up.....922,962 79  
Total Assets.....2,230,692 48

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

# Agricultural Savings & Loan Co.

LONDON, ONTARIO.  
Paid-up Capital.....\$ 630,300  
Reserve Fund.....160,000  
Assets.....2,077,441

DIRECTORS:  
Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.

MONEY advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.

# Western Canada Loan and Savings Co.

INCORPORATED 1863.  
Subscribed Capital.....\$3,000,000  
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.....700,000

MONEY advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

# The Home Savings and Loan Company LIMITED.

OFFICE: No. 78 CHURCH S., TORONTO

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

Deposits received, and interest at current rates allowed on Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, 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, Frederick Wyld and John F. Taylor.

MONEY advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

MONEY received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

# BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000  
Total Assets, now.....1,710,000

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

OFFICE, COR. TORONTO AND COURT STREETS

MONEY advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.  
Registered Debentures of the Association obtained on application.

# THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT  
Capital Subscribed.....\$200,000  
Capital Paid-up.....500,000  
Reserve Fund.....75,000  
Deposits and Cap. Debentures.....680,000

MONEY loaned at low rates of interest on the security of Real Estate and Municipal Debentures

DEPOSITS received and interest allowed

W. W. WEA, President.  
W. H. WEA, Vice-President  
T. H. McMILLAN Secy-Treas

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

HEAD OFFICE 28 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Res. .... 850,000  
 Assets ..... 4,359,660

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

**Central Canada Loan & Savings Co.**  
 26 King St. East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending March 31, 1899, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the Offices of the Company in this city on and after

APRIL 1st, 1899

The transfer books will be closed from the 30th to the 31st March, both days inclusive.  
 By order of the Board. E. R. WOOD, Manager.  
 Toronto, March 15, 1899.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital ..... \$1,000,000  
 Paid-up Capital ..... 716,030  
 Reserved Funds ..... 185,060

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

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

Subscribed Capital ..... \$2,000,000  
 Paid-up Capital ..... 1,900,000  
 Reserve Fund ..... 490,000  
 Total Assets ..... 3,740,663  
 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 1891.

**UNION LOAN & SAVINGS CO.**  
 ESTABLISHED 1866.

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

Offices, Company's Building, 133 & 30 Toronto Street.  
 Vice-President - W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEEN, 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.

**THE TRUST & LOAN CO. OF CANADA**  
 ESTABLISHED 1851.

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 885,000  
 Reserve Fund ..... 185,546

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 R. D. MACDONNELL, }  
 L. EYDE, } Commissioners.

Subscriptions for Stock in  
**The National Life Assurance Co.**

RECEIVED BY  
**JOHN STARK & CO.**  
 26 Toronto Street, TORONTO

Full particulars furnished on application.  
 G. TOWER FERGUSSON G. W. BLAIKIE  
 Member Toronto Stock Exchange.

**FERGUSSON & BLAIKIE,**  
 — Shares and Bonds  
 — Bought and Sold on  
 — Leading Exchanges in  
 — Britain & America  
 23 Toronto St., Toronto.

**OSLER & HAMMOND**  
 Stock Brokers and Financial Agents,  
 18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.  
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH,  
 Members Toronto Stock Exchange.

**JOHN LOW**  
 Member of the Stock Exchange  
 Stock and Share Broker  
 58 ST. FRANCOIS XAVIER STREET MONTREAL

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

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.  
 10 KING ST. WEST, TORONTO.

**W. MURRAY ALEXANDER,**  
 (Member Toronto Stock Exchange)  
**Stocks and Bonds**  
 Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.  
 19 Jordan St. TORONTO, Ont.

**JAMES C. MACKINTOSH**  
**Banker and Broker.**  
 166 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.  
 Inquiries respecting Investments freely answered.

**The Western Loan and Trust Co. LIMITED.**  
 Incorporated by Special Act of the Legislature.  
 Authorized Capital ..... \$2,000,000 00  
 Assets ..... \$2,417,237 86  
 Office—No. 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  
 W.M. 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.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000  
 PRESIDENT, HON. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT HON. S. C. WOOD.

This Company acts as Administrator in the case of Intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.  
 Deposit Safes to rent, all sizes Parcels received of safe custody.  
 Solicitors placing business with the Corporation are retained in the professional care of same.  
 A. E. PLUMMER Manage.

**Toronto - - -**  
**And Safe Deposit Vaults**  
**General TRUSTS CO.**  
 Cor. Yonge and Colborne Sts. TORONTO

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

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.  
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.  
 All business entrusted to the Company will be economically and promptly attended to.  
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.  
 J. W. LANGMUIR, Managing Director

Established 1864.  
**MINING ACCOUNTS**  
**Clarkson & Cross**  
 Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style  
**CLARKSON, GROSS & HELLIWELL**  
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District  
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.  
 A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.  
 Capital Subscribed ..... \$400,000  
 Capital Paid-up ..... 140,000  
 Assets ..... 170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.  
 JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President  
 A. J. PATTISON, Secretary.

**E. J. Henderson**  
**Assignee in Trust Receiver, etc.**  
 32 Front Street West Telephone 1700 TORONTO

## Debentures.

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

## STOCKS.

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

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

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

GEORGE KERR. WALTER R. MORSON.

## KERR & MORSON

### STOCK BROKERS

McKinnon Building, - - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

### THE

## Trusts & Guarantee

### COMPANY, LIMITED

Offices and Safe Deposit Vaults,

Trusts and Guarantee Bdg., 14 King St. West

### TORONTO

PRESIDENT:

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

VICE-PRESIDENTS:

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

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

Trust Accounts kept separate from assets of Company.

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

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

Correspondence invited.

T. P. COFFEE, Manager

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON.

GEORGE BELL,

JOHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

## G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan Building.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

## DECISIONS IN COMMERCIAL LAW

DESERRES V. EUARD ET. AL.—This case came up in the Superior Court in Montreal on an inscription in law filed by defendants against that part of the plaintiff's declaration which claimed the amount of a cheque. The defendants' inscription in law was based upon the pretension that the plaintiff's declaration, in order to establish a liability against the defendants, should have alleged that the cheque had been presented for payment within a reasonable time at the Merchants Bank of Canada, where it was payable, and had been refused and protested for non-payment. The Court held that by the terms of the action 72 and 73 of the Bills of Exchange Act, the obligation of the drawer of a cheque differs considerably from that of the drawer of an ordinary bill of exchange, as to the effect of failure to present the cheque for payment and to protest it for non-payment. The inscription in law was held unfounded and was dismissed.

THE PARISH OF NOTRE DAME DE BONSECOURS V. THE CANADIAN PACIFIC RAILWAY COMPANY.—The action was taken by the parish to recover a penalty from the company for neglecting to clear and keep in good order a drain on land occupied by their tracks. The question at issue was whether a railway company which, like the Canadian Pacific, has been declared to be for the general advantages of Canada, and which therefore comes under the exclusive control of the Parliament of Canada, is subject to municipal control as to the construction and maintenance of drains. The pretension of the company was that the proper remedy was by a reference to the railway committee under the provisions of the Dominion Railway Act. The majority of the Court of Appeal held that municipal control could be exercised in this matter, and maintained the action, and that judgment has now been confirmed by the Privy Council.

—It is estimated by a prominent New Brunswick lumberman that the total lumber cut on the upper St. John this year will be about 90,000,000 feet. The quantity of lumber that came through the booms on the St. John last year was 150,000,000 feet, some of which was cut the year previous. The cut this year is about two-thirds of that of last season.

—After noting the fact that English cities are awakening to the advantages of electric traction, but that having fallen behindhand in this matter, they are obliged to look abroad, especially to this country, for equipment, The Railway and Engineering Review says: "It does seem rather strange that the nation which has always taken such a leading part in the development of electricity in experimental and theoretical ways should at this time be found so far in the rear in the practical application of electricity to what in this country is one of its best developed uses—that of the street railway. It was only a few years ago that electrical students in the United States had to send to England for all their text-books, and now we have the spectacle of English engineers sending to the United States for machinery designed according to the ideas of those former students."

## JOHN MACKAY

Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

## ACCOUNT BOOKS.

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MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

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DRAPER

the Rossin Block, has pleasure in announcing the arrival of many of his fine new and exclusive importations in woollens for the coming season's trade. In a few days the stock will be completed and he will announce a formal opening to the gentlemen of Toronto who really appreciate the highest grade in high-class to-order clothing.

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

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Ever Before  
For Your \$1.00

Accountics, The Office Magazine, will be better during 1899 than ever before. A single issue is often worth more to a reader than the price of a year's subscription. The topics are practical business subjects. The contributors are practical business men.

One Number, Ten Cents.—One Year, One Dollar. Sample copy on application.

Accountics Association,  
Publishers,  
1003 Wool Exchange Building,  
New York, U.S.A.

## Mercantile Summary.

SHERBROOKE's civic revenue for the current year is estimated at \$60,675. The debt charges on this will amount to \$17,000.

A DELEGATION of English capitalists was in Stephen, N.B., last week, looking over the different sites with a view of starting a pulp mill on the St. Croix river.

THE Winnipeg Retail Association is of the opinion that it would be in the city's interests to own and conduct the electric lighting franchise, and that it should be extended beyond street lighting and city buildings.

THERE should be a good many tenders put in for the town of Cobourg proposed issue of \$144,000 worth of 4 per cent. debentures. Cobourg is a substantial town, well situated, picturesque, and the home of a number of energetic business men of ability.

THE annual meeting of the Westcott Wrecking Company was held at Sarnia recently. The election of officers resulted as follows: President and manager, J. W. Westcott, Detroit; directors, F. F. Pardee, M.P.P., Sarnia; Isaac Watt, Windsor, and J. W. Westcott.

DURING the month of February 1,911 tons of freight were handled at the Intercolonial Railway station, North Sydney, which does not include through freight to Newfoundland. The receipts were \$8,818.98. The traffic and general business greatly exceeds that of last year for the same period.—North Sydney Herald.

E. T. HOWARD, a Winnipeg druggist, has assigned to S. A. D. Bertrand. In November, 1895, he succeeded W. A. Gibbs, but with his limited capital he made little if any progress.—H. M. Barber, confectioner, Yorkton, Man., after being six months in business makes an assignment. Previous to this he was on a ranch.

WM. ANDREWS, blacksmith, Barrie, has made an assignment in consequence of long-continued ill-health.—Last week we stated that Thomas Pethick, tailor at London, would assign if creditors did not accept 50 per cent. of their claims. They declined, and he has done as threatened.—Another assignment is that of John Wartley, contractor, Essex.

INCORPORATION has been granted by Ontario letters patent to the Simcoe Peat Fuel Company, Ltd.; capital, \$20,000; head office, Barrie. The parties are all of Barrie, viz.: William Reiner, clergyman; Andrew Hay, school teacher; John George Scott, coal merchant; William Douglas MacLaren, Dentist; David Henry MacLaren, druggist; William Alves Boyes, barrister-at-law, and Sophia Boyes, his wife.

MR. B. W. MURRAY, accountant at Osgoode Hall, Toronto, reports that the demand for his interest tables, price \$10, is entirely satisfactory, and that many of the enquiries sent him are from readers of The Monetary Times. It must be gratifying to Mr. Murray to know that the work upon which he spent so much time and labor is finding a ready sale. And it pleases us to find that so small an advertisement as his produces results.

## 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.

# Burmese Bond Paper

is the best possible paper for office stationery because it is strong, of good color, has an excellent writing surface, and is reasonable in price. Try it in your next order. Any printer can supply it. Name in every sheet.

CANADA PAPER CO., TORONTO and MONTREAL

The advertisement that was here several weeks past brought many replies from all parts of Canada, some points in the United States, and a few from readers in England, Ireland and Scotland.

The Monetary Times gives good value to its advertisers. Why are you not one of them?

# THE EMPIRE Typewriter

MADE IN CANADA.  
SOLD THE WORLD OVER.

Price \$55.00

You save \$70.00 in the price and get a machine that is equal to the highest price typewriter in all points and superior in many.

CREELMAN BROS. TYPEWRITER CO.

15 Adelaide St. East, Toronto

Write for Catalogue.

# To the Stove and Hardware Trade!

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

Grand Universal Range,  
Universal,  
Premium Universal,  
Prize Universal,  
Home Universal,  
Elegant (formerly made by J. M. Williams & Co.)

Brilliant,  
Brilliant Range & Cook,  
Forrester Candy Furnace,  
Derby (formerly made by Hart-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. GLENDINNENG & SON

Ste. Cunegonde,

MONTREAL, QUEBEC



**R. Wilson-Smith, Meldrum & Co.**

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BUFFALO, N.Y.

**Marine Engines**

Our Specialty Is

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

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.

**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.

**Mercantile Summary.**

THE Ontario people who have bought coal mines at Port Hood, Broad Cove and Chimney Corner in Cape Breton are to have a fleet of steamers which will carry coal to Montreal, Boston and Prince Edward Island. This syndicate recently acquired the Inverness and Richmond Railway, and may likely become a rival of Mr. Whitney's Dominion Coal Company.

ON Saturday last the Chatham firm of Frank Broderick & Sons, of Chatham, arranged with the big railways to remove their factory to Toronto, for the manufacture of all the uniforms needed for the next year by conductors, train hands, depot masters, and all other officials on the lines between Kingston and Sarnia tunnel on the Grand Trunk, and from Montreal to Windsor on the Canadian Pacific.

THERE was laid on the table of the Ontario House on Saturday last an agreement between the Government and the Sturgeon Falls Pulp Company. By this the company must buy out the property of the Ontario Company and produce 5,000 tons per annum. The company, which is composed of English capitalists, must erect a paper mill to cost \$1,000,000, turn out 30,000 tons of paper a year and employ 240 people. Of the amount to be expended \$250,000 must be expended in 18 months, \$500,000 in 24 months, and the rest in three years. In return the Government gives the company the right to cut and remove spruce, poplar, tamarack, jackpine, along Sturgeon river and tributaries. The company shall pay 20 cents per cord for spruce, and 10 cents for hardwood.

REFERRING to the yield of gold in the Province of Ontario last year, the Rat Portage News says that the Bureau of Mines has "only received records of about half the gold bullion produced here last year, so that the actual figures will go about twice as much as his estimate. Mr. Archibald Blue, director of the Bureau of Mines, in his report of the gold production of Ontario for 1898, gives the following figures: The production of gold bullion last year was 16,175 ounces, valued at \$271,906, but this does not include the output of a mine in Seine River. In 1897 the bullion product of the province was 11,412 ounces; in 1896, 7,154 ounces, and in 1895, 3,038 ounces; and it is expected that this year will show an increase, both positively and relatively much greater than in the past four years."

**Rubber Stamp Talks No. 16**

Last week we told you about rubber type. This week we want to talk about something a little better—Metal Bodied Rubber Type. Ordinary printers' type with a rubber face. Put up in wood cases, handsomely finished. We will be pleased to quote you, or send you catalogue.

C. W. MACK, 11 King St. West.

**Murray's Interest Tables.**

The only Table Showing 2½ Per Cent. Rates. Price \$10

Revised Edition. Most complete Tables in the market—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 300. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, 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

H. H. MILLER, Hanover.

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

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

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

**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, S. John Cotton Mills.

Lowest Quotations for Quantities

**"LION" PENS**

The Lion Series of Steel Pens have had a very extensive sale in Canada for years and need no recommendation. Guaranteed to be of the finest quality, they have won an honest fame on their own merit. Neither the business office nor the desk of society is properly equipped without "Lion" Pens. If your stationer does not handle "Lion" Pens write to the selling agents—

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

TORONTO, Ont.

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

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In Stock and for Import :

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**COPLAND & COMPANY**  
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**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 and Plastic. Highest grades only

H. & A. B. AVELINE & CO.  
Sole agents in Canada. Catania, Italy.  
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Paints . . .	Varnishes, Japans
Machinery Oils,	Printing Inks
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COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirts, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED  
**D. Morrice, Sons & Co.**  
AGENTS,  
Montreal and Toronto.

**Mercantile Summary.**

THE Kensington furniture factory at Goderich has been sold to F. G. Rumball, of London.

THE liabilities of A. G. Dolloff, general merchant, Magog, mentioned last week, figure up to \$16,700. He has since assigned to the court.—Louis Turcotte, a St. Hyacinthe barber, who engaged in a general cigar and tobacco business two years ago, is reported assigned on demand of his father-in-law, owing about \$4,000.—From St. Liboire, Que., is reported the assignment of C. Laliberte dit Boireau, tailor, with liabilities of \$3,000, and assets of about \$2,000.—A demand of assignment has been served upon H. Brissette & Fils, carriage makers of Berthier Junction.—A Spenard, in business in a small way for several years, in the ranges back of St. Jean des Chailions, is a carriage-maker and joiner by trade, but apparently thought store-keeping would afford a more easy way of making a living. He has just assigned. Olivier Richard, of Bulstrode, Que., was formerly a peddler, and began store-keeping in 1883. His assignment is now recorded.

A COUPLE more small shoe failures are reported from Montreal. Louis Perrault began making cacks and turned goods in the East End some years ago, and gradually worked up quite a fair business, but somewhat surprised his creditors by offering them 30 cents in January, 1896, against which arrangement several stood out. In the fall of the same year his wife obtained a separation as to property, and the assets were sold at an unusual hour, under a judgment obtained in her favor, in a very quiet manner, and an assignment of what was left was made shortly afterwards. He subsequently resumed under cover of his wife's name, but with restricted credit, and his chief supplier is said to be protected by a life-insurance policy. Present liabilities estimated at \$3,000.—H. A. Guenette & Co., are also a small concern doing business in St. Henry suburbs, who have made a voluntary assignment.

**SUSPENDERS  
GUARANTEED**

**ISLAND CITY  
Pure White Lead**

AND  
**ISLAND CITY  
Ready Mixed Paint**

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

**The  
NORTHERN ELECTRIC**

AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION  
Special attention to  
all classes of  
**METAL WORK**

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FACTORY, 371 Aqueduct St.  
**MONTREAL**

**THE CANADA  
Sugar Refining Co.,  
(Limited) MONTREAL**

Manufacturers of Refined Sugars of the well-known Brand

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

**LUMP SUGAR**  
In 50 and 100 lb. boxes.

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

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

**YELLOW SUGARS**  
Of all Grades and Standards.

**SYRUPS**  
Of all Grades in Barrels and Half Barrels

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

Gold Medals, Paris, 1878 : 1889.

**JOSEPH GILLOTT'S**

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

**PENS**

AN agency of the Commercial Bank of Windsor is to be established in Sydney, N.S.

W. H. PAYZANT, who has been in the grocery business at Windsor, N.S., since 1888, has assigned. He is reported to have lost by the fire of 1897, and his business is also thought to have suffered through attention devoted to farming.

THE New Glasgow Bulletin says that the sum of \$31,263,800 is the amount of capital issued by the coal corporations operating in Nova Scotia, the oldest of which is the General Mining Association, registered in 1825.

WINDMILLS have been sent to Cyprus by the Ontario Wind Engine & Pump Company, which now has an order for one of its wind engines (The Canadian Airmotor), for H. M. Government in India. This is to be utilized to run a dynamo.

THE people of St. John got a fright last week when it was reported that the subsidies allowed to winter freight steamers from that port to Britain were to be abolished. A deputation thereupon went to Ottawa to see about it, and were assured that the story was unfounded.

THE liabilities of Corbeil & Leveille, sash and door manufacturers, Montreal, whose failure was noted last week, foot up to \$44,750, a good part of which is on mortgage.—Joseph Jacob, of Montreal, also in the same line, who failed several weeks ago, owing some \$20,000, is now offering 50 cents.

A MEETING was held this week in Montreal of half a dozen or more mining brokers, who purpose establishing a Mining Exchange in that city. Legislation for the purpose is to be obtained from the Quebec Legislature.

A MAN very well-known in Montreal, Mr. Ewen McLennan, died on Saturday last at the age of 73. Born in Lancaster, he went to the city about 1848, to engage in grain forwarding, but for the last thirty years has been connected with the Customs department. He was a worthy man, and an especially enthusiastic member of the St. Andrew's Society.

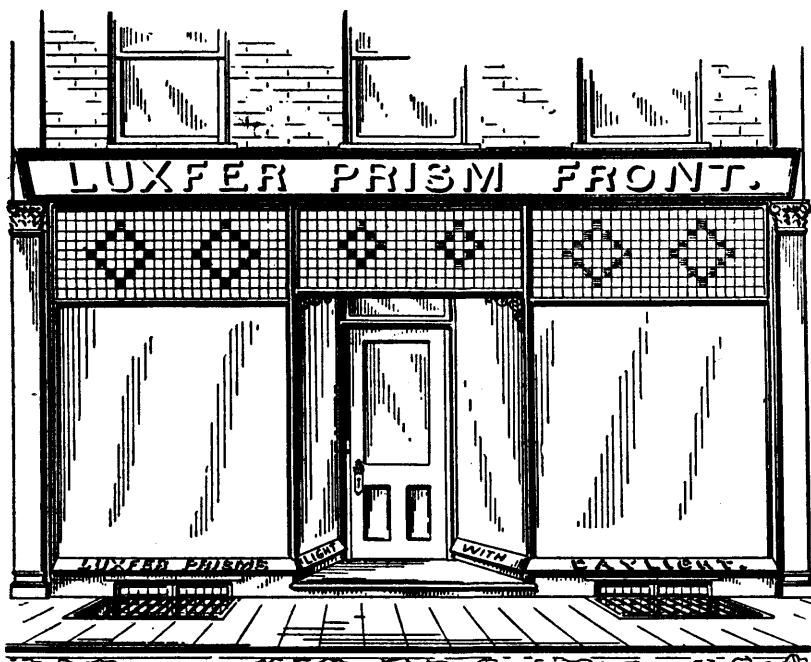
It may be of comfort to those in Eastern Ontario who were treated to a wind and snow storm on March 29th, to learn that navigation is open on Detroit river and Lake Erie. The regular steamers between Detroit and Cleveland began their trips on Monday, 27th, and reported the lake clear of ice between Colchester Light and Cleveland.

IT is worthy of note that the trade of the Dominion with France rose from \$3,292,047 in 1897, to \$5,000,613 in 1898, and that there was a slight decrease in the aggregate trade with Germany. Trade with Newfoundland grew from \$2,144,874 in 1897, to \$2,632,184 in 1898, but there was a drop in West India trade of from \$4,322,230 to \$3,829,346. With South America there was an increased trade of about half a million, or from \$2,026,085 in 1897 to \$2,505,195 in 1898. With China and Japan there was a decrease of a mil-

lion, from \$3,300,331 in 1897 to \$2,829,890 in 1898. This was almost wholly in exports, for our imports from those countries were within \$80,000 of being as great as in 1897.

THE embarrassment is noted of Z. Paquet, two years storekeeping at Roberval, Quebec. He offers creditors 40 cents, cash, the funds being advanced by his grandfather, a leading Quebec merchant of similar name. He only owes \$600.—A demand of assignment has been served upon Kidd & Beattie, general dealers, Asbestos, Que. They were both formerly telegraph operators on the Quebec Central Railway, and became imbued with mercantile aspirations about a year ago.

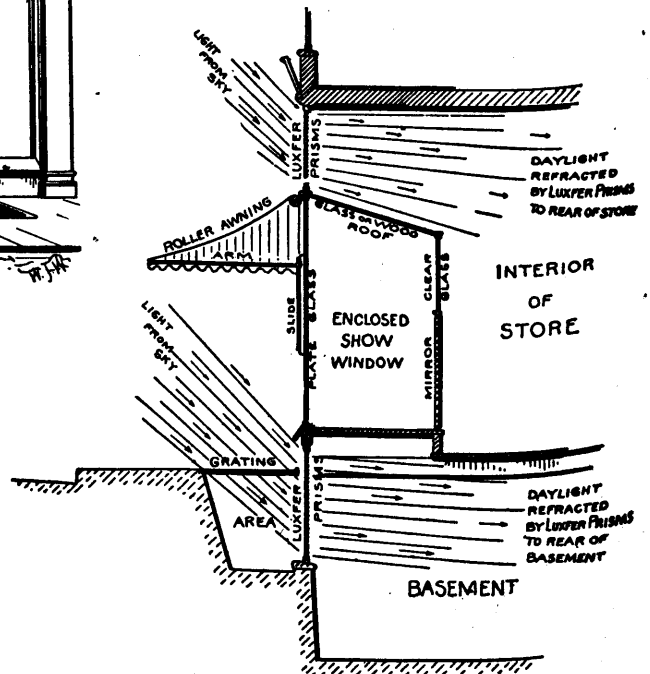
THE Hamilton firm of Campbell & Pentecost dissolved early in February, as we noted at the time. We now learn that Mr. A. L. Pentecost is opening up the stores, corner McNab and York streets, in that city, under the firm name of A. L. Pentecost & Co., to do a dry goods business. The new firm is having an up-to-date store fitted in all its appointments, and intends to carry a first-class modern stock. Mr. Pentecost's long experience as a merchant is well-known to the public of Hamilton. Having been connected with the firms of the late Thos. C. Kerr & Co., and D. McInnes & Co., for the past twenty years, Mr. Pentecost has since been prominent in carrying on one of the most successful retail dry goods businesses in the city. The new place is to be open on 1st May.



# THE MERITS OF LUXFER PRISMS OFF-HAND

For Booklet apply to  
LUXFER PRISM CO., Limited,  
58 Yonge Street, Toronto

BY THESE  
CUTS  
SENSIBLE  
MEN  
CAN SEE



**PARTNERSHIP DESIRED**

By merchant in established business in Canada. Good connections and record. \$5,000 capital.  
Address Occupier 10, Redcliffe street, London, S.W., Eng.

**A PUBLIC NECESSITY FOR SALE.**

Canadian Patent 62,647. Improved Garment Holder. It enables the garment to be hung to the back of a chair or ledge, and thus keeps it off the floor or from being sat on and crushed. It is simple, costs very little to manufacture, and can be attached to any garment, such as overcoats, peacoats &c. The sole right for Canada can be had cheap. For further particulars communicate with Box No. 52, care Monetary Times, Toronto.

**TO LET**

A First-class Knitting Mill, with water-power; comprising warehouse, dye-house, dry-room; 20 knitting machines (Creelman), one automatic; two Lamb machines and winder; all in A1 order and complete; splendid opportunity; orders already on hand to start immediately, and will rent the whole, with power, for \$1.50 p-r day; worth double. Apply the Sykes & Ainsley Manufacturing Co., Limited, Glen Williams, Ont.

**A PROFITABLE INVESTMENT**

is offered to new capital up to thirty thousand dollars for the purchase of new site and the erection of new factory to extend manufacturing business now in Toronto, which has outgrown present premises. Bona fide investors address, over real signatures. Box 59, care of The Monetary Times, Toronto.

**NOTICE** is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company having power to construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods or merchandise between the ports of Canada, to and from any port of Canada to any port of any other country and between the ports of any other country or other countries; and to convey such persons to their destinations, and to deliver such goods and merchandise to their respective consignees; to purchase, rent, erect, hold and enjoy such lands, wharfs, piers, slips, docks, terminals, warehouses, shops, offices, elevators and other property as are necessary or convenient for any of the purposes of the undertaking, and to acquire by purchasing or expropriation land sufficient to give the company ingress or egress to its premises; to acquire the business and property of any company, firm or person having objects wholly or in part similar to those aforesaid and for other purposes.

W. H. MOORE,  
Solicitor for Applicants.

Toronto, 7th February, 1899.

**TENDERS FOR DEBENTURES**

The Council of the town of Cobourg are prepared to receive tenders for the purchase of debentures of the town authorized to be issued by the act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent per annum, payable half yearly, and maturing in from 15 to 35 years.

Sealed tenders marked "Tenders for Debentures," addressed to E. C. S. Huycke, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer.

The Council do not bind themselves to accept the highest or any tender.

HERBERT BOGGS,  
Chairman of Finance Committee.

Cobourg, 22nd March, 1899.

**Proposals Wanted.**

**SEALED PROPOSALS**

addressed to the undersigned and marked "Proposals for Sanitarium," will be received up to April 15th, 1899. The property in question is situated in the town of Windsor, on the banks of the Detroit River, immediately opposite the City of Detroit, Mich., and no finer or more convenient site for a sanitarium exists. The mineral ingredients found upon the property contains all the requisites for the purposes of baths, etc., to procure the best results. No better opportunity can possibly present itself for large returns upon a moderate investment. Proposals for the property are to be made upon the basis of:

(1) The subscription of an amount of stock in the present Company sufficient to complete and put into operation the same, upon such terms and conditions as may be mutually agreed on.

(2) Offers for the entire assets of the Company, as enumerated in schedule which will be furnished on application, in bulk or at a rate on the dollar, the purchaser to assume the real estate indebtedness and leaseholds of the property and to enter into an undertaking for the completion and operation of the Sanitarium by April 1st, 1900.

Full particulars as to present condition of property, terms and conditions upon which offers are to be made, and analysis of water, upon application to

F. H. M'OPHERSON,  
Liquidator, Windsor, Ont.

The sealing steamers "Leopard," with 12,600 seals; the "Vanguard," with 25,000, and the "Neptune," with 32,000, arrived at St. John's, Newfoundland, on the 29th. They report that the remaining ten vessels of the northern fleet are almost loaded, and that the "Walrus" will probably secure a full cargo. The fishery is likely to prove the most successful on record.

MINOR Montreal failures for the week are reported as follows: Joseph Rutledge, butcher, assigned.—Emile Garreau, broker, has assigned, and offers 15 cents.—Tough & Campbell, mining outfitters, etc., have assigned, owing \$2,600.—A demand of assignment having been made upon Amedee Perrier, hardware, he has abandoned his estate, owing about \$1,000.—An offer of 15 cents on the dollar is made by P. Bougie, tobaccoist.

CONSIDERABLE interest has been attached to the report that the ratio of marine insurance on vessels sailing to and from Canadian ports is to be raised. In this connection the Halifax Chronicle says: "According to recent despatches, the marine underwriters in Great Britain have determined to raise the rates of insurance and discriminate against all the Atlantic ports of Canada, thus giving a preference to American ports. Why is this done? Because of disasters more or less serious to steamships in the Gulf and River St. Lawrence. Why should Nova Scotia Atlantic ports be discriminated against because these disasters, some thirty-four in number, occurred in the Gulf and River St. Lawrence, chiefly in the vicinity of Belle Isle Straits and in the river about Gaspé. For many years not a single disaster has occurred to steamships bound for or bound from Halifax.

**MANUFACTURERS MEET.**

Between three and four hundred manufacturers gathered in the Windsor Hotel, Montreal, on Monday night, to protest against the taxation of machinery.

The Hon. George A. Drummond was called to the chair, and Mr. T. Bacon requested to act as secretary, and a new association of manufacturers was formed, which protests against the taxation of machinery, proposed by the Quebec Government, in the new charter of the city of Montreal. Hon. J. K. Ward said the great question was just what the assessors would consider fixed machinery. The Hon. A. W. Atwater said he thought the meeting was under a misapprehension arising from the interpretation of the clause. He assured them that it imposed no new tax. That it had always been within the power of the assessors to consider in valuing a building the fixed machinery, such as pipes, shafting, furnaces, boilers, etc., as a part of the realty. He thought that it would be found that the effect of the law, so far as they were concerned, would be nil. Its real object was to make rails, poles, conduits, etc., taxable. The wording of the clause he thought unfortunate, as it was likely to have a bad moral effect on manufacturers who were considering the advisability of coming here.

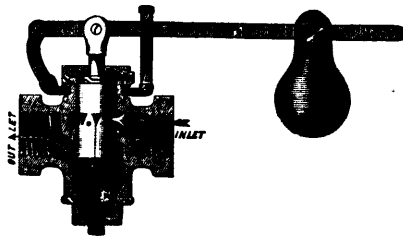
**Debentures.**

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.



**Pressure Regulator**

Where it is desired to have a uniform, low steam or water pressure on a machine or heating system regardless of what higher pressure may be on the boiler, use a Pressure Regulator.

**STEAM SUPPLIES FOR ALL USES**

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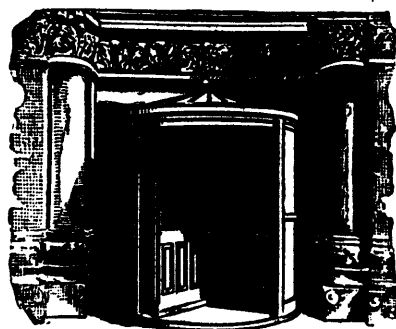


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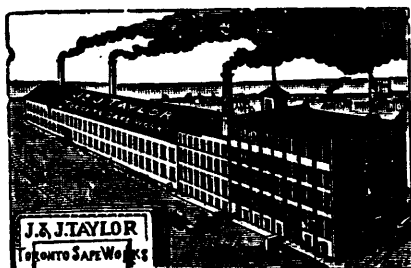
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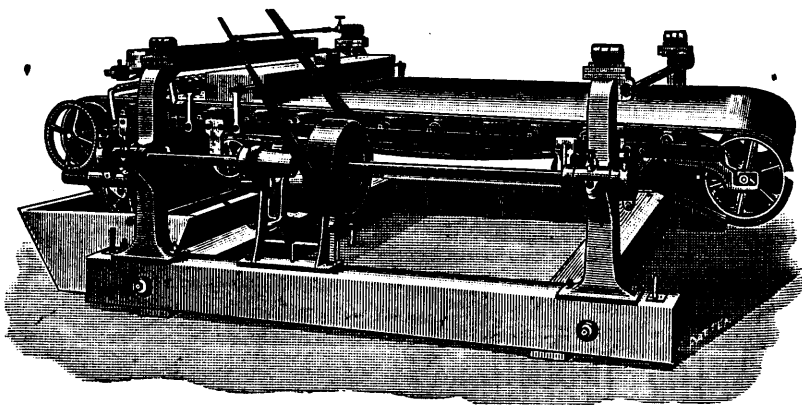
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TORONTO, FRIDAY, MARCH 31, 1899.

## THE SITUATION.

In the settlement of the African question, between England and France, France gets a territory which makes a large figure on the map. It is large enough to make Germany, with her extensive territory, in the south-west, watchfully jealous of the movements of France in Africa. This is a clear gain to England. The new French territory counts more in extent than in value, including as it does the Desert of Sahara. And to some of the other portion France has only a paper title, which will not avail against the claims of native rulers. Before she can get quiet possession she must show her superiority over these sable rivals. This she will of course be able to do, though the enterprise will cost money and the lives of Frenchmen. As between England and France the dividing lines have yet to be run on the ground. This sort of work is generally done by a joint commission, and sometimes, if there be in appointing the commission, no appointment is made at all. This happened to the boundary north of New France, where the Hudson Bay Territory was co-terminous, under the Treaty of Ghent. France generally seeks in delay advantages which she cannot get at the moment when action is due. But it is not probable that any avoidable delay will be permitted in locating the line of separation between England and France, in Africa. At a recent meeting of the Royal Colonial Institute, London, the opinion was expressed, by more than one speaker, that, as a colonizing nation France is now practically out of the race. If the grasping at territory, or even its acquisition were equivalent to colonization, this opinion would have to be pronounced unfounded. France, whatever her future, cannot yet safely be reckoned among the effete nations.

The old cock-and-bull story about Dawson City being in American territory is once more revived. Some Russian Finns, the story runs, have found the boundary mound, one hundred miles from Dawson City, though in what direction we are not told. This alleged discovery is supposed to show an old Russian landmark. Unfortunately for the success of this extraordinary yarn, the international line is not a mound-marked, but a meridian of longitude; and if such mound were found and identified as of Russian origin, it would only show that the people who raised it

were mistaken as to its position with reference to the longitudinal line of treaty division. Or, if the mound predated the treaty, the latter when agreed upon made the line which is binding upon the contracting parties, Russia and England, and that line has since been accepted by the successor of Russia in Alaska.

Stockholm is reported to have made what many will regard as the most successful experiment in Government control of the telephone. It is, however, perhaps, not quite so great a blessing as it looks. A telephone in every house, for \$5 a year, is something new to the experience of the world. The rate can be made low precisely because the Government can compel every householder to pay it. It must happen that some, perhaps many, would not willingly have the telephone, even at that figure. To them the \$5 becomes a tax, instead of what the telephone would ordinarily be, a service in consideration of a fee. The experiment shows what can be done with such a service, when the cost is made low enough. We have yet to learn whether \$5 is enough to save the Government from loss.

Incidentally, the debate on the Address still yields some crumbs of fact, which may be studied with advantage. In the case of the tariff being touched on, the difficulty sometimes is to know what are facts; but to a certain extent, not always absolutely, we may rely on the side opposed to any particular speaker correcting any errors he may make in figures which profess to show general results of tariff legislation. When the Minister of Public Works tells us what he is going to do or not to do, in the way of public improvements, people in all parts of the Dominion prick up their ears. Mr. Tarte is right in the statement that the construction of public works should be considered from a general point of view; but with people everywhere pulling in opposite directions, this is nearly impossible. Mr. Tarte tells us we must have a deep channel in the river St. Lawrence—presumably at Lake St. Peter—"if we want to see the biggest ships able to come to Montreal." He puts this matter hypothetically, for he can scarcely help feeling that, with a good port at Quebec, capable of accommodating the largest vessels, the citizens of Quebec may not be so very far out when they tell him that it would be impossible to justify an expenditure which would enable them to reach Montreal. Here no national question is concerned—Quebec or Montreal, the one is as national as the other. The real question is the expenditure. "Is it not," Mr. Tarte asks, "a crying shame that out of about 50,000,000 tons of trade on the Great Lakes, we get scarcely anything, although our St. Lawrence route is the shortest?" The fact then proves that mere shortness of distance alone will not suffice. Last year Mr. Tarte pointed out, and the facts may now well be recalled, that the forwarders were themselves much to blame for the poor results. Of the 50,000,000 tons mentioned, a very large part is required for American consumption. Ever since the days of John Young, who gave much of his time to this question, we have been deluding ourselves on the subject of carrying our neighbors' produce, and spending untold millions in the effort, which, if it has not been quite so disastrous as Mr. Tarte points out, has not been a success.

Toronto, Mr. Tarte says, asks half a million for the improvement of its harbor, and half a million dollars to aid in the construction of a railway to Collingwood. The improvement of the harbor he had previously endorsed, in reply to a deputation; but with regard to the request for aid to a railway, he says: "I am not prepared

to say when that work should be carried out," and adds, "but I say without hesitation that public men who would despise all these projects"—he had mentioned a great many—"would not be worthy of public confidence." This is Mr. Tarte's way of avoiding the railway grant. One of the other projects which he had mentioned is a Georgian Bay canal; but while he declared the project "worthy of all consideration," he was not prepared to give an opinion as to the best mode of carrying out that work.

We may venture to hope now that England and France have settled their difference in Africa and that the Madagascar and Newfoundland questions are to be taken up, the Newfoundland question may soon reach a settlement. Mr. Chamberlain, we notice, while unable to disallow the Reid contract, has not a good word to say for it economically. One good Mr. Reid, moved by his great interests in the island, may do, is in keeping the French shore question well in the front till it is disposed of. The bargain which the island has made with Mr. Reid must be worked out, in good faith, whether or not it ought ever to have been made. Perhaps if the chief Crown officers had not been the legal advisers of Mr. Reid there would have been no contract. A Government which owns vast areas of timber, coal and iron, could surely, if no other resource were open to it, have worked some of them, on a moderate scale at first, and perhaps all of them, ultimately, on a greatly increased scale.

#### VITAL STATISTICS.

The Registrar-General of Ontario is not exactly in the position of the man who was required to make bricks without straw, but in the position the brickmaker would have been if he had been required to count the straws without having the means of doing so. When the Registrar-General wants to ascertain the number of births, marriages or deaths, in the 1,000 of the population, he has to guess at the number of thousands the population will divide into. If the birth-rate and death-rate could be ascertained with accuracy, which is impossible if you cannot tell how many thousands there are in the population, immigration on the one hand and emigration on the other, come in as disturbing elements. The Registrar-General admits that there is no means of ascertaining with certainty what either the one or the other amounts to. But by some process, which is unintelligible to us, he puts down 4,570 as the number of immigrants who go to the North-West, and takes credit for 9,140 who are assumed to have come to Ontario. As a result of the suppositious division he strikes a balance of 4,570, and adds it to the population of Ontario. In this way a scaffolding of conjectural statistics, far too feeble to bear the strain put upon it, is built up.

In dealing with births, marriages and deaths, the greatest difficulty is with the births. As there can be no burial without a medical certificate, the means of knowing the number of deaths exist, but on births there is no such check, for many children come into the world without the aid of a medical man. The Registrar-General has ingeniously assumed that he may fairly reason from the known to the unknown; that from the known number in the increase of deaths, he may assume the increase, to an equal amount, in the births. It is quite clear, however, that in the actual circumstances and considering all the facts involved, he is not entitled to act upon this assumption. Nothing is more notorious than the fluctuations in the proportion of deaths at different times. And in a review of relative number of births, in Canada and elsewhere, he admits that "it is impossible not to conclude that certain other

influences which may be termed of a moral or social character, must be operative to produce such low a birth-rate" in the province. If the birth-rate be abnormal it is not permissible to argue as if it were normal. It cannot be pretended that the death-rate has increased from similar abnormal causes. How far the birth-rate is abnormal there are no means of knowing.

Mr. R. B. Hamilton, inspector of the Department, thinks the low birth-rate is accounted for "to a considerable extent," by neglect to report returns. "A considerable extent" is a very uncertain quantity. There is no actual contradiction between the two officers, and if there were it would amount only to a difference of opinion. If it be worth while to require returns for statistical purposes, as it undoubtedly is, it is necessary to do everything possible to ensure that they shall be complete; if incomplete they must be misleading, and therefore worse than none at all. Before we conclude definitely that the birth-rate of Ontario is barely two-thirds of the English average, not greatly more than one-half that of Quebec, and that it approaches that of France, we must see that all possible pains are taken to ascertain that the figures are reliable. How is this to be done? It ought to be possible to compel medical men to make complete returns of the births they attend; further than this they cannot reasonably be expected to go. If they can be compelled to make full returns to this extent, the only difficulty that remains is with the births at which no medical man is present. It is easy to understand that, in Quebec, vital statistics are better collected than in Ontario. There, as previous to the revolution in France, the priests kept registers of births, marriages and deaths, and though they did not like to become officers of the State for this purpose, it was found possible to dispense with their service, in France, and here if they grumbled a little they would nevertheless obey.

Most people here will be willing to postpone the final discussion of the alleged abnormal birth-rate, in Ontario, until the facts can be ascertained with something like certainty. But enough is known, outside the office of Registrar-General, to make it but too probable that his worst fears, on this point, are founded on fact. Meanwhile, we may note that it is an ill omen when the birth-rate of this province falls below that of France, in this stage of her decadence. A French-Canadian journal recommends the use of the confessional, as a cure for the evil which is assumed to exist in Ontario. It is a fair answer to point to the fact that this remedy has not proved efficacious, in France, where presumably it has been tried.

If ever the time should come when the governing races should refuse to multiply, as the people of France already do, a revolution of the most tremendous character, in human affairs, would take place. For while there may be checks artificially put to the increase of population, in Europe, increase in Asia goes on, in some parts at tremendous speed. In the last sixteen years, the increase in the population of British India has been 78,000,000, a number equal to the whole population of the United States. The question how to feed the increased population presses, in India, and at some point it will impose a limit. But in some other countries artificial limitations are much sooner reached.

#### EIGHT MONTHS OF FOREIGN TRADE.

There has been during the past eight months a steady and substantial increase in the foreign trade of the Dominion. From the beginning of the fiscal year in June to the end of February the import and export trade o

Canada amounted to \$215,070,642, as compared with \$208,481,201 in the same period of the previous year, being an increase of \$11,640,441. In imports the increase reaches \$16,592,005. Exports show a decline of \$4,951,564. The customs collections for the same period amounted to \$16,426,127, as compared with \$14,150,115 in 1898, being an increase of \$2,277,013.

The increased imports are not to be regarded as a ground for dissatisfaction on the part of Canadians, as they have been caused mainly by more healthy and vigorous consumptive demand all over the Dominion. In some instances it may be true that foreign products have displaced home manufactures, but the great bulk of the increase of \$16,500,000 in the value of imports represents greater quantities and a better quality of dry goods; hardware, groceries and other commodities used in Canada. The imports for the period of eight months in 1898 and 1899 were as follows:

	1898.	1899.
Dutiable.....	\$48,042,786	\$56,690,421
Free .....	32,779,027	39,651,910
Coin and bullion .....	2,963,224	4,035,411
Totals.....	\$83,785,737	\$100,377,742
	1898.	1899.
Duty collected .....	\$14,150,115	\$16,427,128

The statistics of the export trade are not satisfactory. A decrease of almost five million dollars in eight months' trading can scarcely be viewed with pleasure unless we ascribe the cause of the lack of exportation to the stronger relative demand at home than abroad. This has been true in some lines of produce. The decline in exports has been distributed pretty evenly between minerals, the fisheries and agricultural products. The lumbermen, who are commonly supposed to be suffering from lack of markets, have about held their own in the foreign markets. It is a little disappointing that the manufacturers have apparently not increased their exports. The figures showing the export trade are as follows:

	1898.	1899.
Produce of the mines .....	\$10,633,180	\$9,177,105
Produce of fisheries.....	8,077,537	7,189,477
Produce of forest.....	20,599,540	20,292,289
Animals and their produce..	36,894,248	36,986,853
Agricultural produce .....	32,414,373	29,562,757
Manufactures .....	7,472,285	7,726,321
Coin and bullion .....	3,321,721	3,387,688
Miscellaneous .....	231,580	370,410
Total.....	\$119,644,464	\$114,692,900

Of the exports in 1899, \$96,810,364 was the value of the produce of Canada, and \$14,494,948 the value of exports not the produce of Canada. In the 1898 exports \$105,988,599 were the produce of Canada and \$10,384,144 not the produce of Canada.

CANADIAN COMMERCE IN 1898.

The trade returns of the Dominion for the fiscal year ended with June, 1898, are at hand. They show the aggregate foreign trade of the country in that period to have reached the large sum of \$294,850,689, consisting of \$164,152,688 exports and \$130,698,006 imports. These figures are each in excess of the corresponding figures for the preceding year, which were respectively \$249,244,274; \$137,950,253 and \$111,294,021, showing that the increase of exports was in larger ratio than that of imports. Indeed we believe Canadian trade last year exceeded any previous twelve months.

The countries with which we traded most largely last year were as usual the United Kingdom and the United States. With the mother country we did business amounting to \$187,499,785, or 46.63 per cent. of the whole, while

that with the United States amounted to \$124,410,926, equal to 42.19 per cent., leaving the sum of \$82,940,028 as the aggregate of our business with all other nations in the twelve months. The country next in the list of our trade is Germany, from whom we bought \$5,584,014 worth of goods and to whom we shipped \$1,837,448 worth, making an aggregate of say \$7,421,462. And then comes France, our total trade with which was \$5,000,618, consisting of imports \$3,957,375 and exports \$1,025,262. With the West Indies we did nearly four millions of business, viz., exports \$2,749,080 and imports \$1,080,266, but this was not what might have been expected. Newfoundland continues to be a considerable customer. With China and Japan our business is good, but mainly consists of imports.

A convenient way of showing how much we sell to and how much we buy from different countries will be to place them in a list with the amount of exports and imports opposite each.

COUNTRY.	EXPORTS TO.	IMPORTS FROM.
Great Britain .....	\$104,998,818	\$82,500,917
United States .....	45,705,336	78,705,590
West Indies .....	2,749,080	1,080,266
Newfoundland .....	2,167,860	464,324
Germany .....	1,837,448	5,584,014
Australia .....	1,630,714	.....
South America .....	1,060,420	1,425,653
France .....	1,025,262	3,975,351
Belgium .....	973,944	1,230,110
China and Japan .....	511,919	2,317,971
Holland .....	376,439	374,047
Spain .....	89,675	488,787
Portugal .....	87,835	47,319
Italy .....	73,765	421,258
Switzerland .....	.....	349,678
Other Countries .....	864,168	1,732,721
	\$164,152,683	\$130,698,006

A table of percentages will show that almost two-thirds of our exports go to the mother country and something over a quarter to the United States. That these proportions are nearly reversed in the matter of imports arises from the circumstance that so much of the raw material of our manufactures, such as cotton, hides, rubber, tobacco, etc., come from the States.

	PER CENT. EXPORTS.	PER CENT. IMPORTS.
Great Britain .....	63.96	24.86
United States .....	27.96	60.21
Germany .....	1.12	4.27
France .....	.62	3.05
West Indies .....	1.67	.82
China and Japan .....	.31	1.77
South America .....	.64	1.09
Other Countries .....	3.72	8.93
Total .....	100.00	100.00

THE COTTON GOODS MARKET.

Rather unusual attention has been attracted this week to the cotton markets. The makers of grey and bleached cottons have not been working harmoniously together and prices have been cut on staple goods. There is now however a disposition to mend matters and advance prices. The Merchant's Cotton Company has issued a circular advising the trade of a rise in values after the end of this month, and the movement is understood to be general. This, of course, does not apply to the colored cotton manufacturers. While not showing any phenomenal strength the raw cotton market shows a tendency to firmness. The weather conditions in the Southern States continue favorable and less talk is heard relative to the backward proportions for the crop. Acreage of the cotton plant is a topic of much interest, and the general impression appears to be



that it will be smaller than last year, although latest advices from the south have been of a conflicting nature as to the amount of ground to be given to cotton.

In colored cottons interest is centred almost entirely in the autumn trade. For all lines orders are being freely placed. During the past several weeks in which manufacturers' agents have been canvassing the wholesale trade for business, it is asserted that better orders have been taken than within any similar period in the history of the trade. Values remain practically the same as they were a year ago. There has been an improvement in the patterns and quality of the goods, however, and the Canadian manufacturers have reason to feel proud of their success in this direction. In prints and gingham the trade here notes with satisfaction the improved condition of the American market: It is in excellent shape as regards stocks. Agents' reports of limited supplies on hand are supported by the statements of jobbers that there has not in a number of years been a season showing so little at its close in the way of job lots at special prices offered to them. Even odd and end styles are well cleaned up, says a New York authority. Fine specialties are in good shape, and there is little business passing that is not of a regular character.

### RAILWAY SUBSIDIES.

Just at a time when objections to railway subsidies are finding energetic expression in the West, they are being granted in Ontario in increasing amounts. Resolutions are now before the Legislature of Ontario for granting \$480,000 to the Hudson Bay and Western Railway, 140 miles; \$90,000 to the Haliburton, Whitney and Mattawa Railway; \$505,000 to the Ontario and Rainy River Railway, 75 miles; \$68,000 to the Central Ontario Railway between Ormsby and Coe Hill to near Bancroft, 21 miles; \$28,000 to the Central Counties Railway between Glen Robertson and Vankleek Hill, 14 miles; \$22,400 to the Ontario Belmont and Northern Railway, 7 miles.

Besides these cash subsidies the Sault Ste. Marie and Hudson Bay Railway and the James Bay Railway are each to get of the Crown lands through which they pass 5000 each side, 10,000 acres for every mile of their route. These bonuses are to be given without return, claim or mortgage, present or contingent. If the Government of any Province, or of the Dominion, or both together, be required to provide the means of building railways, surely they ought to own on behalf of the people whom they represent the roads which owe their existence to grants of public money and money's worth. These bonuses are pretty certain to add to the growing opinion, now finding frequent expression, that the days of bonuses ought to be brought to a close.

### THE BANK STATEMENT.

The comparative figures of the Bank Statement for February, which we were enabled to give last week, showed an increase in bank circulation, in deposits and in discounts for the month. Other items in the statement, too, were indicative of an active condition of business. Besides an increase of several millions in current loans in the month, there was an increase of \$2,500,000 in call loans on stocks and bonds. It is desirable to bear in mind that there exists at present an excited and feverish condition amongst a large part of the community with respect to mining speculation. Two years ago, or three, there was a similar furore about mining shares at so many cents each, and people invested money without knowing anything about the much-puffed properties which were to yield fabulous profits. Some of these investors of two years ago are

still looking in vain for these profits, because they had put their money into a "prospect" instead of into a developed mine. To-day there are more developed mines, more known properties; and yet people seem as crazy as before, putting money into questionable mining concerns on very slight knowledge.

To look back a year or two at the figures of deposits and discounts, the contrast is interesting. In the Bank Statement for February, 1897, the circulation was \$30,409,000; next year it was \$35,823,000; and this year it is \$37,525,000. The increase in deposits is very remarkable. In February two years ago they were \$192,000,000; in 1898 they were \$219,700,000; this year they are \$250,220,000. Current discounts have increased in the interval, of course, but not in the same ratio as the call loans, for while in 1897 they were \$203,732,000 and next year \$211,659,000, they were last year \$234,008,000. In the same period call loans on bonds and stocks increased from \$13,764,000 to \$28,815,000. We append our usual condensed table:

#### ABSTRACT OF BANK RETURNS.

28th February, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	35,313	17,334	9,648	62,295
Circulation .....	17,321	12,762	5,741	35,824
Deposits .....	109,524	87,588	32,263	229,377
Loans, Discounts and Investments .....	123,620	90,458	39,696	253,774
Cash, Foreign Balances (Net), and Call Loans .....	46,589	33,636	10,800	91,025
Legals .....	6,946	4,875	3,052	14,873
Specie .....	3,893	2,867	1,859	8,619
Call Loans .....	6,845	12,582	2,070	21,497
Investments .....	10,543	22,271	4,805	37,619

28th February, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,052	17,557	9,713	63,322
Circulation .....	17,985	13,243	6,297	37,525
Deposits .....	120,366	101,542	36,990	258,898
Loans, Discounts and Investments .....	131,113	103,768	40,830	275,711
Cash, Foreign Balances (Net), and Call Loans .....	51,386	35,080	15,166	101,632
Legals .....	7,912	5,155	3,202	16,269
Specie .....	4,135	3,087	2,039	9,261
Call Loans .....	8,689	15,626	4,500	28,815
Investments .....	10,250	21,915	4,873	37,038

Government Savings Banks .....

Montreal City and District Savings

Bank .....

La Caisse d'Economie, Quebec.....

Loan Companies, 1897.....

Bank Deposits .....

Total deposits of all kinds .....

GOVERNMENT CIRCULATION.

Small .....

Large .....

\$23,248,240

Gold held, \$12,073,472 = 51.93 per cent.

MONTREAL'S DEBT AND REVENUES.

Montreal's debt is twenty seven millions of dollars. It is made up of \$23,744,401 of consolidated debt and the following items: \$1,146,558 of temporary bonds authorized by statute 60 and 61 Victoria; Bank of Montreal advances, \$1,112,000; Harbor balance (of a million dollars), \$652,406; and sundry other floating debts, (less cash on hand or unexpended balances of revenue), \$844,685. These items constitute the exact sum of \$27,000,000.

Although to-day she gets money abroad at a very cheap rate, Montreal had once to pay well for it, according to the statement of Mr. Dufresne, the controller,

the city is still paying seven per cent interest on a small part of its debt, namely on \$587,600, contracted in 1868, and on \$50,000, of loans floated in 1876 to 1879, which will terminate in 1901 to 1904. The six per cents, which date from 1875, are all due in the next three years and amount to \$432,400. A round amount at five per cent. totalling \$2,729,534, is due between 1903 and 1909. But the big item of all is \$11,936,867, which was floated at four per cent. between the years 1881 and 1896, and falls due between 1921 to 1923. A million of forty-year bonds was floated at three and a half per cent. in 1893, and the sum of \$7,008,000, at three, between 1888 and 1890. These also have a long time to run. To have come down in rate from 7 per cent. to three, in thirty years, is a reduction of interest that must have seemed out of the question to financial men thirty years ago. But according to the opinions of the shrewdest financial authorities on this continent the low rates have come to stay with us for at least twenty years.

It is of interest to learn what revenue the city of Montreal has to depend upon. We find in another part of Mr. Dufresne's preliminary report that a total of \$3,078,889 was actually received in 1898, of this, \$1,710,901 consists of "assessment of 1898 and arrears;" and \$778,008 of "water rates of 1898 and arrears." The business tax of that year brought in \$261,047, and interest earnings of city funds were \$44,488. The only other large items in the list are market revenues \$76,190 and police licenses, \$78,546. Private butchers' stalls bring in \$13,407; recorder's court fines \$13,961; innkeepers' and grocers' certificates, public weighers, boiler inspection, cattle fees, etc., add small sums to the rest. The eight items whose amounts are specified above thus yield \$2,976,543, and besides them, is the city's percentage of the Montreal Street Railways receipts, which amounts to \$58,951. The dozen or fifteen smaller headings in the list of revenue bring in only some forty-three thousand dollars.

Nearly a third of this revenue of \$3,078,000 is required to be paid out for interest on borrowed money. Thus, the cost per annum of what is termed the Old Consolidated Debt is \$929,766, made up as follows:

\$ 7,008,000 at 3 per cent. a year costs.....	\$210,240
1,000,000 " 3½ " " " " .....	35,000
11,936,867 " 4 " " " " " .....	477,474
2,729,534 " 5 " " " " " .....	136,476
432,400 " 6 " " " " " .....	25,944
637,600 " 7 " " " " " .....	44,632

\$23,744,401 Costs per year \$929,766

Probably not far from four per cent. is the annual rate on the \$2,255,600 of new obligations added to the consolidated debt, which means an additional outlay of \$90,000, making the cost to Montreal of interest on her debt for 1898 not less than \$1,019,000. The average rate of interest on the consolidated debt is, according to above table, 3.915 per cent.

## IRON AND STEEL SHIP-BUILDING IN CANADA.

### SECOND ARTICLE.

Last week we called the attention of our readers to a paper by Mr. Carmichael of New Glasgow, on Ship-building and Ship-owning, and gave some extracts from it. The perusal of this paper afresh has gone far to convince us that portions of the Atlantic Coast of Canada are especially adapted for iron and steel ship-building, because close at hand are to be had not only the iron and the timber, but the nautical as well as the mechanical skill that is so essential for the purpose. Resuming our extracts, we

repeat what the writer of this interesting paper says, viz., that "it is idle to ask whether we [in the Maritime Provinces] can build steel ships—we have built them.' Whether we can compete in the matter of cost is the crux of the whole discussion. Mr. Carmichael has already, he says, adduced reasons for believing that we can compete, and successfully. He makes light of the fact that ship-plates are not made in Canada, urging that they can be bought in Pittsburg and landed in Nova Scotia as cheaply as the Clyde ship-builder can obtain similar material at his door. If we can ourselves make them by and by, all the better. "The best way to insure that they will be made here is to begin to build ships." There is a ring of resolution about this that we like. Here is a man who is not disposed to let "I dare not" wait upon "I would"—who is not hampered by any dread of failure when he thinks the ground clear before him. And he has offered to demonstrate his faith by works, for it was his firm which tendered for the construction of a steel ferry boat for Halifax and very nearly obtained the contract in competition with a Clyde builder. And he persists in thinking that "a small class of steel boat can be built here as cheaply as it can be done in Scotland."

But we are reminded that ship-building cannot be discussed apart from ship-owning. It is the Canadian traders who wish to use the ships that can determine whether the building of them is to go on in Nova Scotia or New Brunswick. There might be, Mr. Carmichael says, a score of ship-yards fully equipped, extending along our shores from Cape North to the Bay of Fundy, and "not a ship could be built, so long as our people are content to allow even their own timber to be carried by Englishmen and Norwegians." Have we ship-owners, or would-be ship-owners, who will give to enterprising builders the chance to show what can be done in steel ship-building in Canada? A partial answer to the question of market here for ships made of metal is supplied by the St. John Sun, which declares that "if steel ships could be built at St. John or New Glasgow or any other home docks at a price to compete with British-built ships, the market is here." And that journal proceeds to cite the case of a St. John shipping firm, which for years has been giving an order for a new steel ship every few months, until it now has a fleet of eight or ten large steamers, built of course in Great Britain. These presumably it finds profitable. Other firms, in Nova Scotia, have likewise been investing in steamers, with success. But Mr. Carmichael urges that a class of smaller steamers, say from 800 to 1,500 tons capacity, are equally profitable, for an enormous fleet of such vessels is being operated in the West Indian, the Central American and the South American trade, chiefly by Norwegians.

The West Indian and the Central American markets, it is contended with undoubted force, are markets which belong much more naturally to Canada than to Norway. "We are a maritime people," says Mr. Carmichael, "and have not been afraid in the past to send ships all over the world. Why do we not take up a trade that is near at hand and which our experience as ship-owners enables us to handle to the best advantage? The Americans have neglected it just as we have done." Now it is of very great importance to remember that while the Norwegians have had the most of their modern iron and steel ships built in England or Scotland, they are beginning to build a considerable proportion of their tonnage at home, in Norway. Years ago these hardy Northmen built their own wooden ships, and sailed them, all over the world; then, later, they became the chief purchasers of old Canadian wooden ships, a vast number of which are now running

under the Norwegian flag. "But in later days still they have out-distanced us Canadians by building iron and steel steamers in England. This has been followed by the establishment of steel ship-building yards in their own country, where they build steamers of considerable dimensions."

Is there not a lesson here for Canada? It cannot with reason be pretended that we have not capital enough to attempt such an industry. Of capital there is no lack in the provinces. And if Nova Scotia can build iron ships successfully, why not Quebec? She too has iron and wood and skill. We cannot do better than conclude with Mr. Carmichael's final paragraph, in the hope that we may have done some good by giving additional publicity to this important subject:

What we require is to throw off our lethargy and seize hold of this business which is so eminently suited to our capacity and our circumstances.

But there are some who will ask what benefit will it be to these provinces to make profitable investments in ships, if we do not build them at home? Whatever enterprise enriches the people of a country must enrich the country. Is it nothing to afford an outlet for the energies of hundreds of young fishermen around our coast, who might be earning good salaries as masters and officers of large steamers instead of earning one or two dollars a day in a fishing schooner, or deserting the country altogether? Is it nothing to give profitable employment to capital which is now lying by the million at three and a half per cent. interest? Is it nothing to resuscitate an industry which would give heart to our people and renew their faith in their ability to do a great business as efficiently as it can be done by any people on earth?

And then there is the reflex influence. If we enter largely into the ownership of steel steamers we shall not remain long content with that side of the business. As with the Norwegians, as with the Germans, we will soon realize that we can build them as well as operate them, and in this way, without our planning it, there will come about the resuscitation of the ship-building industry which once made such a stir throughout the length and breadth of these Maritime Provinces.

### BRITISH COLUMBIA LUMBER INTERESTS.

The conditions of the lumber trade in British Columbia are difficult ones, the Canadian operators being handicapped by the unequal competition of American mills. Early last year we printed a circular issued by a gathering of lumbermen on the Pacific slope, urging that a number of the B.C. mills were standing idle and that one firm had removed to the American side of the boundary. Resolutions have been again passed by the Lumber and Shingle Manufacturers of British Columbia, this month, which again urge the imposition of an import duty. The feeling among them is strongly in favor of a protective tariff on lumber and shingles, the same as the United States Government has in force at the present time, the reason being that the B.C. markets are constantly being used as a dumping ground for American manufactures. They claim that it is "time the Government took in hand to protect us as manufacturers as well as any other manufacturers in the Dominion." The resolution of March 4th is as follows:

Sir,—The subject of import duty on lumber and shingles continues to be an issue of practical importance with us, and for the purpose of discussing this, a conference was held this day between manufacturers and the district members of the Dominion Parliament, as a result the following resolution was passed:—

"Resolved, that the Dominion Government be again asked to impose an import duty on lumber and shingles similar to the import duty imposed on these articles by the United States."

We addressed the Government on this subject a little over a year ago, a copy of which communication is attached. The history that our trade has since recorded has served to convince us even more than the tariff laws as now existing, subject us to unfair competition from the United States. The returns from the various collectors of Customs show that large quantities of the products of the forest have been admitted free of duty into British Columbia, the North-West Terri-

ories, Manitoba and Ontario, while our exports are restricted by unfriendly legislation.

We submit that the manufacture of lumber and shingles in our own country necessarily contributes much to the revenue, directly and indirectly, and also provides a means of support to population, while if these articles are admitted free, the revenue is lost, no population is supported, and we venture to assert that the consumer is not materially benefited.

Apparently it was felt by the Government three or four years ago, that the settlers in Manitoba and the North-West needed what assistance could be given them, among other advantages they have had is free lumber and shingles. May we remind you that the necessity for this, if it ever existed, has surely been lessened by several years of bountiful harvests and prosperity; at the same time we feel that we can fairly claim, that, should an import duty be imposed, the competition we have experienced from Ontario manufacturers in the past, and which we may expect will be increased in the future, is sufficiently keen to prevent any advance in prices on our part. A very slight study of the question will convince anyone that the markets where our products find a natural outlet are always keenly contested by Canadian manufacturers. What we really most want and what we hope to gain by an import duty being imposed, is an enlargement of our market.

We have in this province, as you will be aware, plenty of timber of well-known and well-tested economic value. We have cherished the idea long, in the face of continued adversity, and we still continue to cherish it that trade here is capable of large development.

As provinces of a great and growing Dominion, we are steadily drawing closer together and getting more inter-dependent on each other for such supplies and articles of daily use, that one province naturally produces and the other lacks.

We feel that the imposition of an import duty would be of general benefit, not only to the trade, but to the people, and that it would not inflict the least hardship on any one section.

May we again urge on the Government, through you, that the wishes of our trade, as voiced by the various provinces, receive your practical consideration during the coming session of Parliament.

JOHN HENDRY, Chairman.

Vancouver, March 4th, 1899.

E. H. HEAPS, Secretary.

### SOME LUMBER CONSIDERATIONS.

It is not alone our lumbermen on Georgian Bay who are put about by the postponement of negotiations at Washington. Some of the American States are also bothered. The American Lumberman says that in Michigan the millers aver that their mills will have to close down for want of logs. "But the Georgian Bay lumbermen now demand an import duty on American sawn lumber, with an eye particularly to the trade of Manitoba and the Northwest, and the successful outcome of their previous united and aggressive attitude no doubt leads them to expect the imposition of such a duty. There is said to be some probability, however, that a way out of the difficulty in which the Georgian Bay men find themselves may be provided by the use of the deepened St. Lawrence canals to send large cargoes of lumber, designed for the English market, to Montreal for shipment. The outlet for lumber from Georgian Bay by way of New York in bond is considered a little better than the St. Lawrence route under present conditions." We have elsewhere referred to the outspoken attitude of the Canadian lumbermen of the Pacific Coast. As to the outlet for Georgian Bay lumber, it is suggested by The Lumberman that if a large export trade were to spring up from Montreal, where lumber could be measured and handled for export, there is said to be no reason why the lumber from Georgian Bay ports, that have only water accommodation, could not be shipped by Montreal just as soon as the new canals are opened.

Mr. J. R. Booth, of Ottawa, is not inclined to support the views of Toronto lumbermen, who expect a material advance in the price of lumber shortly. He recently stated that so far as he was concerned, prices would remain the same with the exception of box wood, in which there was a slight advance. As black birch and other hardwoods used for furniture are not exported from the Ottawa Valley he could not speak as to them. The low prices obtainable in the United States and English markets, on account of the over-supply, had a tendency to keep down local prices. Thus the same rates will rule as in the past four years. Mr. Booth stated that but little of this season's cut was contracted for by foreign buyers, whereas in other years, the cut has been well bought up at this time of the year.

The present heavy snow, Mr. Booth believes, will seriously retard the final operations in the different camps. Mr. W. C. Hughson, of the lumber firm of Gilmour & Hughson, when spoken to on the subject, stated the advance would probably be a slight one on all lines, in the cheaper grades about 25 cents per thousand.

#### VANCOUVER BOARD OF TRADE.

The membership of the Vancouver Board of Trade now reaches two hundred. At the annual meeting on March 15th Mr. W. Godfrey, retiring president, occupied the chair, and delivered a lengthy address. He reviewed the work done by the board; railway from Stikine river to Teslin lake; fish hatcheries on the Skeena; route from Glenora to Teslin; Admiralty Court in Vancouver; bonding privileges in the Yukon district; wagon road to Pitt Meadows; steamship line from Vancouver to San Francisco, were among the subjects debated. There were many more, upon which we have not space to touch, except to say that lumber, timber, mining and salmon canning were dealt with by the president.

An estimate is made that buildings to the value of \$1,250,000 have been erected during the year, or are in course of erection, and the establishment of a bank clearing house is noted. A very proper suggestion was made by Mr. Godfrey to the effect that the secretaryship of a body of 200 members should carry with it more than the merely nominal remuneration of \$100 per annum. The incoming council will decide whether \$40 per month or a larger sum be paid to the secretary henceforth. Mr. R. H. Alexander was proposed for the presidency, but declined, and Mr. C. E. Tisdell was elected. Mr. F. Buscombe being chosen vice-president. Mr. W. T. Stein was unanimously re-elected secretary. The council are: Messrs. W. H. Alexander, William Pellew-Harvey, W. H. Malkin, William Godfrey, Walter Ker, J. C. McLagan, H. Bell-Irving, Campbell Sweeney, F. Cockburn, William Skene, G. I. Wilson, C. Gardner Johnson, W. F. Salisbury, Adolphus Williams and F. Burns.

#### ROSSLAND BOARD OF TRADE.

At the annual meeting of the Rossland Board of Trade, Mr. J. S. C. Fraser, the president, was in the chair, and some twenty members were present. When the election of officers came up it was moved and seconded that Mr. Fraser be re-elected president, and in spite of a remonstrance from Mr. Fraser he was unanimously chosen. Mr. J. F. McCrae was also elected vice-president, *nem. con.* Mr. Goodeve and Mr. A. B. MacKenzie desired to have the office of secretary remunerated by a salary of \$200, which course was resolved upon, and Mr. H. W. C. Jackson chosen for the post. Twelve members of council were elected, as follows: C. O. Lalonde, A. S. Goodeve, W. T. Oliver, W. A. Carlyle, J. B. Johnson, J. M. Smith, F. W. Rolt, W. N. Dunn, J. A. Kirk, Ross Thompson, J. B. McArthur and A. B. MacKenzie.

There are sixty-four paid members of the board, and it has been suggested that they are not representative of the mercantile interests of the place. Therefore a "campaign" has been instituted to arouse the merchants to take hold. The Rossland Miner says that "there are now active members of the board 19 brokers, 7 mine managers, 4 barristers and 4 newspaper men, 2 physicians, 2 managers of reduction works, 2 druggists, 2 civil engineers, 2 hardware merchants and 2 brewers, one of whom lives in Trail. There is only one grocer who is a member, one general merchant, one dry goods merchant, one shoe dealer, one job printer, one jeweler, one stationer, one newsdealer, one customs broker, one insurance agent, one assayer, one mining machinery man, and one electrical engineer." Now, says the Miner, "among the merchants who attend the meetings regularly are one of the druggists, the shoe merchant and the stationer. Semi-occasionally the job printer, the dry goods man, one of the hardware men and the newsdealer attend, but the other faces are almost unknown around the place of meeting. Out of the 64 men who are paid up members there are thus three merchants who take an active interest in the work, four who are half-hearted and attend the meet-

ings when they feel like it." After this very plain statement let us hope that more purely "trade" members of the board will assume their proper share of its business, and not allow themselves to be governed by thirty brokers and professional men. Not but that the professional men mean well, but a body thus constituted can hardly be termed a "Board of Trade."

#### FINANCIAL MATTERS.

Chalmers says, in his history of Colonial Currency: The three centuries of the history of colonial currency have exhibited the phenomena, singly or in combination, of barter, monometallism (gold, silver and even copper), bimetalism and even paper currency of all grades of imperfection; there are few experiments in currency which that history does not record, and no blunders of which it does not indicate the punishment. The general lesson which it enforces is that the ukases of Governments are futile, when opposed to trade relations, and the natural trend of commerce." In the quaint words of Thomas Violet in 1643: "Time, the truest schoolmaster, hath taught all ages to know that little penalties could never yet interpose between the merchant and his profit."

In an article on the growth of trust companies The Financial Chronicle shows the remarkable gain made by these companies in the year 1898. It regards this growth as striking and noteworthy as any of the phenomena for which the financial development of the last two years has been so distinguished. The fact which stands out most conspicuously is that the trust companies of New York State in 1898 added \$95,500,000 to the resources under their control, after an addition in 1897 of \$87,000,000, making for the two years an increase of \$182,500,000. Stated in another way, between January 1, 1897, and January 1, 1899, the aggregate resources rose from \$396,750,000 to \$579,250,000. It will be seen that the increase for the two years has been not far from 46 per cent. If we go a little further back, we find that on January 1, 1891, the resources aggregated only \$280,688,769, as against the present total of \$579,205,442. Here is the yearly record between these two dates of aggregate resources of the trust companies of New York State:

January 1, 1899, total assets.....	\$579,205,442
January 1, 1898, total assets.....	483,739,926
January 1, 1897, total assets.....	396,742,948
January 1, 1896, total assets.....	392,630,046
January 1, 1895, total assets.....	365,419,729
January 1, 1894, total assets.....	341,466,011
January 1, 1893, total assets.....	335,707,780
January 1, 1892, total assets.....	300,765,575
January 1, 1891, total assets.....	280,688,769

It is said that a statement of claim has been filed at Brandon by the London and Lancashire Life Insurance Company against the city of Brandon, on debentures issued by the city amounting to \$25,000, held by the plaintiffs, who claim \$625, being the amount of the unpaid coupons due on the debentures on December 31st, 1898.

Savings banks deposits increase so fast in the United States that year after year the legislatures of the various States have to widen the field for their employment. The New York State Legislature has two bills of this character before it. One of them was reported favorably. Among other things it authorizes savings banks to invest their deposits in the mortgage bonds of various railways, provided such railways have earned and paid dividends of 4 per cent., and provided that the capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, etc. The Massachusetts Legislature also has two or three bills under consideration, and Connecticut is making progress in a like direction.

At a dinner given in New York the other day by the Executive Council of the American Bankers' Association to the bankers, who were on a visit to New York. Mr. George E. Roberts Director of the Mint, said that he did not believe the silver question would ever become an acute issue in the United States again, but the spirit of discontent which found expression in it will not die out. The argument for free silver has been practically destroyed by the marvelous new supply of gold the mines of the world are yielding. He declared that the production of that metal in the year of the next Presidential election promised to be more than the combined production of gold

and silver was in the year of the last Presidential election. After giving some statistics of the world's gold production, which in 1896 amounted to \$200,000,000, and in 1898 to nearly \$300,000,000, while in 1900 it would probably be \$400,000,000, he referred to the plans for reforming the currency. On that point he expressed the belief that before the next President shall be elected a measure will have been passed regulating our currency by a new system, which shall keep all forms of our money on a par with gold without the necessity for action by any official and without the possibility of disturbance.

#### SUN LIFE ASSURANCE COMPANY.

A marked increase in business is shown by the Sun Life Assurance Company of Canada in its report for 1898. Indeed the extent of the company's transactions is very remarkable, for, besides its large Canadian business, it is carrying the name of Canada to distant parts of the world as well as making it better known in the United Kingdom of Great Britain and Ireland by means of its agencies. The new business written last year reached \$13,145,000 under 21,427 policies, and of these 16,752 policies for \$10,680,000 were paid for, while the assurances in force at the end of the year reached the handsome total of \$49,693,405. Not far from 40 per cent. of this total has been obtained abroad, for we learn from the Blue Book that \$30,401,000 was written in Canada, and \$19,234,000 outside of Canada.

The growth of assets as a result of the business of the year has been large; the increase being \$909,000, and the total swelled to \$8,231,911. And after providing a policy reserve of \$7,745,000 and allowing for other liabilities, there is a surplus to policy-holders, by the 4 per cent. standard, of \$359,398. Deducting the capital paid up, which is \$105,000, there is thus by this more rigid standard a net surplus of \$254,398 over all liabilities and capital stock, which shows a decided gain during the year. Of such a showing the management may well be proud. It is found desirable that the company shall have wider powers of investment, and accordingly application has been made to Parliament for them. The mode adopted by this company of familiarizing people in the smaller cities rather than merely in the larger ones with its name and business, that of erecting neat buildings, is being pursued. Structures of the kind have been completed in Hamilton and Ottawa during the year, and one is under construction in Sherbrooke. And it is probable, we are told, that other like buildings will be erected elsewhere. The investments of the company continue to be well looked after, the bulk of them being first mortgages and debentures. Seeing that the investments now approach eight millions, it is no slight task to keep track of them.

#### STAR LIFE ASSURANCE SOCIETY.

The Star Life Assurance Society, which held its annual meeting in London in the early part of this month, is evidently pursuing a very conservative policy. It has found plenty of competition in the limited class of securities that it is permitted to invest in, and the constant tendency toward a lower rate of interest has aided in inducing the management to further protect the policy-holders by estimating the liability of the company on a three per cent. instead of on a three and a half per cent. basis as formerly. In doing so the society retains annually £48,000 profits, equal to 10s. per cent. This is added to the reserves. From this it will be seen that the shareholders consider their interests secondary to that of the policy-holders, who receive a bonus in the shape of reduction of premiums, amounting to £15,698. The new business of the year when compared with that of the previous one showed a slight decline in amount, but the expenses for the year were also less, and the death rate was below the sum provided for. The result of the year's operations is an addition of £303,407 to the funds of the society. The total of which now amount to the handsome sum of £4,679,000 sterling.

—Because of the Good Friday holiday we go to press this week on Thursday, and are therefore unable to give the Clearing House figures for the week ended 30th March.

#### TAXES ON COMMERCIAL TRAVELLERS.

Very different from the attitude of the Prince Edward Island Government, which refuses to annul its tax on commercial travellers, is the action of the town council of Woodstock, N.B. This body by general consent allows the tax on commercial travellers visiting that place to become a dead letter. The commercials hope now to complete the measure of abolition of the tax by an Act which is to be brought to the notice of the Legislature of New Brunswick at its next session. The Woodstock municipal tax is from \$3 to \$5, according to the amount of business done by the travelling salesman. The Dominion Commercial Travellers' Association has been trying to obtain the repeal of the Prince Edward Island Act by which an annual tax of \$15 is imposed on all commercial travellers seeking to do business with merchants in that province. An attempt was made about three years ago to have the Peters Administration remove the tax, but although the Act was amended at the time, the situation from the travellers' standpoint was not improved. This week, Mr. Max Murdock, president of the Dominion Commercial Travellers' Association, received a communication from Premier Farquharson stating that at present there is no prospect of his Government complying with the request to have the tax repealed.

#### WITH THE HARDWARE TRADE.

A conference of stove manufacturers held at Chicago last week, attended by representatives of nearly ninety in the hundred of the stove-making capacity of the country, decided informally to advance the price of stoves at once not less than 10 per cent. This is in view of the advance in materials, which in the case of pig iron is over 40 per cent. An advance of 5 to 8 per cent. was made last autumn.

Retailers report that spring trade is opening up in a very satisfactory way, and the enquiry for seasonable articles is all that could be desired.

There has been a general movement on the part of stove manufacturers towards the raising of the wages of their employees. The stove manufacturers of Hamilton have decided to increase the pay of their moulders 10 per cent. on May 1, the following firms having consented to the increase: Barrow, Stuart & Milne; Bowes, Jamieson & Co.; Copp Bros.; Gurney, Tilden Co., and the D. Moore Co. The same announcement has been made to the employees of the McClary Company, of London, and the James Stewart Company of Woodstock.

#### FOR GROCERS AND PROVISION DEALERS.

It is reported that some stock of walnuts still remains in France, a good quantity of which, it is understood, is under contract for the United States.

The Nappan, N.S., dairy station recently shipped 2,500 pounds of butter in one-pound tins to Ottawa. It will be re-shipped from there to foreign markets.

Advices by cable from Greece, where the market for currants has heretofore been weak, report a stronger feeling, but no cause is assigned. It is yet too early for the new crop to have an influence.

The spring salmon fishing on the Fraser river is being prosecuted with energy, and a good many boats are to be seen every day on the drift opposite New Westminster. By late mail advices the fishermen have not met with much success, the catch being light.

A fine of \$400 was collected a week ago Thursday, at St. John, N.B., from the Lunenburg schooner "Farma," for violation of the customs law. She brought molasses from Porto Rico, and sailed for Lunenburg, N.S., with salt, failing to land two casks of molasses and two bags of sugar which did not figure in the clearance for Lunenburg.

A Pacific Coast exchange tells of a record-breaking business in cigar-selling done in California one March week by one of the firm of S. Ottenberg & Bros., Mr. H. Jacoby, the Western representative of that house, and Arnold Pollak their local agent. The sales made by these three aggregated \$86,000 of the Hazel Kirke, Girl from Paris and other brands.

The detailed statement showing the wheat crop of Australasia indicates a gain of 10,000,000 bushels in Victoria, 6,000,000 bushels in South Australia and 7,000,000 bushels in New Zealand. The grand aggregate by this statement is 56,600,000 bushels, against 33,900,000 bushels last year and 26,789,000 bushels two years ago. The net export surplus for Europe is figured at 16,000,000 bushels.

According to the San Francisco Grocer, the presence of Marshall Field in that city is supposed to indicate his intention to establish a great department store, as he had formerly an option on the Emporium building. "Someone else is also said to be contemplating the starting of a chain of cut-grocery stores here. There are already upwards of 2,000 handlers of groceries in this city, and the business is said to be already more cut up than in any other part of the world."

Says Mr. Van Arsdale, the Sixth street grocer at the Golden City, "credit is the curse of the San Francisco grocery trade. Credit keeps nearly every grocer from making money. It isn't new people coming to them that beat them, but old customers that have gradually crept up before they realized it. The average life of a San Francisco grocery store is three to five years. I have seen five groceries go to the wall in three months right on this street. These failures can seldom be traced to anything but excessive credit giving."

Most exporters take pride in maintaining the standard of their brands, but in some trades this does not appear to be the case. The exporters of lemons have for years followed the policy of degrading their brands to the injury of the trade and the destruction of confidence in the honesty of trade representations. According to one authority in the fruit trade here the life of the average brand is only about three years. The first year the quality is good, often excellent; the second year it is passable and the third year, bad. It would seem that there is money in the lemon export business for those growers who would maintain a standard quality in their out-put.

#### BRITISH EMPIRE MUTUAL LIFE.

We observe that the business of this company has reached large proportions. Its total in force is now \$43,000,000, and the new assurances of the year 1898 were close on \$3,000,000. Another feature of decided interest to policy-holders is that statement that the cost of managing the 1898 business, being the ratio of expenses plus commission to net premium income, was only 16.94 per cent.

#### INSURANCE MATTERS.

It will be a relief to many policy-holders of the Massachusetts Benefit Life Association to learn that about 1st May next, the liquidator, Mr. T. E. P. Sutton, will probably declare a first final dividend upon the claims against the society. It is expected that it will approach 70 cents on the dollar. It is understood that the Canadian members will fare better than the Americans on account of the \$100,000 deposit held by the Government at Ottawa.

There is a mutual plate glass insurance company in Stratford, of which Mr. Wm. Down is secretary. At the annual meeting a committee consisting of Messrs. Fraser, Down, Burnsdale, Larkworthy and H. Ubelacker was appointed to act as inspectors and directors, with authority to adjust losses and make the necessary calls on the members.

On Monday last the Anglo-American Fire Insurance Co. successfully completed its organization in this city. Next week it will enter the field for business with a subscribed capital of nearly half a million dollars. Of this sum over \$300,000 have been paid. On its directorate are some strong business men, with diversified mercantile interests, whose experiences in the selection of risks will be valuable to the company. Mr. S. F. McKinnon has been made president, and Mr. Thomas Long, vice-president. Among other directors are: J. R. Barber, M.P.P., Georgetown; John Knox, Hamilton; Dr. G. H. Bowlby, Berlin; A. A. Allan, John Gowans and W. J. Gage, Toronto, and others. The directors have placed the general management in the hands of Mr. A. Dean, who has had con-

siderable experience in Canada as inspector for one or two English companies.

#### BOOK REVIEWS.

PICTURES AND PENCILINGS.—Not enough people understand the uses that different qualities of paper are intended for. The general run of half-tone engravings from photographs should be printed on a good quality of coated paper. Superior engravings, that is, the kind which are carefully worked over and sometimes vignettted, require to be printed on the finest coated paper by a careful pressman and a true press. Soft surface papers will not produce clear effects from photogravures unless they be line drawings. The editor of The Chicago Inland Printer has started a paper named Asheville, N.C., Pictures and Pencilings, in which he uses different kinds of paper. Some of it is soft and rough, and more of it is highly calendared. The engravings that appear on the rough pages are printed on coated paper and pasted in position, amongst the letter press. While Mr. McQuilkin, the editor, no doubt intends his new venture to be an interesting local paper with a limited outside circulation, we should like those of our readers who are interested in artistic printing to send for a sample copy, which costs 10 cents.

—Someone has sent us a leaflet issued by a New York firm calling themselves bankers and brokers. They profess to issue certificates of deposit for periods of one to ten years at rates varying from 4 per cent. to 10 per cent. per annum; the larger the sum you leave with them, and the longer you leave it, as appears by their table, the higher the rate they offer to pay. We think this a very risky way to gamble, and we do not like the sort of offers these gentry make. They say, among other things, that "gold, silver and copper mining shares, and stocks of industrial companies, which can be conscientiously recommended to customers, are usually, available for investment." Also that "having been successfully engaged in the grain and provision trade for twenty years they are in a position to advise positively, especially with regard to wheat, and therefore solicit accounts in this staple, as well as provisions, corn and cotton, either for cash or margin contracts, on commission; or upon the basis of a stated percentage of profit which we guarantee." A precious risky guarantee. Dear knows there is room enough for speculation at home just now, if people will gamble in mining shares, etc.

—It is very satisfactory to learn that the enterprise of the Canadian Pacific Railway, in sending exhibition cars through the remoter parts of the United States to show the ignorant people there by object lesson of Canadian products that Canada is civilized and fit to live in, is not longer to stand alone. The Grand Trunk Railway has now in course of a tour through the Southern States of the Union a car containing an exhibit of pictures of Canadian scenes. At New Orleans, where the exhibit was on view from 27th February until 1st March, over 7,000 people witnessed these views. Not only so but along with the exhibit artistic and descriptive matter is being distributed and Canada is thereby well advertised. The car containing the exhibit left New Orleans some days ago, and the display was on view in Louisville, Ky., more recently. Little by little the Americans are being taught that Canada is something else besides Quebec city, Muskoka and Klondike.

—Application was made last year by the Real Estate Loan Company of Canada for filing of its by-laws in Ontario, according to the Provincial Act. Such filing was refused by the Registrar, who claimed that he had power to adjudicate upon the validity of the by-laws, and that having done so he was of opinion that they were invalid. The company claimed that the Registrar had no power to look into the validity of the by-laws but was bound to file them, and that they were valid. Accordingly the company took legal proceedings to compel the official in question to file its by-laws. The matter came before Mr. Justice Robertson last week, and after argument judgment was given in favor of the company with costs.

## Meetings.

## SUN LIFE ASSURANCE CO. OF CANADA.

The annual meeting of this company was held at their head office, in Montreal, on March 3. In the absence of the president, through illness, the vice-president, Hon. A. W. Ogilvie, occupied the chair. The following report was submitted:

## REPORT.

The proposals for new assurance numbered 23,565 for \$15,019,445.68. The policies written were 21,427 for \$13,145,988.51; while those paid for numbered 16,752 for \$10,680,957.92. The assurances actually put in force were thus in excess of those of the preceding twelve months by 1,616 for \$119,688.19, and were larger both in number and amount than for any previous year in the company's history. The total assurances in force at the close of the year were 46,853, for \$49,693,405.65, being an increase of 7,695 policies, for \$4,709,668.86, over the corresponding figures of 1897.

The net premium income was \$1,993,813.12, as against \$1,851,422.41 in 1897. Of the first-named amount \$503,156.82 consisted of premiums on new policies—a proportion so large as to be noteworthy. The total income was \$2,327,913.60.

The claims by death which arose during the year were under 440 policies, on 410 lives, assuring \$457,928.19. This is an increase of but \$34,432, and is well within the predictions of the mortality tables. In addition, 75 endowment assurances for \$88,630.28 matured by survival.

The assets are now \$8,231,911.81, having been increased \$909,540.37, during the year.

The surplus over all liabilities to policy-holders, according to the company's standard of valuation (the Hm. Table, with 4 per cent. interest), is \$359,398.26. The following figures show the company's position, according to the various standards usually employed:

Hm. Table, with 4 p. c. interest \$359,398 26  
American Table, with 4 per cent. interest ..... 555,439 40  
Dominion Government standard (Hm. with 4½ per cent. interest) ..... 734,038 06

Application has been made to Parliament for an extension of the company's powers in the matter of investments, corresponding to those already enjoyed by most British and American offices, it being believed by the directors that the time has come when, in the interest of policy-holders, some of the legislative restrictions on the investments of Canadian life companies should be removed.

Branch office buildings have been completed during the year at Ottawa and Hamilton, and one has recently been begun at Sherbrooke. It is the policy of the directors to gradually erect a number of such small but choice edifices, at the leading centres of the company's business, where rent would otherwise be paid. They believe that this course is preferable to that of having but one or two mammoth structures in the larger cities.

## STATEMENTS OF ACCOUNTS FOR 1898.

## Receipts.

Premiums less reassurances..\$1,895,346 49  
Annuities ..... 98,466 63

Interest and rents ..... \$1,993,813 12  
334,100 48

Total income ..... \$2,327,913 60

## Disbursements.

Death claims and matured endowments, including bonuses ..... \$ 566,843 63  
Annuity payments ..... 19,884 44

Cash profits paid policy-holders, bonuses surrendered, surrender values, and accident claims ..... 158,920 92

\$ 745,648 99

Dividends on capital .....\$ 15,750 00  
All other expenditure ..... 638,341 32

Total disbursements.....\$1,399,740 31  
Surplus over disbursements.. 928,173 29

\$2,327,913 60

## Assets.

Debentures, market value...\$2,083,862 06  
First mortgages on real estate 3,952,009 51

Real estate, including company's buildings ..... 770,460 80  
Ground rents ..... 38,640 00

Loans on company's policies (reserve on same over \$1,150,000) ..... 674,347 40  
Cash in banks and on hand.. 175,602 22

Outstanding and deferred premiums, net ..... 362,508 79  
Interest and rents accrued... 173,200 63

Other assets ..... 1,220 40

Net assets.....\$8,231,911 81

(Including uncalled capital the total assets are \$8,826,911 81).

## Liabilities.

Reserve on policies .....\$7,745,347 62

Death claims and matured endowments (awaiting discharge) ..... 79,711 87  
Sundry liabilities ..... 47,454 06

Total liabilities .....\$7,872,513 55  
Cash surplus to policy-holders by Hm. 4 p. c. standard 359,398 26

\$8,231,911 81

Capital paid up .....\$ 105,000 00  
Net surplus over all liabilities and capital stock ..... 254,398 26

The net surplus according to the Government standard is 629,038 06

The surplus to policy holders, including uncalled capital, according to Government standard is ..... 1,329,038 06

The chairman, in moving the adoption of the report, pointed out that the increase in the income from premiums, interest and rents amounted to nearly \$180,000; that the growth in assets exceeded \$900,000, and in assurances in force \$4,700,000, the total now assured by the company being almost exactly \$50,000,000. The company's assets had been examined most thoroughly by a committee of the Board and found to be exactly as set forth in the report.

Mr. S. H. Ewing seconded the motion and drew attention to the gratifying fact that after paying out nearly \$60,000 in cash profits to the policy-holders, there still remains a surplus of \$629,000 over all liabilities and capital stock according to the Dominion Government standard.

Mr. James Tasker referred to the fact that a large contingency fund has been accumulated by the manner in which the company writes down its investments. He was sure that stockholders and policy-holders would agree that this was decidedly the wisest course, even though the interest rate might appear to suffer for a time.

Mr. J. R. Dougall, as the newest member of the board, had been struck with the evidence he found of the rapid growth of the company. After discussing at some length the different methods of governing life companies, he concluded by asserting that the Sun Life of Canada is essentially a policy-holders' company.

Mr. T. B. Macauley said it was unnecessary to add anything further about the prosperity and progressiveness of the company, but he would like to refer to the following four points which confirm the remark just made by Mr. Dougall, as to the company being a policy-holders' company: 1. That, although the policies allowed the usual sixty days for the payment of death claims, this company always pays as soon as the necessary proofs are complete. 2. This company was the first in Canada to introduce the unconditional policy. 3. This was, also, the first

company in America to introduce the special automatic non-forfeiture feature, which has already proved such a boon to policy-holders. 4. When the company started, 20 per cent. of the profit earned by the participating policies and all of that earned by the non-participating went to the shareholders. Now, 95 per cent. of the profit earned by both participating and non-participating policies, goes to the policy-holders and only 5 per cent. to the shareholders.

After remarks by Mr. J. C. Tory and Mr. S. W. Baber (the company's representative in Barbadoes, W. I.) Mr. Chas. Alexander moved, and Mr. David McFarlane seconded, a vote of thanks to the directors, officers and agency staff for their work during the year, which was replied to by Hon. A. W. Ogilvie.

The retiring directors were unanimously re-elected.

## COTTONS AND WOOLENS.

The improvement in the cotton goods market is very marked, and where a few months since there was dulness and depression there is now an active business, with steadily hardening values. The greatest activity and advance in values thus far has been in the unfinished gray goods, used largely by converters, who have been eagerly purchasing the goods during the past few months, although last fall it was almost impossible to get them interested. The first trend towards the present activity was undoubtedly induced by the action of the Fall River print-cloth mills in bringing their business under a controllable head, as far as the sale of the goods were concerned, instead of each mill struggling for the business on its own account to the depression of prices.

Before this semicomination was formed converters were so strongly impressed with the idea that there was an unlimited stock of print cloths piled up that efforts of manufacturers in curtailing production and attempting to improve the market did not appear to affect them in the least. They would keep out of the market during the curtailment and drag along in their purchases the same as before. When the stocks were pooled and sold, through a committee appointed for that purpose, it was found that the available supply was much less than was expected, and buyers began to show more anxiety for supplies to carry them through the spring trade. The demand for the higher grades of gray goods also increased, and the result has been a very active market for all converters' goods, with prices largely advanced.

Many of the mills have their season's output pretty well under orders, and for further business they mark up prices still more. In the meanwhile, the finished products, in the way of printed fabrics and goods of that character, have been increased in cost largely, while as yet printers have been able to secure only a small part of the increased cost that they have been forced to pay for the gray goods. The sale of prints for spring has been very large, for it is human nature to buy on an advancing market, and it was readily seen that the advance in the price of gray goods must be reflected in the finished product. It would look as though the limit of advance on gray goods had been reached, as in many instances printers refuse to pay the further advance asked for goods that cannot be delivered to them before the end of the season, they preferring to withdraw the further sale of their goods instead.

The woolen goods situation is hardly as hopeful, although prospects indicate an improvement. The advance in the tariff, which went into effect nearly two years ago, found this country loaded with woolen goods and wool, which were imported ahead under the lower duties formerly in vogue. The fall of 1897 saw a boom in the raw material and heavy ordering of goods at advanced prices. The war with

Spain, however, induced a large number of cancellations, which proved a disastrous check to the trade. Production of woollens were largely curtailed last year on account of the war, and the feeling was that the heavy-weight season for next fall, which opened the first of the year, would prove large in consequence. The sale for next fall opened slow, and has been progressing very moderately up to date. Clothiers are placing some orders, but the market lacks life.

In the meanwhile, a combination of a number of the larger worsted mills has been formed, under the name of the American Woolen Company, for the purpose of effecting reforms in the method of selling goods, as well as being a larger factor in the market. The habit of cancellations on the part of clothiers, for no apparent cause, does not work well with the manufacturers, and an attempt will be made to remedy this and other abuses they complain of. This company includes some woolen as well as worsted manufacturers, but, in addition, an attempt is being made to get as many other woolen mills as possible into another combination for self-protection and to offset the power of the combination now formed.—Bradstreets.

### SUGGESTIONS AS TO FIRES.

It is clear to anyone who considers the matter, that the indemnity that a fire insurance policy gives is but a portion of the loss actually sustained by a fire, for apart from the loss of property, by which the whole community is made that much poorer, there is to the individual sufferer the loss of rental while the buildings are being repaired, and perhaps the loss of the tenants and vacancy of the property; the loss resulting from interruption to a business which may be diverted to other channels; while in a factory it may be followed by the loss of an entire connection through the delay which must ensue before work can be commenced again. The interruption to work and loss of wages are matters which concern the community more than the individual whose property has been burned; but this loss is a serious one, although often overlooked.

The above sensible considerations form part of a circular lately issued by the Norwich Union Fire Insurance Society under the title, "Some Causes of Fires, and Suggestions for Their Prevention." We bespeak for this circular careful reading, for the public cannot be too often reminded of the constant danger from fire. What is mentioned last in this list we take the liberty of placing first, namely:

Remember that care and cleanliness are among the greatest preventatives of fire. Accumulations of paper, rubbish or other materials should not be allowed in any portion of your building, especially not in the cellar or attic. Some employees are so careless as to use the space under stairways as a dumping place for refuse or sweepings. A fire starting near a stairway usually spreads with great rapidity.

Stoves.—The sheet of zinc or tin under a stove should project at least two feet in front so that any live coals or embers which might fall could not drop into cracks in the floor. Such has frequently happened, the coals smouldering for hours before breaking into flame.

Chimneys.—Numerous fire occur from chimneys cracking through the unequal settling of the building. It would be well to look at the chimneys at least once a year.

Furnaces.—Furnaces are frequently put into buildings after they have been erected, and if put in under contract it is to the interest of the contractor to erect them with the least possible trouble and expense, so that if in excavating the cellar any hard-pan or rock is encountered, it is more than likely that it will not be placed low enough, and a sufficient space not left between the top of the furnace and the joints. There should be at least twelve inches of clear space between the top of

the furnace and the joists, while the hot-air pipes and smoke pipe should be also at least twelve inches from the joists.

Ashes.—It would be well to see that servants or others do not deposit ashes in wooden boxes. The Statutes of Ontario prohibit this practice.

Have a globe upon any gas jet which is near a curtain. Even a very light breeze will blow the curtain about, and if the gas is lit and there is no globe upon it, the flames will very soon originate a fire.

Numbers of fires are started each year by children playing with matches left carelessly around. Some fires are also caused by a person treading upon a match lying upon the floor. It would be well to see that proper match safes are provided, in which they should be kept.

Spontaneous Combustion.—Any rag or piece of linen, or cotton, or cloth, or loose cotton, or even sawdust, if there be vegetable oil upon it, is liable to; and will always under certain circumstances, ignite spontaneously. If any rag has been oiled and used to rub the furniture or the floors, or becomes oily from any cause, it is better to burn it at once.

Sawdust should not be used to absorb oil drippings. Sand is the best for that purpose.

All steam pipes should be hung free from wood, and not allowed to touch wood when they pass through floors or partitions.

The electric current is now so generally used that people are becoming careless about the great danger which lurks in the wires. The least tampering with the wires in your building may cause a "short circuit," and a blaze will at once ensue. In electric work the best is always the cheapest. Do not endanger your property or human life by cheap work. See that wooden cleats are never used to keep the wires in position. Porcelain cleats or knobs only should be used for that purpose. See that the wires are placed in porcelain tubes when passing through walls, floors and partitions. Never allow anyone not thoroughly experienced to interfere with or make any change in the wires in your building.

### THE CARPET INDUSTRY.

"The condition of the carpet manufacturing industry is more encouraging than it has been for many seasons past," says The Boston Commercial Bulletin. "For five or six years before and including 1898 the course of the market was steadily downward. Last year it reached its point of greatest depression, and since that time the turn for the better has occurred. The feature of the current season's business is the increased activity in production. On the whole prices have not shown any material advance, although in some few instances orders have been obtained for spring samples at slightly better rates. The extensive distribution of goods by auction in November of 1897, and again in the early part of 1898, was of material injury to the general situation, since by this means large lines of goods were placed among jobbers and retailers at considerably less than the current cost of production. To this fact is no doubt due, in large measure, a no more rapid recovery of values. Judging from a stronger demand for goods, more activity in manufacture and an increase in the importations of foreign carpets, it would appear that home supplies had been unexpectedly depleted or that the consumptive capacity of the country was being enlarged."

—Capt. J. E. Pettis laid the keel of the second largest vessel ever built at Port Greville, in his yard on Saturday, says the Parrisboro Record. The length of her keel is 140 feet, and she will have a registered tonnage of about 400 tons. Mr. W. R. Huntley, of this town, will have charge of the building of the vessel.

### A LIBEL BY TELEGRAPH.

When Cushman K. Davis was candidate for the office of United States Senator a libellous message was sent over the Western Union line to Minnesota to Samuel D. Peterson, who was then a member of the Minnesota State Senate. The libel related solely to the recipient of the telegram, and appears to have been read only by the person who wrote it, the agent who sent it over the telegraph line, the agent who received it, and Mr. Peterson. The State Senator sued the Western Union Company on the ground that the corporation was legally responsible for the publication of the libellous despatch in transmitting the libel so that it could be read by the receiving agent, and he recovered a verdict of \$20,000. This judgment has recently been reviewed by the Minnesota Supreme Court, which holds that the recovery is right in principle but excessive in amount. The doctrine of the decision is that a telegraph corporation is responsible in law for the acts of its agents in transmitting defamatory matter over its lines. As the publication concerning Mr. Peterson, however, was made to but one outsider—that is, the receiving agent—the court thought that he could not have suffered more than \$1,000 damages, and ordered a new trial unless he would consent to reduce the verdict to that sum.—New York Sun.

### PECULIARITIES OF ADVERTISEMENTS.

A decorative person is responsible for this: "Wanted—Ladies to embroider."

A cruel person wrote this advertisement: "Wanted—Boy to drive and mangle."

There were no answers to this advertisement: "Wanted—Half-grown girl about 17."

The person who inserted this is probably a cannibal: "Wanted—Girl to cook."

Here is a man of business who gives notice that he wants no flirting in his store: "Wanted—Salesladies, to sell goods."

We have often wondered what gave them that mouldy taste. This explains it: "Wanted—Five boys to deliver lunches between the ages of 12 and 15."

Talent is measured here by pound and inches: "Wanted—Ladies for a theatrical enterprise during the holidays; must weigh about 120 pounds, be about five feet four inches; experience unnecessary."—Watertown Herald.

### BANK OF BRITISH NORTH AMERICA.

The sixty-third half-yearly general meeting of the Bank of British North America was held on March 7th, in London. Mr. Glyn, the chairman, said, comparing the half year with the same period of the previous year, the total of the figures of the balance sheet was larger, viz., £5,639,000, against £5,130,000. There was an increase in almost all the items; for instance, deposit and current accounts had risen from £2,310,000 to £2,583,000, and notes in circulation from £253,000 to £308,000. The bills payable and other liabilities were also larger, having risen from £1,242,000 to £1,406,000. On the other side of the accounts the amount of cash at bankers' and at call and short notice was £1,651,776 against £917,000. Profits and dividends we have already noted. The chairman went on: "I should like to say that I read in one of the daily financial papers the other day this remark: 'One naturally looks to the report of the Bank of British North America for evidence corroborating other signs of prosperity in Canada,' and I think this statement a not unjustifiable one. Our balance sheets do indeed reflect the prosperity of the country, and



the expansion that has taken place in this respect during the year. The business, as I have already said, has expanded, and the trade of Canada seems from all accounts likely to continue very good for some little while to come at any rate. There is not much to tell about the branches. Competition remains, as it always has been, very keen, but we are thoroughly well able to hold our own, and we have added to these branches by opening one at Midland, at the south-east end of Georgian Bay, apparently a very rising place."

#### MUTUAL FIRE UNDERWRITERS.

The Mutual Fire Underwriters' Association, representing the mutual insurance interests of the province, waited upon the Government recently. Among those composing the deputation were: Hugh Black, Rockwood, secretary; J. I. Hobson, Guelph; R. S. Strong, Galt, president of the Gore District Fire Insurance Co.; F. Haight, Waterloo Mutual; Hugo Krouz, Economical, Berlin. The deputation was accompanied by Messrs. Mutrie, Kribs, Boyd, Jamieson and Eilber, M.P.P.'s.

The deputation asked for several changes to the existing law, among them the following: That in suits to recover fire insurance all questions of materiality be left to the judge and not to the jury; that it be a statutory measure that no steam thrasher be brought within 25 feet of any barn or grain stack, that a system of municipal registration of all fires, as in cases of deaths, be established, and periodical returns made to the Registrar-General.

The deputation urged that at present a dwelling could be insured and afterwards converted into a factory, but that in case of loss a sympathetic jury would probably give a verdict for the insured, even though the place were full of shavings. The principle involved in their first request had, they pointed out, already been recognized in the case of suits against municipalities, which are now tried by a judge without a jury. With respect to the second request, it was pointed out that innumerable fires were caused by threshing engines, with great loss to the companies. The object of the third request was to enable companies to ascertain what fires any insurer had had previously.

The deputation also protested that under the revenue bill they are being doubly taxed.

#### TORONTO STOCK TRANSACTIONS.

Although dealings on the Toronto Stock Exchange have not been very extensive during the past week, still the market generally shows an improved tone. Bank shares continue firm and assurance stocks dull, with very little change in prices. Since the denial of the report that there was a probability of a Western rate war, C.P.R. has advanced a fraction, selling at the close at 86½. Electric stocks have been inactive, Toronto Electric selling at the close at 140½ xd. Richelieu & Ontario, which was quoted at the beginning of the week at 110½, sold up to 112½, closing at the latter figure. Mining stocks show advances throughout the list, War Eagle making a gain from 348 to 357¼. Cariboo advanced 3 points to 161. Loan companies have been inactive. Following are the transactions:

Ontario Bank, 50 at 125; Merchants' Bank, 50 at 182; Bank of Commerce, 105 at 150; Imperial Bank, 30 at 214-214½; Dominion Bank, 25 at 267; Bank of Hamilton, 22 at 191-191½; Traders' Bank, 45

at 115-116; Western Assurance Co., 140 at 165¼-166½; Consumers' Gas Co., 3 at 233; Canada N.W. Land Co., pref., 110 at 52¼-52½; C.P.R. Stock, 1,725 at 85½-86½; Toronto Electric Light Co., xd., 132 at 139½-140½; Canadian General Electric Co., 50 at 153½-154; Commercial Cable Co., xd., 360 at 185-187; Commercial Cable, reg. bonds, \$2,500, at 104-104½; Crow's Nest Coal Co., 5 at 170; Payne Mining Co., 9,000 at 156-158½; Richelieu & Ontario Navigation Co., 885 at 109¼-112¼; Toronto Railway Co., 450 at 113-116½; Hamilton Electric Light Co., 15 at 80; War Eagle Mining Co., 78,850 at 344½-358½; Cariboo Consolidated Mining Co., 2,950 at 158-161; Dunlop Tire Co., pref., 98 at 113-115; Canada Landed & National Investment Co., 3 at 105; Canada Permanent Loan Co., 35 at 109-110; Imperial Loan & Investment Co., 11 at 90-92; London & Canadian Loan Co., 48 at 65; Manitoba & N.W. Loan Co., 40 at 35; Western Canada Loan Co., 25 per cent., 8 at 100.

—Montreal officials will examine all Montreal hotels as to safety from fire.

—The latest use for electricity is the seasoning of wood. A current drives out all the sap from a piece of timber in about six hours. The second process is the injection of a septic solution into the pores by an electro-capillary method, and the timber is seasoned.

—At a well-attended meeting of vessel owners held in Cleveland, Ohio, last Saturday, it was decided to carry out their long-threatened project of establishing a mutual marine insurance company. The new company will include practically all the Cleveland vessel owners, and many of them subscribed heavily for stock today. At the beginning they will take only about 10 per cent. of the insurance on their own boats, but expect eventually to handle all of it. A meeting will be held this week to fix the capital stock and draw up the articles of incorporation.

—"The famous gravity road, owned by the Delaware and Hudson Company, and which has been operated, we believe, since 1829, is to be abandoned, together with the canal in connection with which it has been operated," says The Scientific American Supplement. "The management finds that it can ship its coal by steam railway cheaper. Arrangement for handling this coal traffic has been made with the Erie. The change will seriously affect the towns of Honesdale and Carbondale, and will take from the traveling public one of its famous novelties—a ride over the gravity road."

#### TORONTO MARKETS.

Toronto, March 29th, 1899.

**BOOTS AND SHOES.**—Business is good. A number of the wholesale merchants are now in Montreal and the East, placing orders with manufacturing houses. Values are very steady. An improvement in collections is reported.

**DAIRY PRODUCTS.**—The offerings of choice dairy butter continue limited, with a good demand for all receipts. Creamery is steady. We quote, dairy tubs, 11 to 13½c.; rolls, 14 to 16c. per lb., and creamery tubs, 19 to 20c., and prints, 20 to 21c. per lb. There is very little Canadian butter going forward in export at present. By mail, 17th inst., we are advised: "The Copenhagen Committee has left the official quotation unchanged, though the market there is firm in consequence of the demand from the North of England and South of Scotland, where the Danish markets are now fairly brisk. In not altering the quotation this week, the committee has acted wisely. It is

far better to leave the present briskness to develop than to nip it in the bud. Denmark, Sweden, Australasia and America are now supplying over two-thirds of the imported butter, and until April is well advanced, owing to the sound statistical position of all classes of butter, especially Australian, markets should keep firm." Cheese is firm and steady in the local trade, and advancing abroad. Of date above, we have this from London: "The market remains strong, and Canadian, American and New Zealand cheese have made a further advance in price of fully 1s. per cwt. on the week." Eggs are coming in slowly, with 12½c. per dozen quoted. Large deliveries are looked for the next few days.

**DRY GOODS.**—So far as actual movement from the houses is concerned, trade is quiet, and cannot be expected to mend until the season is more advanced. Cottons are firm, and as elsewhere noted, the trade has been given notice of higher prices in bleached and grey goods. Orders for fall supplies of shirtings, tickings, flannelettes, etc., continue to be readily placed on the part of the wholesale trade. In woollens there is little new to report. Manufacturers' agents, however, are apparently satisfied with the situation.

**GRAIN.**—The bad condition of the roads in most of the districts of Ontario continues to restrict the offerings of grain. The market is, however, somewhat stronger on the fluctuations in foreign markets. Dealers are puzzled to determine the real position of the market. Already in the United States crop reports are exercising considerable influence on the market. A usually reliable authority stated this week that while the wheat crop is certainly deteriorated from last fall, there is nothing yet to warrant talk of crop failures. Present outlook 81 per cent. Texas, 75 Tennessee, 76 Kentucky, 91 Ohio, 80 Michigan, 84 Indiana, 76 Illinois, 79 Missouri, 78 Kansas, 74 Nebraska, 90 California, 80 Oregon. So far as the Ontario crops are concerned, merchants say that appearances are favorable, but it is too early to form a valuable estimate of the situation. Barley is quiet and nominal. Buckwheat remains steady. Oats show weakness. Peas remain steady at 65c. per bushel at Western points.

**GREEN FRUITS.**—Lemons are in moderate demand at fair prices. The trade is quoting: Extra fancy St. Nicholas brand, 300's, \$3.25; 360's, \$3; fancy puck brand, 300's, \$3; 360's, \$2.75; extra choice, 300's and 360's, \$2.50 to \$2.75. There is some very choice fruit in the market at present. Complaint, however, is made that recent arrivals of fruit in New York have shown very poor quality. The "California" and "Queenmoor" have arrived in New York, and will be closely followed by the "New Quay." The first-named vessel has 6,000 boxes of Palermo lemons in her cargo, and the "Queenmoor" 14,000 boxes of Messina and 19,400 boxes of Palermo. On the "New Quay," the third vessel, there are 12,500 boxes of Messina lemons. Interest here is already turning to the new fruit season, soon to open at Montreal. Word has been received of three vessels. The steamship "Fremona" commenced to load at Messina about March 10th, and will complete at Sorrento. The "St. Mar-nock" began loading at Marseilles on the 8th inst., and then proceeded to Messina to finish taking on her cargo. The "Bellona" commenced loading March 15th at Patras, and if sufficient fruit could not be obtained there, was expected to call at one of the Sicilian ports. There is a fair demand for oranges. We quote: Valencia oranges, ordinary, 420's, \$5.75 to \$6; California navels, 96's, 126's, 216's, \$3.75; California navels, 150's, 176's, 200's,

\$4; California navels, 250's, \$3.50. Grape fruit is quiet, with larger offerings.

**PROVISIONS.**—There is only a moderately good demand for hog products. Dressed hogs are coming forward rather slowly, and bring \$5.20 to \$5.30 in car lots on track. An improvement in trade is looked for soon.

**WOOL.**—The local market has continued very quiet, and prices are without change. The London wool auction sales closed on the 23rd inst. The closing tone of the sale was firm. During the series 78,000 bales were taken by the home trade, 84,000 by the Continent, 1,000 by the American buyers, and 12,000 were carried over to the next series. The series opened irregular with some hesitation, and at about January prices. Merinos and fine crossbreds were firmly established, while low, heavy crossbreds sold 5 to 7½ per cent. cheaper. The American operations were confined to occasional parcels. Fine merinos and crossbreds were taken by the home trade and Germany. In fact, the chief support came from these buyers. As the sale advanced, operations gradually increased, with Russia buying merinos, and especially scoured, which appreciated 5 to 10 per cent. during the first week. Later these grades sold briskly at hardening rates. Locks and pieces were in request throughout, and sold at extreme figures to the Continent. Fine crossbreds moved in sympathy with merinos and soon hardened 5 per cent., and sometimes touched 7½ per cent. on free buying of Yorkshire. Later they ruled strong on an increased German demand. Medium stock, which American buyers previously paid extreme rates for, declined at the opening, but recovered and sold steadily at the January quotations. Inferior stock ruled heavy and remained so throughout, with many withdrawals. Small supplies of Cape of Good Hope and Natal were in great request. At the opening the figures were the same as January, but gradually advanced ½ to 1d. Medium snow-whites and finest greasy merinos were eagerly taken up and sold beyond full values, pieces often exceeding the price of fleece. The third series will open on May 2nd. The list will close when the arrivals amount to 250,000 bales, or not later than May 24th. The fourth series opens June 27th. The number of bales to be offered at these sales has been fixed at 350,000. Sheepskin sales will be held on April 13th and 14th.

**MONTREAL MARKETS.**

Montreal, 29th March, 1899.

**CEMENTS AND FIREBRICKS.**—The recent heavy snowfall still operates against the revival of demand, and business is still quiet in cements, but more active enquiry is looked for in course of a week or so, and there is no relaxation in firmness of prices. We quote: Belgian, \$2 to \$2.10; English, \$2.45 to \$2.50; German, \$2.50 to \$2.60. Bricks, \$18 to \$22 per thousand.

**DAIRY PRODUCTS.**—The cheese market retains all the firmness noted last week, though there is not a great deal doing on spot just now. Cable quotations have advanced sixpence this week, and fine grades are firmly held at 10¾ to 11c. Fine creamery butter is in demand, and brings 20¼ to 20½c., rolls are more plentiful, and a shade easier at 15 to 15½c. for best Townships dairy 15 to 16c., and Western do., 12½ to 13½c. per pound.

**DRY GOODS.**—The only notable feature in this line since last writing is the prospective advance in cottons, as intimated in a circular issued by the Merchants' Cotton Company, which we quote, and refer to elsewhere: Owing to

the recent decided advance in raw cotton, wages and supplies, we beg to intimate that we find ourselves under the necessity of advancing prices on the 1st of April next, and that we can only accept orders at present prices for such goods as we may be able to deliver prior to that date. Any orders not executed at that date will thereafter be invoiced according to the new price list, which will be furnished you shortly. European letters indicate that all recent advances in textiles are firmly maintained.

**FURS.**—The London sales were completed last week, and further cable advices received since last writing show an advance of 35 per cent. in mink, while rats declined 15 per cent., coon and skunk each advanced 15 per cent. Present receipts of raw furs here are comparatively small, but some fair parcels are expected to come during the next few weeks from far Northern points.

**MONTREAL STOCKS IN STORE.**

	Bushels.	Mar. 20	Bushels.	Mar. 27.
Wheat .....		19,898		18,931
Corn .....		15,821		17,590
Oats .....		413,335		450,086
Rye .....		2,595		2,595
Peas .....		3,445		38,232
Barley .....		5,566		5,506
Total grain ....		460,660		531,940
Oatmeal .....		233		358
Flour .....		18,403		20,917
Buckwheat .....		32,845		33,167

**GROCERIES.**—The situation is without any new features of importance. Refiners report the demand for sugars quite slack, and one of the factories is temporarily shut down. There is no doubt the increasing importations of American refined, which is being sold at about \$4.30, affects the business of our domestic refiners quite noticeably. Quotations are easy at \$4.35 to \$4.40 for standard granulated, yellows, \$3.75 to \$4.15. Molasses is dull and easy. Island quotations for new crop continue steady at 12c. first cost. No orders are reported booked as yet for this market, but several cargoes are reported sold for Newfoundland. Business in dried fruits is reported slow, but values are fairly firm for the season. All nuts are stiff in price, in fact walnuts are reported advanced at primary points,

and filberts also are a shade higher. The market for Japans is barely so strong, holders being apparently disposed to concede a little on the figures they have held; in blacks, however, there is a very strong market for all lines, and China greens are also very firm.

**HIDES.**—The hide market is fairly steady at the decline noted last week; receipts on the light side, and the general quality below par. Calf and lambskins are coming in more freely. We quote dealers' prices as follows: No. 1 beef-hides, 8½c.; calfskins, 10 and 8c. for Nos. 1 and 2, respectively; lambskins, 10c.; sheepskins, 75 to 80c. each.

**LEATHER.**—A very firm market is still to be noted, though no recent actual advance has been established. A large Western sole leather firm, writing their Montreal agent, say that orders are coming in briskly for both home and foreign trade, and two black leather tanners, who were in town a few days ago, made some fair-sized sales of buff and glove, and also report good English enquiry. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Business in heavy metals is described as somewhat quieter, but values continue to rule very firm. Copper has again made some advance, and 18c. is asked by some holders; of pig lead there is extreme scarcity on spot, and 4¼c. is asked by the holder of any quantity for small lots to arrive, quotations are made at \$3.90 per hundred; sheet zinc is held at 7¼ to 8c. Pig iron is firmly held at quotations, and domestic bars are said to be stronger.

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TORONTO PRICES CURRENT.

Main table containing multiple columns of market prices for various goods including Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Each column lists item names, quantities, and prices.

We quote: Summerlee pig iron, \$21 to \$22; Hamilton, No. 1, \$17.50 to \$18; No. 2 do., \$16 to \$16.50; Ferrona, No. 1, \$17 to \$17.50; machinery scrap, \$13 to \$13.50; common ditto, \$11 to \$12; bar iron, Canadian, \$1.50; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20. No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloyway, \$3.40 to \$3.50; do., I.X., \$4.00; P.D. Crown, I.C., \$4 to \$4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.50 to \$2.75 for Dalzell and equal; do., three-sixteenths inch, 2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25 to 4.50; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, 2.25 to \$3, as to finish; ingot tin, 25½ for L. & F.; Straits, 25 to 25¼; bar tin, 27½ to 28c.; ingot copper, 17½ to 18c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.50 to \$6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; antimony, 10½c.

**OILS, PAINTS AND GLASS.**—The warehouse hands in these lines are busily employed preparing orders for despatch on the 1st of April, at the reduced freight rates, and will be so engaged several weeks, as country stocks generally are said to be low. Turpentine shows no sign as yet of decline, and linseed is steady at quotations. Paris green is firmer. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; 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., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whitening, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 14c. in 50 and 100-lb. packages; 15c. in 25-lb. packages; pound packages, in boxes, 15½ to 16c.

**BRITISH MARKETS.**

The Weekly Iron Report of James Watson & Co., dated Glasgow, 17th March, says: "We have again to report an active market, with a large speculative business doing, the outside public having taken more interest than for some time past; and the various classes of warrants have fluctuated sharply from 1s. 2d. to 1s. 5d. per ton. There has been rather

more enquiry, both from home and Continental consumers, although fresh business so far has been restricted. Makers seem more inclined to meet buyers' views."

Prices of makers' iron, f.a.s., Glasgow, Govan No.1, 55s. 9d.; No. 3, 54s. 9d.; Monkland, No. 1, 55s. 9d.; No. 3, 54s. 9d.; Coltness, No. 3, 57s.; Summerlee, No. 1, 65s. 6d.; No. 3, 57s. 6d.; Gartsherrie, No. 1, 62s.; No. 3, 57s.

The number of furnaces in blast on March 17th was 84 in Scotland, 97 in Middlesbro district, and 43 in Cumberland, as compared with 81, 97 and 41 at like date, 1898. Shipments of Scotch and Middlesbro pig thus far this year were larger than for the corresponding period of 1898, but of Cumberland they were less. Stocks of Scotch iron are ten per cent. smaller than in 1898, but of Cleveland they are 75 per cent. larger.

Messrs. Gillespie & Co.'s Prices Current, dated Liverpool, March 14th, says:

Sugar.—Raw is dull, and rather easier. Refined is quiet at about 8s. 9d. to 9s. 9d. per cwt. for fair to good yellow.

Rice remains very steady.

Chemicals are practically unchanged.

Blue copperas is easier at 23s. 9d. per cwt. Borax remains firm at about our last month's quotations. Nitrate of soda firmer at 8s. to 8s. 6d. per cwt.

Oils.—Olive remains firm at £29 to £29 10s. per ton. Palm is unaltered. Castor oil rather easier at 2¼ to 2 15-16d. per lb. for good seconds, Calcutta.

Freights remain nominally as below: Montreal, groceries, 18s. to 22s. 6d.; chemicals, 16s. to 20s.; Oils, 20s. to 25s.; Halifax, N.S., and St. John, N.B., groceries, chemicals and oils, 10s. to 15s.

**LIVERPOOL PRICES.**

Liverpool, March 23, 12.30 p.m.

Wheat, Spring ..	6	0	1.
Red Winter ..	6	0	0½
No. 1 Cal ..	6	0	0
Corn old ..	3	3	6½
" new ..	3	3	7½
Pea ..	5	9	
Lard ..	27	6	
Pork ..	45	0	
Bacon, heavy ..	28	0	
Bacon, light ..	28	0	
Tallow ..	23	6	
Cheese, new white ..	52	6	
Cheese new colored ..	62	6	

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# The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Mar. 29, 99	Cash val. per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$496,666	2 1/2	124	128	301.74
North America.....	943	4,886,666	4,886,666	1,887,000	3 1/2	150	150	75.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	113	44.00
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	90,000	3	267	272	128.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 3/4	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	151	165	30.20
Halifax Banking Co. ....	100	500,000	500,000	375,000	4	191	191	191.00
Hamilton.....	100	1,414,100	1,470,110	911,668	4 1/2	130	135	180.00
Hochelega.....	100	1,241,900	1,333,133	450,000	4 1/2	214	216	214.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	95	500,000	500,000	250,000	3	82	90	91.00
La Banque Nationale.....	90	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,630,000	4	180	180	180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,250,000	3 1/2	188	192	188.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	900	12,000,000	12,000,000	6,000,000	5 1/2	250	250	50.00
New Brunswick.....	100	500,000	500,000	500,000	6	300	301 1/2	370.00
Nova Scotia.....	100	1,611,500	1,559,200	1,793,130	4	920	245	220.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	124 1/2	200	121.75
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200	210	200.00
People's Bank of Halifax.....	90	700,000	700,000	230,000	5	111 1/2	117	32.30
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	5 1/2	116 1/2	119	16.75
St. Stephen's.....	100	900,000	900,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	60,000	2 1/2	190 1/2	248	95.12
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	4	250	248.00
Traders.....	700	700,000	700,000	50,000	3	115	118	73.00
Union Bank, Halifax.....	50	500,000	500,000	350,000	3 1/2	147	150	120.00
Union Bank of Canada.....	100	2,000,000	1,997,375	353,000	3	70	100	70.00
Ville Marie.....	100	500,000	479,630	10,000	3	.....	.....	.....
Western.....	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	33,000	3	95	98	71.95

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1859

	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108 ..... 54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	..... 60
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,200,000	3	..... 118
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	..... 115
Dominion Sav. & Inv. Society.....	50	1,000,000	994,900	10,000	3	..... 76
Freehold Loan & Savings Company.....	100	3,291,500	1,319,100	300,000	3	..... 100
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	..... 180
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	..... 108
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	..... 109
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	..... 110
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	9,000	3 1/2	..... 123
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....
Union Loan & Savings Co.....	50	1,095,400	699,030	100,000	3	..... 98
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	..... 60

UNDER PRIVATE ACTS.

	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	898,481	190,000	3	..... 100
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	360,000	1 1/2	..... 136
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	..... 95
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	310,000	1 1/2	..... 62
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	..... 35

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale Mar. 17
260,000	8 ps	Alliance.....	90	21-5	10 1/2 10 1/2
50,000	30	C. Union F. L. & M.	50	5	43 3/4 44 1/2
200,000	8	Guardian F. & L.	10	6	10 1/2 10 1/2
60,000	25	Imperial Lim.....	20	5	28 29
126,498	6 1/2	Lancashire F. & L.	20	2	4 1/2 4 1/2
35,828	20	London Ass. Corp....	25	12 1/2	58 60
10,000	17 1/2	London & Lan. F....	10	2	7 7 1/2
7,363	24	London & Lan. F....	25	2 1/2	17 1/2 17 1/2
245,640	20	Liv. Lon. & G. F. & L.	100	10	79 81
30,000	30	Northern F. & L.....	100	10	79 81
110,000	30 ps	North British & Mer	50	6 1/2	40 41
53,776	35	Phoenix.....	25	6	4 1/2 4 1/2
126,384	6 1/2	Royal Insurance.....	20	3	52 53 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
940,000	3/8 ps	Sun Fire.....	10	10	11 11 1/2

CANADIAN.			Share par value.	Amount paid.	Last Sale Mar. 29
15,000	7	Brit. Amer. F. & M.	\$50	\$50	127 1/2 129
3,500	30	Canada Life.....	400	50	.....
10,000	15	Confederation Life.	100	10	375 30
7,000	16	Sun Life Ass. Co.....	100	15	400 410
5,000	6	Quebec Fire.....	100	65	.....
3,000	10	Queen City Fire.....	40	25	2 1/2
50,000	10	Western Assurance..	40	20	16 1/2 166

### RAILWAYS.

Par value	London Mar. 17
Canada Central 5 1/2 1st Mortgage.....	101 103
Canada Pacific Shares, 3% .....	89 89 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	117 119
do. 50 year L. C. Bonds, 3 1/2 % .....	107 107
Grand Trunk Con. stock .....	2 1/2 9
5% perpetual debenture stock .....	159 149
do. Eq. bonds, 2nd charge 6%.....	183 186
do. First preference.....	80 81
do. Second preference stock .....	59 60
do. Third preference stock .....	25 26
Great Western per 5% debenture stock	100 133 136
Midland Sig. 1st mtg. bonds, 5% .....	100 106 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100 110 113

### SECURITIES.

London Mar. 17	
Dominion 5% stock, 1908, of Ry. loan .....	106 108
do. 4% do. 1904, 5, 6, 8 .....	108 110
do. 4% do. 1910, Ins. stock .....	102 110
do. 3 1/2 % do. Ins. stock .....	115 107
Montreal Sterling 5% 1908 .....	112 108
do. 5% 1874 .....	104 106
do. 1879, 5% .....	108 108
City of Toronto Water Works Deb., 1906, 5% ..	107 113
do. do. gen. con. deb. 1919, 5% .....	112 114
do. do. stg. bonds 1923, 4% .....	115 108
do. do. Local Imp. Bonds 1913, 4% .....	111 105
do. do. Bonds 1923 3 1/2 % .....	108 104
City of Ottawa, Sig. 1904, 5% .....	108 110
do. do. 4 1/2 % 90 year deba .....	109 111
City of Quebec, con., 1905, 6% .....	113 115
do. do. 1906, 6% .....	119 121
do. do. sterling deb. 1923, 4% .....	107 109
do. do. Vancouver, 1921, 4% .....	108 110
City Winnipeg, deb. 1907, 6% .....	116 112
do. do. deb. 1914, 6% .....	114 116

### DISCOUNT RATES.

London, Mar. 17	
Bank Bills, 3 months .....	2 1/2 C
do. do. do .....	2 1/2 0
Trade Bills, 3 do .....	1 1/2 0
do do do .....	2 1/2 0

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

incorporated 1848

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Active Agents always wanted.  
Address, HENRI E. MORIN, Chief Agent for Canada  
151 St. James Street, Montreal, Canada.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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 Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

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

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained—in amount assured, 11.75 per cent.; in cash premium income 13.24 per cent.; in interest receipts 28.04 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. J. L. SPINK, Vice-Pres.  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec  
Adam Austin, Inspector.

This Company was organized in 1886, 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.

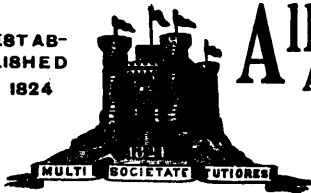
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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 policyholders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policyholders 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.,  
2 Church Street, Toronto, Ont

ESTAB-  
LISHED  
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.

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD!



**MUTUAL LIFE**

INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

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 Apportion- ed for the Year	2,220,000 00
Insurance and Annu- ities in Force ... . .	971,711,997 79

**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 On-  
tario 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 ... 217,750 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. RE-  
SERVE, IS NOW ONE  
OF ONLY FOUR CANA-  
DIAN COMPANIES . . .  
SHOWING A SURPLUS  
TO POLICY-HOLDERS  
ON THIS STRINGENT  
BASIS.

**Confederation  
Life  
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

Insurance in force,  
\$29,677,418 00

New Insurance (written & taken up '98)  
\$3,106,550 00

Income 1898,  
\$1,231,197 39

Assets,  
\$6,825,116 81

Cash Surplus, Government standard,  
\$416,206 05

Total Surplus Security for Policy-  
holders, including capital stock,  
\$1,416,206.05.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.,  
President.

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

**The Mercantile**

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Governm't, \$50,079 76

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

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

ALFRED WRIGHT, Secretary .  
T. A. GALE, Inspector.

**THE  
Ontario  
Mutual Life**

Cash Income, 1898 .....	\$ 923,941
Interest Income exceeded Death Losses, 1898, by	38,723
New Business for 1898.....	3,750,000
Increase over 1897.....	680,000
Insurance in force Jan. 1st, 1899 .....	23,750,000
Net Amount of Insurance added over 1897 .....	2,258,550

CANADIAN PACIFIC RAILWAY.

The eighteenth annual report of the Canadian Pacific Railway is an interesting one, because it practically covers the first year of a trade revival, and because also it embraced a period of passenger rate war. If the first of these has increased the earnings, the second does not appear to have much diminished them.

The gross earnings last year were ..... \$26,138,977  
The working expenses ..... 15,663,605

And the net earnings ..... \$10,475,372

Adding \$423,366 interest earnings on bonds, the gross income was \$10,898,738. Of this sum fixed charges absorbed \$6,774,321, and dividends, \$3,072,708, four per cent. being paid on preference stock, and the same rate on common stock.

The statement of earnings for the year 1898, shows:

Passengers .....	\$ 6,538,589
Freight .....	16,231,444
Mails .....	609,974
Express .....	615,631
Parlor and sleeping cars .....	455,345
Telegraph, grain elevators and miscellaneous, including profit on Pacific steamships ...	1,687,991
	<hr/>
	\$26,138,977

Working expenses for the year were:

Conducting transportation ...	\$ 4,014,178
Maintenance of way and structures .....	3,274,642
Motive power .....	4,866,253
Maintenance of cars .....	962,263
Parlor and sleeping car expenses .....	86,197
Expenses of lake and river steamers .....	413,195
General expenses .....	1,589,777
Commercial telegraph .....	457,097
	<hr/>
	\$15,663,605

Freight Traffic.

The number of tons carried was 5,582,038, and the number of tons carried one mile, 2,142,319,887. The earnings per ton per mile were 76 cents.

In 1897, 5,174,484 tons and 1,955,911,066 ton miles was the record, the rate of earnings being 0.78 cents a mile.

The number of passengers carried in 1898 was 3,674,502, and the number carried one mile, 430,493,139, the earnings per passenger per mile being 1.52 cents.

In 1897, 3,179,589 passengers were carried, the number carried one mile being 317,997,951, and the earnings per passenger per mile being 1.82 cents.

The description of freight carried during the year was as follows:

Flour, barrels .....	3,292,450
Grain, bushels, .....	35,443,084
Live stock, head .....	715,018
Lumber, feet .....	840,145,338
Firewood, cords .....	203,336
Manufactured articles, tons ...	1,529,044
All other articles, tons .....	1,119,087

A CHINAMAN'S BRIGHT IDEA ABOUT AMERICAN LIFE INSURANCE.

There is a Pittsburg life insurance agent of whom it is said that he can talk a stone statue into buying a policy in his company, "the most liberal on earth," says The Pittsburg News. He wrote a policy for a Chinaman a few weeks ago, the first ever written for a man of the race in Pittsburg. How he did it he alone knows. The Chinaman has no clear idea of it. He understood that by paying the premiums promptly he would be entitled to \$5,000 some time. He began bothering the agent for the money after a couple of weeks had passed, and the agent tried to explain to him that he would have to die before he could get it. The Chinaman fell down a

cellarway on Grant street and was badly hurt. His friends tried to attend to him without calling in a doctor. When they did call in one two days later the doctor was angry.

"Why didn't you call me sooner?" he asked. "This man is half dead now."

Next day the injured man's brother was at the insurance office with a claim for \$2,500.

"You're not entitled to anything on this," said the insurance man, "until the man is dead."

"Doctol say him half deead," answered the brother. "Why he no glet lat half?"

COMBINATIONS IN THE STATES.

In his weekly letter dated New York, March 25th, Henry Clewes has something to say about trusts or combines: There is a great deal of current discussion about the so-called trusts now so rapidly being formed. The name of these Industrials would be more appropriate if called "trade combinations," as they are really not trusts. The preponderance of argument seems to be, as far as publicity is given thereto, a raid against them. It is not, therefore, inappropriate to set forth many points in their favor.

To state the case of these combinations in plain and simple terms, the object sought to be attained is to put various interests belonging to different parties together so as to form a large concern represented by stock capital without personal liability, having in view a reduction in expenses, greater efficiency, and production on a larger scale, and the realization of greater profits without advancing prices. When a number of small individual plants are thus united for a common object under efficient official management the expenses are materially cut down. With the increased capital which this method admits of, better machinery is secured, with better results in meeting foreign competition, which adds largely to this country's exports. In this way this country has, during the past ten years, increased its ability to compete successfully with Great Britain and other European countries; thus, in the seven months ending February 1, our exports of manufactures increased 14.3 per cent, while the total exports, including manufactures, increased only 4 per cent., and the exports of all articles excepting manufactures but 3.3 per cent.

Now the great and underlying principle that has put it in our power during the last decade to make such an unprecedented advance in a department of commerce from which we were generally supposed to have been almost excluded, is that of the much maligned combination of capital. Without such means as we possess (despite much ignorant hostility) of aggregating capital, there could have been no such progress as these statistics so clearly demonstrate.

People who take a narrow view of the subject talk about the system throwing men out of employment. To my mind it is evident that there must have been far more money spent in wages when the manufactured exports were \$182,000,000 than when they were only \$78,000,000, ten years previously. More than double the value of material by nearly three millions' worth certainly could not be moved by a less number of men. It probably required more than half as many more, namely, 50 per cent., and during this period labor itself has only increased 25 per cent., thus leaving the workman better off than before the combinations began to make such progress in the improvement of machinery.

Can anybody imagine that the railroads could employ an army of 800,000 workmen at good wages and that 1-100 part of a cent per ton per mile would make the difference between dividend and no dividend to certain prosperous roads if the

principle of combination were not worked extensively in the railroad industry? As similar arguments apply to other industries with equal cogency, I consider it unnecessary to multiply examples, as anyone can do so for himself simply by opening his eyes, looking over the industrial field, past and present, coolly reflecting on the situation, and without permitting political prejudice or newspaper sensationalism to cloud his reason or distort his common sense. One of the results inseparable from combinations, no matter how selfish the promoters may be, is that they make everything which they produce cheaper to the consumer than it possibly could be without their existence; and the larger the combination, as a rule, the better and the cheaper is the consumer served. It is only during the brief transition period of the change from the separate concerns to the combine that wage earners suffer. After that they are better off and labor is more fully employed, usually at higher wages. Many of the smaller concerns that go into the combines, and obtain very profitable remuneration for their properties, would otherwise become bankrupt.

The fact that a reduction in the price of a manufactured article invariably stimulates consumption, needs no more demonstration than that the inflexible law of supply and demand disposes of any fear as to arbitrary advances in prices.

THE NILE TRADE.

A cable from London, dated 21st March, says that the convention between Great Britain and France delimiting their respective frontiers in the valley of the Nile was signed that night. Broadly stated, the terms of the convention are: The exact frontier from the northern line of the Belgian Congo to latitude 15 is to be determined by a mixed commission, it being agreed that Great Britain shall retain the Bahr-el-Ghazel, with Darfur; France keeping Wadai (or Wady), west of Darfur; Bagirmi, south of Lake Tchad; Kanem, north of Lake Tchad, and, generally speaking, the territory east and north of Lake Tchad lying north of the fifteenth parallel. The French sphere will extend south of the tropic of Cancer to the western limit of the Libyan desert. The signatories agree to equality of commercial treatment from the Nile to Lake Tchad and between the fifth and fifteenth parallels of latitude. The latter clause permits France to establish commercial houses on the Nile and its affluents. The signatories undertake to refrain from exercising political or territorial rights outside the frontiers fixed by the convention.

CIVILITY AS A BUSINESS ASSET.

General Manager Underwood, of the Baltimore & Ohio Railroad, has issued the following general notice to station agents and trainmen: "Your especial attention is directed to the treatment of patrons by employees of the company. Complaints have been made from various sources of discourtesy to freight and passenger patrons on the part of our agents, or their representatives, at several of our stations, and also inattention of conductors and brakemen to properly care for the comfort of passengers. There should be no cause for such complaints. It is a part of your duty to see that our patrons are treated at all times with politeness and courtesy, not only by yourself but by employees under your charge. One of the valuable assets of a railroad company is uniform politeness and courtesy from all of its employees to its patrons, and this capital must not be encroached upon. It is proper for you to understand that advancement does not depend wholly on your efficiency, but in other directions also, and will be measured in a great degree by the treatment accorded to patrons."

**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

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

Head Office - MONTREAL.

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

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

THE

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,475,288 41
Surplus to Policyholders .....	717,884 21
Paid to Policyholders in 1898 .....	148,708 25

Most Desirable Policy Contracts.

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

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

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. & Managing Director.      O. 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

Head Office  
Toronto

**British America**

**ASSURANCE CO'Y**

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 Hoakin, Q.C., LL.D.  
Robert Jaffray.      Augustus Myers      H. M. Pellatt.  
P. H. SIMS, Secretary.

To come to a conclusion: We believe that we can do your printing to suit you. If an expensive plant, well paid, skilful workmen and businesslike methods count for anything, we can suit you, for we have them. Enquiries for prices and samples are solicited.

THE MONETARY TIMES PRINTING CO., Limited, TORONTO



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
Total Revenue .....	\$12,524,155.66
Total Assets .....	\$67,844,058.00
Canadian Investments ...	5,963,460.00

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

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East, TO Ronto, ONT  
H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.  
Agents Wanted in all Unrepresented Districts.

# ATLAS

## Assurance Company

FOUNDED 1808



Head Office for Canada,  
MONTREAL

**MATTHEW C. HINSHAW,**  
Branch Manager

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

# Lancashire

## Insurance Co. Of England



Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH

Head Office, TORONTO

**J. G. THOMPSON, Manager,**  
A. W. GILES } Inspectors.  
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 66 Yonge st.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds .....	\$48,500,000
Investments in Canada .....	14,150,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

J. HUTTON BALFOUR, W. M. RAMSAY,  
Secretary. Manager.  
CHAS. HUNTER, Chief Agent ntarrio.

## Liverpool & London & Globe Insurance Co.

Available Assets .....	\$57,314,280
Investments in Canada .....	2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



## Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

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

## WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 868,350  
Paid-up Capital, 200,000

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

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

**JOHN MILNE** Manager.

# North American LIFE ASSURANCE COMPANY

HEAD OFFICE - - TORONTO, ONT.

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

## It has

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

WM. McCABE

Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Assurance Company

Founded 1847 MONTREAL

New Assurances Issued and Paid for during 1898, after deducting Re-assurances .....	\$ 2,998,500
Total Assurances in Force (less Re-assurances) over .....	43,000,000
Total Insurance & Annuity Funds	13,600,000
Total Claims Paid .....	15,000,000

Cost of managing the business during 1898, being ratio of expenses plus commission to net premium income (NOT to total income from all sources) only ..... } 16.94%

NEXT BONUS DIVISION, 31st DEC., 1899

For further information write to

THE MANAGER.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL

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

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

Apply for Agencies to  
**DAVID BURKE, A.I.A., F.S.S.,**  
General Manager.

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

# PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto