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# THE MONETARY TIMES —TRADE REVIEW.—


## AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 38.

TORONTO, ONT., FRIDAY, MARCH 23, 1900.

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Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 1,160,954 19

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

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QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Atlin, Fort Steele, Cranbrook, Greenwood, Fernie, Vancouver. YUKON DISTRICT: Dawson. In the United States: NEW ORLEANS. SKAGWAY, Alaska. Bankers in Great Britain: THE BANK OF SCOTLAND, . . . LONDON.

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THE DOMINION BANK.

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

DIRECTORS: Hon Sir Frank Smith, President. E. B. Osler, M. P., Vice-President. W. Ince, W. R. Brock, T. Eaton, Wilmot D. Matthews, A. W. Austin, HEAD OFFICE TORONTO.

AGENCIES: Belleville, Brampton, Cobourg, Guelph, Lindsay, Napanee, Huntsville, Ont., Toronto—Dundas Street, Market Corner King and Jarvis Street, Queen Street, Corner Esther Street, Sherbourne Street, corner Queen, Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital £1,000,000 Sterling Reserve Fund 325,000

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS. J. H. Brodie, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glyn, E. A. Hoare, H. J. B. Kendall, Frederico Lubbock, John Paton, Geo. D. Whatman. Secretary—A. G. WALLIS.

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Drafts on South Africa may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—69 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.

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THE QUEBEC BANK

HEAD OFFICE, . . . QUEBEC Founded 1818. Incorporated 1822

Capital Authorized \$3,000,000 Capital Paid-up \$500,000 Rest 700,000

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President. Gaspard Lemoine, W. A. Marsh, Vessey Boswell, F. Billingsley, Thos. McDougall, Gen'l Manager.

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,360 58

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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.

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MERCHANTS BANK OF CANADA

Capital paid up \$2,000,000 Rest 2,000,000

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. George Hague, Thos. Fyshe, E. F. HEDDEN, Joint Gen. Manager. Supt. of Branches.

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THE BANK OF TORONTO

INCORPORATED 55. Head Office, . . . Toronto, Canada

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BRATTY, Vice-President. Henry Cawthra, Geo. J. Cook, Robert Reford, Charles Stuart, William George Gooderham, General Manager. DUNCAN COLUSON, Inspector. JOSEPH HENDERSON, Inspector.

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IMPERIAL BANK OF CANADA

Capital Authorized \$2,500,000 Capital Paid-up \$2,291,263 Rest 1,554,710

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THE MOLSONS BANK.

89TH DIVIDEND

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

Second Day of April Next

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

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 23rd Feb'y, 1900.

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS: R. 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 \$3,920,000 Reserve Fund \$100,000 \$486,666 Head Office, 80 Lombard Street, London, England.

BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

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PEOPLE'S BANK OF HALIFAX

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

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.

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., Louis, P. Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls P.Q. BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York. The New England National Bank, Boston. The Bank of Toronto, Montreal.

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CAPITAL PAID UP \$2,000,000 REST \$450,000

HEAD OFFICE, QUEBEC

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BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,760,900 Reserve Fund \$162,570

DIRECTORS: JOHN Y. PAYZANT, President. CHARLES ARCHIBARD, Vice-President. R. B. SEXTON, J. WALTER ALLISON.

R. L. BORDEN, G. S. CAMPBELL, The General Office, Bank of Nova Scotia, TORONTO, ONT. H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000 Reserve Fund 400,000

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, 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

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

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

AGENCIES: Berlin, Hamiota, Man. Palmerston. Blyth, Jarvis, Ont. Plum Coulee, Man. Brandon, Man. Listowel, Port Elgin. Carman, Man. Lucknow, Simcoe. Chesley, Man. Manitou, Man. Southampton, Toronto. Delhi, Milton, Toronto. Georgetown, Morden, Man. Vancouver, B.C. Grimsby, Niagara Falls, Wingham. Hamilton, Orangeville, Winkler, Man. (Barton St. Owen Sound, Winnipeg, Man. [East End])

BRITISH CORRESPONDENTS: National Provincial Bank of England (Ltd.), London.

AMERICAN CORRESPONDENTS: Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE MERCHANTS BANK OF HALIFAX.

Head Office, Halifax, N.S. Capital Paid-up \$1,985,070.00 Reserve Fund 1,700,000.00

DIRECTORS: Thomas E. Kenny, Esq., President; Thomas Ritchie, Esq., Vice-President; Michael Dwyer, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

General Manager, Edson L. Peave, Montreal. Sec'y and Supt. of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Br. ck, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank:

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Authorized \$2,000,000 Capital Subscribed 1,904,900 Rest 1,403,310

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser. Fort Coulonge. Ottawa. Denis Murphy, John Mather, David MacLaren.

BRANCHES: Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, In Prov. of Ont. and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund 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, J. S. Mitchell, G. Stevens. C. H. Kathan.

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

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megot St. Hyacinthe, Ormstown, Que., Grand Forks, B.C. Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE, EDINBURGH. THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. O. 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. 35

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of seven per cent. per annum, and that the same will be due and payable on and after Monday, 2nd Day of April, 1900, at the office of the bank. The Transfer Books will be closed from the 15th to the 30th March.

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

T. H. McMILLAN, Cashier.

Oshawa, Feb. 24th, 1900.

## LA BANQUE NATIONALE

HEAD OFFICE, - - - - - QUEBEC.

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

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.  
A. B. DUFUIS, Esq., Vice-President.  
Hon. Judge Chauveau, V. Chateaufort, Esq.  
N. Klouz, Esq., N. Fortier, Esq.  
J. B. Laliberte, Esq.  
P. LAFRANCE, - - - - - Manager Quebec Office.  
N. LAVOIE, - - - - - Inspector.

BRANCHES

Quebec, St. John Suburb. Sherbrooke  
" St. Roch. St. Francois N.E., Beauce  
Montreal. Ste. Marie, Beauce.  
Roberval, Lake St. John. Chicoutimi.  
Ottawa, Ont. St. Hyacinthe, P.Q.  
Joliette, Que. St. John's, P.Q.  
Rimouski, Que. Murray Bay, P.Q.  
Fraserville, P.Q. Montmagny, P.Q.

AGENTS.

England—The National Bank of Scotland, London.  
France—Credit Lyonnais, Paris and Branches.  
United States—The National Bank of the Republic, New York;  
Shoe and Leather National Bank Boston.  
Prompt attention given to collections.

## THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital..... \$1,000,000  
Capital Paid-up..... 917,370  
Reserve Fund..... 70,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO

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

ARTHUR, Ont. BRANCHES

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

BANKERS.

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

## ST. STEPHEN'S BANK.

INCORPORATED 1855.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

## W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

18 St. Sacramento Street. MONTREAL, Que.

## Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C.

Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.

For further particulars apply to

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

## THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, - - - - - C. H. GOODERHAM.  
Manager, - - - - - HON. S. C. WOOD.  
Inspectors, - - - - - JOHN LECKIE & T. GIBSON.  
Money advanced on easy terms for long periods; 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 ..... 345,824 90

Debentures Issued for 1, 2 or 3 Years

Interest payable half-yearly at the highest current rate. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

## LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

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

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

Rates on application to

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

## THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
Capital Paid-up ..... 932,962 79  
Total Assets ..... 2,230,697 45

ROBERT REID (Collector of Customs), PRESIDENT.  
T. H. PURDUM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

## Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... \$ 630,200  
Reserve Fund..... 180,000  
Assets ..... 2,213,831

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
Deposits received; Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## Western Canada Loan and Savings Co.

INCORPORATED 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 3 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

## HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed ..... \$3,000,000  
Capital Paid-up ..... 1,400,000  
Reserve Fund ..... 850,000

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

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

## The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital..... \$3,000,000  
Subscribed Capital..... 2,000,000

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

HON. SIR FRANK SMITH, 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. COSEY, Manager.

Cor. Jordan and Melinda Toronto.

## The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,500  
Capital paid-up..... 734,530  
Reserve Fund..... 250,000

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

DIRECTORS:

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

WALTER GILLESPIE, Manager

## THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed..... \$800,000  
Capital Paid-up..... 300,000  
Reserve Fund..... 75,000  
Deposits and Cap. Debentures..... 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.  
Deposits received and interest allowed.

W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
T. H. McMILLAN, Secy-Treas.

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

HEAD OFFICE, 83 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Res. .... 350,000  
 Assets ..... 4,359,660

DIRECTORS:  
 JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 A. R. Creelman, Q.C., Hon.  
 Senator Gowan, LL.D., C.M.G., J. K Osborne,  
 J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.  
 EDWARD SAUNDERS, Manager.



26 King St. East, Toronto

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

April 1st, 1900.

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

By order of the Board.

E. R. WOOD,  
 Managing Director.

Toronto, Mar. 7, 1900.

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

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

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

President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, 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.....\$3,000,000  
 Paid-up Capital.....1,900,000  
 Reserve Fund.....490,000  
 Total Assets.....3,740,653  
 Total Liabilities.....3,011,911

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN,  
 Manager.  
 London, Ontario 1899

**The Western Loan and Trust Co. LIMITED.**

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

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

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE IMPERIAL BANK OF CANADA.

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

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

**JOHN STARK & CO. Stock Brokers and Investment Agents**

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

**FERGUSON & BLAIKIE,**

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

—ALSO—

**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1359

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.  
 18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

**A. E. Ames & Co.**

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

Stocks and Bonds

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

19 Jordan St.

TORONTO, Ont.

**JAMES C. MACKINTOSH**

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**

Revised Edition.  
 Most complete Tables in the market—2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. From 1 day to 365 On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

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

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

Capital, \$1,000,000

President: JOHN HOSKIN, Q.C., LL.D.

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

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

THE

**TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000  
 Paid-up Capital.....925,000  
 Reserve Fund.....178,844

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

R. D. MACDONNELL } Commiss }  
 L. EDYE }

**JOHN LOW,**

Member of the Stock Exchange.

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL.

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross**  
 Chartered Accountants, Toronto.

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

**CLARKSON, GROSS & HELLIWELL**

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district. To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.  
 A. B. C. Code—Clarkson & Cross

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000  
 Capital Paid-up.....140,000  
 Assets.....170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 170  
 TORONTO

## Debentures.

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

## STOCKS.

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

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

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

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

**PORT ARTHUR & FORT WILLIAM.**

Post Off Address—PORT ARTHUR, ONT.

GEORGE KERR.

WALTER R. MORSON.

## KERR & MORSON

**STOCK BROKERS**

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate  
Agents**

15½ Toronto Street, Toronto.

# THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto,

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

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

T. P. COFFEE, Manager

## In Winnipeg

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

Mr. W. E. Barley,

357 Cumberland St., Winnipeg, Manitoba

## Mercantile Summary.

A GROCER at Magog, Que., H. Ducharme, is reported assigned. R. C. Ducharme, the manager, and apparent owner of the business, has been reported as unfortunate on previous occasions.

THE affairs of P. McDonald & Co., general dealers at St. Justin de Newton, Que., have been undergoing investigation by a Montreal accountant, with the result that creditors are offered 40 cents on the dollar. Mr. McDonald was formerly in the dry goods business in Montreal, unsuccessfully, the firm being McDonald & Labelle.

THOMAS KINSELLA, beer bottler, Montreal, heretofore regarded in very comfortable shape, but who lately became involved, through the failure of W. J. O'Malley & Co., wholesale millinery, to which concern he loaned his name, has now assigned on demand. He is said to show liabilities amounting to \$70,000. of which \$20,000 is a dower claim of his wife.

PAMPHILE BEDARD, formerly a hardware clerk, began business for himself in Quebec in the spring of 1898. He has not proved successful, and being unable to compromise at 40 cents, he has assigned.

L. Klineberg & Co., dry goods, Quebec, were reported last month as obtaining an extension, but are now asking creditors to accept 30 per cent. of their claims, payable in two, four, and six months, half secured.

FRED. G. GRUNDY has been in business in Lucknow about a quarter of a century, and for many years did a good general trade, buying mostly for cash, and at one time was considered worth from \$15,000 to \$20,000. During the last five years he has gradually given less attention to his affairs, and to a large extent his wife has guarded his interests. This week, we hear of his assignment, which, in view of all the circumstances, cannot be wondered at by those who knew him best.

FOR some years, Mr. William Harvey has been the representative in Manitoba of the London & Ontario Investment Company. He has made a very satisfactory record for himself in this capacity, popularizing both his company and himself. We learn with interest that Mr. Harvey has been appointed to the position of assistant-manager of the Winnipeg branch of the Canada Permanent and Western Canada Mortgage Corporation, which is the new loan company in which his former employer is merged.

FOR twenty odd years, Joseph Merineau carried on a grocery business in the north-east suburbs of Montreal, and apparently with fair results. A year ago he moved to St. Timothee, in the Beauharinois district, where he engaged in general storekeeping, but the move has resulted in disaster, as he is reported as making a voluntary assignment.—An exactly similar experience is that of L. J. A. Lambert, who was a Montreal grocer, and in 1897 removed northward to St. Jerome, where he has since done a general business. His failure is also just reported.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 5732

## The Dominion Permanent Loan Co.

112 King St. West, Toronto

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

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

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

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

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

## THOMSON, HENDERSON & BELL,

**BARRISTERS, SOLICITORS, &c.**

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

Offices:  
Board of Trade Building  
TORONTO.  
CAN.

## G. G. S. LINDSEY & CO.

**Barristers, Solicitors, Notary, &c.**

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

Telephone No. 2984.

TORONTO.

## GIBBONS, MULKERN & HARPER,

**Barristers, Solicitors, &c.**

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Phippen & Tupper

**Barristers, Solicitors, &c.**

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.  
Frank H. Phippen. William J. Tupper.  
Solicitors for: The Bank of Montreal, The Bank of  
British North America, The Merchants Bank of Canada,  
The Canadian Pacific Railway Co., The Hudson's Bay  
Company.

## D. S. WALLBRIDGE,

**Barrister, Solicitor, &c.**

Inns of Court Building

VANCOUVER, B.C

Collections a Specialty

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Trust and Safety Deposit Departments.

## Mercantile Summary.

NEREE CHARLAND, who began a tailoring business in East Angus, Que., two years ago, has abandoned his estate, and left for the United States.

T. F. G. FOISY, of Montreal, heretofore a piano manufacturer and dealer, whose affairs have been in a sort of liquidation stage for the past year or two, has assigned. His liabilities are figured at \$73,931.

It is less than a year since the firm of Knott & Campbell opened a flour and feed business in Stratford. They have already given up business, and are found unable to meet their payments in full, and an assignment will probably be made in a short time.—F. B. Davidson, blacksmith, Glencoe, has assigned.

AN assignment has been made by C. J. Kelly & Co., wholesale dealers in woolens, at Victoria, B.C., who have been in business a little more than two years. Apparently, Mr. Kelley has had too many outside interests to look after.—Last week we noted the difficulty of Oliver & Byron, general storekeepers, at Selkirk, Man. The firm now offer creditors 65 per cent. of their claims.—E. J. Heppell, who is sole owner of the stationery business of Heppell & Co., at Minnedosa and Plumas, is reported to have left Manitoba, and a writ of attachment has been issued by R. M. Myers, private banker.

THE Gow, Wilson & Stanton's Indian, Ceylon and Java tea report furnishes some interesting figures, showing the growth of the tea trade between Canada and the United States, and India and Ceylon. Last year, 16,776,819 lbs. of Indian and Ceylon tea were taken by Canada and the United States, whereas, six years prior, in 1893, the total reached only 3,981,837 lbs., or not one-quarter as much. The growth of the trade has been steady each year, showing a substantial advance over the former, and though 1899 showed smaller shipments in the early months, heavy purchases in the closing months made the total more than three million pounds in excess of 1898. The official estimate for 1900 places the crop of Ceylon alone at 138,000,000 lbs.

AFTER working at the carpenter trade for some years, Alex. Logan opened a furniture store in Parry Sound in 1889, with limited means. Seven years later he got an extension of time, and in Nov., 1894, he assigned, with liabilities of about \$3,000. A settlement was arranged and he continued the business but with no better success than formerly. Now he assigns for a second time.—A meeting of the creditors of James Waters & Bros., dry goods dealers, at Campbellford, will be held next Tuesday.—A year or more ago, Mrs. N. S. Laing opened a general store at Muirkirk. The business was in a poor locality, and managed by her husband. They already find an assignment necessary.—The mortgagees are in possession of the tobacco store of J. W. Board, at Hamilton, who has been two years in business, and now finds the load too heavy to carry any longer.

## TO THE TRADE

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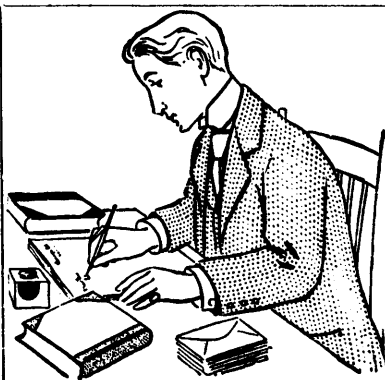
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**The Barber & Ellis Co.**

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

## Mercantile Summary.

SHERBROOKE Board of Trade banqueted ex-president W. R. Webster, on his retirement after three years' tenure of office.

SUMMERSIDE, P.E.I., Board of Trade is communicating with steamship companies with a view to securing a direct line from that port to Sydney, C.B.

THE Stuart-Arbutnot Machinery Company has been incorporated with a capital of \$49,000. of four hundred and ninety shares. The head office is at Winnipeg.

FIRE destroyed the Academy of Music, Quebec's leading theatre, last Sunday morning. Mr. Charlebois, the owner, places his loss at \$80,000, and the insurance amounts to only \$13,000. The insurance companies interested are the North British & Mercantile, the Royal, and the Imperial.

MR. J. A. AULD, M.P.P., of Essex, states that there are now twenty-five factories handling Canadian tobacco leaf. This means he says, that \$600,000 a year, that used to go to the United States, now finds its way into the pockets of Canadian farmers. The consumption of the home grown weed is growing rapidly, and last year it amounted to 9,000,000 lbs., or nearly one-third of the entire amount of tobacco consumed.

ONE of the most important suggestions embodied in the report of the general committee on revision of customs laws, appointed by the Merchants' Association, of New York, which report has been presented to President McKinley, is, briefly, that hearings before the general appraisers shall be open and public, and that all testimony shall be reduced to writing, and subscribed and sworn to by the witnesses who give it.

A BUSINESS carried on at Yamaska East, Que., under the style of F. M. Tourigny & Co., and on a sort of co-operative basis, has evidently not proved a success, and is to be liquidated, a Montreal accountant being in charge, and preparing a statement. The business, a general one, was conducted as a special partnership, Mr. Tourigny being the general partner and manager, under salary, while sixty odd farmers contributed capital to the amount of something over \$6,000. It is hoped that one hundred cents will be realized to the creditors, but alas! for the money of the farmers.

A DESCRIPTION of the Greenwood, B.C., electric company's plant is interesting. The plant consists of one 250 h.p., high speed, McEwen engine, made by the Waterous Engine Works Co., of Brantford. Of the three boilers, two were supplied by the Waterous Co., and one was made in Montreal. The electrical machinery consists of one 150 kilo-watt Stanley alternator and exciter, with switchboard for 3,000 lamps; also a switchboard and step-up transformer for lighting the town of Phoenix, four and one-half miles away, transmitted by three copper wires. The bulk of material has been supplied by a construction company, in Nelson.

# G. H. Adams & Co.

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MERCHANTS

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

**Mercantile Summary**

THE new traffic rates issued by the Canadian Pacific Navigation Company, in connection with the White Pass and Yukon route, and the Upper Yukon service of the Canadian Development Co., show a general reduction over those of last year, ranging from 40 to 60 per cent.

**ROSSLAND BOARD OF TRADE.**

The annual meeting of the Rossland Board of Trade was held at the new offices of the Board, on Wednesday, March 7th, when the officers' reports showed the organization to be in a prosperous condition. The election of officers resulted as follows: President, Mr. C. O. Lalonde; vice-president, Mr. J. B. Johnson; secretary, Mr. H. W. C. Jackson; council, Messrs. J. S. C. Fraser, W. T. Oliver, Robert Hunter, O. M. Fox, H. F. Mytton, A. S. Goodeve, J. M. Smith, J. A. Kirk, G. W. McBride, James Hunter, R. Dalby Morkill, and W. N. Dunn.

**TELEGRAMS AND MOTHERS-IN-LAW AND FATHERS-IN-LAW AND MENTAL ANGUISH.**

In the case of Davidson et al., v. Western Union Telegraph Company, the Kentucky Court of Appeals held that the law does not presume from the relationship of son-in-law and mother-in-law such affection as will authorize the son-in-law to recover for mental anguish caused by the failure to deliver a telegram announcing the mother-in-law's illness whereby he is prevented from being present at her death.

In the case of the Western Union Telegraph Company v. Steinberger, the same court held that a father-in-law cannot recover for mental anguish on account of the absence of the son-in-law at the death of his mother-in-law, resulting from the telegraph company's failure to deliver promptly a telegram announcing the mother-in-law's illness, there being no blood relationship, and therefore no legal presumption of such affection as would authorize such a recovery.

In the latter case the court held that where the office hours of the company at the place where the message was to be delivered were from seven o'clock in the morning to seven o'clock in the evening, the company was under no obligation to deliver a message received during the night, until within a reasonable time after seven o'clock next morning.



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**Pure White Lead**  
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Ready Mixed Paint**

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**P. D. DODS & CO.,** 188 & 190 McGill St.  
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Special attention to  
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**Sugar Refining Co.,**

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Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

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

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

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

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

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

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

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

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**ST. JOHN, N. B.****COTTON MANUFACTURERS**AGENTS—J. SPROUL SMITH, 24 Wellington St. V  
Toronto. DAVID KAY, Fraser Building, Montreal.  
JOHN HALLAM, Toronto, Special Agent for Bear  
Worps for Ontario.Mills—New Brunswick Cotton Mills, St  
John Cotton Mills.

THE Parkhill Basket Manufacturing Co. contemplate moving to Owen Sound, and are asking that town for a loan of \$5,000. In return, they agree to invest \$10,000 in site, plant and factory.

THE board of directors of the Dominion Commercial Travellers' Association, in session in Montreal last week, passed a resolution urging on the Government the necessity for a federal insolvency act, and endorsing the bill presented by Mr. Fortin, member for Laval.

JUST at present, "between seasons," mining matters are more than usually quiet all over the Kootenay and Yale districts. However, the community is hopeful, and as the labor troubles are in a large measure settled, the spring season is expected to be a busy one.

THE Deputy-Sheriff Shirley, of Vancouver, B.C., journeyed to Bennett and seized \$3,000 worth of goods belonging to the Bennett Lake Transportation Company, to satisfy a claim of the Merchants' Bank of Halifax. It took three weeks to make the round trip.

SAYS a correspondent in Markdale, as an illustration of what he calls Ladysmith prices: "A few days ago, opposition on the local market here got so hot between McFarland & Co., and Hill & Co., that \$8.50 was paid by the former (McFarland & Co.), for two pairs of chickens, or \$4.25 per pair. This market cannot be beaten.

A JEWISH gentleman, named B. J. Rothenberg, opened a store in Yorktown, Man., and by promises of a partnership, induced a young German, named Kunkell, to give him a chattel mortgage on cattle for \$500. This document he sold for \$320, and with that amount and other proceeds, left. When Kunkell discovered that Rothenburg was not likely to return, he proceeded to get even by throwing open the store and inviting the public to come and buy at their own prices. The store was packed with a clamorous crowd, till the rush was over, when Kunkell was taken home by his mother. Most of the stock had been bought on time, and as neither goods, nor money to pay for them remain, the Yorktown Enterprise thinks an interesting time is in store for somebody.

**VANCOUVER BOARD OF TRADE.**

The annual meeting of the Vancouver Board of Trade, held on March 13th, found that body in a state of marked prosperity, the membership having reached 200, and the financial statement showing a cash balance of over \$800. It remained for the retiring president, Mr. C. E. Tisdall, to add to the general encouragement in his annual report. The year just past, he said, would probably go down in local history as the most prosperous since the incorporation of the city; business had been good, and progress marked, as shown by bank clearings of \$42,333,973; duties collected at custom house of \$854,634, and inland revenue receipts of \$321,

002, all three totals being the largest on record.

After enumerating the different matters that came under the consideration of the Board during the year, including the merchants' excursion to the Boundary Creek country, the Pacific cable, etc., Mr. Tisdall proceeded to review the commercial conditions of the year. The lumber market has been unusually active, a larger trade than usual having been done with Manitoba and the North-West Territories, though export trade has been hampered by high freight rates and lack of shipping. The North Pacific mill, built some years ago, has been operated for the first time, and the Hastings mill, burned a year ago, is once more running. The salmon pack was the second largest on record, and though the high price paid for fish—20c. each, on the average—prevented the canners making much money, the fishermen reaped a benefit, and general trade a corresponding one. Shipping was well maintained, Australian and Canadian Pacific steamers having good cargoes and passenger lists. British Columbia northern trade, it would seem, is rapidly making Vancouver its headquarters; mail steamers now making the port the first and last place of call. The gold output of Atlin had exceeded expectations, amounting to almost a million dollars, while the discovery of numerous quartz deposits makes the district richer than was supposed, though it will not be a poor man's camp. The Kootenay, as a whole, had done well, despite the tying-up, as a producer, of the Slocan District, by labor troubles, which are now apparently arranged. The one bad feature of the year has been agriculture. Though cattle ranchers have done well, a succession of rain storms during harvest made the crop one of the worst on record. Mr. Tisdall's report closed with a review of Vancouver's growth, the estimated increase in population for the year being 5,000, while the improvements amounted to about one-tenth of the assessment.

The officers for the ensuing year are: President, Mr. F. Buscombe; vice-president, Mr. F. F. Burns; secretary, Mr. W. T. Stein; council, Messrs. W. Godfrey, W. H. Malkin, C. E. Tisdall, R. H. Alexander, W. H. Ker, F. Cockburn, H. T. Lockyer, W. F. Salsbury, W. Murray, A. O. Campbell, C. Gardiner-Johnson, Campbell Sweeny, W. Skene, W. Braid, W. Pellow Harvey.

**PHOENIX BOARD OF TRADE.**

At a well attended meeting of the business men of Phoenix, B.C., on Monday, March 5th, the preliminary steps were taken for the organization of a Board of Trade. Thirty-eight citizens signed the membership roll, and the election of officers resulted as follows: President, Mr. George W. Rumberger; vice-president, Mr. George R. Wynkoop; secretary, Mr. W. B. Wilcox; council, Messrs. W. R. Williams, Noble Binns, F. H. Caniff, G. S. Gordon, L. C. Crawford. R. B. Kerr, J. A. Morrin and M. L. Foley.

PORT ARTHUR and Fort William are said to be considering a proposition to unite under one civic government. "Strathcona" and "Vanhorne," are proposed names for the united municipalities. Either name ought to help the town along—if there is anything in a name. But is there not already a Canadian town named after the gallant and public-spirited Scotch lord? It occurs to us that South Edmonton was renamed Strathcona.

**Business Chance**

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

**Manager Wanted**

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

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**To Private Bankers**

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

**Business Opportunity**

WANTED—Competent office man for financial company now being organized. Must be able to introduce part capital. Reply fully, stating terms, etc., to P. O. Box 514, Winnipeg, Man.

**To the Stove and Hardware Trade**

We are in a position to furnish stove repairs for the following makes of stoves :  
**Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.), **Splendid and Diamond**, (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

**WM. CLENDINNEG & SON**  
Ste. Cuneconde,  
MONTREAL, QUEBEC

THE Vancouver World is in a position to contradict the report telegraphed to the Nelson Tribune, from Victoria, dated March 6th, to the effect that the banks in the interior had been instructed to put into effect, forthwith, the stoppage of merchants' discounts and drafts, as recently hinted at.

THE Decker gang, who conspired to flood the country with counterfeit bank bills, have been found guilty, and sentenced. The two Deckers, father and son, were sent to Kingston for five years each, while Hans Kuntz got fifteen months in the Central Prison. Robert Nurnberger, another of the gang, was allowed to go on suspended sentence, because he is expected to give information of others connected with the conspiracy.

ACCORDING to F. W. Thompson, general manager of the Ogilvie Milling Co., less money is in circulation in Manitoba than usual, because of the large quantity of wheat still held by farmers. He states that there are from six to eight millions of bushels still in the farmers' hands, and in addition to this, a considerable portion of the 3,500,000 bushels in the Fort William elevators, and the 4,000,000 bushels in interior elevators, likewise, belongs to farmers. Mr. Thompson, on information received from the company's agents, estimates the increased wheat average of Manitoba and the Territories for 1900 at 10 to 15 per cent., making a probable total of 2,250,000 acres.

THOSE who are planning a summer holiday ought not to forget the Winnipeg Industrial Exhibition, during the last week of July. This has always been an interesting event; there has been, year by year, a good display of the products of our Great West; and this year's fair is expected to be the best yet. Prizes to the amount of \$20,000 are to be awarded. The seating capacity of the grand stand has been doubled, and it will now, we are told, seat no less than 14,000 people. Evidently the spectacular element is not being neglected, for the management has spent \$12,000 or \$14,000 on this grand stand. The amount of money offered in nineteen horse races during the fair is \$5,200. We warn the Winnipeg Industrial Board that they are in danger of having the same fault found with them as is being found by manufacturers with the Toronto Industrial Fair, viz., that the play-booth, tight-rope, and semi-military part of the show is overdone, to the injury of the educative part.



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

W. H. SHAW, Principal,

**BANKERS**

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

**ONTARIO**

- A**CTON, Halton County, STORIE, CHRISTIE & CO.
- A**ILSA CRAIG, Middlesex County. JOS. ROSSER
- A**LLISTON, Simcoe County. GRAHAM & KNIGHT
- A**MHERSTBURG, Essex County. THE CUDDY-FALLS CO.
- A**RKONA, Lambton County. JOSEPH WILCOX.

**NORTH-WEST TERRITORIES**

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

**J. E. EVANS.**

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

**F. J. LUMSDEN,**

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

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

**C**OUNTIES Grey and Bruce collections made on commission, lands va ue l and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

**W**ALTER SUCKLING & COMPANY, Winnipeg Real Estate Agents and Managers, 369 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city properties. This agency has the management of over 400 dwellings Over fifteen years' experience in Winnipeg property References, any monetary house in western Canada.

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Licensed Auctioneer for County of Grey.

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

Gold Medals, Paris, 1878 : 1889.

**JOSEPH GILLOTT'S**

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

**PENS**

At the annual meeting of the Cushing Sulphite Fibre Co., Limited, the following directors were elected: Edward Partington, president; Joseph Allison, vice-president; George S. Cushing, managing director; William H. Murray, Thomas McAvity, George S. Fisher, George A. Schofield.

At Guffey's mill, Cariboo, last month, says the Halifax Chronicle, 355 tons of quartz, crushed, yielded 79 ozs. 8 dwt. gold, and at Bluenose mill, Sherbrooke, 1,250 tons yielded 411 ozs. During December, January, and February, 360 tons crushed at Crow's Nest mill, Sherbrooke, yielded 22 ozs. gold.

An automobile factory is occupying attention in Hamilton at present. Messrs. E. B. Byington and C. F. Walter, of Philadelphia, and H. M. Poston, of Wilkesbarre, who are interested in electric carriage building across the line, have

## Notice for Tenders

### Gloucester County, N.B., Debentures.

Tenders for an issue of debentures for \$20,000, under the Act of 55 Victoria, Chapter 48, and amending Acts, payable in 40 years, with Coupons for interest at 5 per centum per annum attached, interest payable annually, will be received by the undersigned at Bathurst, N.B., up to and including the Second day of April, A.D. 1900, at 12 o'clock noon, to erect new County Buildings.

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

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

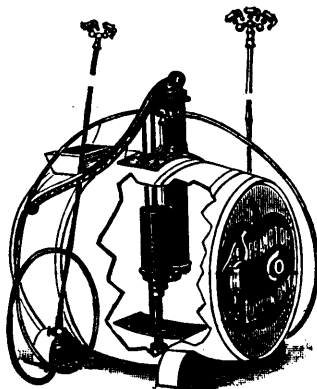
CHAS. F. BRISON, Warden.

N. A. LANDRY, Secretary-Treasurer.

## Business Obtained

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

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

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## SPRAMOTOR COMPANY

68-70 King St., LONDON, CAN.

Please mention this paper.

been in the city interviewing the Cataract Power Company, with regard to the matter.

THE Hudson's Bay Company have opened a handsome retail establishment at Nelson, B.C.

At a meeting of St Thomas business men, held Monday night, it was resolved to form a company for the establishment of a canning factory, with an authorized capital of \$50,000, and a subscribed and paid capital of \$20,000 in shares of \$10 each.

THE Dominion Government has decreed that distillers exporting, in bond, spirits that have been in bond seven years or more, are entitled to a refund of any duties paid upon deficiencies in excess of the legal allowance, but the deficiency allowed shall not exceed 31 per cent. of the amount originally warehoused.

ORE shipments from Rossland last week amounted to only 124 tons. The War Eagle and Centre Star mines are closed down entirely, and the Le Roi has only about twenty men working. The citizens are cheered by a report that the three big mines may start up about March 15th, but this is hardly in keeping with statements made by the management at the time the mines closed down.

MR. O. FRECHETTE, the Spanish and Chilian consul at Quebec, states that his latest advices from Madrid and Santiago are to the effect that the demand for Canadian lumber this year will be very large. Spain has heretofore taken considerable lumber from Halifax, Yarmouth, and St. John, and the demand is increasing. Chilians are placing large orders with British Columbia firms, and they also say the demand for spruce is increasing.

At the postponed annual meeting of the Hoepfner Refining Company, held in Hamilton, it was stated that the works would be ready to start up in about eight weeks. The officers elected are: Hon. J. M. Gibson, president; J. V. Teetzel, Q.C., vice-president; John Patterson, secretary; John Moodie, Sr., treasurer; Dr. Carl Hoepfner, H. R. Leyden and A. T. Wood, M.P., directors. This extensive concern is said to have contracted to supply fifty tons of nickel matte per month to the Canada Steel Co.

THE famine in India is a horrible and persistent reality, and the need of assistance for the saving of life is imminent. Especially is it needful during the months before the rains begin in September. The India Government alone is entirely unable to give anything like adequate relief to the forty million people within the famine area. Owing to the enormously large number in distress the Government has felt compelled to reduce the wages of men employed on relief work to one anna (two cents), per day, and of women, to three-fourths of an anna. A committee, composed of A. E. Kemp, president of the Board of Trade; Elias Rogers, S. Caldecott, and Edward Trout, receives money for the famine fund. The last-named gentleman, whose office is at 62 Church street, is treasurer, and has already sent forward several amounts.

MORTIN & MARTIN are a new wholesale firm at Chatham, Ont.

MR. RODERICK MACKENZIE, manager of the Cornwall branch of the Bank of Montreal, who assumes the management of the Kingston branch, has been presented with an address and a cabinet of silver, by the citizens of Cornwall.

At a conference of Canadian egg exporters, held in the Board of Trade building, Toronto, on Wednesday, prices were discussed. Several dealers thought last year's figures rather high, but no definite action was taken.

WHAT is believed to be the largest single life insurance policy ever written at one time on a man's life was placed last week by August Belmont on the life of John B. McDonald, contractor for the New York Rapid Transit tunnel. The policy is for \$2,000,000, for the term of five years, and was taken by one of the life companies, the amount to be distributed amongst the life companies of the United States and Great Britain.

### RUSSET SHOES WILL BE WORN.

The colored shoe has come to stay. Such is the verdict of American footwear manufacturers. Early this year there was an impression abroad that black shoes would predominate during the coming summer, and orders for russet goods were cautiously given. But as summer moves up from the South, rush orders are being received by New York manufacturers, and it is every day becoming more evident that the people want tan shoes for summer wear, and will have them. One prominent firm bought 700 dozen in New York lately, saying they had unexpected orders for them, and wanted the goods at once. The fact that the wearing of colored shoes has been almost universal in warm countries for the past 2,000 years, may be taken as an indication that they are the most suitable for hot weather. At any rate, the demand for them is in existence, and they are evidently destined to have a large sale.

### CANADIAN MANUFACTURERS.

The executive of the Canadian Manufacturers' Association, the office of which is now in the Board of Trade building, will correspond with other associations, and ascertain their attitude towards holding, during Exhibition week of this year, a gathering of all trades, organized and unorganized, where those of allied interests could discuss matters pertaining to their own affairs, and afterwards meet in one grand convention, representative of all the manufacturing interests of Canada.

Several new names have been added to the membership list, and reports showed that work is being actively carried on. Information is being gathered from manufacturers re railway rates, with a view to eliminating, if possible, causes for complaint; a committee has been appointed to look into the relation of manufacturers to the Industrial Exhibition, and to act with the Exhibition Association. A committee

will confer with representatives of the Industrial Exhibition in regard to improvement in buildings, etc., in connection with the proposed Dominion Exhibition to be held in Toronto during the Pan-American Exhibition at Buffalo.

Trade returns were discussed at length by Dr. Wickett, and he was appointed chairman of a committee to impress on the Government the necessity of fuller returns, and certain additions to the schedule in the coming censuses. The association appears to be devoting itself to the prosecution of the aims outlined in the president's address.

A. Ross & Co. have opened a new dry goods store in Vancouver, B.C.—Carmichael & Dickey are a new grocery firm in the same city.

MR. D. McNICOLL states that the reason the C.P.R. has not entered into the agreement for the abolition of commissions, is that the other lines want to make so many exceptions to it, that it will be practically worthless.

THE Ottawa Board of Trade has appointed Sir Sandford Fleming and Messrs. John Coates, C. Ross, C. J. Smith, and Thomas McFarlane delegates to the Congress of Commerce, in London, England, next June.

THE seal hunt at Grindstone Island is reported the most successful in the last twenty years. In the course of a few days, the islanders have killed 15,000 seals, and the total result of the season's hunt will probably reach 25,000 to 40,000 seals.

THE total trade of Canada for the eight months terminating March 28th, was \$250,235,763, as against \$215,070,642 for the corresponding period of the preceding year. The total trade for February, 1900, was \$22,581,921, while that of February of last year was \$19,053,276.

A LARGE company, to transact a wholesale butter, cheese and general produce trade, has been organized to acquire the business of A. A. Ayer & Co., of Montreal. The incorporators are all residents of Montreal, in which city the head office of the company will be situated. The capital is to be \$750,000.

THE departmental store business of Charles Woodward, Vancouver, has been converted into a limited company, with a capital of \$100,000, of which \$300,000 is paid up. The new members of the company are Messrs. J. N. Woodward, E. J. Knowlton, John Little, J. Norris, Max Cameron, and A. Eckley.

SHIPBUILDING has been prosecuted to a great extent in the Northern outports this winter, says the St. John's, Newfoundland, News, and when the spring opens about thirty vessels, if not more, will be ready for launching. This means that so many more schooners will prosecute the fishery this year, and will be the means of employing about 250 men for the summer. It also proves that the cod fishery is not dying out as many people assert. We can only hope that all the builders will be successful in the new vessels.

The British Columbia salmon combine, according to the Vancouver Province, was not formed any too soon, as A. M. McGovern, a company promoter from New York, has almost succeeded in combining all the canneries on Puget Sound outside the two big concerns that are almost combines in themselves, viz., the Alaska Packing Company, which packs 1,000,000 cases a year, and the Pacific American Packing Co.

TORONTO STOCK TRANSACTIONS.

The past week has been a quiet one on the Toronto Stock Exchange. Canadian Pacific has been transferred rather freely, 1,550 shares changing hands at from 95 1/4 to 95 3/8, one small lot selling as low as 95. Some rather large lots of Consumers' Gas changed hands at 210, one point below the price at the end of last week; total transactions in this stock were 654 shares. Mining stocks did not hold their strength of last week, the most noticeable weakness being in Republic, which receded from 114 1/4 to 104 1/2, 19,200 shares changing hands. The other transactions for the week ending Thursday, noon, were:

Imperial Bank, 36 at 209 1/2; Bank of Commerce, 55 at 147-147 1/2; Traders' Bank, 7 at 113; Dominion Bank, 70 at 267 1/2; Toronto Bank, 6 at 237; Standard, 62 at 200; General Electric, 27 at 177-178; do., pref., 47 at 106; Canada Permanent, 160 at 130; British America, 44 at 117; Western Assurance, 169 at 158 3/8-159; Commercial Cable, 400 at 167-168 3/4; Toronto Railway, 699 at 100-101 1/4; Carter-Crume, 58 at 101 1/2; Dunlop Tire, pref., 8 at 102 7/8; Cycle and Motor, 42 at 86 1/2-88; Richelieu & Ontario, 25 at 109 1/4; C.N.W. Land, 22 at 53; Toronto General Trusts, 46 at 141 1/2; Bell Telephone, 11 at 181; Toronto Mortgage, 25 at 78-80; Twin City Railway, 50 at 64 7/8; Toronto Electric Light, 10 at 132 3/4; London Electric Light, 5 at 113 3/4; Cable, coupon bonds, ex-interest, \$10,000, at 103 1/2; Virtue, 5,500 at 98 1/4-99; War Eagle, 18,325 at 133-136 1/8; Payne Mining, 1,400 at 132; Cariboo (McKinney), 3,100 at 74-75; Golden Star, 11,000 at 16 1/2-17 3/8.

STOCKS IN MONTREAL.

MONTREAL, March 21st, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899
				Sellers.	Buyers.	
Montreal .....	258	257	44	260	258	250
Ontario .....						
Molson's .....						
Toronto .....						
J. Cartier .....						
Merchants .....	160 1/2	160	54		147 1/2	180
Commerce .....				148		
Union .....						
Hochelaga .....						
Nationale .....						
M. Telegraph .....	169	165	55	168		176 1/2
R. & O. Nav. ....	110	105	50	111	109	110
Street Ry. ....	305 1/2	301	2006	299 1/2	298	319
Gas .....	193	191	130	193	190 1/2	212 1/2
C.P.R. ....	96 1/2	94 1/2	1310	95 1/2	95 1/2	85
Land Grant bds .....						
Bell Tele. Co. ....	18 1/2	180 1/2	26	190	180	177 1/2
N. W. Land .....						
Mont. 4% stock .....						

Debentures.

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

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IN BRASS AND IRON

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Heintz Traps Save Steam



THE HEINTZ



THE UNITED ELECTRIC CO.

LIMITED

SUCCESSORS TO

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MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

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# GOODERHAM & WORTS

LIMITED  
TORONTO, CANADA

ESTABLISHED  
1839

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Manufacturers of

### CANADIAN RYE

### WHISKEY

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—Geo. P. Rowell.  
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"Should be on the desk every advertiser."—*Cleveland Press*.

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"Most practical and helpful."—*Minneapolis Journal*.  
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PROPELLER WHEELS—and their excellence is acknowledged all over the lakes. Write for prices.

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### Art in Advertising For 1900

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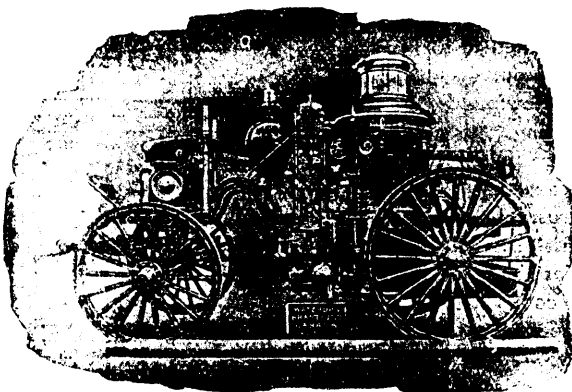
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BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, MARCH 23, 1900.****THE SITUATION.**

Since the occupation of Bloemfontein by the British, large numbers of Free State Boers have accepted the terms of General Roberts' proclamation, laid down their arms and surrendered. In one lot there were as many as 1,500. President Kruger, while these things are going on, keeps repeating that the Boers will fight to the last man, though well aware that his prophesy is belied in the very act of its utterance. Not all the Boers are quite so foolish as he would have the world believe. Practically all the southern part of the Orange Free State is clear of hostile Boers, and railway communication between Cape Town and Bloemfontein is established. In appointing Mr. Frazer Governor at Bloemfontein, General Roberts doubtless had in view a policy that would be likely to recommend itself to the population. Ex-President Steyn, though driven from his late capital, elects to enter on the forlorn hope of making a stand on the way to Pretoria and fighting the last fight at the Boer capital which is yet uncaptured. The two Presidents—one ex and the other actual, may make a needless display of their desperate courage, which no one doubts, but it will be found to have been at the expense of their reputation for good sense, in refusing to accept the inevitable, at a cost of life which they cannot help foreseeing must be utterly unavailing.

Threats are held out of the destruction by the Boers of much private property at Johannesburg, before the war reaches there, including buildings, machinery and mines. It is clear that this threat is sought to be made the basis of a diplomatic move, the object being to get from foreign countries a protest against the occupation of Johannesburg by the invaders. The reply is that Great Britain will take her own way of carrying the war into Pretoria. Besides this, the British Government has cabied a proclamation to Cape Town, that any wanton destruction of property, during the war, will be made the ground of a claim for compensation; and if the resources of the Transvaal should prove inadequate, private property will have to bear the difference. If there were

any danger of the threat being carried out, the best way to prevent it would be to throw into the threatened town a British force, as soon as possible, incidentally to protect the property of all who, of whatever country, have taken ventures there. Without giving, even by implication, a guarantee that such occupation would prevent all injury by the Boers to property at Johannesburg, the occupation would tend to minimize the possible injury which might be done by them. Foreigners who have interests there might do something by admonishing the Boers not to commit the folly which they have put into the form of a threat.

While there is a movement in the Province of Quebec in favor of adopting the Ontario law against municipal bonuses, a counter movement in this province has attained such force that the Government intends to yield to it. What is apparently intended is a sort of compromise between two opinions, in the form of the revival of a former law, which limited the prohibition to the bonusing of a particular industry, when there was in the place one of the same kind already. Some places have exceptional facilities over others for carrying on particular manufactures, in the form of water power or raw material, and if some encouragement were given in development there, the bonus-givers would not so often have to deplore failure of their efforts and loss of their money, without the indirect return expected. But the bonus-hunter takes no note of circumstances, conditions favorable or unfavorable; he is willing to risk other people's money and to make a living out of the venture as long as it lasts. And he will continue in this disposition so long as he can get others to take the risk of his enterprise, and to give him the chance of any profit that may be made.

Some points in the dispute between a British company and the Portuguese Government, for years under arbitration, have been decided; but the question of the damages to be paid to the company is still undecided. The claim arose in this way. In 1887, an English company was formed to construct a railway from Lourenco Marques on the east coast of Africa, to the boundary of the South African Republic. For this purpose, it obtained a concession from the Portuguese Government. Owing to one clause in the concession not having been complied with by the company, the road when finished was seized by the Government, and the question is what compensation is to be paid. The arbitrators have not yet given the answer.

There is a bill before the United States Congress for appropriating \$9,000,000 a year in subsidies, for twenty years, to the owners of American ships, ostensibly as a means of developing the commercial marine, and giving the Navy a means of support, in time of war. If, as alleged, 92 per cent. of the foreign trade of the country is now carried in American vessels, the ground on which the proposal, commercially considered, is defended is false. Ocean steamship lines now doing a paying business would under this law be able to make several millions more. The money would come from private pockets, and pass through the Treasury into other private pockets. One critic points out that under the proposed law the whole cost of such a steamer as the "New York" or the "Paris" would, in nine years, have to be paid to the owners, and that, at the end of this time, she would



be owned not by the Government of the United States, which had paid for her, but by the company which had received the price," and that even then the bonus would be payable eleven years longer; so that in the end she would be paid for by the Government more than twice over, and would still be the property of private owners. A reasonable retaining fee for the right of the Government to demand the future services of vessels, as auxiliary to the navy, can be understood, but such gross subsidies as these pass comprehension, and cannot possibly find justification. If the bonus be separated from any state service, the subsidy would be a mere pretext for putting public money into the pockets of private persons who would in no way earn it.

British preference in our markets has been the subject of another debate in the Canadian Parliament, with the result that no change of policy is favored by the representatives of the people. The opposition took the ground that Canada was getting nothing for her preference and that she was entitled to a fair equivalent. Mr. Chamberlain, it was said, was in favor of such an arrangement. Mr. Chamberlain is in favor of practically free trade within the empire, and this is a thing for which Canada is not prepared. Neither is England prepared to alter her policy and tax the food of her people. So there is no chance of a bargain being struck on the terms advocated by members who sit on the left hand of the Speaker. Reciprocal tariffs, some contend, is business and should be dealt with on business principles, the subject matter is business, but its regulation is not business but statesmanship. If we are to have a reciprocal tariff with England we should have to remove the duties from the mass of our imports, and raise all our revenue from a few articles. This Canada is not prepared even so much as to consider. The preference we have given to Great Britain may be no more than an equivalent for the advantage which the Americans receive from our low duties on essential articles which they supply us. The form of the present preference cannot be changed for that which has been just suggested, only to be rejected.

#### CABINET MINISTERS AND DIRECTORSHIPS.

One of the members of the Ontario Legislature said some strong things the other day about ministers of the Crown occupying positions as presidents or directors of companies whose powers were obtained from or controlled by the very Government of which these ministers were members. Referring to the awkward position of an inspector who had, as a Government employee, to report upon such incorporated companies, Mr. Thompson insisted that "the principle is wrong. I say that not one of the ministers sitting there should occupy for a moment such a position. These gentlemen should either retire from the Government or from their other positions as presidents and vice-presidents of these corporations." It is some months since The Monetary Times said, writing on this very question, "as a rule the heads of financial corporations have not accepted Cabinet portfolios: it is the Cabinet Minister who has accepted the presidency of the financial corporation." While a Cabinet Minister may feel flattered at being chosen for such presidency or directorship, and may accept it in perfect good faith, one can easily see that the parties who invite and induce him to so accept, are very likely to be governed by the consideration that the Cabinet Minister's position will influence business to the concern in which the public are

shareholders or policy-holders, and by the hope that his influence may purchase some immunity for the company.

#### BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of February, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.			
LIABILITIES.			
	Feb., 1899.	Jan., 1900.	
Capital authorized .....	\$77,608,664	\$76,608,664	
Capital paid up .....	63,876,310	63,734,245	
Reserve Funds .....	30,261,307	30,055,896	
Notes in circulation .....	\$41,699,231	\$41,320,088	
Dominion and Provincial Government deposits .....	6,044,828	6,349,582	
Public deposits on demand .....	92,509,743	95,227,158	
Public deposits after notice .....	174,696,918	174,614,288	
Bank loans or deposits from other banks secured .....	489,673	520,979	
Bank loans or deposits from other banks unsecured .....	2,534,691	2,750,690	
Due other banks in Canada in daily balances .....	165,932	94,022	
Due other banks in foreign countries..	1,055,258	1,089,470	
Due other banks in Great Britain.....	4,899,017	5,384,295	
Other liabilities.....	616,159	632,339	
<b>Total liabilities .....</b>	<b>\$324,621,528</b>	<b>\$327,932,926</b>	
ASSETS.			
Specie .....	\$9,740,874	\$9,824,184	
Dominion notes.....	17,725,845	18,412,601	
Deposits to secure note circulation....	2,056,344	2,056,344	
Notes and cheques of other banks.....	8,963,163	9,681,487	
Loans to other banks secured .....	494,461	504,968	
Deposits made with other banks .....	3,814,825	4,187,854	
Due from other banks in foreign countries .....	18,116,808	19,639,957	
Due from other banks in Great Britain..	9,495,472	10,851,847	
Dominion Govt. debentures or stock	4,766,992	4,766,495	
Other securities.....	31,530,274	31,436,238	
Call loans on bonds and stock.....	30,020,819	31,625,727	
<b>Total assets .....</b>	<b>\$186,725,877</b>	<b>\$142,990,697</b>	
Current loans and discounts .....	271,858,731	268,205,970	
Loans to Dominion and Provincial Governments .....	1,292,011	1,353,758	
Due from other banks in Canada in daily exchanges .....	243,757	211,350	
Overdue debts .....	1,879,505	1,863,071	
Real estate.....	1,075,507	1,107,528	
Mortgages on real estate sold.....	673,232	649,502	
Bank premises .....	6,088,365	5,994,446	
Other assets .....	2,793,309	2,599,572	
<b>Total assets .....</b>	<b>\$422,630,506</b>	<b>\$424,976,063</b>	
Average amount of specie held during the month .....	9,793,677	9,889,614	
Average Dominion notes held during the month .....	17,783,518	17,841,108	
Greatest amount notes in circulation during month.....	42,395,187	45,854,963	
Loans to directors or their firms .....	7,989,443	8,393,354	

An indication of the steady growth of business is given in the increase of transactions shown by some columns of the Banking Return, as compared with this time last year. For example, circulation of the banks which a year ago was \$37,525,000, was last month \$41,699,000; public deposits, which in February, 1899, were \$250,219,000, are now \$267,206,000; total liabilities of the banks were \$300,789,000, while to-day they are \$324,621,000.

Turning to assets, we find an increase of more than thirty millions of dollars in the twelve months in the total held. That is to say, where at the close of February, 1899, Canadian banks had total assets of \$391,749,000, that total is now \$422,630,000. The principal item in the list is of course current discounts, which have grown in the year from \$234,008,000 to \$271,858,000, nearly fourteen per cent. It is noticeable that although call loans on bonds and stocks have fallen \$1,600,000 in the month,

(probably because of the fright speculative people got over War Eagle and Centre Star stock in February) they are two millions larger in the aggregate than they were a year ago. Another thing one may discover, that the item overdue debts is smaller now than then.

### SOME STREET RAILWAYS IN THE UNITED STATES.

Startling disclosures connected with the New York Third Avenue Railway have come to light. The road has gone into the hands of a receiver, where it is expected it will remain a long time. The assets are put down at \$5,731,300, and the liabilities at \$30,595,839. Over \$10,000,000, it is estimated, will be required to put the road in a condition to obtain the benefit of the most economical operation. How was this mountain of debt created? Where did the money go? "It has been intimated," says The New York Journal of Commerce, "that officers of the company felt obliged to let influential politicians make money out of it." Many street railways in America, conceived in corruption, are foredoomed to continue to exist in the same element. Submitting themselves to the blackmailer or the whitemailer, as the case may be, their financial condition is always insecure. The journal just quoted raises a question of great importance, in connection with the responsibility of resorting to methods to raise the price of a stock far above its actual value. Accepting the dictum of a New York Grand Jury, in the case of an attempt to depress a particular stock, that "it is just as criminal to manipulate stocks upwards as downwards," The Journal asks whether "any person or group of persons be responsible for this stock selling far above par, when it was worth much less than par?" Just one year before the receiver was appointed, the stock was quoted at 222. This shows in a striking way the fatal power of unscrupulous manipulation to affect the price of stocks, especially in the upward direction, even though the thing sold taken with its obligations has a load of debt several times as great as the value of its total assets. The statement is broadly made that, in the light of present disclosures, there is good reason to believe that at the time when the stock was at that figure, the company was bankrupt.

New York lenders generally get credit for conducting loan operations on a safe basis; but this disclosure throws a lurid light on careless practices which sometimes obtain. After the company had borrowed all it could on collaterals, \$7,251,764, and when its paper was being hawked on the street, and 2½ per cent. commission paid, it was able to borrow without security \$8,365,000. The creditors are Trust companies, banks and individuals. What induced the lenders to make the loans is, so far, an inscrutable mystery. Doubtless we shall learn more about the case, after a while. Meanwhile, the facts disclosed afford ample food for reflection.

These facts and figures point to the same conclusion as that reached by Mr. Howard C. Forbes, an American engineer, after making what appears to be a profound study of 34 New England electric railways: That "the price at which any security sells on the market gives little indication of its real value as a sound investment." Mr. Forbes attempts to supply a method of ascertaining the fair value of such roads, apart from the selling price of the stock. For repairs he allows 4 cents per car mile per year, and when less has been expended, under that

head, he puts down the difference as owing to what he calls the sinking fund; and he finds that these 34 electric roads, the fair value of which he puts at \$14,332,000, owe to the sinking fund \$7,099,000, and that the fair value of all these properties over and above their indebtedness is only \$1,394,000. But the market value is something quite distinct from the fair value, depending on dividends earned or expected in the future. The franchise, if permanent, might make up a large part of the difference between the fair value and the market value; but where the franchise is an expiring privilege, it is clear that there must be a second sinking fund to recoup, when expiration is reached, that part of the capital which would otherwise be unprovided for, after the debts are paid. And whether the company were wound up or not, it would not be solvent, if, after paying its debts, it had not enough to return its capital to the shareholders.

### TORONTO INDUSTRIAL EXHIBITION.

We refer again to this important subject, because, as was said recently, an article might be devoted to considering ways and means of getting money for new buildings, and partly because strong exception has been taken to the presentation of criticisms of the Industrial Fair authorities by Mr. Thorn, from which we quoted. Not to enter into controversies at the moment, let us recapitulate what is now suggested by the Canadian Manufacturers' Association, and others.

There is to be an exhibition, on a large scale, of North and South American products in Buffalo in 1901, which will doubtless bring many Americans, and is expected to bring Europeans to Buffalo. Can we not get thousands of these visitors to cross Lake Ontario and see our Industrial Fair, which will be open at the same time as the other. Few will doubt that this is a desirable object, for strangers will get by this means what they could not so easily get by any other, an idea of the resources of Canada and the scale of her progress.

But we need to do more, on an occasion of this kind, than to convince visitors that we have plenty of timber, plenty of fish, and the best wheat in the world—these things the foreigner of average intelligence knows already. We need to show visitors that we make cheese and butter unexcelled; that we grow fruit and make wine; that we have, in this Province of Ontario, to go no farther, iron and nickel and gold, copper and corundum and apatite; that we have engine works and electric works, textile factories and tanneries; that we make furniture and carriages and hollow-ware and musical instruments, and agricultural implements, as good as are made elsewhere in the world.

In order to so convince visitors from abroad, however, we must put our best foot foremost. There should be by all means and at all hazards be a worthy display of our minerals and mineral products. It ought to be demonstrated that we can and do make butter as good as we have already made it known to the British world that we make cheese. And in these two particulars of minerals and dairy products, the Government of Ontario may render an immense service to the province by providing for so momentous an occasion an adequate display of mineral specimens, and an exhibit of dairy products and methods in action.

There is no need to urge our agriculturists, our cattle raisers, our horse dealers, to come forward for

such an occasion; they have never failed to do so. But we do need a fuller display of important manufactures. It is urged, on behalf of many of our manufacturers, that more room and better facilities are necessary if they are to make worthy exhibits at the Toronto Fair. It is an expensive business, that of exhibiting; we are told that it frequently costs large firms from \$250 to \$1,000 each to place and maintain for ten days or a fortnight such displays as adequately represent their wares. Some of them complain that they cannot get the room they want, under the conditions they require for the purpose. The Exhibition authorities concede this, and are most anxious to provide the needed facilities. But they are handicapped for want of funds. Is it not, then, the first thing needful to raise these funds, seeing that the year 1901 is likely to afford very uncommon opportunity for this city and this country to show what are its resources and what stage its development has reached?

The Exhibition Association, which has for twenty-one years invested the profits of the Industrial Fair in prizes and improvements, now finds itself in need of a large sum for new buildings. Premises that did well enough for the Fair of 1879 are not suited for the Fair of 1900. And an exhibit by a manufacturer which may have looked imposing twenty years ago would be ineffective now. Besides, wooden buildings do not last forever; and the complaints made, with good grounds, about the condition of the stove building and the carriage building, while frankly admitted, are chargeable largely to wear and tear. Now is the time for the city council to come to the help of the Exhibition Association, seeing how great an attraction this yearly fair has for many years proved, and how every class of our citizens has benefited by the crowds of people annually brought here for the Exhibition.

#### FARMING AND DAIRYING AS SOURCES OF WEALTH.

It is a valuable and welcome accomplishment, that of being able to present statistics of public interest in a novel light. At the meeting of the Eastern Ontario Butter and Cheese Association held at Madoc lately, Mr. C. C. James, deputy minister of agriculture for Ontario, showed that he possessed this acquirement. Quoting figures to illustrate the importance of farming and dairying, he laid it down as a principle that the wealth of a country lies in what it produces. And to elucidate this he referred to fields, forests, fisheries and mines as sources of wealth to Canada, the first being greatest. Said Mr. James: "Per capita, the fisheries yield \$4, the mines \$6, forests \$16, and agriculture \$120, showing that the latter is immeasurably the most important. Gold is valuable, but the entire world's gold production, \$280,000,000, is only equal to the returns realized from farm produce in Ontario alone. Canada's mines are no doubt very important, returning about \$30,000,000 annually; yet our cows return very near as much in value as the output of Canadian minerals of all sorts."

Seeing that he had an audience mainly composed of dairymen and farmers, Mr. James was able to "magnify his office" and to extol their function very neatly by showing how the industrial advancement of the country

was led by those classes. And he has the figures at his back. It is now in order for some champion of, say, the mining interest, to come forward and show its importance to the Dominion. We may remember, too, that our statistician at Ottawa has put on record in the year book for 1894, page 116, the opinion that, "looked at from the most enlarged point of view, the forests of Canada are her greatest heritage," for reasons which he proceeds to explain. But Mr. James has made out an excellent case for Canadian farmers, and manages to emphasize very concisely the old adage that "the farmer feeds us all."

—Referring again to the amalgamation of four loan companies under the name of the Canada Permanent and Western Canada Mortgage Corporation, it would seem from communications received, that in our article of last Friday one point was not as accurately put as it might have been. The third sentence said: "While the securities of the Canada Permanent Loan Co. make a showing in the return of the Amalgamation Committee confirmatory of the estimate of value placed upon them by its own directors, the other companies concerned in the amalgamation do not come out equally well." And again, in the second paragraph: "The shareholders of the three smaller companies can scarcely be blamed for feeling more or less aggrieved that their properties have, in some cases, been so ruthlessly treated." It is claimed for the London and Ontario Company that the return of the Amalgamation Committee is in its case confirmatory of the company's own directors' estimate of value. And further, that the property suspense account of this company has been more than sufficient to cover its losses, so that there was no cause for its authorities feeling aggrieved. We are pleased to notice this satisfactory condition of the London and Ontario, and now remark that the agreement of each of the four companies to have its stock in the consolidated company put in at rates that would afford a 25 per cent. reserve, is at the root of much of the grieving that has been indulged in.

#### OUR AUSTRALIAN LETTER.

Among the distinguished passengers by the steamer "Aorangi," or at least among the passengers who attracted more attention than anything else on board, were four Canadian moose for the New Zealand Government. The animals had been captured and brought up by the Hudson Bay Company, and were sent out in charge of Chief Factor Macdonald. He started with fourteen, but ten perished by stress of weather before reaching Honolulu, and the four were saved by putting them into vacant cabins of the ship. The four arrived here, and the chief factor was intensely delighted to land them in New Zealand. If the New Zealand Government pays \$1,500 each for them it will not more than let the Hudson Bay Company out.

It is quite clear that with existing steamers live stock cannot be safely carried to Australia on trips which leave British Columbia in the winter season, and the low waists of the vessels make it dangerous for large animals at any time. As better passenger vessels cannot be got at present two cargo steamers are likely to be put on the line between Vancouver and Sydney at once. It may be difficult to arrange it, but an effort should be made to get one of these steamers to take some New Zealand ports.

There is a lively cable fight going on. A year ago the Eastern Extension Cable Company made a proposition to lay a cable to the Cape, and to reduce cable rates upon being allowed to lease a land line and to handle their own business in the chief cities. The Governments of Victoria and New South Wales

refused to entertain the offer as they were parties to a proposition for laying a cable across the Pacific, and the acceptance of such a proposition would be adverse to the Pacific scheme. But Governments are not eternal, and new ones came into existence in these colonies. That in Victoria seems to hold the faith of its predecessors, though a little doubtfully sometimes, but the Post-master General of this colony—New South Wales—has apparently become the ally of the Eastern Extension Company, and declares its offer must be accepted. The Governments of Canada, New Zealand and Queensland have protested against this act, and the Government of New Zealand has declared that if perpetrated it will be an act of bad faith.

Even if he persists the Postmaster-General may find that Parliament may not agree with him. One of the coolest things about the advocates of this Cape cable is that they assert that it is unlikely that there will be any Pacific cable, and they blame the Canadian Government for its coolness and delays as the cause.

The fall in wool and a continuation of the dry time in the draught-stricken west has quieted import orders. Local trade is fair, but the distributing houses carry heavy stocks, and are desirous of reducing them. The condition of the colonies is nevertheless improving. There are fewer idle men in the Australian cities, and building is brisker than for years in Melbourne, Sydney and Brisbane. The increase in the bank clearances—it was fifty per cent. greater in Sydney for January last than for January 1895—is in harmony with the facts in other departments of activity. In October, November and December a number of workmen, from the mines of British Columbia chiefly, came here, induced to do so by the fairy tales of Australian miners. The latter told them that abundant work at short hours and high wages could always be had in the most glorious climate in the world. Frost and snow were unknown, and a genial sunshine was rarely dimmed by a cloud." Some of them brought some money, enough, as they supposed, to take them back to Vancouver if necessary. So far as known not one but has got to his bottom dollar without finding the employment. They found the sunshine, though, quite enough of it, and only wished it was dimmed by a cloud. They are endeavoring to work their passage to Vancouver or by coal-ships to San Francisco or Honolulu. The most frequent guests at the Canadian office here, I believe, are badly strapped and homesick Canadians.

Some Canadian newspapers have a story of enormous wealth made by some Canadian who went to Australia and floated a tire company, I think it was. This will be comfortable news for Canadians if it can be confirmed. The general impression here is that a tire company which was put on the market is floating yet, and not likely to reach anchorage if it depends on Australia's money and that the only profit made out of the transaction so far was pocketed by certain newspapers and hotel-keepers. Two or three heavily waterlogged concerns have been put on the market by smart Americans, and as this tire concern was commonly included in the deal, Canadians have been chaffed in Sydney at the alleged failure "of your smart Yankees" and it will be comfortable to the Canadians here to know that not only has the Canadian effort succeeded, but also that the results show that it deserved to succeed.

The other day a person prominent in Sydney commercial circles, said to a Canadian, "There was a man came to my office looking for you, the other day." "Who was it?" was asked. "I don't know, but he was either a Canadian or a Yankee, for no other would have had the assurance to coolly take possession of my office as he did."

I hear that in Canada there is an idea that Canadian travellers coming to Australia have spent a lot of money, and made themselves unpleasant by their too breezy ways and unwarranted assumption of airs of importance. As the above would indicate, there have been occasional instances of men who have badly failed in one and sometimes in both respects. The other day I was in an office and mentioned the name of a Canadian who had been out here sometime ago. "I don't like your Canadian friend, and did not care to entertain his scheme. Why, while he was here I wasn't sure whether he or I controlled this place," interrupted the owner. Taken as a whole, though, Canadians, whether as commercial men or tourists, have been well conducted, courteous and well liked. A traveller must have dignity to command respect, but the man with the swelled head is out

of place in this country and commonly gets a very small lot of either useful information or business.

F. W.

Sydney, New South Wales, Feb. 14th, 1900.

GREAT BRITAIN'S IMPORTS OF WOOD.

A table showing the imports of sawn and hewn timber at the different ports of the United Kingdom is published in the March number of The Timber Trades Journal. It shows the total imports of wood during 1899 to have been nearly seven per cent. greater than those of 1898 though they are a little less than those of 1897. The imports of hewn for 1899 totalled 2,667,049 loads, while the sawn for the same period amounted to 6,635,754 loads, a total of 9,302,803 loads. The figures for 1898 were: Hewn, 2,335,302 loads; sawn, 6,359,828 loads; total, 8,695,130 loads.

This immense quantity of wood—a load is 40 or 50 cubic feet, according as it is sawn or hewed—comes from every part of the globe, though the bulk of it is supplied by Russia, Sweden, Norway, Germany and Canada, and it is distributed among 118 ports in the United Kingdom; 26 ports in Scotland, and 16 in Ireland taking a share of it. Following are the quantities received at twenty-two of the principal ports:

	1898. Loads.	1899. Loads.
London .....	2,008,704	1,841,489
Cardiff .....	586,850	885,097
Gloucester .....	167,577	233,609
Grimsby .....	343,547	336,404
Bristol .....	138,439	140,448
Hartlepool (West) .....	382,781	417,658
Hull .....	757,111	818,603
Liverpool .....	767,616	691,605
Glasgow .....	212,826	230,723
Manchester .....	194,390	303,596
Newport, Mon .....	175,835	243,624
Borrowstonness .....	123,324	151,109
Grangemouth .....	176,757	206,071
Greenock .....	107,229	120,326
Leith .....	147,782	131,014
Belfast .....	139,915	134,168
Dublin .....	73,791	95,817
Cork .....	36,136	27,372
Swansea .....	91,877	93,286
Sunderland .....	138,996	153,743
Shoreham .....	149,350	163,300
Southampton .....	87,382	87,352

WHEAT IN OUR WESTERN TERRITORIES.

The Department of Agriculture at Regina has completed the compilation of threshers' returns for the Territories for 1899, and here are the figures compared with those of the previous year:

	1898.	1899.	1898	1899.
	—Bushels—		—Acreage—	
Wheat .....	5,542,478	6,946,997	307,580	364,777
Oats .....	3,316,259	4,740,993	105,077	130,416
Barley .....	499,512	342,435	17,092	14,633

The total area under cultivation in the Territories in 1899 was 515,826 acres compared with 429,749 acres in 1898. And the average yield per acre calculated on a basis of each individual return was: Wheat, 1898, 18.01 bushels; 1899, 19.04 bushels. Oats, 1898, 28.93 bushels; 1899, 34.75 bushels. Barley, 1898, 26.29 bushels; 1899, 23.40 bushels.

RAISED CHEQUES.

The raising of cheques, that is, the alteration of amount of a bank cheque to a sum higher than that for which it is drawn, is a matter that gives bankers frequent concern and not infrequent trouble. A law suit is now, we believe, in progress between two banks in this province to decide which of the institutions is liable for the difference between the sum certified by one and the sum paid by the other on a raised cheque. We saw the other day in the office of the Home Savings and Loan Co. in Toronto a simple device, which greatly lessens, if it does not

entirely prevent, the possibility of banks and other institutions losing money by the raising of cheques. On the left hand end of the cheque is printed in red a list of amounts ranging from \$5 to \$1,000, and under this the words, "Not to exceed the amount struck out." The intention is that the drawer of the cheque shall strike out **with his pen the sum** printed in red nearest equal to the amount of the cheque and which sum he does not wish exceeded. If he does not strike it out the ledger-keeper has instructions to run his pen through the proper sum, a proceeding which is a further safeguard to the paying teller. The cheque is made of sensitive paper, which prevents the ink of the pen stroke being removed by chemical means. This precaution, which is an extremely simple one, should commend itself to financial institutions, who are interested in getting the best devices to prevent cheque raising.

#### LONDON LIFE INSURANCE COMPANY.

This month was held the twenty-fifth yearly meeting of the London Life Insurance Company, and the occasion brought together many policy-holders and shareholders from different provinces of Canada. It was manifest that the showing made for 1899 pleased those present; indeed it ought to have pleased them. Compared with 1898 there is an increase of more than 30 per cent. in assurance in force, and a gain in new business; the receipts from both premiums and interest are increased without any relative increase in expenses of administration; and the assets are some 13 per cent. in value over those of twelve months ago, resulting in an increase of surplus over all liabilities and capital.

A large part of the company's aggregate of business written \$5,788,000, consists of industrial assurance; indeed the bulk of the premium revenue comes from this source. If it can continue to build up its Industrial branch without increasing expense beyond the present ratio, its future is full of promise. Meanwhile the London Life has done well for policy-holders. In a quarter century it has paid out to them, or to heirs, \$600,091; of which \$110,000 was for matured endowments and cash surrender values, and \$33,000 was cash profits. Nor have shareholders been obliged to go without dividend. The management has prudently looked ahead and provided first, for a 4 per cent. basis instead of the former 4½ per cent. Government basis of reserves, and second, for a 3½ per cent. basis, to which companies must shortly conform, so that it is very well off in this respect. The company's business is well and carefully done, and its steady growth in assets and in surplus must commend it to a still larger circle of insurers.

#### GUELPH AND ONTARIO INVESTMENT SOCIETY.

The business of this company is active and growing. Although not one-half the loans offered to it during the year were accepted, it has increased its total of mortgages to \$1,719,000. And the payments of both interest and instalments of principal were found very satisfactory. Earnings were sufficient to pay 8 per cent. dividend, to add \$5,000 to Reserve, and to place \$14,272 at the credit of contingent account. These are very good earnings, and taken together with the limited quantity of property in hand, show that the company has a good class of borrowers, and that conditions in its field of action are prosperous. One is prepared to hear that the company's growing business has rendered the present office premises inadequate for its requirements. New premises have therefore been purchased which will provide better vault accommodation and office facilities. The men who conduct this successful company are among the best known business and professional men of Guelph and its neighborhood; and they are to be congratulated on the proportions which its transactions have reached.

#### MARITIME PROVINCE NOTES.

Burt & Coburn, grocers at Fredericton, have dissolved partnership. Mr. Coburn will continue at the old stand, and Mr. Burt will open a new store on Queen street.

A letter from Digby, N.S., says a local company is being formed to equip a regular packet line between Digby and St. John.

The factory premises at Bridgetown, N.S., recently occupied by Curry Bros. & Brent Co., limited, have been sold to Messrs. Beeler, of Clementsvalle, and Peters, of St. John, who will start the manufacture of barrels and shingles on a large scale about July 1st.

The Buckler Brick Co., of Annapolis, N.S., are shipping 500,000 brick to Sydney for the Dominion Steel Co.

For the months of November, December, January and February there has been shipped from Sand Point elevators 2,598,353 bushels of grain. During the corresponding months last winter there were shipped 1,893,267 bushels, making an increase this season of 696,086 bushels.

A company composed of Cape Breton people is about to start a flour and corn mill at Sydney.

Workmen are busy getting out the timbers for a new three-master schooner to be built at Bear River by Clark Bros.

City of St. John 6 per cent. bonds maturing June 1st, 1903, to the amount of \$15,000, were sold at auction in St. John last week at 3¼ per cent. premium. The sale was made to close a trust estate.

#### INSURANCE MATTERS.

Putting a Good Face on it.—"Well, how are things looking this morning?" asked the insurance reporter. "Cheerful," answered the optimistic fire insurance agent. "We've given away nearly 2,000 more blotters to-day than we did the corresponding day last year."—Chicago Tribune.

The annual meeting of the Northwest Fire Insurance Company was held in Winnipeg last month. A half yearly dividend was declared at the rate of 4 per cent. per annum. Mr. Colin Inkster was re-elected president; Thos. Gilroy vice-president, and G. O. Woodman, secretary-manager of the company.

President Whiting, of the Orient Insurance Company in the United States, writes the following about farm risks: "The Orient writes a little farm business and endeavors to be very select, and yet with all our care the loss ratio on this class for 1899 was 100 per cent. The average rate on selected farm buildings should be 1½ per annum to produce even a moderate profit."

The Sun Life Assurance Co., says The Regina Leader, which holds \$7,000 Moose Jaw town debentures, will oppose the application of the town site trustees to have the limits of the town site reduced.

The partnership between Gilroy & Baker, manager for the Sun Life Association of Canada, has been dissolved, says The Winnipeg Telegram. Mr. Gilroy has been appointed city manager and Mr. Baker manager for Manitoba and the Northwest Territories, with head office at Winnipeg for the district.

The Western Canadian Hail Insurance Co. has been formed at Wawanesa, Man. The officers are: President, F. O. Fowler, M.P.P., Wawanesa; vice-president, Angus McDonald, Rounthwaite; 2nd vice-president, S. Martin, Rounthwaite; treasurer, R. J. Neithercut, Wawanesa; secretary and manager, Jos. Cornell, Wawanesa; appraiser and inspector of agencies, A. Blain, Wawanesa; solicitor, J. H. Ingram, Wawanesa.

#### DRY GOODS ITEMS.

A Victoria, B.C., woman is her own trading stamp company. She gives a postage stamp with every 25-cent purchase.

Terms were arranged between the strikers and the management of the Cornwall Manufacturing Company's woolen mill on Tuesday, and the mill is running again.

An advance in various lines of domestic cotton goods is notified by the Canadian Colored Cotton Company. The goods affected are denims, tickings, shirtings, yarns, awning-cloths and flannelettes.

The St. John's, Nfld., sealing fleet has not reported since it sailed ten days ago. It is feared the catches will not be large as the ice floes have been driven hundreds of miles seaward by off-shore winds.

About two-thirds of the strikers at the Kingston cotton mills have decided to return to work at the old rate of wages, says a letter of Monday last. The strike is raised to all intents and purposes, and work at the mill is progressing satisfactorily.

It is surprising, says The Dry Goods Economist, to observe the number of women who occupy the ladies' parlors of New York stores until close upon the closing hour. They sit in silent content enjoying a magazine or newspaper till one wonders how they can possibly get home in time for dinner. But their presence testifies to the popularity of the dry goods store, which in the conveniences and comforts it affords to women altogether takes the place of a club.

At the annual meeting of the Anchor Knitting Co., of Almonte, the reports were satisfactory, the usual dividend was declared, and the reserve fund was augmented. The mill is running overtime, and has orders enough to keep it busy till the end of this year. The directors elected are: President, H. K. Pinhey, of Ottawa; vice-president, A. J. McAdam; secretary-treasurer, H. W. Lundy; managing director, Jos. Ainley; Robt. Bowie, Brockville; Geo. F. Francis, Pakenham, and J. G. Forgie, Pembroke.

#### FOR GROCERS AND PROVISION DEALERS.

London cables denote a quiet and unchanged market for cocoa.

The spring salmon catch on the Fraser river has so far been very poor.

Beet sugar is in good demand in London and firm at a slight advance.

There is a great scarcity of apricots on the Pacific coast, and holders' views are very high.

During the past four months Mr. Chas. Morrison, of Grand Valley, has shipped 14,103 pounds of honey.

According to Baltimore advices canned peas can be bought a little lower, but everything else on the list is unchanged.

San Francisco advices are that from present indications the cannery output for the season will not be less than 4,500,000 cases.

Canned vegetables are stiffening; there is a brisk enquiry for both corn and tomatoes, the latter being advanced in price in Montreal.

The New York coffee market is strong in tone; prices for contract are higher, and there is a slight improvement in values for actual supplies.

The stock of beans in Canada is estimated at about 60,000 bushels, or one-fifth of what it was a year ago. Prices have about doubled during that time.

The canned goods market in New York is dull. Canners are thought to be quoting too high prices for future delivery, of both fruits and vegetables. Evaporated apples are stiff.

In New York there is a large enquiry for buckwheat, oatmeal and shredded wheat, while dried fruits are beginning to lack attention. The demand for cured fish is dull, especially as this is the Lenten season.

The sugar market shows great strength this week, on this continent and outside of it. Quotations are up in New York and Montreal refiners have advanced prices of all grades 5 cents per 100 lbs. There is a feeling in both New York and Montreal that another rise is not far off.

The highest price for lemons in twenty-five years was obtained at a sale in New York on Tuesday. It was on the occasion of the opening of a new warehouse, and there was sharp competition for the honor of buying the first lot of fruit. A lot of 17 boxes was knocked down at \$18.75 per box. Last week a lot of the same brand brought \$2.50 per box.

#### ANSWERS TO ENQUIRERS.

We apologize to a number of enquirers whose letters have been unanswered for several weeks. The demand upon our time and the pressure upon our columns of purely financial matter for that period must be our excuse.

**B. CAREFUL.**—The company you plainly indicate but do not name is what is known as an assessment company. We do not recommend it. The other company which you say is dearer, and whose agent you name, has been established more than

thirty years, has paid millions of dollars in claims, and is, we believe, sound.

W. McC., Hamilton.—A very interesting lecture was that of Mr. Eibert Hubbard, but we do not know where you can get a full report of it. Suppose you write to Mr. Hubbard himself at the Roycroft Press, at East Aurora, N.Y. His story at the Conservatory of Music here was a brief summary of the achievements of the Sociological experiment made at the Roycroft shop, and a quaint, humorous, pungent description of what art is and is not—does and does not. Here is his conclusion, from memory: "These two thoughts," said Mr. Hubbard, "I would like to leave with you. The first is a saying of William Morris, 'Art is the expression of the joy which a worker feels in his work.' The other is from Robert Louis Stevenson, of blessed memory. 'I know,' said he, 'what joy is, for I have done good work.'"

ENQUIRER, Winnipeg.—Have not heard of such a company either here or in Ottawa. Some of your data correspond with those of the Royal Trust Company, of Montreal, organized some months ago. It has a capital of \$500,000 subscribed, and \$250,000 paid. The executive is composed, we are told, of Lord Strathcona, president; Senator Drummond, vice-president; directors, Messrs. R. B. Angus, E. S. Clouston, A. F. Gault, E. B. Green-shields, C. M. Hays, C. R. Hosmer, Sir William C. Macdonald, W. W. Ogilvie, A. T. Paterson, James Ross, T. G. Shaughnessy, and Sir William Van Horne. The temporary secretary appointed is Mr. A. E. Holt, of Montreal.

--Her citizens are proud of Toronto for many things, but markedly because of her position and progress in matters of education. We have made some progress in art, especially of late years, but are still in this regard far behind cities of equal size and importance in the United States, and other British colonies. We lack in this centre of education an appropriate home for the fine arts. Art workers feel the need of such a place of reference and comparison; and students we are told feel the lack of opportunities for study. At a meeting held the other evening to discuss the matter, the chairman very pluckily declined to advocate running to the Government for assistance. He hoped, he said, to see an Art Museum founded and managed by the citizens of Toronto. We hope to find a liberal spirit manifested by the prominent gentlemen of the city towards such a measure. Those who have been in Montreal, Detroit and Cincinnati will know what advantages these cities have over us by reason of their art rooms, either founded or supported largely by public-spirited citizens. The object is a worthy one, and the liberality of some of our wealthy men towards it will be well bestowed.

--Since reviewing, a week or two ago, the report of the Bank of British North America, submitted at the recent meeting of the bank in London, we have received the full text of the chairman's address on that occasion, and reprint it in the present issue. In addition to the points already noted in our columns, illustrating the prosperous character of the bank's business for 1899, we remark what Mr. Whatman said about the increase of circulation, the more profitable use of the bank's money in New York, and various features which conduced to the improvement of Canadian trade. The chairman also paid a tribute to the ability and diligence of the general manager of the bank, a tribute which the many in Canada who know the British Bank will agree is deserved. In speaking of the death of Mr. Kingsford, one of the directors, the chairman announced that Mr. John Paton had been elected to the vacant directorship. Mr. Paton was some years ago representative of the bank in New York, and is well acquainted with the money market of that city.

—A man whose character combines energy and fire with reflection, business enterprise with prudence, executive courage with impartiality, sturdy honesty with good feeling, knowledge of men with knowledge of principles, is a valuable member of a community. Such a man was the late George Hope Bertram, member of Parliament for Toronto Centre. It is sad to reflect that what was already a serviceable and promised to be a still more valuable career has been cut short at the early age of 53. This country is poorer for the death of men of this stamp, who command the respect alike of business ally and rival, of political friend and foe. The relatives of Mr. Bertram have the sympathy of many.

—Continued business activity, increased property values, \$90,000 spent in new buildings last year, and every business place and dwelling in the city now occupied. Such is the report sent out from Brandon. And the city council announce, after a careful investigation and a long conference with its bondholders, that by practising certain economies they will be able to handle the city's indebtedness, and no compromise with the creditors will be necessary. This is good news indeed, and the city council's announcement is what one would expect of the prudent second thought of a prosperous Manitoba municipality.

—Arrangements for the transfer of the general head offices of the Bank of Nova Scotia to Toronto are about completed, and on the 26th of the present month the general manager and his full staff, including inspection department, will be installed in premises taken in the Canada Life Building. The legal headquarters of the bank will remain in Halifax, where Mr. H. A. Flemming, late manager at Montreal, will act as secretary to the board of directors, but the general direction of all the branches will hereafter be controlled from Toronto.

—The British naval estimates for the year 1900-1901 total £27,522,600, an increase of £928,100, providing for an increase of 220 officers and 4,020 men for new ships. It is proposed to build two new battleships, six first-class armored cruisers, a second-class cruiser, two twin-screw sloops, two gunboats and two torpedo boats.

—At a meeting of the directors of the Bank of New Brunswick held in St. John last Friday, Mr. James Manchester, who has been vice-president, was chosen president in the place of the late Senator Lewin. Mr. J. Morris Robinson was elected vice-president.

—We learn that Hon. J. R. Stratton, of the Ontario Government, has been elected a director of the Traders' Bank of Canada, to replace the late Mr. George Tuckett.

—The Standard Bank of Canada has opened an office at Richmond Hill, Ont.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 22nd, 1900, compared with those of the previous week:

CLEARINGS.	March 22, 1900.	March 15, 1900.
Montreal.....	\$12,557,170	\$11,781,371
Toronto.....	9,298,420	8,906,385
Winnipeg.....	1,654,081	1,585,174
Halifax.....	1,300,598	1,468,399
Hamilton.....	651,786	730,670
St. John.....	596,306	532,464
Vancouver.....	700,346	735,896
Victoria.....	.....	501,785

Aggregate balances, this week, \$.....; last week, \$3,768,141

Meetings.

LONDON LIFE INSURANCE COMPANY.

The twenty-fifth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 1st day of March, 1900.

There were present: The president, Mr. John McClary, in the chair; Mr. J. G. Richter, manager and secretary, and gentlemen from London, Sarnia, Chatham, Brantford, Hamilton, Toronto, Winnipeg, Berlin, Galt, Guelph, Woodstock, Halifax and Ottawa, to the number of fifty.

The notice calling the meeting was read by the secretary, after which the minutes of the last meeting were read and confirmed, and directors' report and financial statement for year ending December 31st, 1899, submitted, as follows:

REPORT.

The directors of the company beg to submit the annual report and duly audited financial statement for the year ending December 31st, 1899.

During the year, 13,278 applications for insurance, amounting to \$1,706,188, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$226,585.86 and \$41,554.35, or a total of \$268,140.20, being an increase of \$26,957.71 over the previous year.

The sum of \$51,541.25 was paid for death claims, \$8,020 for matured endowments, and \$8,194.90 for surrendered policies and cash profits, making a total of \$67,756.15 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to \$5,778,622.13, under 2,442 "Ordinary" and 38,137 "Industrial," or a total of 40,579 policies—an increase of 4,253 policies for insurance of \$568,102.85 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$875,422.92, an increase of \$105,384.34 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year, and no real estate came into the company's possession by foreclosure or otherwise.

The liabilities of the company under existing policies, in all other respects, have been provided for in the most ample manner, the whole amounting to \$790,234.79. The surplus on policy-holders' account, exclusive of uncalled but subscribed capital, is therefore \$85,188.13, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital of \$24,296.50.

JOHN McCLARY,  
President.

TWENTY-FIFTH ANNUAL FINANCIAL STATEMENT OF THE LONDON LIFE INSURANCE COMPANY FOR YEAR ENDING 31ST DECEMBER, 1899.

Net invested assets, 31st December, 1898, brought forward ..... \$733,477 24  
Less premium on debentures written off ..... 344 00  
\$ 733,133 24

Receipts.

Interest on investments ..... \$ 41,554 35  
General premiums, \$65,342.96, less re-insurance premiums, \$388.60 ..... 64,954 36  
Industrial premiums ..... 161,631 50  
\$1,001,273 45

Disbursements.

Cash profits paid policy-holders. \$ 4,740 26  
Paid for surrendered policies. 3,454 64  
Matured endowments ..... 8,020 00  
Ordinary claims paid ..... 10,375 31  
Industrial claims paid ..... 41,165 94  
\$ 67,756 15  
Dividends to shareholders .... 4,250 00  
Salaries, "Ordinary," including H. O. salaries ..... \$10,056 79  
Commissions, "Ordinary" .. 10,064 21  
20,121 00  
Salaries, "Industrial" ..... 18,623 00  
Commissions "Industrial" ... 36,540 93  
55,163 93  
Advertising, \$570.86; directors' fees, \$804; com. on investments, \$903.57; travelling expenses, \$4,168.21; legal expenses, \$160.13; postage and exchange, \$660.37; Government fees and taxes, \$2,654.45; printing and stationery, \$2,011.48; medical fees, \$1,089; office furniture, \$211.61; rents, \$2,244; expense account, \$2,137.74 .....  
18,515 42 165,806 50  
\$ 835,466 95

Net invested assets 31st December, 1899

ASSETS AS FOLLOWS:

Cash in office and banks ... \$ 23,326 77  
Loans on policies ..... 44,357 25  
Loan company stocks ..... 82,520 00  
Bonds and debentures ..... 60,300 00  
Loans on stocks ..... 20,097 30  
Mortgages on real estate.... 604,362 87  
Real estate ..... 502 76  
\$835,466 95

ADDITIONAL ASSETS.

Premiums in course of collection, net ..... \$ 5,004 07  
Premium notes, net ..... 3,287 40  
Deferred premiums, net .... 9,629 38  
Interest due and accrued .... 22,035 12  
39,955 97 \$ 875,422 92

Total assets, 31st Dec., 1899

To cover liabilities as follows—

Total reserve on policies in force ..... \$789,625 22  
Less re-insurance reserve .. 2,560 95  
\$787,064 27

Claims accrued .....	1,464 74	
Matured endowments unadjusted .....	1,080 00	
Advance premiums .....	343 57	
Shareholders' special account .....	282 21	
		790,234 79
Surplus on policy holders' account, ap- portioned as under .....		\$ 85,188 13
Contingent fund .....	\$ 500 00	
Accumulating profits .....	10,391 63	
Capital paid-up .....	50,000 00	
		60,891 63

Surplus over all liabilities and capital. . . \$ 24,296 50  
To the shareholders of the London Life Insurance Co:

Gentlemen—I hereby certify that I have audited the books and accounts of the London Life Insurance Company for the year ending 31st December, 1899, and find them correct and in accordance with the above statement, the reserve fund and all other liabilities being amply provided for. I find the securities in order, and the books of the company carefully and neatly kept.

GEO. F. JEWELL, F.C.A., Auditor.

London, Ont., Feb. 12th, 1900.  
The president, Mr. John McClary, previous to moving the adoption of the report, etc., said:

Gentlemen.—The report of the directors and the accompanying financial statement which you have before you present the results of the past year's operations and the position of the company generally in so ample a manner as not to require any extended explanation.

The year under review has on the whole been a fairly successful one. Continued and solid progress has been made in all essentials pertaining to the company's affairs.

The new business written during the year was about 10 per cent. in excess of the new business of the previous year, while the increase in insurance in force at the close of the year shows a net gain of over 33 per cent. of the total new business written during the year. When regard is had to the usual lapse ratio of "Industrial" insurance, which constitutes a considerable part of the company's business, this is a very creditable showing.

The premium and interest receipts of the year show an increase of over 11 per cent., while the ratio of expenses to income was the same as for the year previous, and under 35 per cent.

So large a proportion of the company's business being Industrial Insurance, this is, I believe, a lower ratio of expense than is experienced by any other company transacting a similar class of business. Separating the "Industrial" from the "Ordinary" the ratio of expense to income of the latter was only 25.7 per cent. This, when regard is had to the limited amount of "Ordinary" business in force, and the continued safe and profitable employment of the company's funds, must be conceded to be a good showing, and accounts for the very favorable profits the company has been enabled to declare to participating policy-holders.

The assets of the company have increased over 13 per cent. during the year, and are of the highest class, as will be seen by reference to the detailed statement. Many of the securities held by the company have, in fact, a market value considerably in excess of what they have been taken in at in the company's statement.

The liabilities have been provided for in the most ample manner. In addition to the re-insurance reserve required to be set aside for the security of policy-holders, the directors voluntarily supplemented the Government standard of 4½ per cent. for the next ten years in respect of business issued prior to January 1st, 1900, by transferring \$15,000 from the amount at credit of shareholders' special account at the close of the year, and such further sums from the contingent fund and unappropriated profits as was necessary to bring the whole of the company's business up to a 4 per cent. reserve standard. Further special additions to the reserve fund will be made from time to time until the whole of the company's business will be upon a 3½ per cent. reserve basis, which is the Government standard for new business transacted from and after the first of this year.

Notwithstanding the severe test which the company has applied as regards the character and value of its assets, and the ample manner in which the liabilities of every nature have been provided for, the net surplus over all liabilities, including accumulating profits, balance of contingent fund and capital, increased by nearly 26 per cent. for the year, and now stands at over \$24,000. On the basis of a 4½ per cent. reserve valuation the surplus over every liability and capital would be fully \$30,000 greater than is indicated.

With these remarks I beg to move the adoption of the report.

The vice-president, Mr. A. O. Jeffery, in seconding the adoption of the report, said:

The information already before the meeting will, I am sure, satisfy you of the stability of the company. The actual progress being made can be readily determined from the following comparative statement of receipts, assets and insurance in force for years indicated at quinquennial periods since the formation of the company in 1874:

	Receipts.	Assets.	Ins. in force.
1879.....	\$ 22,551 48	\$ 74,333 58	\$ 610,629 51
1884.....	29,722 85	123,302 37	992,155 00
1889.....	77,889 89	230,213 81	2,499,423 41
1894.....	154,060 20	470,608 11	3,724,505 21
1899.....	238,140 21	875,422 92	5,776,622 13

These figures show steady and substantial progress, a solid foundation for future progress and prosperity.

In the matter of profits to policy-holders, the progress being made is equally gratifying. No participating policies were issued during the first ten years after organization, the business of the company during this period being confined to non-participating life and accident insurance. The first distribution of profits was made in 1886, and amounted to only \$57.32. In 1891 the cash profits amounted to \$1,488.67, in 1896 to \$3,228.15, and in 1899 to \$4,740.26. The total cash profits paid during the past fourteen years aggregate \$33,027.76, in addition to which \$10,391.63 accumulated profits now stand at the credit of policy-holders leaving their profits to accumulate, subject to withdrawal at some future time, making total paid profits and accumulating, \$43,419.39—a very excellent showing for the period referred to.

As this is the twenty-fifth annual report of the company, a brief resume of what has been accomplished during the past twenty-five years may be of interest.

The total premium receipts during this period aggregate \$1,922,935.33, and the total interest receipts \$337,184.02, making a grand total of \$2,260,119.35.

Total claims paid during this period aggregate \$456,477.98; matured endowments paid, \$63,973.; cash surrender values paid, \$46,620.37; cash profits paid, \$33,027.76, making a total of \$600,091.11 paid policy-holders or heirs. Adding to the foregoing payments out. Accumulating profits, \$10,391.63; net reserve at credit of policy-holders, \$772,625.22, and surplus over all liabilities and capital, \$24,296.50, we have a grand total of \$1,407,412.46, or over 73 per cent. of the total premium receipts paid policy-holders or heirs, and remaining at credit of policy-holders and payable in the future.

During this period the dividends to shareholders aggregate \$40,241.95, and the total expenditures of every character, \$812,404.94, or less than 36 per cent. of the aggregate premium and interest receipts of the company.

With these remarks I beg to second the adoption of the report.

Judge Bell said.—As a policy-holder' director I have had ample opportunity of knowing how the business of the company is being conducted, and approve of the course adopted. More new business might be written if more money was expended in this way. The policy of the board has, however, been to keep within safe limits in this respect, and by being satisfied with a moderate amount of new business being written in proportion to the business in force on the company's books, better profit results are being obtained for policy-holders, and a more substantial business built up than would otherwise be the case.

Before the formal adoption of the report, Mr. Geo. F. Jewell, the company's auditor, said that from his position he was able to speak with full knowledge of the steady and substantial progress which had been made during the sixteen years in which he had filled the office. The business was honestly built up by the diligence and hard work of the board, the staff, and the agents, upon such principles of economy and liberality as would assuredly guarantee the continuance of its success. He would always feel a lively interest in the company's welfare and advancement, and had every confidence that his successor in the office, which his own financial engagements would not permit him longer to retain, would receive the same frank and courteous treatment which had always been accorded to him.

The report was unanimously adopted.

A hearty and unanimous vote of thanks was tendered the agents and other employees of the company for the satisfactory manner in which they had discharged their several duties during the past year. Suitable responses were made by Messrs. Geo. McBroom, superintendent of agents, London; W. G. Brown, Hamilton; James Dickson, Winnipeg; J. W. Humphrey, Chatham; A. Bretz, Toronto; A. Perry, Brockville; W. S. Hodeins, Ottawa; J. A. Bement, Brantford; D. McEwan, St. Catharines, and other representatives of the company present.

A by-law was passed changing the date for holding the annual meeting of the company from the first Thursday in March to the second Monday in March, at the hour of three o'clock in the afternoon, at which time future annual meetings will be held.

The balloting for election of directors for the current year resulted in the unanimous re-election of Messrs. John McClary, A. O. Jeffery, W. Bowman, George C. Gibbons, W. F. Bullen and A. S. Emery, all of London, as stockholders' directors, and Judge Bell, Chatham; T. H. Smallman, London and G. M. Harrison, Glencoe, as policy-holders' directors.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president and Mr. A. O. Jeffery, vice-president.

—For further reports of meetings see pages 1259, 1260, 1261 and 1262.





LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	151,558	31,56	5,083		200	18,875,862	329,868
	923,514	11,676	106,025	1,371,493	2,561	33,200,874	541,151
				601,335		17,309,445	371,000
		24,652	72,260	92,152		7,577,644	107,837
				275,608		8,297,611	263,355
		2,816				15,503,441	171,303
		1,907	3,262	153,956		7,565,022	144,984
	8,112		18,058	174,316		11,425,231	312,608
	150,365		1,790	373,531		10,418,315	331,232
		97				2,048,564	800
	467,621	49,181				59,033,953	2,015,300
	51,272	46	255,063			14,734,437	Nil.
489,673			79,019		49,485	2,081,182	8,247
		773	19,202	44,300	48,251	6,700,513	169,778
	214,534	2,637		168,234	118	14,851,652	320,400
	838,056	4,058			1,241	20,014,651	505,177
		9,403		65,220		4,993,390	85,977
	87,040	314		101		8,622,330	278,835
	3,836	1,506	1,501	220,574		8,238,709	28,000
					9,046	420,414	14,346
					4,500	1,113,094	42,669
			18,660	54,551		6,422,481	298,143
	65,544	4,751	92,946	331,683		18,295,186	166,761
	52,091		353,792	486,249	3,137	12,781,659	448,600
	11,209				21,730	2,374,057	128,608
	66,761			375,504	28,662	3,404,466	138,023
		230		5,983	2,423	3,699,940	15,172
						604,882	10,302
					2,062	214,878	25,018
	3,811				10,620	1,026,910	105,570
	79,485					2,740,449	58,500
	141				73	412,584	78,005
		11	1,616		55	353,907	68,649
	55,691	19,997	28,982			412,196	6,689,212
	70					188,411	31,016
489,673				324		522,853	85,525
	2,534,691	163,832	1,076,258	4,809,017	616,159	324,621,628	7,989,449

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The twenty-fourth annual meeting of the shareholders of this society was held at the society's office, corner Market Square and Wyndham street, Guelph, on Wednesday, February 21st, 1900, the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. John M. Bond, A. J. Brewster, James Cormack, George D. Forbes, Jas. Forrest, H. Howitt, M.D.; William Hunter, James Innes, ex-M.P.; John Kitching, J. W. Kilgour, Robert Melvin, H. Murton, J. E. McElderry, Robert McMillan, James P. Phin, John Phin, J. M. Purcell, George Shortreed, Rev. Dr. Torrance.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement.

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1899.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., the net profits—including \$18,562.67, less \$2,733.77 deducted therefrom to cover losses on property, making the balance carried forward from last year \$15,828.90—amount to \$53,192.52. This sum has been appropriated as follows:

Dividend No. 46, paid 2nd July, 1899, 8 per cent. per annum... \$16,960 00  
 Dividend No. 47, paid 2nd January, 1900, 8 per cent. per annum... 16,960 00  
 Carried to reserve fund... 5,000 00  
 Carried to contingent fund... 14,272 52

The reserve fund amounts to \$165,000, the contingent fund to \$14,272.52, and the total assets of the society are \$1,758,398.47.

During the year applications for loans, amounting to \$852,385.79, were received, and from these investments to the amount of \$386,837.79 were selected and granted, and \$465,548 declined.

The value of real estate held by the society for sale is \$18,689.86. This sum includes all properties remaining unsold, which have come into possession of the society by foreclosure, failure to obtain purchasers under power of sale, or otherwise. In view of the large reduction of property on hand, the directors have felt warranted in adding \$5,000 to the reserve, making that fund \$165,000, and contingent fund, \$14,272.52.

Payments of interest and principal have been promptly met during the year, showing that borrowers are doing well and making steady progress.

The board, finding the accommodation afforded by our present office inadequate to the requirements of our increasing business (especially with regard to safe and vault accommodation), purchased the two stores at the corner of Wyndham and Cork streets, Guelph, being part of the Corbett Block. The property purchased has a frontage on Wyndham street of 43 feet 7 inches, by a depth on Cork street of 107 feet. Tenders are now being asked for the necessary alterations and improvements in the buildings, and when the needed changes are made, the board hopes to have an office which will fill all our requirements for many years, at a moderate cost. We hope to be able to occupy the new premises by the first of July next.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.  
 A. B. PETRIE, President.

ASSETS.

Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
	18,374	150		200,000		13,018,161	647,000	1,149,000	1,627,000
	272,737	109,629	64,364	930,351	80,068	40,923,250	453,000	1,234,000	4,181,000
	25,824	59,080	9,571	321,940	9,407	90,647,843	448,000	603,000	1,382,000
	1,040	30,000	7,900	100,000		8,877,277	82,600	252,400	989,770
	21,709			111,577	30,784	10,079,124	175,321	341,240	887,080
7,375	71,615	57,231	114,619	383,828	11,359	19,850,973	569,721	1,156,173	1,699,418
	4,165	8,350	900	162,558	18,040	8,770,820	130,000	303,533	915,800
	52,842		37,603	356,493	91,945	14,250,142	225,750	388,500	1,440,430
	78,798	7,278	10,040	121,816		13,762,886	205,393	481,341	1,525,036
	26,102	21,904	24,750	5,819	10,640	2,681,826	27,555	26,920	340,115
	963,795	130,430	62,149	25,000	600,000	79,242,604	2,108,700	3,363,500	5,340,731
210,554	115,980	19,400	3,330	330,000	326,183	19,743,384	519,436	1,314,223	1,908,121
	58,343	23,471	91,138	127,000	512,214	2,590,334	1,766	12,250	163,023
	133,494	46,779	40,851	36,842	67,023	9,069,850	2,469	473,574	1,319,623
	74,760	64,950	7,975	300,000	12,106	19,243,337	333,658	911,665	1,923,225
	147,917	47,505	44,513	631,456	186,423	28,968,076	476,000	868,000	3,418,713
	34,223	11,507		152,970	36,826	6,572,319	73,900	207,800	1,029,233
	134,193	70,296	41,903	217,721	44,311	12,084,087	232,348	636,533	1,453,904
	45,626	141,837	13,192	275,638	13,360	10,790,479	39,366	334,457	1,510,977
	26,149		9,773	14,170	11,277	714,312	7,000	12,000	153,750
	50,660	33,575	700	19,181	25,976	1,534,003	13,900	10,459	287,600
	16,826	39,018	51,660	144,385	69,637	8,941,333	116,642	126,929	1,667,523
87,679	8,227	822		20,859	10,167	19,322,244	911,321	1,270,177	1,556,539
42,019	34,819	2,441	1,000	60,000	16,795	16,619,176	723,216	683,167	1,766,042
	20,696	15,962	52,416	60,000	6,858	3,354,230	62,619	128,940	691,508
23,062	17,790			52,000		4,276,266	66,811	221,420	513,310
	5,521	5,518		2,500	10,700	4,574,444	73,946	192,757	498,935
	36,390	9,193		8,000	450	956,810	30,457	29,609	75,459
	701			23,432		522,851	3,723	6,386	55,916
	47,665	13,155		43,900	2,619	1,470,458	24,745	33,777	183,317
	1,205			30,000		3,986,205	133,613	210,657	450,740
	7,505			8,500	4,000	784,213	4,807	9,188	132,378
	25,143	43,320		12,000		696,940	11,075	10,165	94,190
	124,081	97,173		102,899	92,492	7,845,013	703,359	687,364	1,004,425
	2,346			250		258,078	988	2,755	46,911
17,534	5,421	335	1,133	10,573	4,975	816,700	8,927	10,380	171,796
1,292,011	1,879,506	1,075,507	673,232	6,488,365	2,793,309	422,630,506	9,793,577	17,783,518	42,895,187

**FINANCIAL STATEMENT FOR YEAR ENDING  
31ST DECEMBER, 1899.**
**PROFIT AND LOSS.**

<b>Dr.</b>	
Dividend No. 46 .....	\$16,960 00
Dividend No. 47 .....	16,960 00
Interest on deposits .....	16,120 43
Interest on debentures .....	22,447 85
Commissions .....	1,715 94
Cost of management, including directors' fees, auditors' salaries, and inspector's salary ..	10,546 40
Municipal, income and provincial taxes .....	754 89
Carried to reserve fund .....	5,000 00
Carried to contingent fund .....	14,272 52
	\$104,778 03
<b>Cr.</b>	
Balance brought forward .....	\$18,562 67
Less amount written off .....	2,733 77
	\$15,828 90
Earnings on loans .....	85,259 36
Office premises revenue .....	153 35
Interest on bank deposits .....	3,536 42
	\$104,778 03

**ASSETS AND LIABILITIES.**

The assets are as follows:

Cash value of mortgages and other securities ..	\$1,719,065 62
Cash in Dominion Bank .....	25,332 85
Office premises ..	14,000 00
	\$1,758,398 47

The liabilities are as follows:

Savings bank deposits .....	\$ 550,850 16
Interest on savings bank deposits .....	7,827 95
Debentures .....	568,851 12
Interest on debentures .....	10,636 72
	\$1,138,165 95
Surplus assets .....	\$ 620,232 52

The surplus assets are composed of:

Fixed and permanent stock subscribed, \$720,000, on which has been paid ..	\$424,000 00
Dividend payable 2nd January, 1900 .....	16,960 00
Reserve fund .....	165,000 00
Contingent fund .....	14,272 52
	\$620,232 52

J. E. McELDERRY,  
Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society, monthly, during 1899, and have found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings bank balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to 31st December, 1899.

A. J. BREWSTER,  
J. W. KILGOUR,

Auditors.

Guelph, Jan. 25th, 1900.

The president, in moving the adoption of the report and financial statement, addressed the shareholders, as follows:

GENTLEMEN,—In rising to move the adoption of this report, I feel that the board can meet the shareholders with every confidence that the results of the year's business will meet with their hearty approval, and I would like to see a larger attendance of shareholders to discuss with the board the various questions connected with the management of the company.

As this is the tenth year that we have paid a dividend of 8 per cent., it will be of

interest to quote the words of our former president, Mr. Stirton, in commenting on the report for the year 1899, when the change from 7½ to 8 per cent. was made. He said: "Our whole history has been one of progress; from the earliest start of the company we have been progressing steadily and safely, \* \* \* nor do I know any company in Canada with the same amount of capital that pays as large dividends. We have increased the dividend from 7½ to 8 per cent., we have added \$11,000 to the reserve, which now amounts to \$112,000, \* \* \* and I am glad to know that our stock has sold as high as 133." The ten years which ended Dec. 31st, 1899, were, I am happy to say, years of continued prosperity. We added in that period \$64,000 to reserve, and our stock, which was selling in 1890 at 133, sold the other day at 141. I think, therefore, that we have much reason to feel gratified with our prosperous condition, and we can still say that our whole history has been one of steady progress.

Our loaning during the past year has been very satisfactory, the amount invested being in excess of any previous year. Most of our mortgages now provide for annual repayments on principal, which place the loans beyond all doubt as to safety. These instalments, I am happy to say, as well as the interest, are promptly met by borrowers; and while the amount of loans in force is greater than in previous years, the arrears are less. The board thought it wise to make an investment of a substantial amount in municipal debentures, which, while not yielding as high a rate of interest as mortgage loans, are always readily marketable securities, and impart a desirable elasticity to the business.

For some time the need of improved office facilities and vault accommodation has been urgently felt, and after giving the matter a great deal of consideration, the two stores on the corner of Wyndham and Cork streets, being part of the Corbett Block, were purchased, and will be fitted up so as to provide the company with a permanent office which will fill its requirements.

The item of property on hand has now been reduced to a comparatively small amount. Due provision has been made for any loss which may be sustained in disposing of these properties, and our past experience has shown the estimates made for probable losses to be well outside the actual deficiencies. As usual, all the securities of the company have been examined by a committee of the board, and found in good order. The future of the loaning business I believe to be absolutely good. Although the funds will not earn as high a rate of interest as in years past, the earnings of our reserve fund will defray the greater part of the expense of management, and we should get good returns on our capital. I have much pleasure in bearing testimony to the faithful and efficient manner in which the manager and other officers of the society have discharged their various duties. I feel I cannot pay them too high a compliment.

The vice-president, Mr. Melvin, seconded the motion for the adoption of the report, and addressed the meeting, making a careful analysis of the various items of the statement. He referred to the conditions which now prevail in all mercantile concerns, namely, that a much larger turnover of goods has to be made now than formerly in order to derive the same profit. This he thought also applied to the loaning business—a much larger amount of business has to be done now than eight or ten years ago in order to get the same results; but while this was the case, he had no hesitation in stating his conviction that the Guelph & Ontario would continue to hold the same high position among the loan companies of Canada as it does today.

Mr. Bond expressed his thorough satisfaction with the report, and referred to the high character of the company's loans, which are carefully selected from the best agricultural sections of the province, and are all where they can readily be looked after from the office. He also spoke of the ready demand for the company's stock, which furnished an investment such as is rarely to be got, from both the standpoint of security and of good returns.

Mr. Innes thought good evidence of the extreme care exercised by the management in the selection of investments was found in the item of the report which showed that less than fifty per cent. of applications received had been accepted. He thought the directorate had acted wisely in securing premises in such a central position, convenient for the public and suitable in every way. Mr. Innes concluded by expressing his satisfaction with the continued prosperity of this now old established company.

After the president had replied to questions of shareholders, the motion for the adoption of the report and financial statement was put and unanimously carried.

The election of directors was then proceeded with, Messrs. Robert McMillan and H. Murton acting as scrutineers. The following were declared duly elected: Messrs. A. B. Petrie, Robert Melvin, D. Stirton, John Phin, G. D. Forbes, H. Howitt, M.D.; James P. Phin, John M. Bond, James Innes, ex-M.P.

A resolution, moved by Rev. Dr. Torrance, and seconded by Mr. J. M. Bond, was unanimously adopted, expressing sympathy with Mr. David Stirton, former president of the society, upon his continued illness, and a committee was appointed to wait on Mr. Stirton and present him with a copy of the resolution.

On motion of Messrs. H. Murton and James Cormack, Messrs. A. J. Brewster and J. W. Kilgour were reappointed auditors for the current year. A vote of thanks was tendered to the president, vice-president, directors, manager and other officers of the society for their services during the past year.

At a subsequent meeting of the board, Mr. A. B. Petrie was re-elected president, and Mr. Robert Melvin, vice-president.

### BANK OF BRITISH NORTH AMERICA.

The yearly general meeting of the shareholders of this bank was held on Tuesday, March 6th, 1900, at the offices, 3 Clement's-lane, Lombard street, E.C.; Mr. G. D. Whatman, presided.

The secretary, Mr. A. G. Wallis, read the notice convening the meeting, and the report and accounts were taken as read.

The report and balance sheet were as under:

#### REPORT.

The court of directors submits the accompanying balance sheet to the 30th December last.

It will be seen that the profits for the half-year, including £10,288 9s. 1d., brought forward from last account, amount to £64,753 19s. 4d., out of which the directors have now to report the declaration of a dividend of 30s. per share, payable, free of income tax, on the 6th April next, being at the rate of 6 per cent. per annum, and the addition of £25,000 to the reserve fund, leaving a balance of £6,900 17s. 6d. to be carried forward.

The dividend warrants will be remitted to the proprietors on the 5th April next.

The court of directors have subscribed \$250 (£51 7s. 5d.), to the Canadian Contingent for service in South Africa, and £1,000 to the Canadian Patriotic Fund, and these donations now require the confirmation of the shareholders.

The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' Fund ..... £ 446 7s. 10d.  
 To the Officers' Life Insurance Fund ..... £1,355 6s. 7d.  
 London, 26th February, 1900.

BALANCE SHEET, 31ST DECEMBER, 1899.

Dr.

To capital	£	s.	d.
20,000 shares of £50 each, fully paid.	1,000,000	0	0
Reserve fund	325,000	0	0
Deposits and current accounts	2,908,814	19	4
Notes in circulation	430,729	14	2
Bills payable and other liabilities	2,110,827	4	10
Rebate account	15,048	1	7
Profit and Loss Account—			
Balance brought forward from 30th June, 1899	£35,288	9	1
Dividend paid 6th October, 1899	25,000	0	0
	£10,288	9	1
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	£54,465	10	3

£64,753 19 4

Deduct: Transferred to reserve fund, £25,000; transferred to Officers' Widows' and Orphans' fund, £446 7s. 10d.; transferred to Officers' Life Insurance fund, £1,355 6s. 7d.; subscription to the Canadian Contingent for service in South Africa, £51 7s. 5d.; subscription to the Canadian Patriotic fund, £1,000 ..... £27,853 1 10

Balance available for April dividend ..... 36,900 17 6

£6,827,320 17 5

Cr.

By cash and specie at bankers and in hand	£	s.	d.
Cash at call and short notice	1,022,752	4	8
By Investments—			
Consols, £175,000 @ 90	157,500	0	0
Other securities	91,937	14	7
Bills receivable, loans on security, and other accounts	4,638,113	18	5

Bank premises, etc., in London, and at the branches ..... 119,478 12 6  
 £6,827,320 17 5

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,  
 GEORGE SNEATH,

Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.  
 London, 22nd February, 1900.

NOTE.—The latest monthly returns received from Dawson City, Atlin, and Bennett, are those of the 30th November, 1899, and the figures of those returns are introduced into this account. The balance of the transactions for December with those branches has been carried to a suspense account, pending the receipt of the December accounts.

The chairman said: Gentlemen, I presume you will, as usual, wish the report and balance sheet to be taken as read, and if so, I have now to move their adoption, and make a few remarks on the business of the bank during the past half-year. The accounts show that the year 1899 was a more prosperous one than we have had for several years. The figures now before you when compared with those presented this time last year show in several items large increases. Our deposit and current accounts show an increase of over £425,000; the notes in circulation show an increase of £129,000; bills payable and other liabilities show an increase of over £700,000, and the total of our liabilities amounts this year to £6,826,742, against £5,638,981—an increase of nearly a million and a quarter. Our assets to provide for these increased liabilities have, of course, increased in proportion. The premises account is also higher than last year by £3,650, principally owing to the necessary buildings at our new branches in Dawson, Atlin, and Sydney. With regard to the profits, those who attended the meeting last September and heard Mr. Hoare's speech on that occasion may remember that he expressed a hope that, when we came to make up the accounts at the end of the year we might see our way to an increase of dividend, and that we might also be in a position to increase our reserve fund. Both these anticipations have been realized. The result is that the profit available for distribution amounts to £54,000, against £38,000 this time last year, and we propose to apply this, after making certain special deductions, to which I shall refer presently, in paying an increased dividend, and by adding the substantial sum of £25,000 to the reserve fund. Our reserve fund will then amount to £325,000.

This increase needs, I think, no apology or explanation. A bank's reserves are the first objects of remark by those who wish to criticize its position. During the past series of lean years, we have not only added very little to the reserve fund, but we have had to be content with a reduced dividend, and now that we are enabled, after a good year, to increase the dividend, I believe that you will agree with us that it is wise to take the opportunity of putting by a substantial amount, so that our reserves may keep pace with the large increase in our liabilities. This sum of £25,000 has already been invested in Consols, and written down out of the profits to 90, so that they may stand on the same basis as the rest of our Consols, which, as you are aware, were written down to 90 some time ago.

Several circumstances have combined

during the year to cause an increase of profit. Trade has been very active in all departments, which has led to the full employment of our funds at remunerative rates. The harvest was, generally speaking, a good one, the lumber trade is reported as being prosperous, and the mining industry has been developed to a great extent in many parts of the Dominion. The rates, too, obtainable for our money in New York, where we always keep large sums, have been higher, having ranged sometimes from 6 per cent., and upwards, against 2 and 2½ per cent. We have also obtained better rates in Canada, getting in many cases 5 and 6 per cent., against 4 per cent. The increase in our note issue, which I mentioned just now, has also been a source of profit, and at one time during the year the amount of notes in circulation amounted to the greatest on record in the history of the bank. You will see, therefore, that the conditions existing during 1899 were favorable for profit-making, and it is with regret that I notice that the rates for money in America and Canada are already slipping back again, so that the present year does not begin so favorably as the period under review.

During the last six months we have opened a new branch at Sydney, Cape Breton. There are large and important industries in coal and iron in that part of Nova Scotia, which are likely to bring a considerable increase in the number of artisans and others into the district, and although banking competition is very keen there, as it is, indeed, all over Canada, we have thought it well, on the recommendation of our general manager, to open this branch. Of the branches which we have opened during the last few years, that at Dawson City has been the most successful, and has made good profits. The disastrous fire which occurred there last year did not affect our business as much as might have been expected, and I am glad to be able to report that we have suffered no loss from the second fire which was reported as having visited the town a few weeks ago. I have now to draw your attention to the items in the profit and loss account, which are submitted for your approval. The first two relate to the bank's contributions to the Officers' Widows' and Orphans', and the Life Insurance funds. Owing to an unusually large number of clerks having unfortunately died during the past year, our payments to the Officers' Life Insurance Fund have been exceptionally heavy; we have, therefore, thought it right to make extra provision for these payments.

The other items relate to the subscriptions we have given in the bank's name to the Canadian war funds. You will not expect me, gentlemen, to dilate upon the war in South Africa, and I have no intention of doing so; but I think that, as chairman of a meeting of shareholders of a Canadian banking company, I cannot let the opportunity pass without expressing the admiration we all feel for the splendid help given by Canada to the Mother Country in her hour of difficulty. Canadians from the highest to the lowest have vied with one another in contributing assistance; the Dominion has sent out several thousand troops, whom it would be hard to equal anywhere, and many more would have been willing to serve if they had been allowed to do so, thus supplying another striking proof, if one was wanted, of the unity of the Empire, and furnishing a significant object-lesson to outsiders. "Conspicuous gallantry," were the words used by Lord Roberts the other day when describing the grand behavior of the Canadians in the field. We have thought it right, and I have no doubt it will meet with your hearty approval, to give \$250 to the fund raised for the Canadian contingent in South Africa, and £1,000 to the Canadian Patriotic Fund.

We had the pleasure of a visit in the autumn from Mr. Stikeman, our general manager, who, as you know, we like to have over here now and then, so that we may discuss with him many points which can be better gone into personally than by correspondence. His visit this year was a particularly satisfactory one, and, the more we see of him the more certain we feel that your business is most ably cared for, and that no one could have the interests of the bank more loyally at heart than he has. I regret, exceedingly, to have to report the death of our valued and esteemed colleague, Mr. Kingsford. He was a director of the bank for over thirty-three years and took the greatest possible interest in it—his counsel was always wise, and we regret his loss very much. In accordance with the provisions of the deed of settlement, Mr. John Paton has offered himself as a candidate for a seat on the board, and he has the unanimous support of the directors. I shall presently have the pleasure of proposing his election as a director. I now beg to move: "That the report and balance sheet be received and adopted." (Applause.)

Mr. H. R. Farrer (director), seconded the resolution.

The retiring directors, Messrs. G. D. Whatman, H. R. Farrer, and J. J. Cater, were re-elected, and Mr. John Paton was elected a director to fill the vacancy caused by the death of Mr. J. J. Kingsford.

The auditors, Messrs. Edwin Waterhouse and George Sneath, having been re-appointed, the proceedings terminated with a vote of thanks to the chairman and directors.

#### ANOTHER "MESSAGE TO GARCIA."

The following letter from "Amicus," will be found amusing. It is from the Weekly Statement:

DEAR SIR,—I suppose you have read "A Message to Garcia," that admirable little sketch printed by the "Roycrofters."

You may know that at the beginning of the war with Spain, the Government desired to connect with Garcia, the Cuban leader, and a man was found ready and willing to perform the task of taking a message to him.

This man didn't ask any questions. He didn't say, "Where is Garcia?" "How am I to get to him?" "When shall I start?" "Hadn't I better get somebody else to help me?" He simply asked for a piece of oiled silk, and placing the message in this, he fastened it to his chest, went to the island of Cuba, found Garcia and delivered the message.

Grand! That's what we want in business life—a man who can take a message to Garcia and who doesn't want somebody else to do half the work attendant thereupon, and who doesn't want somebody else to furnish him the brains necessary to perform the task.

I hear that more than a million of these little books have been sold by the publishers. They have been distributed by the great mercantile firms and the Mutual Life Insurance Co. has joined in the good work.

Oh, how the bosom of a youth thrills as he reads this work.

Says he: "Let no pent-up Utica contract my powers. I will do; I will dare; I will accomplish. Hand out your oiled skin."

I have an office boy through whose veins courses some of the best sporting blood in Hayville, and when I saw him reading one day the little book I had given him entitled: "A message to Garcia," I observed his bosom doing a restless heaving act.

Next morning I happened to remark: "I wonder where old Ben Larkins has moved to? His name isn't in the directory."

When lunch time came that boy went out as usual, but didn't come back again.

I was somewhat surprised, and when I got home in the evening and related to Mrs. Amicus the circumstances of his departure, she said: "Well, that's funny; he was here this afternoon and asked me to let him have five dollars, that he had an important duty to perform, and that you were not at the office."

"Johnny Stebbins has always been an honest boy," I mused. At ten o'clock the mother of Master Stebbins arrived to enquire why Johnny had not been home.

I went with her to the Hayville police station. "The force" got out of bed, and there and then sent out a general alarm by saying: "What's come of the gold-darned cuss?"

It was near unto four o'clock the following afternoon when Johnny rushed into the office with his hair tousled and his eyes bloodshot. Between breaths I made out: "I've got it, sir; I've got it. Ben Larkins has moved up to Grass-town and lives in the little cottage near the horse pond by the cross-roads. I have carried the message to Garcia."

"You little jackass," I said! "What's the matter with you? Who instructed you to do this?"

"I caught the spirit of the book, sir, and here's an itemized list of expenses:"

Oiled silk .....	\$ .40
Two stews .....	.30
Packet cigarettes .....	.10
Lodging .....	1.25
Carfare .....	1.00
Soda water .....	.25

Total .....

Said I: "Why don't you charge postage?" no account is complete without that."

He looked up and asked: "Do I get a raise?"

I said: "Yes, just as soon as I get my new boots."

The taking a message to Garcia idea is all very well, but there are some things one had better enquire about before taking action—notably insuring one's life.

When conscience says to you: "Get your life insured" don't rush off and do it without advice and enquiry.

I also think that if under numerous circumstances I were to snatch oil silk and dash off with "A Message to Garcia" gait without consultation, I would get the grand bounce.

Hayville, February, 1900.

AMICUS.

P.S.—It's a good idea to get the message before you attempt to carry it.—A, —Weekly Statement.

#### ABOUT LIFE POLICIES.

It seems to us that the time is ripe, or fast ripening, for the regular old line life insurance companies—or some of them which have enterprise and courage—to enter the field with a policy which shall attract the large number of people whose experience with the assessment system has convinced them of its fundamental weakness and failure to furnish "cheap" protection of the kind which really protects. Most of the assessment companies, which have not progressed so far on the downward road as to be outside the pale of salvation, have already hastened to confess the failure of the system and to reorganize on the long tried and adequate basis of legal reserve, level premium insurance. Many of their members have, however, lost faith in their leaders, as managers, even of a system sound in itself, while thousands of those heretofore putting their faith in the fraternal of the "lodge" variety, begin to see more or less clearly the beginning of the dismal end.

For a company, which shall offer to such, and to people generally, who want pure insurance protection, and will not listen to the advocates of the high-rate, dividend proposals, there is manifestly an inviting field. Unquestionably, a well managed, old line company can offer a straight life policy at, say, age thirty-five, non-participating, at an annual premium of about \$19 per thousand, and have a safe margin to go on. Who will lead?

—It was generally supposed that envelopes were something that could be licked with impunity by even the mildest men; but the secretary of an American Congressman has proved the contrary. He was sending out 5,000 copies of a speech, and instead of using a sponge to dampen the mucilage on the envelopes, used his tongue. Now he is under medical treatment, while his tongue is so large that space in his mouth is at a premium.

—"Is the lady of the house in?" asked the book agent. "Yer impudence!" gasped the member of the cook-ladies' union. "We're all ladies here, yez moonkey-faced devil! If you mane the mistress, say so!" —Kansas City Star.

—"My dear," began the minister's wife, "there's a bonnet down at the millin—"  
"There you go again," he interrupted, "always thinking of worldly things."  
"But my dear, you wrong me," she said. "This bonnet is perfectly heavenly." —Philadelphia Press.

## Commercial

### TORONTO MARKETS.

Toronto, March 22nd, 1900.

DRUGS.—Though prices still have an upward tendency, there is little change to note this week. Caustic soda and pound oil, however, are both fully a cent a pound higher. Current business and the spring outlook are both good.

FLOUR AND MEAL.—The flour market is steady, and prices are unchanged. Shorts and bran are scarce and firm, at last week's advances. The local demand for oatmeal is improving, but there is little enquiry for export. There is a possibility of an advance in rolled oats.

GRAIN.—The market is steady and unchanged. Some Ontario wheat has been worked for export during the week at quotations, and there has also been some export movement in barley. However, both remain at last week's figures. Corn is the strongest feature in the market. A short crop in the United States has kept the price moving steadily upwards, and this week shows a further advance of 3c. a bushel, the quotations now being 44 to 45c. Oats are steady at 26 to 27c.; peas command 62 to 63c., and rye, 50 to 51c. Buckwheat is quiet at 49 to 50c. per bushel.

GROCERIES.—There is an improvement in the grocery trade this week owing to orders from the North-West for spring shipment. Ontario trade is steady. Another advance of 5c. in sugars is noted, granulated now being quoted \$4.95 to \$5.05, with yellows, \$3.65 to \$4.45, according to grade. Coffees are firm, and there is a slight advance in green Rio, 10 to 12c. being the new quotations. Valencia raisins are up to 7 to 7½c., a little higher than last week. Sultanias range from 9 to 13c. Canned goods are uncertain, and changes in prices may be expected at any time.

HARDWARE.—The "between seasons" dullness still exists in the hardware trade, though the goods for spring delivery are being got out. Prices are steady, and we

make no changes in our prices current this week. With the coming of fine weather, a brisk business is expected.

**HAY AND STRAW.**—Last week's advance is well maintained, and though there is a fair supply of timothy, quotations are from \$11.50 to \$13 per ton. Straw shows a further slight rise, and is now quoted at \$9 to \$9.25 per ton.

**HIDES.**—Little is doing in hides, as tanners are supplied for the present, and prices remain unchanged. Sheepskins find ready sale at \$1.10 to \$1.25 each; calfskins are in demand at 10 to 11c. per lb. Tallow is scarce and high, rendered bringing from 6 to 6½c. per lb.

**Hops.**—The hop market is in the same uncertain condition that it has been for some weeks past. The quotations remain at 13 to 15c. for new, but there is nothing doing, and until there is some action, the figures will have little real meaning.

**PAINTS AND OILS.**—Trade in both paints and oils has been good, though there is a temporary lull occasioned by the prolonged winter weather. Oils are firm, and several lines show advances, while there is a strong probability that they will go yet higher. Turpentine is particularly strong at 83 to 85c. Cod oil is slightly higher at 47 to 50c. Linseed, both boiled and raw, shows a big advance, the former being quoted at 71 to 73c., while the raw is 68 to 70c. Pale seal is the only item quoted lower, 54 to 60c. being the present figures. Paints are all strong at advances and likely to go higher. Varnishes also have a strong upward tendency, on account of the continued strength of turpentine and gums. Whiting is up 5c., and is quoted 60 to 70c.

**PROVISIONS.**—The extravagant prices of butter are working their own downfall; they have reduced consumption, and stocks are accumulating. Creamery tubs and prints have not yet felt the reaction and they remain at last week's figures, but dairy rolls and tubs both show a drop of one cent per lb., the quotations now being 22 to 23c. for each. Eggs are a little firmer, new-laid bringing 13c. to 13½c. per dozen. Cheese is quiet and steady, at 12½ to 13c. Hog products continue firm and high, though with the exception of lard, the figures remain the same as last week; lard is up ¼c., and is quoted 7¼ to 7½c. Other lines of provisions remain unchanged, and not particularly active.

**WOOL.**—There is nothing doing in fleece wools, and quotations show a drop of a cent a pound, combing prices being 18 to 19c., and clothing the same. In pulled there is moderate enquiry from the mills, and quotations are unchanged. Foreign wools show no material alteration on the week

# PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

26 Wellington St. East, Toronto

FOUNDED 1825.

**Law Union & Crown**  
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$21,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

Agents wanted throughout Canada.

## MONTREAL MARKETS.

Montreal, March 21st, 1900.

**CEMENTS AND FIREBRICKS.**—Spring deliveries of cements are now quoted as follows: Belgian, \$1.95 to \$2.10; English, \$2.25 to \$2.35; German, about \$2.60. Firebricks will cost higher than last spring. For present delivery from store, quotations are: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80; firebricks, \$18 to \$24.

**DAIRY PRODUCTS.**—Under freer supplies, the butter market has eased off very materially, and fine creamery has been bought in the country at 22c., and fine dairy at 20c. The cheese market holds steady, and the supply here is estimated not to exceed 5,000 to 6,000 boxes. White is quoted at 12½ to 13c.; colored, 13 to 13¾c. The shipments of cheese last week were 11,400 boxes to London, 5,320 boxes to Bristol, and 4,033 boxes to Liverpool. Butter shipments, nil.

**DRY GOODS.**—The feature of the week is the further stiff advance of from 7½ to 10 per cent. on tickings, shirtings, denims, flannelettes, and practically nearly all lines being the output of the Canadian Colored Cotton Co. Wholesale business is quieter than it has been, the wintry weather not being favorable to the breaking of spring retail stocks, and city retailers are reported light buyers. Payments in this district are a shade "off," as country roads will be very heavy for several weeks, but taking the Dominion as a whole, the average of payments is very fair.

**FURS.**—Cable advices, thus far received, regarding the London fur sales, now in progress, indicate that the very high figures for fox skins still prevail, red fox selling at 80 per cent. higher than last March; cross fox, 50 per cent., and silver fox, 100 per cent. higher. Otter is quoted as selling 30 per cent. higher than last March, marten 20 per cent. higher, and fisher 5 per cent. lower. We quote: for prime skins: Mink, dark, \$2 to \$2.50; pale, do., \$1 to \$1.50; marten, dark, \$5 to \$10; large pale, do., \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$4.50; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$3.50; cross ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter rats, 11 to 14c.

### MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Mar. 13.	Mar. 20.
Wheat .....	54,932	51,879
Corn .....	21,414	15,027
Oats .....	399,888	441,532
Rye .....	13,701	14,236
Peas .....	72,099	81,681
Barley .....	28,369	34,231
Total grain .....	589,413	638,586
Oatmeal .....	359	532
Flour .....	29,261	27,003
Buckwheat .....	41,467	41,518

**GROCERIES.**—The probabilities of an advance in sugars, foreshadowed in our last issue, have taken definite shape, refiners having put prices on all grades 5c. a cental making the present factory price for standard granulated, \$4.45, with a range of from \$3.65 to \$4.25 in yellows. Outside markets are all reported as very strong, and the possibility of a further advance shortly is hinted at. Advices from Barbadoes indicate a stronger market for new crop molasses, the first cost quotation being now given at 16 to 17c. Local stocks are held stiffly. For canned goods, a stiffer market is reported, and some considerable buying is reported on account of British Columbia parties. For corn, from \$1.05 to \$1.10 is being asked in quantity, and 90c. for tomatoes; one broker reports having to pay 85c., net cash, for a round lot of the latter.

## Endowment Insurance

**What it is**

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

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

Write for our Booklet on this subject.

**THE MANUFACTURERS LIFE INSURANCE CO. OF CANADA, TORONTO**

## THE CANADIAN FIRE

**Insurance Co. of Winnipeg, Man.**

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of its policyholders.

Applications for agency to be made to  
**F. K. FOSTER, Branch Manager,**  
James Blook, cor. King & Yonge Sts., Toronto, Ont.

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

**BONDS** for the fidelity of employees.  
**COMPENSATION** for accidental injuries.  
**INSURANCE** against sickness.

**GEO. GOODERHAM, J. E. ROBERTS,**  
President. Gen Manager

### The Canada Accident Assurance Co.

**Head Office, MONTREAL.**

A Canadian Company for Canadian Business.  
**ACCIDENT AND PLATE GLASS.**

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

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

### The London Life Insurance Co.

**Head Office, LONDON, ONT**

**JOHN McCLARY, President**  
**A. O. JEFFERY, Vice-President.**

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

**MONEY TO LOAN**  
on Real Estate security at lowest current rates of interest.

**Liberal Terms to desirable agents.**  
**JOHN G. RICHTER, Manager**

## Victoria-Montreal

### FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized ..... **\$1,000,000**  
Capital Fully Subscribed ..... **400,000**

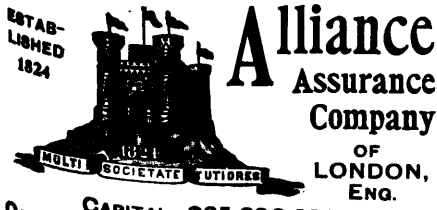
**THOMAS A. TEMPLE & SONS,**  
General Managers, MONTREAL

Western Ontario Department: **Board of Trade Building, TORONTO**

Deposit made with the Dominion Government for the protection of policyholders.

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Flour, Grain, Groceries, Hardware, Canned Fruits, and more. Includes columns for Name of Article, Wholesale Rates, and specific product details.



# Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

# Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

## PAMPHLETS

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

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

# Mercantile Fire Insurance Company

Head Office, - WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$16,000,000.  
JOHN SHUE, President  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

# ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE  
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

**HIDES.**—Last week showed a big influx of calfskins, the principal combination of buyers reporting purchases of some 3,000 skins. This is due to the high price of butter. Beef hides come in fairly, and the buying, on the part of tanners, about absorbs present receipts, though there is a considerable supply of December and January hides in store. Prices are unaltered, dealers quoting 9c. for No. 1 hides; 11 and 9c. for calfskins; sheepskins, \$1.10.

**LEATHER.**—The general demand for leather is still slow, though some moderate business is reported in chrome and fancy goods, and one manufacturer reports a sale of 1,500 dozen dongolas within the last few days. Boot and shoe manufacturers are now preparing fall samples, though some of them will be busy for some time yet on spring deliveries. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—In tin there has been a relapse from the late stiff advance, and about 38c. is now the figure for L. & F. Lead and copper are very steady at quotations. In other lines nothing new. We quote, as follows: Summerlee pig iron, \$27.50 to \$28.50; Carnbroe, \$26; Calder, \$27; Hamilton, No. 1, \$100.00 to \$100.00; No. 2, do., \$100.00 to \$100.00; Ferrona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common ditto, \$100 to \$100; bar iron, Canadian, \$2.45 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50 to \$8.75; Black sheet iron, No. 28, \$3.15; No. 26, \$3.05; No. 24, \$2.95; No. 16 and heavier, \$3; tin plates; Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 to \$4.75 sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 38c. for L. & F.; Straits, 37c.; bar tin, 40c.; ingot copper, 17 to 17½c.; sheet-zinc, \$7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—A very fair amount of shipping is being done to competitive railway points, where spring freight rates are now in effect, and a considerable rush will be experienced when lower freights become general on the 1st prox. Orders have naturally fallen off some, as travellers have pretty well finish-

# The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

# Union Assurance Society OF LONDON

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

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

One of the Oldest and Strongest of Fire Offices

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

W. & E. A. BADENACH, Toronto Agents

# The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management. 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.

# DEBENTURES FOR SALE

ISSUED BY THE

Insurance Agency Corporation of Ontario, Limited

Secured by the Cash Values of Life and Endowment Policies.

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

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

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

1899 ————— 1899

New Business, \$4,751,026  
Insurance Gained, \$3,316,767

Gain 69.81 per cent

A POLICY IN THE  
Ontario Mutual Life

NOT ONLY PAYS,  
BUT IT STAYS.

1899 ————— 1899





**IN LINE**

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

**UNION MUTUAL**

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

**Manchester Fire Assurance Co.**

ESTABLISHED 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 Dominion Life Assurance Co.**

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1901, \$3,646,836.  
JAMES INNES, ex-M.P., President.  
CHR. KUMPF, Esq., Vice-President.  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

**Millers' and Manufacturers' Insurance Co.**

ESTABLISHED 1885.

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

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

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

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

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

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

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

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

ed their spring trips. Values continue to rule very stiff, and turpentine is again put up, the high figure of 85 cents now being reached. Linseed oil is steady. Seal oil is in very limited supply, it being stated that there is only about one-third the usual stock here, and 50c. is being asked by some for jobbing lots. News, as to the seal catch, is shortly expected, but new oil can hardly reach here before June. Newfoundland cod oil is in light supply, but there is a fair quantity of Gaspe. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 68 and 71c. per gallon, for one to four barrel lots; 5 to 9 barrels, 67 and 70c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 85c.; five to nine barrels, 84c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 8 to 8¼c., in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

MIXED METAPHORS.

Wisconsin is still lamenting the death of one of its ablest editors, a literary genius of Irish birth, whose specialty was the mixture of metaphors. He first achieved fame by this stinging reply to an offending contemporary:

"Thus the black lie, issuing from his base throat, becomes a boomerang to his hand, and he is hoist by his own petard, and finds himself a marked man."

In good time he went the way of the world. In a little ante-mortem obituary, which he left on his desk, he said: "We feel that our race is almost run. Like a tired runner, we shall soon cross the harbor bar, and, casting aside the harness, shall lie down upon that bourne from whence no traveller returns."—Collier's Weekly.

—The Lancaster Pulp and Paper Mill Company wants a charter to erect and operate a mill, the chief place of business to be at Musquash, St. John County, N.B.

—White pine, birch, cherry, whitewood, maple, sycamore, gum and hemlock need no filling at all. They are classed as the close-grained woods, and their surface presents no pores or cellular tissue to be filled. Still, the surface needs to be sealed up so the wood will not suck the oil out of the varnish. This is called surfacing. It consists of coating the surface with shellac, and then sandpapering down to a smooth finish. When thus treated, the wood is ready for the varnish. —Exchange.

LIVERPOOL PRICES

Liverpool, Mar. 23, 12.30 p.m

	s.	d.
Wheat, Spring .....	6	3
Red Winter .....	0	0
No. 1 Cal .....	0	0
Corn new .....	3	10½
" old .....	3	11
Peas .....	5	7½
Lard .....	31	3
Pork .....	56	8
Bacon, heavy .....	37	0
Bacon, light .....	37	6
Tallow .....	29	8
Cheese, new white .....	62	0
Cheese new colored .....	63	0

**The Mutual Life Insurance Com'y of New York**

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1898 .....\$349,734 71  
Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

**THE "GORE"**

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid.....\$1,922,419 89  
Total Assets ..... 407,233 07  
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans  
PRESIDENT, HON. JAMES YOUNG  
VICE-PRESIDENT, A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

**The Great-West Life Assurance Co.**

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.  
Insurance in Force .....\$10,262,259 00  
Applications Received in 1899. 2,210,750 00

## DISMISSED FOR SMILING.

The maintenance of proper discipline in the shop is a matter of importance. At the same time it is quite possible to go too far. Messrs. Sawyer Bros., of Peckham, must have realized this when Miss Rose Arthur, an ex-employee, successfully sued them for damages in lieu of notice, she having been summarily dismissed by the firm for smiling in business hours. It appears that one of her companions observed, "Poor old Kruger is dead; he died last night;" not a remarkable witticism, but still sufficient to justify a smile in the dull region of Peckham. But the omnipresent eye of the firm saw the smile, and punished it by the instant dismissal of the smiler. It is true that when in Court they endeavored to show that the smile at the supposed death of old Kruger was only one of numerous examples of hilarity in the wrong place. Miss Arthur was charged with "larking about," and getting into corners," but the judge justly enquired: "What amusement would it be to get into corners?" But in any case it is perfectly clear that Miss Arthur's trifling breach of what will strike most people as an absurd rule, did not justify instant dismissal.

The case is valuable as throwing a light upon what is undoubtedly a serious abuse. At one of the early meetings of the Draper's Chamber of Trade, Mr. Evan Griffiths made an earnest and eloquent appeal to the trade to abolish the practice of instant dismissal. We have grave doubts whether the practice is not illegal in a majority of instances, unless warranted by express agreement. A domestic servant may be discharged for "gross misbehavior," but we take it that even a hearty guffaw, within earshot of the mistress, much less a smile in her presence, would not justify such treatment. We trust that the moral of the present case will not be lost on the trade. Apart from having to pay for a mistake, it is not pleasant to cut a ridiculous figure in the eyes of the world. "Let us hope," said the "Daily Telegraph," in reference to the incident, "that this young lady will soon get fresh employment in some shop where it is held that cheerful selling encourages liberal buying."—Draper's Record.

## THE THINGS THAT REALLY HAPPEN.

Many of the great fighters and men of action, after perils on land and sea, and heroic deeds that live in history, found commonplace ends. It seems curious that a general should go through dozens of battles unscathed and then choke to death on a peach stone. It seems wrong that a man should endure the dangers of an adventurous life, and then become the victim of a folding-bed. But all these things happen, and it was hardly necessary for the papers of the country to poke so much goodnatured fun at Captain Sigsbee, who, after being blown up in the Maine, and having a conspicuous part in a war with a foreign country, met his first mishap with a Brooklyn trolley car. Of course, we understand that the Brooklyn trolley car is a peculiarly aggressive and murderous specimen of its kind, but there is no reason why it should not have had more respect for such a hero as Captain Sigsbee. After all, the things that really happen are the things we never expect. The pert, freckled, snub-nosed girl, who never knew her lessons, in after years marries a millionaire, while the lovely, modest belle of the village, who stood well in her classes and sang in the choir, is drudging away, wondering at Fate. The good boy, who everybody in the neighborhood knew would be either a preacher or President of the

United States, is still clerking in the dry goods store, while the mischievous kid, who everybody expected would land in jail, has turned out a decent member of society, and a very rich one.

The foregoing is from the Saturday Evening Post, and one of our Detroit contemporaries considers, as we do, that there is much good thought in it for those persons who are hesitating about taking out an accident assurance policy. We cannot know what is going to happen, and in this present month of railway accidents, in deep snow cuttings, icicles falling from house-roofs upon pedestrians, it is wise to be protected by some accident assurance.

## BONUSES TO INDUSTRIES.

In answer to a circular sent to the various municipalities by the select committee of the Quebec Legislature, relative to Mr. Chicoyne's resolution on bonuses, Mayor L. C. Belanger, of Sherbrooke, prepared a statement and forwarded it to the chairman of the committee. The result is very interesting, as setting forth the success which has been attained in the building up of the city by granting bonuses. The opinion of Sherbrooke appears to be in favor of bonusing. Following are the replies:

What is the amount of the total debt of your municipality?

Answer, \$552,000.

Has your municipality granted any bonus to manufacturing undertakings?

Answer, Yes.

What are the names of such undertakings, the date of each bonus approximately, and the amount granted in each case?

Answer. a. The Paton Manufacturing Company, in 1871; site for buildings and cash bonus, \$5,000; b. The Meat Factory Company, in 1875, bonus, \$20,000; c. The Worsteds Company, in 1891, bonus, \$25,000; d. The Royal Corset Company, in 1894, bonus of 5 per cent. on wages; e. The Hovey Bros., Packing Company, in 1895, 5 per cent. on investment of \$5,000; f. The Jenckes Machine Company, in 1896, \$30,000; g. The Gardner Tool Company, in 1897, \$17,500; h. Walter Blue & Co., in 1897, exemption from taxation for ten years on factory valued at \$10,000; i. The Brussels Carpet Company, in 1899, in lieu of The Gardner Tool Company, discontinued, \$17,500; j. The Quebec Central Railway Shops, in 1899, \$15,000; k. The Rand Drill Company, in 1900, \$15,000.

Are the manufactories so subsidized by your municipality still in operation?

Answer. The meat factory was discontinued after four or five years, but it has been replaced by the Quebec Central Railway Company; and the Gardner Tool Company, which was a failure owing to the manager's private affairs, has been replaced by the Brussels Carpet Company. The Royal Corset Company discontinued business after a short time.

Which have been successful, and which unsuccessful?

Answer. All have been successful, in so far as the city's interests are concerned. Three were short-lived, but two of them have been replaced by new and thriving industries.

What has been the practical result of each bonus as regards the real progress of your locality; has there been any increase in the value of real estate, and in the number of the population, and if so, please give an approximate idea of each such increase?

Answer. The practical result of each bonus, as regards the real progress of our locality, has been to increase the population and enhance the value of real estate, as shown by the following figures; In 1869, there were sixteen industrial establishments in Sherbrooke, giving employment to four hundred and thirty-eight

persons (438), forming part of five hundred and twenty-one (521) families, and supporting 959 persons. The total amount of wages then paid annually by all those establishments was only \$103,600. The total population of the town was then 4,432 souls. The total valuation was then \$855,830. To-day the number of such establishments is more than doubled, and the size and importance of the new industries, promoted by means of bonuses, cannot be compared with those of old. Why, the Jenckes Machine Company, alone, employ about 300 skilled workmen, and pay nearly \$100,000 in wages annually. The Paton Mills Company employ an average of 570 hands, and pay an average of \$156,000 a year! The valuation roll shows the following strides: 1861, \$723,775; 1871, \$885,175; 1881, \$2,025,655; 1891, \$3,552,333; 1898, \$3,975,220.

The population of Sherbrooke to-day is over 11,000 souls! Business is good. New buildings are going up all around, and we are passing through a period of prosperity really remarkable and unknown for years.

A few enterprising citizens have bought of the British America Land Co., a tract of land, which was kept as pasture in the very heart of the city, at the price of \$35,000, and are now selling it as building lots. Quite a village of nice houses has already been erected where two years ago there was absolutely nothing; streets have been opened, and all the modern improvements are going on there as well as in all other parts of the city.

Upon the whole, we are here generally of the opinion that the bonus system has very materially contributed to render Sherbrooke what it is to-day, one of the most prosperous and active towns in the Dominion. Nature had endowed it with the finest water-power in the land, but it was distant from the great centres. It was by means of bonuses to railways that it secured three important roads, viz.: The Canadian Pacific, the Boston and Maine, and the Quebec Central. Under this head alone, it has paid in bonuses about \$150,000. And to-day, if a new industry of importance and offering guarantees of success should present itself, Sherbrooke would be ready to go as far as its means would allow in order to secure it. It is owing to this policy that our city has become one of the best markets in this province, and a source of prosperity for the surrounding country.

Do you consider, that in the general interest of the province, it would be desirable to forbid municipal bonuses to manufactories by adopting in future the legislation of Ontario, where such prohibition is in force?

Answer. I say decidedly, No.

Is it to your knowledge that industrial establishments have been induced, by municipal bonuses, to remove from one place to another in this province, and can you communicate to the committee any remarks you may have made on the subject?

Answer. Here we know of only one which is said to have removed to St. Hyacinthe, through being induced by a municipal bonus. We were prepared to go almost any length to retain it here, but its owners would not entertain our offer.

—A circular was sent out to station-masters on an Irish railway protesting against the plastering up of advertisements on outside and inside of stations until even the signs bearing the names of the stations were hidden. Among the replies to this circular was the following: "There from an unmistakable Irishman: 'There are no advertisements hiding the names of stations upon this part of the line, and any person can see them without obstruction. The only thing we lack in the shape of advertisements is the need of more!'"

**"Canada's Leading Company."**

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

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

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

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

Head Office - MONTREAL.

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

Assets 31st Dec., 1898,	-	\$8,231,911.81
Cash Income for 1898,	-	2,327,913.60
New Applications for 1898,		15,019,445.68

THE  
**Federal Life** \* \*  
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

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

**Western** Incorporated 1851  
**Assurance Co.** Fire and Marine

Head Office,

Toronto,  
Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.  
No Mortgage ever foreclosed.  
No Real Estate ever owned.  
The lowest death rate on record in its Temperance section.  
Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director  
Head Office, Globe Building, Toronto

**BRITISH AMERICA**

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

**The Metropolitan Life**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 539 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.  
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

At this office,  
62 Church Street,  
Toronto,

**The Monetary Times**  
Printing Co. of Canada,  
Limited,

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income ..... \$7,665,360.94  
 Life and Annuity Income ..... 4,858,794.72  
 Total Revenue..... \$12,524,155.66  
 Total Assets..... \$67,244,058.00  
 Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
 MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.  
 Transacts Fire Business only, and is the oldest  
 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.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
 CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
 Chief Agent

# Lancashire Insurance Co.

Of England

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

Absolute Security

CANADA BRANCH  
 Head Office, - TORONTO.

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.  
 J. A. FRIGON }  
 Agents for Toronto—Love & Hamilton, 59 Yonge st.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
 MONTREAL

Invested Funds..... \$44,700,000  
 Investments in Canada ..... 14,150,000  
 Low rates. Absolute security.  
 Unconditional policies.  
 Claims settled immediately on proof of death and  
 No delay.

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
 Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE.

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

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

FIRE RISKS accepted at current rates  
 Toronto Agents:

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
 System.

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

# Life Agents Wanted

THE

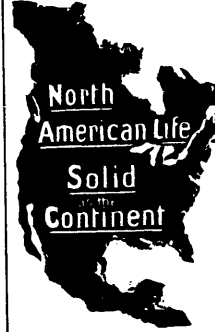
# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!

"Blameless"—No man, with others dependent upon him has faithfully performed his duty to them if he has not made provision for their future, by insuring in a reliable company, such as the North American Life. This should suggest to the careless and indifferent man the importance of attending to such a matter NOW, while health permits.



The North American is a progressive Company, and is a good one for the policyholder. Pamphlets respecting plans furnished on application to the Head Office, or any of the Company's agents.

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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL  
 Established Over Half a Century.  
 Funds in Hand about..... \$14,000,000.00  
 Annual Income, over..... \$2,000,000.00

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business  
 in 1899 over 1898:

1. Increase in Cash Premiums paid .....	148 1/2
2. Increase in New Business issued .....	45 1/2
3. Increase in Business in force .....	85 1/2
Note Decrease in amount of Death Claims .....	200 1/2

**ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED**  
 Made the following increases in business  
 in 1898 over 1897:

1. Increase in Cash Premiums paid .....	7 1/2
2. Increase in New Business issued .....	124 1/2
3. Increase in Business in force .....	7 1/2
Note Decrease in amount of Death Claims .....	54 1/2

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

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

# PHENIX Insurance Company

Of Brooklyn, N.Y.  
 WOOD & KIRKPATRICK, Agents, Toront