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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 48

TORONTO, ONT., FRIDAY, APRIL 27, 1900.

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DOMINION RADIATOR CO., Limited
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Retail

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Heavy

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... BAR ...

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 1,180,954 19
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL,
G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., R. G. Reid, Esq.
Sir William C. Macdonald, R. B. Angus, Esq.
Edw. B. Greenshields, Esq., A. F. Gault, Esq.
James Ross Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
W. S. Clouston, Inspector of Branch Returns.
F. W. Taylor, Ass't Inspector. Jas. Alrd, Secretary.

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
ONTARIO
Almonte, Belleville, Brantford, Brookville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton.
Sarnia, Stratford, St. Mary's, Toronto.
" Yonge St. Br. Wallaceburg.
QUEBEC
Montreal, " West End Br. " Seigneurs St. " Pt. St. Charles
LOWER PROVINCES
Amherst, N.S. Halifax, N.S. Sydney, N.S. Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass'a. Greenwood, Nelson, New Denver, New Westminster, Chatham, N.B. Fredericton, N.B. Moncton, N.B. St. John, N.B. Vanouuver, Vernon, Victoria.

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—R. Y. Hebben and J. M. Greata, agents, 52 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES.
New York—The National City Bank, The Bank of New York, N.B.A.
Boston—The Merchants' National Bank, J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 66

Notice is hereby given that a Dividend of Three and One-half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, the 1st Day of June Next

The transfer books will be closed from the 17th of May to the 31st of May, both days inclusive.

The Annual General Meeting of the shareholders of the Bank will be held at the Banking House, Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock.

By order of the Board.
J. H. PLUMMER,
Assistant General Manager
Toronto, April 24th, 1900.

THE DOMINION BANK TORONTO

Notice is hereby given that a dividend of 3 per cent upon the capital stock of this institution has been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the Banking House in this city on and after Tuesday, the first day of May next.

The transfer books will be closed from the 20th to the 30th April next, both days inclusive.

The Annual General meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House, in this city, on Wednesday, the 30th day of May next, at the hour of 12 o'clock noon.

By order of the board.
T. G. BROUGH,
General Manager.
Toronto, March 26th, 1900.

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

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, General Manager.
J. ELMSLY, Inspector.

BRANCHES IN CANADA.
London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa, Montreal.
St. John, N.B., Fredericton, N.B., Halifax, N.S., Sydney, Cape Breton, Winnipeg, Man., Ashcroft, B.C., Greenwood, B.C., Kaslo B. C., Rossland, B.C., Trall, B. C., (Sub-Agency), Vancouver, B.C., Victoria, B.C., Atlin, B.C., Bennett, B.C., Dawson C ty (Yukon District)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
New York—62 Wall street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC
Founded 1818, Incorporated 1822

Capital Authorized \$3,000,000
Capital Paid-up..... 2,500,000
Res. 700,000

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

BRANCHES
Quebec, St. Peter St Toronto, Ont.
" Upper Town. Three Rivers, Que.
" St. Roch. Pembroke, Ont.
Montreal, St. James St. Thorold, Ont.
" St. Catherine E. St. George, Beauce, Que.
Ottawa, Ont. Victoriaville, Que.
Thetford Mines, Que. St. Henry, Que.
Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

THE ONTARIO BANK.

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and at its branches on and after Friday, the first day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,
C. MCGILL, Gen'l Manager.
Toronto, 23rd April, 1900.

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.
DIRECTORS:
W. F. COWAN, President.
W. F. Allen, Fred. Wylde, A. J. Somerville, T. R. Wood, Jas. Scott.AGENCIES:
Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont. Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Platon, Brussels, Forest, Richmond Hill, Stouffville. [Ont

BANKERS
New York—Importers and Traders' National Bank
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID
General Manager

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Three and One-Half per Cent.

for the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city, on and after

FRIDAY, THE FIRST DAY OF JUNE NEXT

The transfer books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Share holders will be held at the Banking House, in the City of Montreal, on Wednesday, the 20th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board.
THOS. FYSHE,
Joint General Manager.
Montreal, April 24th, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 88

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Friday, the First Day of June Next

The transfer books will be closed from the 17th to the 31st days of May, both days inclusive.

The annual general meeting of shareholders will be held at the Banking House of the institution on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.
(Signed), D. COULSON,
General Manager
The Bank of Toronto,
Toronto, 25th April, 1900.

IMPERIAL BANK OF CANADA

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

DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Robert Jeffrey.
T. Sutherland Stayer, Elias Rogers, Wm. Hendrie.
TORONTO
HEAD OFFICE, D. R. WILKIE, General Manager.
E. HAY, Inspector.

BRANCHES
Essex, Ingersoll, Rat Portage, St. Thomas
Fergus, Listowel, St. Catharines, do. (East end)
Galt, Niagara Falls, Sault Ste. Marie, Welland, Woodstock.
Hamilton, Port Colborne, Wellington St. East and Leader Lane.
TORONTO (Yonge and Queen Sts. Yonge and Bloor Sts. King and York Sts.)
Montreal, Que. Nelson, B.C. Portage La Prairie, Man. Prince Albert, Sask. Winnipeg, Man. Vancouver, B.C.

Brandon, Man. Calgary, Alta. Golden, B.C. Edmonton, Alta. Strathcona, Alta. Revelstoke, B.C. Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America. SOUTH AFRICA—Standard Bank of South Africa Limited.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,635,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. Wm. Molson MacPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, Henry Archibald, Samuel Finlay, J. P. Cleghorn, H. Markland Molson.

BRANCHES: Montreal, Sorel, P.Q.; St. Catherine, St. Thomas, Ont.; [St. Branch] Toronto; Morrisburg, Toronto Junct'n; Norwich, Trenton; Ottawa, Valleyfield, Que.; Port Arthur, Ont., Vancouver, B.C.; Quebec, Victoria, B.C.; Ridgetown, Waterloo, Ont.; Smith's Falls, Winnipeg; Simcoe, Ont., Woodstock, Ont.; Revelstoke Station, B.C.

AGENTS IN CANADA: Quebec - Eastern Township Bank, Ontario - Dom. Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick - Bank of New Brunswick, Nova Scotia - Halifax Banking Company, Bank of P.E.I., Prince Edward Island - Merchants' Bank of B.C., Manitoba and Northwest - Imperial Bank of Canada, Newfoundland - Bk. of Nova Scotia, St. John's.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS: R. BAKER, President. C. E. BROWN, Vice-President. High Cann. S. A. Crowell, John Lovitt.

CORRESPONDENTS AT: St. John - The Merchants Bank of Halifax. Montreal - The Bank of Montreal. New York - The Bank of Montreal & Molsons Bank. Boston - The National Citizens Bank. Philadelphia - The Eliot National Bank. London, G.B. - Consolidation National Bank. Toronto - The Union Bank of London.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$600,000 \$2,920,000. Reserve \$100,000 \$486,686. Head Office, 60 Lombard Street, London, England.

BRANCHES: In BRITISH COLUMBIA - Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Pass), Roseland and Sandon. In the United States - San Francisco, Portland. AGENTS AND CORRESPONDENTS: Canada - Canadian Bank of Commerce, Merchants Bank of Canada, The Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000. Reserve Fund 240,000. 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. HALIFAX, N.S.

AGENCIES: North End Branch - Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N. B., Lunenburg, N.S., Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canoe, N.S., Quebec, P.Q., Lake Megantic, P.Q., Cookshire P.Q., P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, P.Q., Mahone Bay, N.S. BANKERS: The Union Bk. of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. Bk of Toronto, Montreal.

UNION BANK OF CANADA BANK OF HAMILTON

DIVIDEND NO. 67

Notice is hereby given that a dividend at the rate of 6% per annum on the paid-up capital stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the shareholders will be held on Thursday, the 14th day of June next, at the Banking House in this city. The chair will be taken at 12 o'clock.

By order of the Board.

E. E. WEBB, General Manager. Quebec, April 25th, 1900.

Notice is hereby given that a dividend of 4 per cent. on the paid-up capital stock of the Bank, for the half year ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on and after FIRST JUNE.

The Transfer Books will be closed from the 16th to the 31st May, both inclusive.

The Annual Meeting of the Shareholders will be held at the head office of the bank, in the city of Hamilton, on Monday, 18th June, at twelve o'clock noon.

By order of the Directors.

J. TURNBULL, Cashier.

Hamilton, 25th April, 1900.

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. Pease, Montreal. Sec'y and Supt. of Branches, W. B. Torrance, Halifax. Inspectors, W.F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank: Nova Scotia - Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth. New Brunswick - St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. P.E. Island - Charlottetown, Summerside. Quebec - Montreal, Montreal West End, Montreal, Westmount. Ontario - Ottawa, British Columbia - Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland - St. John's. Cuba - Havana. United States - New York (16 Exchange Place), S. H. Voorhies, Agent; Republic, Washington State.

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

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

Capital Authorized \$2,000,000. Capital Subscribed 1,994,900. 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, Ottawa.

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000. Capital Paid up 1,500,000. Reserve Fund 885,000.

BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, J.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, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C. Agents in Montreal - Bank of Montreal. London, Eng - The National Bank of Scotland. Boston - National Exchange Bank. New York - National Park Bank. Collections made at all accessible points and remitted.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,760,900. Reserve Fund \$169,570. Head Office, HALIFAX, N.S.

DIRECTORS: JOHN Y. PAYZANT, President. CHARLES ARCHIBARD, Vice-President. R. B. SEETON, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, General Office, TORONTO, ONT. H. C. MCLEOD, Gen. Manager. D. WATERS, Inspector.

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

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, Lockport, 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.

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 JENNESS, 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

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 385,000
Reserve 118,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier

BRANCHES — Midland, Elsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, and Port Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

La Banque Nationale

NOTICE.

On and after Tuesday, the 1st of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

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

The annual meeting of the shareholders will take place at the Banking House, Lower Town, on Wednesday, the 16th May next, at 3 o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting i.e., before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.
 P. LAFRANCE, Manager.
 Quebec, 20th March, 1900.

THE

Traders Bank of Canada

DIVIDEND NO. 29

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the capital stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office, and its branches, on and after

Friday, the First of June Next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of shareholders will be held in the Banking House, in Toronto, on Tuesday, the 10th of June. Chair to be taken at twelve o'clock noon.

H. S. STRATHY,
 General Manager.

Toronto, 17th April, 1900

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

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 trust which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street. MONTREAL, Que.

Canada Permanent and Western Canada Mortgage Corporation

CAPITAL PAID-UP - - - - \$6,000,000.
RESERVE FUND - - - - 1,500,000.

President:
 GEORGE GOODERHAM.
 1st Vice-President and Chairman of Executive Committee:
 J. HERBERT MASON.
 2nd Vice-Pres.:
 W. H. BEATTY.

Money to loan. Deposits received and interest allowed. Debentures issued in Sterling and Currency.

WALTER S. LEE, General Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 345,824 00

Debentures issued for 1, 2 or 3 Years

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

LONDON & CANADIAN Loan and Agency Co. (Limited)

Geo. R. R. COCKBURN, President.
Capital Subscribed, \$5,000,000 00
Paid-up, 700,000 00
Reserve 210,000 00

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to
 V. B. WADSWORTH, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital, \$ 630,200
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.

HEAD OFFICE:
 CANADA PERMANENT BUILDING,
 TORONTO STREET.
 BRANCH OFFICES:
 WINNIPEG, MAN. VANCOUVER, B.C.
 ST. JOHN, N.B.

During the alterations to the Company's Building business will be transacted at No. 76 Church Street as well as at the Head Office. Until further notice the business of the late Freehold and Western Canada Loan and Savings Companies will be transacted at No. 76 Church Street, and the business of the London and Ontario Investment Company, Limited, and the Canada Permanent Loan and Savings Company at the Company's Building, Toronto Street.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 500,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, President.
 G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO
Authorized Capital \$2,000,000
Subscribed Capital 2,000,000
 Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. SIR FRANK SMITH, President.
 JAMES MASON, Manager.

The Toronto Mortgage Company

Office—No. 13 Toronto St.
Capital Authorized \$1,445,000
Capital paid-up 734,540
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, Cep. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
 Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.
 WALTER GILLESPIE, Manager.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed, \$300,000
Capital Paid-up, 200,000
Reserve Fund, 75,000
Deposits and Can. Debentures, 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.

Capital	\$2,000,000
Reserve	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.



Corner King and Victoria Sts., Toronto

HON. GEO. A. COX, - - - President.

Bonds and Stocks

This company is prepared to purchase, supply investors with and negotiate Loans upon Government, Municipal, and Corporation Bonds and Stocks Securities suitable for deposit with Dominion Govern't always on hand and for sale.

F. W. BAILLIE, Secretary. E. R. WOOD, Managing Director.

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	185,060

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	515,000
Total Assets	3,740,653
Total Liabilities	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Western Loan and Trust Co. LIMITED.

Office—Company's Bldg., No. 9 St. Sacrament 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, Guarantor, 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 every 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,

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 G. W. AIKIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.
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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.

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STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

A.E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

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

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

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

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JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.

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

The only Table Showing 2 1/2 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: 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	585,000
Reserve Fund	178,844

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

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

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

R. D. MACDONNELL } Commissioners
 L. EDYE }

JOHN LOW, Share Broker

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

Established 1867

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont.

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE. 12 Board of Trade Building Toronto, Ontario

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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

Front Street West TORONTO Telephone 170

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.

No. 30 Toronto Street

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.



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651 SPADINA AVE.
TORONTO.

Art, Music,

Matriculation & General English Course

EARNEST, PROGRESSIVE, THOROUGH.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15+ Toronto Street, Toronto.

A Trust Company

is established for the purpose of transacting business for others in the capacity of trustee, executor, administrator and general agent, and has every facility for realizing estates and making safe investments of trust funds. A private executor or trustee has the cares of his own business affairs and can give but little time to the duties of his trust. A strong trust company is a thoroughly reliable trustee, executor or administrator. Safe Deposit Boxes to Rent.

**THE TRUSTS and GUARANTEE
CO., Limited**

CAPITAL - - \$2,000,000

14 King Street West, TORONTO.
Office and Safe Deposit Vaults.

President—HON. J. R. STRATTON.
T. P. COFFEE, Manager.

Mercantile Summary.

THE chairman of the finance committee of the city of Winnipeg will receive tenders for an issue of over four hundred thousand dollars' worth of that city's debentures. The money is being raised for local improvement purposes.

A RETURN from the Hurricane Point Mining Co.'s mine at Stormont district, N.S., shows the yield for the past month to have been 135 oz. 5 dwt. of gold from 230 tons of quartz crushed. The value of this gold is about \$2,570. A new find of gold-bearing quartz has been made at Uniacke.

At the annual meeting of the Montreal Grain Elevating Co., Monday noon, the annual report showed that the exports of grain from this port had fallen off 8,500,000 bushels, from the preceding year. The following were elected directors: Messrs. Andrew Allan, Alex. McDougall, A. T. Patterson, Thomas A. Crane, and Bertlette McLennan. Mr. Andrew Allan was re-elected president of the company.

MR. GEO. B. REEVE, the retiring general traffic manager of the G.T.R., was on Saturday last entertained at dinner by prominent railway men from all over the country. He was presented, on the occasion, with a silver dinner set. Merchants and railway men alike admired and esteemed Mr. Reeve; he is one of the men who, beginning at the bottom of the ladder, made himself master of his business.

MRS. THOMAS HENEY began a dry goods business in Nicolet, Que., in the spring of 1896, having quite a fair little capital. She had no experience as a merchant, and depended upon the services of a clerk. She now finds her capital unhappily sunk or dissipated, and has made a voluntary assignment, showing liabilities of \$4,500.—Joseph Loranger, the Berthierville dry goods merchant, whose embarrassment we have noted, has since assigned, and shows assets of about \$3,000, to pay liabilities of almost \$8,000.—C. B. Poisson, of Ste. Sophie de Levrard, Que., lately failed, is offering 50 cents on the dollar.—E. Tanguay, miller, etc., Chartierville, is also trying to compromise liabilities of \$5,229 at 25 cents.

WITH the close of the legal contest described elsewhere in the present issue, which opened with an action for libel against this paper, it is fair to express the thanks of the Monetary Times to Mr. John King, Q.C., its solicitor and counsel in the matter. Mr. King has well earned this acknowledgment. To him, as we have reason to know, the newspaper press is under many obligations for the present libel law. In the difficult litigation, which has just terminated, Mr. King acted throughout with strong confidence in the final result. It was a bold proceeding to put the plaintiff himself into the box, to be examined by Mr. Gibbons, Q.C., but it was a very effectual one; and Mr. King's professional skill has materially assisted this journal to win a victory for honest trade and honest journalism.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 5728.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$ 882,339 06
Reserve 41,318 36
Total Assets 1,407,038 65

Debentures issued for 1, 2, 3, 4 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
Auelade and Victoria Streets,
Suite 77 and 78. TORONTO.
Telephone No. 2984.

GIBBONS, MULKERN & HARPER, Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.
F. MULKERN.
FRED. F. HARPER.

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

D. S. WALLBRIDGE, Barrister, Solicitor, &c. Inns of Court Building VANCOUVER, B.C.

Collections a Specialty
G. J. LEGGATT
BARRISTER, SOLICITOR, Etc.
WINDSOR, ONT.
Office—Over Canadian Bank of Commerce

Mr. Taylor Moves Back

The contractors have not quite completed their contracts, but circumstances made it necessary for Henry A. Taylor, Draper, the Rossin Block, Toronto, to move back to his old premises, which have during the past two months been undergoing expensive alterations. However, Mr. T. is prepared to do business, and is showing a splendid range of the new-est in imported woollens for the spring and summer trade, and will be pleased to show them to gentlemen desiring it any time. Apologies are in order for inviting to the house in such an "upset" state, but it is only a matter of a few days when he will be able to announce the formal opening of what will be when completed the handsomest and best appointed ordered clothing house in the Dominion.

Incorporated and Registered under Loan Corporations Act.

STANDARD LOAN COMPANY

14 King St. West, Toronto

MONEY Loaned on very advantageous terms of repayment.

President: J. P. WHITNEY, O.C., M.P.
Vice-President: ALEX. SUTHERLAND.
Write for Booklet giving all particulars.

W. S. DINNICK, Manager

THE PROVINCIAL TRUST COMPANY OF ONTARIO LIMITED

Temple Building. - TORONTO

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

LOANS

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

SIR RICHARD CARTWRIGHT, Pres't.

**S. F. McKINNON, } Vice-Presidents.
JAMES SCOTT, }
W. J. M. TAYLOR, Acting Manager.
Trust and Safety Deposit Departments.**

Going to Retire?
Want to Sell Out?

If so, say so in this journal.
It reaches the most likely buyers.

Mercantile Summary.

SEEDING is practically over in Manitoba, and is from two to three weeks earlier than usual.

LESLIE, HART & Co., have purchased in England the steamer "Amelia," for the Pictou and Cape Breton route.

FIRE did \$2,500 damage to the Winnipeg trunk and box factory, at Winnipeg, on Thursday of last week.

NAVIGATION opened at Montreal on Saturday last, the R. & O. steamers, which winter at Boucherville, below the city, arriving in port.

THE Bank of Montreal Building, at Ottawa, is to be enlarged on a scale that will double its capacity and make it one of the most complete buildings of its kind in the country.

JOSEPH LEDUC, general merchant, at St. Isidore de Prescott, Ont., met his creditors on the 17th inst., at which he submitted an offer of 50 cents on the dollar, but the matter is not yet closed. He has been over liberal in the matter of credit-giving. His liabilities are estimated at \$12,000 to \$13,000.

THE clean-up in the Klondyke is just about due, and estimates are that it will be considerably larger than that of any preceding year. On the Hunker and Dominion creeks alone, it is believed it will run up to \$4,500,000. Steam thawers have been pretty generally used during the winter, and have helped the output materially.

O. A. LACHAPPELLE & Co., grocers in the north-east suburbs of Montreal, have assigned, owing about \$1,600.—J. B. Lepine, hotelkeeper of the same city, lately noted as failed, is offering 15 cents in the dollar cash.—Alfred Poliquin of Quebec, doing a retail grocery business for the past four years on the Cote d'Abraham, has assigned.

H. H. McDONALD, doing a small business as a tailor, at Teeswater, has assigned. He had been ten years in business without making money enough to retire upon.—After harness making ten years at Uxbridge, C. H. Nix finds that he cannot carry on business any longer with his chattels mortgaged, and he has handed over his stock to the mortgagee, who has advertised it for sale.—Peter Deans, Jr., a dealer in flour and feed, at Wingham, of fifteen years' standing, has made an assignment.

It is almost nine years since W. Thurston & Sons, dealers in leather findings, moved from Toronto to Vancouver, in which stirring city they succeeded to the business of C. H. Strutt & Co. Unfortunately, they granted credits too freely and gradually became embarrassed principally from this cause. They are now compelled to assign.—In the same city, Mrs. M. E. McLean, dealer in men's furnishing goods, has also assigned. The business has been managed by her husband, D. J. McLean. Owing to dull trade they have gone behind with their payments. In February last they gave two mortgages on their stock, amounting to \$4,700.

TO THE TRADE

Galvanizing

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

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

Office Stationery

If you would have office stationery that would be uniformly satisfactory, specify

Burmese Bond

It is strong, of good color and has a peculiar writing surface that is very pleasing. Any printer can supply it.

Canada Paper Co. TORONTO and MONTREAL LIMITED.

The St. Lawrence Hall

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

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

HENRY HOGAN Proprietor.

The latest Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.

GET RICH

We have a fabulously rich Gold gravel deposit near Lewiston, Idaho, valued by experts at \$5,000,000, all above water level and in sight. To extract this treasure we are building a mammoth steam dredger of 2000 yards daily capacity. This machinery will cost \$25,000, and when in successful operation will "clean up" easily \$1000 a day above expenses. Subscriptions to our "Construction Fund" are invited, payable in Preferred Treasury Stock at 15 cents per share (par \$1.00). We expect to steam up at an early date, and to earn not less than 25 per cent dividends. Those wishing to convert their Dimes into Dollars without risk should investigate this proposition. Send for Prospectus.

NEW ERA GOLD DREDGING CO.,
531 Broadway, New York.

**Deeds
in
Escrow**

CORNER
KING & VICTORIA
STREETS
TORONTO,
ONT.

✿✿✿

TO facilitate the transfer of Mining or other valuable properties, Deeds may be left with a Trust Company in escrow to be delivered to the proper parties upon the payment of the purchase money in instalments or otherwise.

So Mining Scrip or other negotiable security may be sent from a distance to a Trust Company to be delivered to a purchaser or broker upon payment of the stipulated price.

**National
Trust
Co., Limited**

Capital,
\$1,000,000.00

J. W. FLAVELLE
President
A. E. AMES
Vice-President
W. T. WHITE
Manager

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Please Mention this Journal.**



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LION PENS

Their smoothness and flexibility actually unapproached by any other. Try them if you want a perfect pen. If your stationer or lithographer does not handle the "Lion Series of Steel Pens" write direct to the selling agents:

**THE BARBER & ELLAS
COMPANY, Ltd.,**

Manufacturers and
Wholesale Stationers,
TORONTO.

Mercantile Summary.

BRAMPTON's oldest business man passed away on Saturday, in the person of P. L. Woods. He had been in Brampton since the early fifties, and was well known in the jewelry trade.

FIRE at the Schofield woolen mills, Oshawa, on Sunday, occasioned a loss of \$25,000. The premises and stock were insured for \$45,000; and the work of rebuilding will be proceeded with at once.

THE second semi-annual session of the Southern Industrial Convention is to be held at Chattanooga, Tenn., May 15th to 18th. It is the aim of the convention to discuss matters pertaining especially to commercial, manufacturing and transportation, and it is essentially a business gathering, eschewing politics and sectionalism. Mr. John W. Faxon, banker, of Chattanooga, will speak on "Compulsory Arbitration—the Remedy for Strikes, Boycotts and Lockouts."

AN assignment has been made by Mrs. Helen I. Hartley, general storekeeper, at Everett, Ont., where she has been in business a little more than two years. Her husband, Francis, had been trading at New Durham, near Norwich, where he sold out in September, 1897, at 5 per cent. discount. We are not aware that he ever made a settlement with his creditors.—A bailiff is in possession of the tobacco stock in Hamilton of Jos. W. Board, under a landlord's warrant on a rent claim of \$170. There are also two chattel mortgages on the stock amounting to \$950. Unsecured creditors need not expect a dividend under these circumstances.

ALCIDE LAMARCHE, a clerk in the Montreal City Hall, has been sentenced to six months in jail for peculations, amounting to \$372. In sentencing the prisoner, Judge Desnoyers said: "The case is a very serious one, and gives me power to send you to penitentiary for fourteen years on each accusation. But the fact that, since forty years, to my knowledge, the corporation of Montreal has been robbed, and nobody has ever before been arrested, gives me some latitude in dealing leniently towards you." Lamarche escaped to the United States, but came back on an understanding that he should expose the wrong-doings of higher officials. Judge Desnoyers was not a party to the understanding.

A MINOR exhibition of courtesy in business is quoted by the Draper's Record: A Leamington firm has issued the following circular to the wholesale houses with which it does business: "We are holding a very heavy stock of woollens, and have decided not to buy again until after January 15th, 1901 (or if previously we will give you due notice). We shall be obliged by your handing this to your representative, at the same time instructing him not to call on us before the date mentioned." Our correspondent regards the issue of this intimation, says the Record, as a piece of "great consideration" on the part of the wholesale house, and we agree with him. The traveller will be saved time, worry, expensé, and all by means of a little kindly forethought.

G. H. Adams & Co.

MANUFACTURERS'
AGENTS and
COMMISSION
MERCHANTS

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

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

**Canadian
Manufacturers**

desirous of
opening an

**Australian
Connection**

are
requested to
correspond with

**Scott,
Henderson & Co.,
Sydney, New South Wales.**

References—Bank of New South Wales,
Sydney; J. S. Lark, Esq., Canadian
Gov't Trade Commissioner, Sydney

Keep
Posted
EVERY
DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

*We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

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



**OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE**

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

IMPORT ORDERS

Chemicals, Fire Clay Goods
Pitch and Tar,
Whiting and Paris White
Also Gas House Supplies,
Pulp Mill Supplies,
Contractors' Supplies.

COPLAND & COMPANY

MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand o

447 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Mastic. Highest grades only

H. & B. AVELINE & CO.

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

**WINDSOR
SALT**

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

Mercantile Summary

ON Tuesday morning, at ten, the first steamer of the season from Europe, the Dominion Line steamer "Vancouver," from Liverpool, April 14th, arrived at Quebec. She brings a large number of immigrants.

MR. C. L. OWEN manager of the Trent Valley woolen mills at Campbellford for the past fifteen years, has resigned, and his place will be taken by a Mr. Burrows, from England. Mr. Owen, prior to his retirement, has been entertained at dinner by the directors of the company, at Montreal.

THE report submitted at the annual meeting of the Montreal Grain Elevating Company showed that the exports of grain from the port had fallen off 8,500,000 bushels from the preceding year. Messrs. Andrew Allan, Alex. McDougall, A. T. Patterson, Thomas A. Crane and Bartlett McLennan, were chosen directors, and Mr. Andrew Allan was re-elected president of the company.

THE business portion of Gatineau, Que., practically went out of existence, when fire swept the village on Tuesday morning. The blaze started in the rear of the general store of A. Villeneuve, and is supposed to have been the work of an incendiary. The loss is placed at \$50,000, with an insurance of \$25,000. The losses and insurances are as follows: Villeneuve loses \$30,000 and has insurance of \$11,000, divided between the Royal, the Caledonia, and Victoria Insurance companies. L. Laurin loses \$16,000; insured, \$4,000 in L. L. & G.; \$3,000 in Phoenix; \$3,000 in Canada; \$1,500 in Hartford. There are other small losses, Blackburn Bros. losing \$2,000 on mica stored with Laurin.

THE next combination of business interests in Canada, commonly called a trust, promises, according to report, to be one among stove manufacturers. It is said that both Canadian and American capital is behind the proposal, and that already the Hamilton founders have set a price upon their plants. The Hamilton concerns mentioned are the Gurney-Tilden Company, Copp Bros., Burrow, Stewart & Milne, Bowes-Jamieson Company, and the D. Moore Company. Out of Hamilton there are five others interested: McClary, of London; Buck, of Brantford; Clare Bros., of Preston; Jas. Stewart, of Woodstock, and the Smart Company, of Brockville. The combination will mean a cheapening in the cost of manufacture, and, incidentally, the keeping up of prices.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY

Pure White Lead

AND

**ISLAND CITY
Ready Mixed Paint**

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

P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

The

NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
and**

Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

THE CANADA

Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

Made by the Latest Processes, [and] Newest and Best Machinery, not surpassed 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 lbs. and 8 lbs. each.

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

Wm. Parks & Son
 Limited.
 ST. JOHN, N. B.
COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Wars for Ontario.

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

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

PAPER

FOR PRINTING ON
 FOR WRITING ON
 FOR BOOKS
 FOR CATALOGUES
 FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALERS
 KEEP IT

Toronto Paper Mfg. Co.
 MILLS AT CORNWALL

THE BROWN BROS., LTD.
 Commercial Stationers

Manufacturers of
**ACCOUNT BOOKS
 OFFICE SUPPLIES**
 of every description.

Remember the New Address:
 51-53 Wellington St. West,
 TORONTO.
 Established Half a Century.

Mercantile Summary.

THE Diamond Screw Co. of Toronto, was incorporated in July last with a nominal capital of \$75,000. Since then there has been more or less internal trouble, and it is perhaps owing largely to this that the company is now in financial straits.

A REPORT comes from Spokane that the King Solomon Mining Co. has been formed, with J. B. Townsend, of Lima, Ohio, at its head; a capital of \$30,000,000, and the avowed object of acquiring hundreds of claims near Ainsworth, B.C. Considering that Spokane is the birthplace of hundreds of mining rumors, that out of hundreds of claims only comes one mine, and that thirty millions would buy almost as many unidentified claims, the story requires a certain degree of authentication.

THE new Cunard steamer, "Ivernia," 600 feet in length, arrived at New York on her maiden trip on Tuesday last, with 182 cabin and 1,735 steerage passengers. It is noted with interest that this vessel is exactly three times the length of the first Cunard steamer, the "Britannia," of 1840, double the speed, and will carry ten times the number of passengers, and eighty times the cargo. She is the largest ship ever built on the Tyne.

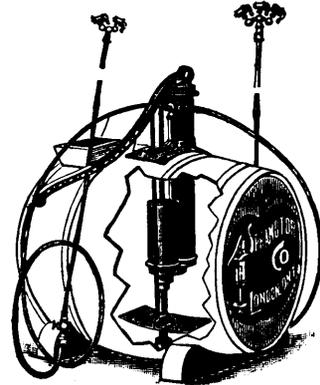
AN assignment has been made by Gwatkin & Son, dealers in printers' supplies, after being in business over thirty years in this city. Some years ago one of the partners invested a good deal of money in real estate. This somewhat crippled them, and besides the competition in their line of trade has of late been so severe that they could no longer make any money. Now they are obliged to suspend payment. The amount of liabilities is not known, but they are supposed to be nearly \$40,000.

Much regret is expressed in Hamilton at the unexpected death this week of an old and respected citizen, Mr. George H. Gillespie, president of the Hamilton Provident and Loan Company. Mr. Gillespie was born in Lanarkshire, Scotland, in 1827, and came to Canada in 1844. He lived for seven years in Toronto and then went to Hamilton, where he has since resided. He was long connected with the grocery trade of that city, and had been a member of the firm of Brown, Gillespie & Co., for years. More recently he had given his attention to financial affairs, and in 1895 was elected president of the Hamilton Provident Loan Company, of which he had long been a director.

Business Obtained

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

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



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

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

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

Address

SPRAMOTOR COMPANY

68-70 King St., LONDON, CAN.

lease mention paper.

Electric

Motors & Dynamos



Write for estimates on Lighting Plants, Motors, Telephones and Supplies.

THE **Jones & Moore**
 Electric Company

20-22 Adelaide West, Toronto

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

THE LONDON GUARANTEE and ACCIDENT COMPANY
Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

Government, Municipal, Bank, Railway and Company	Officials.	Accountants, Cashiers, Clerks, Collectors, Insurance Agents,
	Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.	

For information apply to
D. W. ALEXANDER,
Gen'l Manager for Canada.

CITY OF VICTORIA,
BRITISH COLUMBIA

Tenders for Debentures

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on Monday, the 14th day of May, 1900, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$200,000 or its sterling equivalent at the rate of \$4.86 2/3 to the one pound sterling in sums of \$1,000 or its sterling equivalent as aforesaid, payable in 25 years from 1st April, 1900, and bearing interest from that date at the rate of 4 per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America, either in London, England, New York, Montreal, or Victoria, B.C. The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at four per cent. from 1st April, 1900, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Point Ellice Bridge Accident Loan By-Law," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B. C.,
28th March, 1900.

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. CLENDINNENG & SON
Ste. Cunegonde,
MONTREAL, QUEBEC

THE William Gray Carriage Co. of Chatham, last week made their spring shipments to the Northwest. They comprised twelve car-loads.

THE city of Chatham has an assessment roll of \$3,605,708, an increase over last year of \$67,000, and a population of 8,791, a loss of 146 people during the year.

WIARTON Woolen Mills have been sold by the assignee to Messrs. Porter, Leath & Co., for \$1,350, and will be carried on with Ezra Hallman in charge.

COLLINGWOOD steel shipyards have materialized, nine car-loads of the machinery necessary having arrived from Everett, Wash. Supt. Calderwood has the buildings nearly ready. Freight on the shipment amounted to over \$4,000.

A SCARCITY of hired men is reported in Ontario. Last year 10,000 went from this province west to help in the Manitoba harvest. They got big wages, but failed to satisfy the demand and the result is a rush westward this spring.

SOFT coal still inclines upward in price, and mine owners continue to claim that at the present rate of wages to miners they cannot get out the fuel at the prevailing price. And now the question is how high the price must go before a profit is realized.

It seems that Viceroy Li Hung Chang has legalized big lotteries at Canton, China, by licensing them. They will furnish revenue of nearly a million taels yearly, which he purposes to use in suppressing piracy.

THE provisional contracts for the construction of the Quebec bridge have been formally ratified by the company. It is to be a cantilever. The main span is to be at least 1,600 feet wide, and will rise to 150 feet above the water level. The work will be begun in June.

IN comparing Canadian and American politicians it is not uncommon to hear the latter spoken of disparagingly. Quite possibly there has been room for this criticism, but our neighbors are going to improve their ways. The United States Senate now shows some desire to purge itself of some of its graceless members. A fortnight ago it expelled Senator W. A. Clark, of Montana, from the house for bribery and corruption, and on Wednesday last Senator Matthew Stanley Quay, Republican boss of Pennsylvania, was similarly treated. This is a hopeful sign, for these were flagrant transgressors. In the former case Mr. Clark admitted having spent \$136,000 through his committee, and \$2,440 in direct payments to secure his election. He literally bought his way into the House. The election law of Montana limits to \$2,000 the amount to be expended by any candidate. Of this sum he may personally spend half. Had the Senate attempted to expel Clark for bribery, etc., he would have held his seat, for this would have required a two-thirds vote. But it simply declared that the corrupt candidate was not entitled to his seat. To carry this resolution required only a majority, which was secured, though only a small one. It scarcely need be said that both the Senators were surprised at the result of the vote.

Easter Term

From April 17th merges into the Summer Term from July 3rd in the



Central Business College

A strong, reliable school, with splendid eq including sixty first-class typewriting machines. There are no vacations. Write for particulars.

W. H. SHAW,
Principal.

BANKERS

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

ONTARIO

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

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

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

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

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

MEAFORD—Grey County. **C. H. JAY & COY.** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

NORTH-WEST TERRITORIES

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

J. E. EVANS.

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

F. J. LUMSDEN,

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

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

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience

WINNIPEG, MAN.

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

For Sale or to Let

That valuable property situated in the Town of Warton, formerly occupied by the Warton Woolen Mills Company; equipped with a full set of machinery for manufacturing yarns, blankets, flannels, etc.; the best location in Ontario for custom work. Apply to **JAMES SYMON,** Box 61, Warton

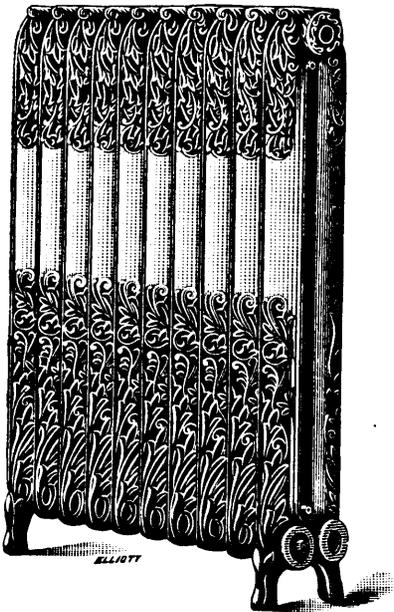
To Manufacturers

Wanted by a manufacturers' agent calling on the dry goods and furnishing trade, a good selling line to handle on commission. Apply Box 459, Monetary Times.

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.

THE ACME OF RADIATING
PERFECTION.



OXFORD Radiators

For Hot Water or Steam—
have won world-wide prestige
for strict mechanical perfection,
artistic style and the multipli-
city of sizes and shapes they
offer, to suit every curve or
corner of any modern building.

If you are concerned with any
heating question—great or small
—let us give you full information.



The Gurney
Foundry Co.,
Limited

TORONTO,
WINNIPEG,
VANCOUVER.

THIRTEEN hundred settlers, with 172 carloads of effects, arrived in Manitoba from Ontario during the first two weeks of April.

It is proposed by the Government of Ontario that the following subsidies be granted for railway construction: Toronto, Lindsay & Pembroke Railway, for 36 miles, from near Bancroft to Golden Lake, Renfrew County, \$3,000 a mile, \$18,000 in all; Central Counties Railway, seven miles, from Rockland to Clarence Creek, \$1,200 per mile; Central Ontario Railway, from Bancroft to a point on the Canada Atlantic between Madawaska and Whitney, forty miles, \$3,000 per mile, not to exceed \$120,000 in all; for the extension of the Parry Sound Railway, from Parry Harbor into the town of Parry Sound, five miles, \$15,000 in all.

SOME interesting particulars are given of what the Alogma Central Railway have agreed to do for their land grant from the Ontario Government, which is understood to be 7,400 acres per mile of the 200 miles of railway. In return for this concession, the promoters, it is stated, agree to bring 1,000 settlers a year for ten years into the district; to provide special railway rates for settlers; to build and operate a fleet of steel steamers on the upper lakes; beginning with four this year, for the purpose of carrying ore; to build large reduction works, a sulphide paper mill, and to double the capacity of their pulp mills.

SOME twenty or more of the farm implement manufacturers of Ontario have signed an agreement not to make exhibits at fall fairs of any description. They assert that the cost is large and the expenditure does not bring adequate returns. Whether competitors from across the line, and from other provinces will continue to make exhibits, and thus practically force the Ontario men to continue the practice, remains to be seen. But this move is sufficiently serious to make exhibition managers pause before they go too far in transforming a fair into a circus. Some people want instruction; but more people want to be amused, and the difficulty is to cater at once to those who prefer a grand stand performance, and to those who want more substantial things in other departments.

THE considerable business already secured by the Victoria-Montreal Fire Insurance Company, and the belief of the management that there is a good profit in fire underwriting, has induced the offer of \$200,000—one-fifth of the capital—of fully paid stock for subscription in Canada. The advertisement states that \$650,000 out of a million has already been subscribed, while some is expected to be taken in the States. The company offers, we observe, an advantage to shareholders in the terms of their insurance, for "subscribers of five shares and upwards are entitled to a rebate of 20 per cent. on all premiums of insurance on their property placed in this company." Subscriptions may be made either to the Montreal Trust and Deposit Co., or to the Toronto General Trusts Corporation.



**PLANET
WHIST
TRAYS**
FOR
DUPLICATE WHIST

Are recommended by the best players as the most convenient board made. Write for instructions if you are not familiar with rules. When introduced it surpasses all other games.

PRICE LIST			
Set No. 8, containing 8 trays	.....	\$1.00	
" 12, " " " "	.....	4.00	
" 16, " " " "	.....	5.00	
" 20, " " " "	.....	6.00	
" 24, " " " "	.....	7.00	

PLANET PUBLISHING AND BOOKMAKING HOUSE, CHATHAM, ONT.
WE CARRY PLAYING CARDS.

Winnipeg Business for Sale

A GROCERY and CROCKERY retail business established in Winnipeg in the 70's, and comprised of a stock of \$1,500 in groceries and \$2,000 in chinaware, is, owing to the ill-health of the owner, now for sale. As easy terms will be given, this is an excellent opportunity for a man or a couple of young men with a small capital to step right into a paying western business, equipped with a steady run of reliable old-time customers. For particulars apply to or address:

HAROLD TURNBULL,
582 Main Street, Winnipeg,
Vendor's Solicitor.

FOR SALE.

A full Stock of Dry Goods, Groceries, Boots and Shoes, also Store Building and Warehouse, situated in one of the best towns in the North-West, surrounded by a thickly settled farming community. This is a first-class opening for a man with a capital of between 2,000 and \$3,000. The stock is fresh and the building new. For particulars apply to

J. W. KELLY,
Edmonton, Alta.

Town of Truro LOAN OF \$27,000.00

Twenty 30 year bonds \$1,000 each.
Fourteen 30 year bonds \$500 each.
Interest four per cent., payable on presentation of half-yearly coupons at Town Office, Truro.

The issue of these Debentures is duly authorized by an Act of the Nova Scotia Legislature passed at session just closed.

Sealed Tenders endorsed "Town of Truro Loan," and addressed Town Clerk, Truro, will be received till and including all of Saturday, the 28th April instant. Bids to state amount of bonds wanted, and also the amount of premium offered.

The money to be paid in Truro free of charge to the town.

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

By order,
W. D. McCALLUM,
Town Clerk and Treasurer.
Truro, Nova Scotia, 7th April, 1900.



1900 36th 1900
ANNUAL STATEMENT
 OF THE
TRAVELERS
INSURANCE COMPANY.

Chartered 1863. (Stock). Life and Accident Insurance
JAMES G. BATTERSON, Pres't.

Hartford, Conn., January 1, 1900.

PAID-UP CAPITAL, - \$1,000,000.

ASSETS.

Real Estate,	\$2,049,222 72
Cash on hand and in Bank,	1,810,269 96
Loans on bond and mortgage, real estate,	5,981,842 52
Interest accrued but not due,	245,983 39
Loans on collateral security,	1,497,175 51
Loans on this Company's Policies,	1,305,307 27
Deferred Life Premiums,	340,997 04
Premiums Due and unreported on Life Policies,	259,449 36
Government Bonds,	789,016 96
County and municipal bonds,	3,114,997 64
Railroad stocks and bonds,	7,819,225 19
Bank stocks,	1,258,674 00
Other stocks and bonds,	1,288,350 00

Total Assets,

LIABILITIES'

Reserve, 3 1/2 per cent., Life Department,	\$20,406,734 00
Reserve for Re-insurance, Accident Department,	1,500,369 22
Present value Installment Life Policies,	783,193 00
Reserve for Claims against Employers,	586,520 26
Losses in process of adjustment, Life Premiums paid in advance,	219,833 02
Special Reserve for unpaid taxes, rents, etc.,	33,178 11
Special Reserve, Liability Department,	110,000 00
Special Reserve, Liability Department,	100,000 00

Total Liabilities,

Excess Security to Policy-holders,	\$4,020,683 95
Surplus,	\$3,020,683 95

STATISTICS TO DATE.

LIFE DEPARTMENT.

Life Insurance in force,	\$100,334,554 00
New Life Insurance written in 1899,	17,165,686 00
Insurance on installment plan at commuted value,	
Returned to Policy-holders in 1899,	1,522,417 06
Returned to Policy-holders since 1864,	16,039,380 95

ACCIDENT DEPARTMENT.

Number Accident Claims paid in 1899,	15,386
Whole number of Accident Claims paid,	339,636
Returned to Policy-holders in 1899,	\$ 1,227,977 34
Returned to Policy-holders since 1864,	23,695,539 94

Totals.

Returned to Policy-holders in 1899,	\$ 2,750,394 40
Returned to Policy-holders since 1864,	39,734,920 89

SYLVESTER C. DUNHAM, Vice-Pres't.
JOHN E. MORRIS, Secretary.
H. J. MESSENGER, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M.D., Surgeon and Adjuster.
IRA B. THAYER, Chief Agent for Province of Ontario, West of Hastings and Renfrew Counties.
 QUEEN CITY CHAMBERS 32 CHURCH STREET, TORONTO, ONT.

ACCORDING to a Tacoma telegram advices from the Orient say that Samuel & Co., an English firm, have outbid American and other foreign firms and secured the Formosa camphor monopoly for ten years.

MR. ALEX. STEWART has been appointed resident agent at Montreal for the Lancashire Insurance Company, of England. Mr. Stewart has been with the Canada Fire and Marine, with the Citizens' as inspector and with the Guardian Assurance Company, of England, in the same capacity.

AMERICAN SHIPYARDS ARE EXCELLING ALL RECORDS IN THEIR OUTPUT FOR 1899-1900.

Reports for the first nine months of the fiscal year, filed with the bureau of navigation, treasury department, show that excluding unrigged vessels, 732 vessels of 196,148 gross tons have been built and officially numbered, compared with 632 vessels of 169,794 gross tons for the corresponding period of the previous fiscal year. The sail tonnage was 73,098 gross tons, compared with 55,035 gross tons for the previous period; steam tonnage, 123,050 gross tons, compared with 114,759 gross tons. The Marine Review adds: Our steam tonnage for the year will be almost one-tenth of that launched by Great Britain. On the seaboard, the "Comus," 4,838 gross tons, was the largest vessel launched. Seven other steamships over 3,500 tons, and less than 5,000 tons, were launched, all for the coasting trade, including two for the Porto Rican trade, restricted to American vessels by military order.

A MONSTER BUTTER FACTORY.

The Glenorminster butter factory in Australia is probably the biggest thing of the kind in the world. The supply of milk in the flush for several weeks reaches the enormous amount of 165,000 pounds per day. It is also stated that some of the patrons furnish as high as 5,000 pounds per day, and the average is about 2,000 pounds; and these amounts are produced on farms from one to two hundred acres each. In the separating room are sixteen large separators of 400 gallons per hour capacity each, that when necessary can handle 6,000 gallons per hour.

—A pair of shoes was made entire in 29 minutes and 30 seconds by a Montello shoe manufacturer recently. The shoes in making passed through the hands of 116 operatives.

STOCKS IN MONTREAL.

MONTREAL, April 25th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal	262 1/2	261	36			124
Ontario				19 1/2		
Molson's						245
Toronto						111
J. Cartier					160	180
Merchants	162	161 1/2	16		148	151
Commerce	145	147	17	150	120	120
Union				120		150
Hochelaga Nationale						
M. Telegraph	165	165	5 1/2	170	162 1/2	172 1/2
R. & O. Nav.	112 1/2	112	358			
do	109 1/2	108	110	109 1/2	109	108
Street Ry.	264 1/2	255	1301	257 1/2	256	328
Gas	184 1/2	183 1/2	369	184 1/2	183	204 1/2
C.P.R.	97	95 1/2	134 1/2	95 1/2	95 1/2	92 1/2
Land Grant bds N. W. Land						
Bell Tele Co.	180	180	12	155	177	177 1/2
Mont. 4% stock						

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.
GEO. A. STIMSON & CO.,
 24-26 King St. West Toronto, Ont.

Marine



Supplies

FOR
Engine and Boiler Room.

Marine Safety Valves made to comply with requirements adopted by Board of Steamboat Inspectors.

Lubricators and Oiling Devices.

Illuminated Gauges.

Injectors and Inspirators.

Brass Railings and Pipe Fittings.

Steamboat Telegraph Signals.

Our goods are made full weight, of the best material & workmanship



THE UNITED ELECTRIC CO.
 LIMITED

SUCCESSORS TO

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

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory
TORONTO, CANADA

GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

ESTABLISHED
1838

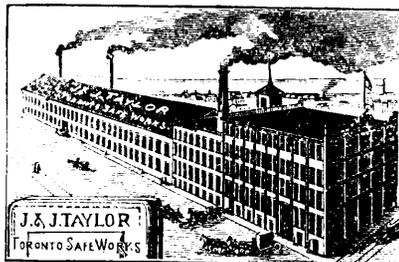
Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

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



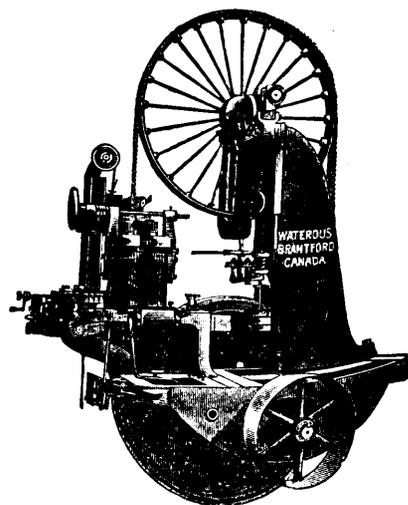
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TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT MCCLAIN.



BAND AND CIRCULAR RE-SAWS

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

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

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

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

WATEROUS, BRANTFORD, CAN.

TORONTO ENGRAVING COMPANY
PHONE 2893
SPECIALISTS IN

CATALOGUE ILLUSTRATING

WOOD ENGRAVING
HALFTONE ENGRAVING
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Our Specialty is

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The liability of making errors is greatly reduced by the use of The Underwood Typewriter. Each character is seen the instant it is made; each key indicates positively the character that will appear if that key is depressed, and, above all, the operator never stops work to lift the Carriage to dispel a doubt as to whether the wrong key has been struck.

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AND young women, too, appreciate the value of a course in this business college. The thorough-going character of the teaching under capable masters insures success. Summer term has opened and students can enter with advantage now.

Book-keeping, Stenography, Typewriting, Penmanship, Business Law.

All taught by expert teachers.

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DAVID HOSKINS, Chartered Accountant, Principal.

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

With which has been incorporated the
 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
 TRADE REVIEW, of the same city (in 1870) and the
 TORONTO JOURNAL OF COMMERCE.

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THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

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TORONTO, FRIDAY, APRIL 27, 1900.

THE SITUATION.

The attempt to destroy what may be called the key-lock of the Welland Canal, at Thorold, happily failed. The miscreants, three in number, were caught practically in the act. Detectives say that there is abundant evidence to convict them. Until the preliminary evidence is heard, it would be idle to theorize on the motives for the action. That the act was that of desperate men, is clear, for if the lock had been destroyed, houses would have been swept away, and many lives lost. That the actual operators were not operating merely on their own account cannot admit of doubt. The principals, whoever they are and whatever their motives, are concealed in the shade; later on they may be dragged into the light. That commercial jealousy of the Conners' Syndicate was the active motive, we must refuse to believe, except upon the clearest evidence. Fenian threats had been made, as we all know, and pro-Boer feeling, in some parts of the Republic, runs high. This is all that is known, and in the meantime we must suspend judgment; when the facts are known, conclusions can be drawn with some assurance of certainty. The conviction of the men now in custody may or may not lead up to the secret which thus far shrouds the origin of the attempt. To complete disclosure, the shortest way would be confession of one of the culprits. It is not at all certain, however, that the tools used in the diabolical act were taken into close confidence by their employers. Two of them at least may have been merely hired bandits, whose feelings were known to be strongly anti-British, and who would readily enter into any scheme which fed their hatred and ensured pay. But for the disclosure of the real facts we must wait.

All the taxes proposed by the Ontario Government, on mineral ores, except on nickel and nickel-copper, have been abandoned. What was done in the matter of lumber cannot be repeated in the case of minerals; the Ontario lumberers were in favor of manufacture here; the miners want freedom to export ores which

some of them are not prepared to manufacture at all, and others want to get off with partial manufacture. However the Government has tried what it could to enforce manufacture, and for the most part has failed. It remains to be seen whether it will ensure success in the two cases which it has made exceptional. Even in these cases the Government has taken power, by order-in-council, to omit the levying of the taxes.

Nothing came of the negotiations for a commercial treaty between Canada and Trinidad. The negotiators for the Island, Messrs. McCarthy and Fenwick, may have been able to use their negotiations at Ottawa to further an arrangement at Washington, which they succeeded in making. A previous agreement between the Republic and the Island was made last November, but rejected by the legislature of the latter, as not being sufficiently favorable. The business of the Island negotiators, at Washington, this time, was simply to get better terms, and their visit to Ottawa may have helped them in this, implying as it well might that if their terms were not accepted by the Republic, they could make a bargain with Canada, which might leave the third party at a disadvantage. The United States had a larger market to offer than Canada, and the larger market had its superior attraction and advantages. This is no doubt why we were outdistanced in the race. But the treaty which Trinidad made with the United States ought not to have precluded the fair consideration of proposals which Canada was prepared to make.

The fraud of personation in a Hamilton by-law election is given away by one of the operators. He says he went to work on a promise of \$5 to \$8, as his reward. The names of the voters to be personated were given to him. Alex. Gartshore and J. G. Allen, of the Gartshore Pipe Company, who stood to sell their wares if the by-law carried, admitted to paying out \$150 to Alderman Dixon, to be used "for legitimate expenses," in connection with the election, not dreaming that any of it would be used for improper purposes. Alderman Dixon paid this money over, of course, for the same purpose, to another person, less \$25, which was returned to the company. The danger connected with money by-laws is that persons interested in their being carried will use improper means to that end; a fact which has long been recognized, but the means of prevention has been difficult to find. Detection afterwards ought to be easier, but still it has proved so difficult that, so far as we remember, this is about the first instance of success. The experience gained in this case may point suspicion in a direction which may sometimes prove useful.

At the St. George's dinner here, this week, Colonel Mason pointed out that the militia men have no opportunity to practice rifle shooting, and he suggested that they should be allowed to do so on Sunday, a suggestion which is sure to meet strong opposition. The fact of opportunity or want of opportunity to use the rifle, or even a shot gun, tells very sensibly upon different peoples. The Boers, in South Africa, may almost be said to be born with a rifle in their hands; in England, the class of men from which recruits for the army are drawn are debarred from carrying a gun; in France much greater freedom, in this respect, is allowed; in Canada, as elsewhere, few people living in towns have much opportunity to use rifle or shotgun. Oppor-

tunity and habit tell for much. In rural districts of Canada, especially the older settlements, where game has become scarce, both rifle and shotgun are less used than formerly. In New Ontario, where firearms of one kind or another are a necessity, the practice of shooting will tend to rear up men capable of defending their country.

A deputation from Buffalo came here the other day to interview the Ontario Government on the subject of the province securing representation at the Pan-American Exhibition, to be held at Buffalo, in the summer of 1901. It was represented that this Exhibition, and the proposed Dominion Exhibition, at Toronto, the same year, might be made mutually helpful. Many visitors would doubtless like to visit both, proximity facilitating. Premier Ross was thought to receive the suggestion favorably. If the province gives a favorable answer, it will be with the reservation, though not necessarily expressed, that Pan-American has no political meaning for us.

The Cape Dutch rebels, who were tried at Capetown, were sentenced to some three years of imprisonment. This contrasts humanely with the treatment which the Transvaal Boers mete out to their own citizens accused of treason. They are shot without mercy. This difference of treatment evinces a radical difference in the temper of the two peoples; the one blood-thirsty, the other merciful. In 1877, when war between the British and the Gaikas, who were British subjects, had broken out, Governor Frere, of Cape Colony, being away from Capetown, wrote to the Attorney-General, Stockenstrom, of the Boer stock, as his name shows, to ascertain his opinion as to the best tribunal for trying rebels, received for answer: "Rebels in arms may be shot without mercy or trial." This was just what Frere wished to avoid, and he wrote back: "For such rebels as the Gaikas or Islambies, whether captured in action or surrendering, no indiscriminate punishment could, in my opinion, be justified." The Attorney-General, in the words quoted, only declared the law, and if he had stopped there, he would not have been responsible for any action that might be taken, but he went farther, and advised instant execution, in the cases in question.

THE CONNERS' SYNDICATE.

According to a prospectus, said to have been privately issued, but which found its way into the press, the Connors' Syndicate, otherwise "The Canadian Inland Transportation Co.," Mr. Connors, if we read the document aright, is to get promotion pay, in the form of stock, to the amount of \$1,500,000, out of a total of \$4,000,000 of stock. We can understand that the work of promotion was arduous, and might in reason be handsomely paid for; but it is not easy to conceive that these services can possibly be worth \$1,500,000. All excess over what would be a reasonable remuneration for the service of promotion weakens the stock by the admixture of so much water. This is neither a good beginning nor a good example. Mr. Connors must have made a particularly good stroke of business in obtaining the franchise, if the company can, at the outset, afford to remunerate his services so profusely. Mr. Connors is to hand over to trustees, for the benefit of

the company, \$1,500,000, of the stocks, and \$1,000,000 is to be offered for subscription at par. "Each subscriber for these shares," we quote textually, "shall receive in addition to his subscription, from the Connors' Syndicate, bonds to the amount equal to his subscription." What is the meaning of the statement that an equal amount of bonds is to go with this million of stocks? Are the bonds to be paid for as well as the stock? Are the subscribers to this million of stock to get both bonds and stock for one payment? Or, what would be more reasonable, are they to pay for both? We are groping in the dark, in which the prospectus leaves us, anxiously looking for information which its obscurity does not furnish.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of March, 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.	Mar., 1899.	Feb. 1900.
Capital authorized		\$79,108,664	\$77,608,664
Capital paid up		64,245,727	63,876,310
Reserve Funds		30,416,762	30,261,307
		<u>\$143,811,153</u>	<u>\$141,699,281</u>
Notes in circulation		\$43,814,918	\$41,699,281
Dominion and Provincial Government deposits		6,134,570	6,044,838
Public deposits on demand		91,852,305	92,509,743
Public deposits after notice		172,936,941	174,696,918
Bank loans or deposits from other banks secured		479,347	489,673
Bank loans or deposits from other banks unsecured		2,371,085	2,534,691
Due other banks in Canada in daily balances		68,335	165,932
Due other banks in foreign countries		1,248,503	1,055,268
Due other banks in Great Britain		4,423,988	4,809,017
Other liabilities		553,626	616,159
Total liabilities		<u>\$323,883,696</u>	<u>\$324,621,528</u>
	ASSETS.		
Specie		\$9,440,138	\$9,740,874
Dominion notes		16,655,394	17,725,845
Deposits to secure note circulation		2,056,308	2,056,344
Notes and cheques of other banks		8,678,073	8,963,163
Loans to other banks secured		457,781	494,461
Deposits made with other banks		3,714,834	3,814,385
Due from other banks in foreign countries		16,540,872	18,116,808
Due from other banks in Great Britain		7,488,772	9,495,472
Dominion Govt. debentures or stock		4,509,671	4,766,992
Other securities		31,517,174	31,530,374
Call loans on bonds and stock		28,966,114	30,030,819
Total assets		<u>\$129,975,131</u>	<u>\$186,725,877</u>
Current loans and discounts		279,023,194	271,858,731
Loans to Dominion and Provincial Governments		1,804,498	1,292,011
Due from other banks in Canada in daily exchanges		157,721	243,767
Overdue debts		1,928,177	1,879,506
Real estate		1,080,879	1,075,507
Mortgages on real estate sold		672,676	673,232
Bank premises		6,172,452	6,088,366
Other assets		3,127,156	2,793,309
Total assets		<u>\$423,942,107</u>	<u>\$422,630,506</u>
Average amount of specie held during the month		9,586,045	9,793,677
Average Dominion notes held during the month		16,854,714	17,783,518
Greatest amount notes in circulation during month		44,280,053	42,395,187
Loans to directors or their firms		9,777,107	7,989,448

The time of year has come round when the majority of the banks are declaring their dividends. The Bank of Montreal has already advertised its usual dividend

of 10%; the Canadian Bank of Commerce declares at its usual rate; the Merchants' Bank of Canada and others are advertising their usual dividends also. It is quite likely that in a majority of cases the year just past has been an exceptionally good one, so far as banking profits are concerned, and also with regard to immunity from losses, though the latter by no means follows as a matter of course. But the country has been so prosperous generally that the decrease in insolvencies is very marked; a fact which cannot but affect the banks favorably, for their business is so intimately connected with every branch of commercial business throughout the Dominion, that they cannot escape their share of the losses that multiplied insolvencies bring. This as a general rule. And in such times as these, it has happened, and may happen again, that the improvement in the value of old assets will be sufficient, and sometimes more than sufficient, to offset any new losses. It is to be hoped that this may be the case during the present year in some quarters, and that the result of the year's business may be to add a large sum in the aggregate to the rest or reserve funds of the banks, as a whole. For it must always be borne in mind, and it has often been stated in these columns, that it is in good times, as a rule, that the seeds of future trouble are sown. Perhaps this law is not operating to any considerable extent as yet, in the current decade, for it requires a series of years of prosperity to develop that strong spirit of buoyancy and readiness to undertake risks which is the parent of future trouble. But, even now, there may be operating, here and there, causes of disaster which will only have their full effect two or three years hence.

As it is, the banking return shows a most remarkable feature for this time of year in an increase of circulation to no less an amount than \$2,115,000. Nothing is more indicative of change in the position of the country from former times, than this, for the circulation of the banks used to come in steadily and regularly after the close of winter, and be presented for redemption to large amounts month by month. But now, so diversified are our interests that this law has ceased to operate, and for the last few years circulation has been as liable to increase in the month of March as to decrease. There has, however, been a very remarkable check to that steady increase of deposits which was so marked a feature of the banking returns for some years back. Since November last the deposits of the Canadian banks have been steadily decreasing until the total is \$12,000,000 less than the amount returned for November. That amount was \$285,000,000, while the return for last month was only \$273,000,000. This is almost sufficient in itself to account for the scarcity of money, which has been a marked feature of the position during the whole winter, not as affecting mercantile loans, but loans for stock exchange purposes and also other purposes, not directly transactions connected with commerce. Call loans were returned by the banks on the 30th November last at an aggregate of \$34,300,000. In the present return they are only \$28,900,000. But there might have been a very much heavier reduction than this. For deposits have been drawn off to the extent of \$12,000,000, while discounts have increased no less than \$16,000,000. This annual demand in two opposite directions has been met by a very heavy reduction in the available resources of the banks, amounting to the same sum as the aggregate

of the two preceding. The available resources of the banks in cash, foreign balances and call loans last November amounted to \$116,000,000, while this return shows only an aggregate of \$88,000,000; an ample amount, undoubtedly, but certainly showing no great sum to spare. The banks have responded most liberally to the mercantile demand, and will doubtless be able to continue so to do for some time to come. But if such a drain as we have had these last few months goes on, it is quite possible that mercantile loans and discounts may be affected next. But the scarcity of money for stock exchange purposes is more likely to do good than not. At any rate, it may have the effect of putting a decisive check upon those forms of stock speculation which have been placed so enticingly before people of small means during the last year or two, and which no doubt have had something to do with the unfortunate developments in one of the banking offices of the city recently.

ABSTRACT OF BANK RETURNS.

31st March, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,056	17,561	9,735	63,352
Circulation	18,219	13,570	6,620	38,409
Deposits	118,436	101,871	36,816	257,123
Loans, Discounts and Investments	134,033	106,450	42,400	282,883
Cash, Foreign Balances (Net), and Call Loans	47,516	33,626	14,073	95,215
Legals	7,453	5,364	3,166	15,983
Specie	4,165	3,096	1,985	9,246
Call Loans	8,578	15,635	3,943	28,156
Investments	10,262	21,918	4,900	37,080

31st March, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,931	18,734	10,579	64,245
Circulation	20,558	15,758	7,498	43,814
Deposits	124,246	103,799	40,721	273,771
Loans, Discounts and Investments	148,515	120,231	50,584	319,237
Cash, Foreign Balances (Net), and Call Loans	43,931	31,132	12,839	87,905
Legals	7,783	5,528	3,843	16,655
Specie	4,011	2,841	2,588	9,440
Call Loans	9,633	16,057	3,276	28,966
Investments	11,077	19,375	5,468	36,025

Government Savings Banks	\$51,640,000
Montreal City and District Savings Bank	11,725,000
La Caisse d'Economic, Quebec	6,073,000
Loan Companies, 1899	20,000,000
	\$89,438,000
Bank Deposits	273,771,000
	\$363,209,000

GOVERNMENT CIRCULATION.

Large	\$15,128,000
Small	9,324,000
Gold held	10,829,000 or 44 %

—A strong resolution was passed the other day by the Quebec Board of Trade in favor of Government assistance to the proposed Quebec and Lake Huron Railway, the new short route for North-West grain to the seaboard. The resolution also favored St. John as a winter port. It is matter for argument whether through summer shipments, destined for Europe, could be made as advantageously from Lake Huron to Quebec by rail as to Montreal by rail. True, Quebec is nearer St. John than Montreal, but the former city has not the direct communication the latter possesses for winter business.

ISSUE OF \$200,000 STOCK AT PAR

FULLY PAID AND NON-ASSESSABLE.

VICTORIA-MONTREAL FIRE INSURANCE CO.

Head Office, 183 St. James Street, MONTREAL.

(Incorporated by Special Act of the Parliament of Canada).

AUTHORIZED CAPITAL = = \$1,000,000.00

IN 10,000 SHARES OF \$100 EACH.

The necessary deposit having been made with the Insurance Department at Ottawa, this Company is licensed to do business throughout Canada.

There has already been subscribed \$650,000; \$150,000 is reserved for subscription outside of Canada; and the remaining \$200,000 is now offered at par to the Canadian public, to be paid in full, it having been decided by the Company to make its **CASH CAPITAL \$1,000,000.00.**

DIRECTORS:

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THOS. A. TEMPLE, Esq., (of Messrs. Thos. A. Temple &
Sons, Fire Insurance), Montreal.

WM. H. HOLLISTER, Esq.,
Of Messrs. Kountze Bros., Bankers, New York.

UNITED STATES TRUSTEES:

CHAS. E. HUGHES, Esq.,
Of Messrs. Carter, Hughes & Dwight, Counselors-at-Law, New York.

VALENTINE P. SNYDER, Esq.,
President Western National Bank, New York.

Subscribers to this report to the extent of 20
to insure their names on the list of subscribers and without incurring
any charge.

President Western National Bank, New York.

Of Messrs. Carter, Hughes & Dwight, Counselors-at-Law, New York.

Attest: Koubitz Bros., Bankers, New York.

Subscribers to this stock to the extent of five shares are entitled to a rebate of 20 per cent. on all premiums of insurance on their property placed in this company.

Assets, December 31st, 1888,...	\$11,731,519 91
" December 31st, 1898,....	20,684,785 30
Increase in ten years,....	\$ 8,953,265 39

1890,.....	\$5,836 071 00	1895,.....	\$6,943,382 00
1891,.....	6,168,716 00	1896,.....	7,075,850 00
1892,.....	6,512,327 00	1897,.....	7,157,662 00
1893,.....	6,793,595 00	1898,.....	7,349,666 00
1894,.....	6,711,369 00	1899,.....	8,125,498 00

The success of the two principal Canadian Companies, the "Western" and the "British America" of Toronto is well known, and their record for regularly paying substantial dividends, while at the same time increasing their assets, has kept the market values of their stocks far above par.

The market values of the stocks of the British Companies doing business in this country average over 80%; and the average of the American companies operating in Canada is 263%. The dividends paid by the latter average 15.33%, while the average dividends of the English companies are even higher.

The assets in Canada of all the companies engaged in the business of fire insurance have increased during the past ten years, as follows:

The total fire assets of these companies (excluding the life assets of the corporations combining life with fire insurance), advanced during the same period by nearly \$50,000,000.00; and in addition to the acquisition of this enormous sum, large dividends have been regularly paid to the shareholders.

Owing to better fire protection appliances and water supply, superior construction of buildings, and a more careful inspection thereof, the percentage of fires confined to the buildings in which they originated, as compared to the total number of fires, has within the last few years greatly increased. The danger of conflagration has therefore been much lessened, and the chance of a large loss disturbing the average of the year's operations been rendered more remote.

The "Victoria-Montreal" will, so far as it is possible to do, abide by the rules of the Canadian Fire Underwriters' Association, charging the same rates of premium as the companies belonging to the Board. But, as it wishes to have the remaining fifth of its capital held in the same way as the solid property owners of the Dominion; and, as it desires to obtain as much as possible of the business of this class, which it has found to be of great value, it will give to each investor subscribing for five or more fully paid shares the same privilege that has been given to its present shareholders, by delivering to him an agreement to allow a rebate of 20% off the regular tariff rates, on all premiums of policies covering on his property to the extent of the full gross line, including re-insurance, which this company can write thereon.

This privilege is to remain in force for a period of five years.

TERMS: 10% payable upon application; 15% upon allotment; 25% on July 1st; 25% on September 1st; and 25% on November 1st.

Subscription lists will be opened at 10 o'clock a.m., on Tuesday, May 8th, 1900, and will be closed at 3 o'clock p.m., on Friday, May 11th, 1900, or earlier, the right being reserved to reject any application.

Subscriptions for stock and remittances in payment thereof to be made by cheque, registered letter, Post Office Order or Express Order to the

TORONTO GENERAL TRUSTS CORPORATION, Cor. Yonge & Colborne Sts., Toronto, Ont.
(Registrar and Transfer Agent for Ontario and Western Provinces.)

Or to the **MONTREAL TRUST & DEPOSIT COMPANY, 1707 Notre Dame St., Montreal.**
(Registrar and Transfer Agent for Quebec and Eastern Provinces.)

from the date of its starting business to the present time has not exceeded 15%; showing that every care has been exercised in the selection of its risks.

Strong corporations in every branch of industry have innumerable advantages over those of small calibre, and fire insurance offers no exception to the general rule.

With the large cash capital which the "Victoria-Montreal" will have, it will be in an unassailable position, and will be able to most successfully compete for business. By its ability to spread its risks over a wide area, which, with proper management, is the essence of the science of underwriting, and with its large income, it will necessarily, being entirely independent of local conditions, make a substantial profit year after year, with much greater ease and to a much greater extent than would be possible for a company operating upon a smaller scale.

The connections which the company has been fortunate enough to make, are and will be to it of the greatest possible benefit. They will assist it to become one of the largest fire insurance companies of this continent, and enable it to reach a high place among the strongest financial institutions of Canada.

A property owner will thus see that, independently of the dividends to be paid on the shares, which there is every reason to believe will be large, and will amply repay the investment, the agreement referred to above will enable him to realize, in addition thereto, an amount equal to interest upon his shares at from

Ten to Twenty per cent. per annum.

With the advantages above enumerated; a good business already established, the large and profitable field which is open for its operations, the influence of a superior class of shareholders, conservatism and energy on the part of its directors and management, and a strong financial position, it is believed that the shares of the "Victoria-Montreal" offer exceptionally good opportunities for investment, and that the results thereof will be highly satisfactory.

FIRE INSURANCE RISKS OF MODERN COLD STORAGE WAREHOUSES.

There does not seem, at first sight, to be any serious fire risk in a cold storage warehouse. That is to say, scarcely anyone would connect the two things, for to the average business man or insurance agent a cold storage premises seems to be in but little danger from fire. However, there are collateral circumstances to be considered, and these may altogether alter the character of the risk. Suppose a case in which merchandise stored is injured, not directly by fire, but indirectly as an after result of fire, how stands the matter then? We are told that without a distinct limiting of liability, an insurance company is liable for whatever loss results directly from the fire, whether the property is touched by the fire or is injured in other ways. And in accordance with this principle, the adjusters of a fire in cold storage premises at Kansas City, last fall, decided, after taking legal advice, that underwriters are liable for injury to perishable goods stored, such injury being caused not directly by fire but by the burning of the refrigerating plant, and thereby cutting off the supply of cold air necessary to keep the stored property in good condition. The facts are stated by the Philadelphia Intelligencer, as under, the case being that in which a fire occurred in the plant of the Jacob Dodd Packing Company at Kansas City in September, 1899:

The fire originated in the building in which the ice-machine plant was located. This building was practically destroyed. Several other buildings were more or less damaged. Two warehouses known as "A" and "F," containing a large amount of stock in cold storage, were not injured by the fire. The destruction of the refrigerating plant, however, cut off the supply of cold air, and, as no other source of cold air supply was available, the meats stored in the warehouses in question were damaged to the extent of over \$160,000. The packing company made a claim for this loss, though there had been no fire in the warehouses. The claim of the packing company was that the policies covered the loss on the ground that it was caused by the fire which destroyed the refrigerating plant. The adjusters did not concede this claim until after they had submitted the question to competent attorneys. These attorneys rendered an opinion which reviewed a large number of cases and came to the conclusion that the fire was the direct cause of the loss, and that in consequence the policies covered the loss.

What is the attitude of fire underwriters in assuming risks on property such as that described? According to the rules of the New York Insurance Exchange, where the liability caused by the destruction of the refrigerating plant is covered, the rate on stock shall be equal to the ordinary rate on the stock plus the rate on the refrigerating plant. If the assured does not wish to pay this increased rate, then the policy contains a clause excepting damage caused by the stoppage of the cold air supply. And the Canadian Fire Underwriters Association charges 15 cents for assuming the extra hazard. Query, is this enough, to charge? In the opinion of the journal quoted, "The rule seems a fair one, protecting the rights of both the company and the assured. Each party then knows what damage is covered and there is no chance for a misunderstanding in the case of a loss. There may be a fairer rule, but until one is framed, this ought to be used." But in the case in question, this extra hazard does not appear to have been included or considered when the companies issued their policies. In the light of this adjustment, the insurance companies owe it to themselves to provide, by an extra charge,

against consequential damages, which may accrue from damage to goods in cold storage, liable to injury by deprivation of cold air through a fire which may not reach the goods.

The cold storage business is becoming an extensive one. Merchandise amounting in value to hundreds of thousands in Canada and to millions in the United States is constantly exposed to injury, such as in the Dodd case, the fire insurance companies have just been pronounced liable for. It is of vast importance to cold storage warehousemen and even greater interest to underwriters and to owners of goods stored or to bankers who advance upon them that an equitable basis of fire insurance covering such hazards shall be reached. A warehouse may be of proper construction and in all respects a satisfactory fire hazard, and bear a low rate of premium, but if its contents or part of them are liable to consequential damages by reason of the burning of the cooling appliances, the rate for the extra hazard should be adequate and clearly defined. Manifestly, the underwriter cannot afford to assume the two hazards for the price of one. He must either define and limit his liability or increase his rate upon the stock in a cold storage warehouse.

PRICES OF TEXTILE MATERIALS.

The warm weather of this week is stimulating dry goods sales in city and country, and has impelled a good number of retailers to visit London, Hamilton, Montreal and Toronto millinery and dry goods warehouses and making moderate selections to freshen up spring stocks. All lines of domestic fabrics continue firm at late advances. Transatlantic buyers are beginning to return from Great Britain and Europe, and they report a strong market over there in most kinds of textiles. Some, however, profess to believe that prices of cashmeres and fine French dress goods are too high, and look for an easing off, having, therefore, bought sparingly. This, however, is looking to the future; present prices are stiff. Linens are reported particularly firm, owing to large Government orders placed with manufacturers in the Belfast and Dundee districts. One order placed in Belfast is said to have called for the employment of 280 tons of flax. Silks do not seem to share in the general activity and firmness, at least this is the case with dress silks, alike in Switzerland, France, and the United States. But ribbons are in active demand at well sustained prices in New York.

CO-OPERATIVE AND OTHER CANNING.

Some time ago we had occasion to remark as to the peculiar adaptability of the farmer for his own business, and his lack of success in managing anything in a commercial way outside of it. The Perth canning factory furnishes an instance that may be taken as a further evidence in this direction. The company in question had disposed of its whole output before 1st November, but still a meeting has been called this week, at which a resolution will be introduced to close up the business because the concern cannot meet its liabilities. The reason given is that not enough produce is grown in the neighborhood to keep the factory running. Although directors furnished services free, the venture did not make a profit. Now why was a canning factory started

at a place where not enough produce is grown to keep it running? Were no estimates made as to the command of the raw material which it was to put up? Did some promoter make a profit, or is it the usual state of things that what is everybody's business is nobody's business? A common fault of co-operative concerns would appear to be that they are generally promoted, either by a visionary man, who only grasps one side of the undertaking or by someone who has little to lose and much to gain. At any rate history shows they have been too often money-losers for those who invested in them. It is trite to say that he who invests in something he knows nothing about simply buys trouble.

NORTHWEST STOCK GROWERS.

Some interesting figures were given by President D. W. Marsh, of Calgary, at the meeting of the Western Stock Growers' Association, held at Medicine Hat, Assa., on April 15. By arrangements made with the Territorial Department of Agriculture he was able to give the total number of cattle that had been shipped out of the Territories from July 1st to March 31st. Here is the list he gave: Cattle—Steers, 24,184; cows and heifers, 5,520; calves, 246; bulls, 49; stags, 16; total cattle, 30,015. Next came statistics of horses: Geldings, 1,789; mares, 923; colts, 87; ponies, 87; total, 2,869. The stock was shipped from the following points:

	Cattle.	Horses.	Total.
Maple Creek	4,441	250	4,691
Lethbridge	4,255	269	4,524
Medicine Hat	3,761	315	4,076
Pincher Creek	3,517	126	3,643
Calgary	3,172	349	3,521
Claresholm	2,717	186	2,903
Macleod	351	1,221	1,572
Cayley	1,396	3	1,399
Cochrane	1,122	...	1,122
Rush Lake	1,026	...	1,026
Walsh	980	...	980
Dundurn	840	...	840
Whitewood	757	...	757
Stair	406	51	457
Olds	438	...	438
Alameda	213	...	213
Weyburn	190	...	190
Swift Current	115	...	115
Morden	137	...	137
Other points	181	99	280
	30,015	2,869	32,884

From High River, Prince Albert, Gull Lake, Estevan and Fleming the numbers shipped were small, being under 100 head each and only 280 in all. The total is a noteworthy one, and gives some indication of what the industry will grow to in the future.

FISHERIES IN NEWFOUNDLAND.

In an article on the fishing industry the Western Star, published at Bay of Islands, Newfoundland, protests vigorously against lack of respect to the fisheries laws, particularly with regard to the herring fishery. It says: "If our laws are not sufficiently stringent to prevent thousands of barrels of herring from being taken and left on the beaches to rot and on the fishing grounds to pollute the waters, they should be made so, and their more thorough enforcement insisted upon. The wanton spoliation that has so nearly destroyed the beautiful gift of Providence in other bays must not be permitted in Bay of Islands."

That the fisheries are of a value to make them worthy of preservation is demonstrated by the following figures: "The number of barrels of pickled herring reported for six months ending 31st of January, at Bay of Islands alone, was 20,292, having a value of say \$3 per barrel, amounting to \$60,876. Of bulk

herring there were reported 25,510 barrels, valued at \$2 per barrel, showing a total value of \$51,020." The output of frozen herring, greatly diminished by lack of the necessary frost, amounted in that period to 11,267 barrels, valued at \$14,083.75. Lobsters of the value of \$4,800 were also reported, as well as salmon \$1,500 worth, and \$12,401 worth of dry cod. The total value of fish reported at the custom house amounted to \$145,059.50. With an industry of this magnitude endangered The Star would seem to be justified in its protest.

PORK PACKING IN THE WEST.

To appreciate the magnitude of the pork packing industry in the Great West of the United States it is only needful to study the figures furnished by the Cincinnati Price-Current in its annual report on the matter. When one reads that during the year ending 1st March, 22,200,000 hogs have been packed in the United States the mind fails to grapple with the quantity. The year had one predecessor, that of 1898-99, in which a greater number of hogs than this were handled, but in no previous year was there a greater outlay for the buying of hogs in that country. The cost of hogs purchased by western packers last year aggregated \$212,850,000. In 1899 lower prices prevailed, the average paid being \$3.71 as against \$4.11; and though more hogs were handled in the latter year the outlay amounted to only \$203,696,000. To show the growth of the industry it might be well to mention that ten years ago the outlay for hogs in the west was \$134,169,000, and in the east \$47,000,000. The amount paid in the east this year is estimated at \$55,000,000, and in the west \$212,850,000.

That the packing in the west for the past year shows a slight falling off in quantities is hardly to be wondered at, 1899 having been a phenomenal year in this respect, showing an increase over its predecessor of \$29,314,000 in values.

The total production of lard for the past year was: West, 794,000,000 lbs; east, 150,000,000 lbs; making a total of 944,000,000 lbs, as against 963,000,000 lbs for the preceding year. This shows a decrease of 19,000,000 pounds, a smaller percentage proportionately than the decrease in the number of hogs; which is accounted for by the fact that the average weight of the hogs was 235.67 pounds, as against 232.65 pounds average.

Of the pork packing cities Chicago of course leads the list, its total being 711,000,000 pounds for the year. Kansas City comes next with nearly three millions to her credit, while among the other places St. Joseph, also in Missouri, is perhaps making the most rapid strides towards the front. Last year its pack amounted to 1,346,733 pounds; in 1892 it was only 266,000 pounds. Fifteen cities, among them Omaha, St. Louis, Indianapolis, Cincinnati, Cleveland, almost control the packing, doing 20,602,517 pounds out of a total of 22,200,821 pounds.

The production of green meats, fresh from the block, in the east and west for the year ending March 1st, are respectively 595,000,000 pounds and 2,898,000,000 pounds, indicating a decrease of 193,000,000 pounds compared with the preceding year. What the entire industry amounts to is hard to comprehend, but these figures help one to realize its present proportions and wonder at its possibilities.

PROFITS AND SPENDINGS.

When, sometimes, we are called upon to describe black sheep among Canadian traders, their clever rascality, their extravagance with the money of others, their lack of conscience, we feel a pang of shame that such scallawags should be Canadians. But experience shows that we are not the only nation that has cause to be ashamed of some of its traders. A London contemporary describes the doings of a pair in the soft goods trade of that city, who went into business in the year 1886, Christian and Augustus Kropf by name. Their total net profits during fourteen years amounted to £7,256, whilst the drawings of the two partners reached almost £20,000, for Christian Kropff drew out £13,038, whilst Augustus Kropff absorbed £6,256. This means that for every sovereign they made they spent three! According to accountant's statement the firm has been insolvent since 1898. In that year—that is 1898-9—their turnover amounted to £26,000, on which there was a loss of £2,467; and, notwithstanding that heavy loss, one partner drew out that year

the respectable sum of £1,249, and the other took to himself the nice little sum of £2,211. Pretty good for a man named "Christian," to make away in a year with eleven thousand dollars of his creditors' money, while his partner spent six thousand, and neither of them making any profit but rather a loss. Canadian cheeky rascals are not pre-eminent.

FINANCIAL MATTERS.

A man who occupied prominent positions in his day in the financial world of Canada, died recently after a short illness. This was Mr. David Fisher, best known to Toronto people in the seventies and eighties, as general manager of the Ontario Bank. The deceased gentleman was collector of customs at Bowmanville when the Ontario Bank was founded by the late Hon. John Simpson, and in 1857 was made its cashier, and later general manager. He was one of the principal promoters and directors of the Upper Canada Furniture Co., and was also a large stockholder in Port Darlington Harbor Co., having been president for several years. Since his resignation in 1888 of the general management of the bank, Mr. Fisher has lived a retired life at Bowmanville, where he was much esteemed.

Winnipeg city council has introduced a new feature into municipal politics by passing a unanimous vote of censure on the Ottawa Government for its Manitoba railway policy.

Four gold bricks valued at about \$6,500 were on exhibition in the Bank of Montreal at Nelson, B.C., last week. They, with about \$2,000 worth of concentrates, represent the first month's run at the Yellowstone mine.

The following question and answer appear in the April number of the New York Banker's Magazine. Question:—If a depositor shall give his cheque after bank hours on a day before a legal holiday, and the bank should remain open on the holiday and pay the cheque, can the depositor hold the bank for an illegal payment, if he should be at the bank at the opening for business on the day following the holiday for the purpose of stopping payment of the cheque? This is a question upon which there is a difference of opinion among the bankers in Pennsylvania. Answer—We know of no decision upon this point; but upon principle, we think there would be no liability on the part of the bank. The bank, like any other drawee, has the right to pay upon the order of the drawer at any time after the delivery of the instrument, and may do so at any time it sees fit. It is under no obligation to assume that the drawer may countermand the order.

Bimetallism, national or international, dies hard, as may be seen from the financial bill which became a law by the signature of the President on March 14. Nobody really supposed that the provision in the bill favoring international bimetallism had any practical meaning. It was put there for political effect and to ease the consciences of certain senators who wished to be in line with their party, but who had heretofore been ardent advocates of the proposition to coin silver at the immutable ratio of sixteen to one. Whoever drew up the original House bill must have been lacking in a sense of humor. The bill, after declaring all obligations to be payable in gold, solemnly proclaimed that "nothing herein contained shall impair the legal tender quality of the silver dollar." This is like issuing an order for cutting off a man's head, with a proviso that the act shall in nowise interfere with the work of the organs of circulation or respiration, and is similar to Portia's exposition of the Venetian law, which under the terms of the contract awarded Shylock his pound of flesh, but forbade the shedding of any drop of Christian blood.—Banker's Magazine.

It is mournful reading, the tale of a married bank clerk of twenty years' standing in his bank, 37 years of age, living quietly in Toronto with his wife, to all appearances comfortable and respectable, suddenly discovered to be a defaulter for thousands of dollars, and placed in the clutches of the law. Had he been speculating? Was he leading a double life? What impelled him to steal? These are questions that are being asked, but the culprit will say nothing, and no evidence has yet been found to explain the disturbing condition of things. This man was not in the fast set; he had no "society" requirements, real or imagined, such as drive some silly people into dishonest expenditure: he had a reasonable salary. The melancholy affair is

another lesson to the trusted bank teller not to tamper for a day, or to the extent of a ten dollar bill, with the funds of a bank or other institution entrusted to his care.

Damase P. Riopel, who was manager of the Hochelaga branch of the Ville Marie bank was fined \$100 by Judge Desnoyers at Montreal for making preferred payments to certain creditors of the bank after it had suspended. The judge remarked that the accused was entitled to clemency as he did not derive any personal benefit from the transaction.

It is so far satisfactory to hear that two men, named Smith and Marshall respectively, were arrested last week at Truro, N.S., in connection with the counterfeiting of Dominion \$2 notes that the authorities have been unearthing. It was for having been implicated in the same case that Davis, of Boston, was sentenced, and that Chisholm, of Truro, is now in gaol at Dorchester, N.B.

THE HISTORY OF A LIBEL SUIT.

(Continued from our last).

PART THREE.

An appeal was taken against this judgment by the creditors of "Rondot & Co.," in the name of the claimant, to the Court of Appeal for Ontario; and this is the closing chapter of the story. The principal ground of appeal was an alleged misdirection of the jury on the part of the trial judge. The appeal was argued on the 7th April last, and the court were unanimous in dismissing it with costs. So clear were they as to the justice of the verdict and the judgment appealed against, and as to the points of law involved in the appeal, that the defendants' counsel, Mr. King, Q.C., who has acted for the defendants during all this litigation, was not even called upon to answer the arguments presented in favor of the appeal. It should also be stated, as one of the incidents, and about the only comforting one to us, in this narrative of a harassing law suit, that, before the sheriff gave up possession of the goods on the second seizure, The Monetary Times was fully secured for its judgment debt, and for all its costs of the proceedings, including the sheriff's costs and possession money, and the costs of the Court of Appeal. At one stage of the proceedings any such security seemed as near at hand as the farthest fixed star.

As additional evidence, if necessary, of the justice of the jury's verdict, the defendants filed in the Court of Appeal an affidavit of the sheriff of Essex in which he stated, that, a few days after the interpleader verdict at Sandwich, the execution debtor, who was the principal witness for the claimant at the trial, told him that the goods and business at Amherstburg were really his own, and that he was merely carrying on the business in his brother's name, as many others were doing. A stronger admission of the justice of the verdict could hardly be desired; but what, in the face of this admission, is to be said of the determined effort that was made to prove the opposite, and thereby snatch a verdict for the claimant? An adverse verdict would have meant the loss of a large sum of money, honestly due The Monetary Times, and the saddling of its publishers with enormous costs, which would probably have been increased by another action against the paper for damages for alleged illegal seizures. Defendants took all these chances in the contest which closed in the Court of Appeal; but, believing at the outset that they were right they resolved, on the advice that was given them from time to time, to fight the battle to the end. The fact that the proceedings were carried on almost altogether in a distant part of the province added not a little to the attendant inconvenience and expense. Our antagonists trusted a good deal to local prejudice in their favor as against an outsider; but in this they miscalculated. In demanding a jury at both trials, they builded for the defendants better than they knew. If there was any prejudice against the paper, it certainly found no place in the jury box. The Essex jurors did their duty on both occasions with perfect impartiality; they could come to no other conclusions than they did on the evidence.

The experience of The Monetary Times in this litigation has given its publishers a pretty fair insight into the practice of the courts generally. So far as libel actions are concerned, we have been led to place a good deal of faith in boldly pleading the truth of statements complained of, whenever it is possible to do so. It is a risky defence, but, with reasonable evidence to sup-

port it, and careful handling, a very effective defence. We are also inclined to put more trust in appeals than we ever did before. There are judges and judges; they are not equally learned and sagacious, nor do they all take equal pains to get at the facts. The present system of awarding costs and taxing them is, we believe, a delusion and a snare. There is no publisher who has had a libel suit but will concur in this opinion. What will be thought of not allowing a successful litigant the costs of serving suit papers by mail, instead of through Toronto agents, the latter process being double the expense of the former? This is only a single instance of many that might be given of this precious system of taxation. True, a party can appeal, but an appeal against a man of straw is useless. If, with some reasonable protection for the client, the whole system, with its dry-as-dust rules and precedents, were abolished, and some common sense procedure introduced, the results would be far more satisfactory. What is called the "discretion" of the taxing officer is too often his caprice; it is a first-class professional trap from which there is little or no chance of escape. "Judicial discretion," we are told, is one of those profound phrases of the courts which the most skilled practitioner has never yet fathomed, and probably never will.

But we are done with our narrative of a libel suit, which should never have been commenced, which has been vexatious to the last degree, and the moral lessons of which our readers may draw for themselves. There is, however, one lesson for the seeker after law that may be learnt from this little story. It may be put in the form of Punch's advice to those intent on matrimony—"Don't." The Monetary Times is always ready to right any wrong that may be done any person in its columns, but it is not going to be held up by the mere libel-monger. He is usually after money and not justice, and to him the publishers of this journal will extend no quarter.

INDUSTRIAL ENTERPRISES.

We learn that an order was received by cable recently by the Robb Engineering Co., of Amherst, N. S., from their English representatives, Messrs. Dick, Kerr & Co., for two 250 horse-power engines for the Grimsby and Cleethorpes Electric tramways. The same engineering company is building two 300 horse-power tandem compound engines for the Demerara Electric company, Georgetown, British Guiana.

One night last week the tallest chimney in Hamilton, and the second largest in Canada, collapsed, shaking the ground for blocks around. It was being erected for the Hoepfner refinery, and was to have been handed over this week. The contractor was Mr. George W. Webb. The structure was 200 feet above the earth, and had a foundation of concrete and stone 20 feet deep and over 45 feet square. The chimney was 40 feet square at the base, and tapered to about 18 feet across at the top, on which there was half a cord of stone as a cap. The walls were six feet thick at the bottom, and two feet thick at the top. There were about 1,100,000 bricks in the chimney. The loss is put at about \$10,000.

The opening of the asbestos mines at Black Lake is under contemplation, the Canadian Asbestos company having acquired the property.

It is some time since two of the proprietors of the Perth Woolen Mills in East Ontario, Hon. John Haggart and Mr. T. A. Cole, decided to engage in the manufacture of felt, and they proceeded to enlarge the mill and install felt making machinery. The manufactured article embraces all grades of felt from the delicate shades and textures used by ladies in making fancy table drapes, etc., to the thick stock utilized in piano factories. The process is a simple one, and yet the machinery required is extensive and costly. Still there appears to be room for it in Canada, for we are not aware of any such concern in our midst. At the present time the machinery is working steadily on a large order of padding felt, a material used by tailors; but felt for rubber and overshoe linings, felt used in making refrigerator cars, felt for caps, beavers and meltons, felt for heavy shantyman's socks will be manufactured. In having the machinery put up expert mechanics were brought from the United States at first, but men were found in Perth who could and did, complete the work.

The company formed to manufacture duck in Hamilton expects to have its premises ready for work by September. It has elected officers as follows: J. M. Young, president; W. D. Long, vice-president; C. T. Grantham, manager and secretary; and these and John Knox, Hamilton; C. Kloefer, M.P., Guelph; J. Kendry, M.P., Peterboro, and T. P. Coffee, of the Trust and Guarantee Company, Toronto, are directors. The name of the organization is the Imperial Cotton Company.

An extensive premises is that of the Walkerville Match Company, limited, which has just been incorporated with a capital of \$100,000. The main portion is of three stories, 60 feet by 185. A two-story wing 80 by 80 adjoins the building, and a store-room in rear of it. Swedish machinery has been purchased for match-making, and it is understood to be the best in the world. There are 28 machines, and the staff at the opening last week included 150 hands, so that the business is likely to be a large one. The practical man is Mr. C. J. Anderson, who learned his business in Europe, and was head chemist in the Diamond Match Company for a number of years. The directors chosen are: C. J. Anderson, of Detroit, president and general manager; Alf. Lovet McGregor, vice-president; Peter Stenius, secretary; Geo. Everson, Alex. Carlson, Detroit; Chas. Baxter, Windsor, and H. D. Metcalfe, Montreal and Winnipeg.

It was stated a fortnight ago by the Nelson Miner that the Hall Mines Company, limited, was undergoing reconstruction. We have since learned that the shareholders have been asked to put up five shillings per share, from which £75,000 is expected to be raised. This sum would suffice to pay off existing indebtedness and leave say \$100,000 to get the Silver King mine, the property of the company, producing well, which would take time. Meanwhile it is believed that the company's smelter at Nelson can be advantageously run on lead ores. Mr. Croasdaile has not yet returned from England, but is expected shortly. It is of much importance to the Nelson district that these extensive works shall be reopened, and this is likely to take place in about two months. The settlement of the labor troubles in the Slocan district gives promise of much activity during the coming summer.

HARDWARE AND METAL NEWS.

The much criticized juggling with prices in the American wire and nail trade has had a disturbing effect on trade in Canada and nobody is disposed to buy largely at present. No change has yet been made in the Montreal quotations in these lines, but a meeting of the nail manufacturers is to be held there to-day to consider the situation, and some lowering of prices is deemed not improbable, more particularly to points affected by American competition.

The spring weather has brought a good demand for linseed oil, though there is a curious divergence in the value of it, according to Montreal and Ontario holders of it respectively. While Montreal houses were asking 73 and 76 cents per gallon, respectively, for jobbing lots of raw and boiled, some western houses were reported selling at 68 and 70 cents. The London quotation is now £28 10s. the ton.

Regarding the present remarkable demand for copper, an American authority is quoted in The Mining and Metallurgical Journal as saying: "The consumption of copper in this country, as well as abroad, is phenomenal. As this is the electrical age, copper is being put to new uses every day, and the demand is naturally large. The product of the various mines throughout the country has been sold months ahead, but the demand appears to be as pronounced as ever it was. England is now in the market for a large amount of American copper, thousands of tons of it being required for war purposes. Germany and France are also buying liberally. The demand from the latter country can be traced to the construction of telephone systems in the various countries. Germany needs it for traction and manufacturing purposes. It is estimated that one-third of the entire copper production of America is now being exported."

H. Epstein was refused a pedlar's license by the authorities of Nelson, B.C., and has entered suit for damages. He thinks he lost \$1,000 by not being allowed to sell his jewelry. We are not familiar with the municipal regulations of Nelson, but it may be that Mr. Epstein is going to stand upon some rights that he considers himself to have at common law.

A correspondent in Montreal sends us a description of a huge steam engine, weighing 170 tons, which has been built for the Ogilvie Milling Co., Winnipeg, by the Laurie Engine Works, in Montreal. It is a tandem Corliss compound with cylinders, high pressure, 24 inches diameter; low pressure, 48 inches diameter, and 48 inches stroke. The main shaft is 16 inches in diameter and weighs over eight tons. The main bearing for this shaft is fitted into an enormous frame casting weighing twelve tons. A great feature is the fly wheel, or main pulley, which is 22 feet in diameter, 6 feet 6 inches across the face, and weighs 60 tons. The whole immense machine, says our correspondent, is a credit to a Canadian shop.

CONFLAGRATION IN OTTAWA AND HULL.

Another frightful instance of the conflagration hazard is the devastated condition of Hull and part of Ottawa to-day. In a narrow street of wooden houses in the western part of Hull, a high wind blowing, a chimney took fire about noon yesterday, and the flames spread eastward and southward soon destroying hundreds of the wooden houses thereabout, and sweeping east towards the Ottawa River. In an hour they had leaped the river and taken possession of Victoria Island on which are situated the Carbide Works, the Hull Lumber Company's mills, the Electric Company's power houses, Bronson & Weston's mills and piling grounds, Baldwin machinery shops, the McKay Milling Company, Parr's lumber mills, Merrill's foundry, and numerous smaller concerns. Eddy's mills and yards, his extensive paper factory, match factory, pulp mill, are all gone but one mill. At yesterday evening's accounts Booth's mills, too, are burned. Next the flames attacked the city of Ottawa side, across the river, burning the Chaudiere bridge, the C.P.R. station and a number of cars, and devastating Rochesterville and a cluster of villages to the southwest. Lumber piles extending along both sides of the river went up in flames. The Chaudiere flats are a mass of smoking debris. Four persons were burned to death and forty are in the hospital with burns. A late report from the G.N.W. Telegraph Co. said that the Ottawa fire brigade crossed the river to Hull and while there the Chaudiere bridge was wrecked and thus the firemen could not get back to save their own city. But the Montreal brigade was sent, and arrived to do valuable work. At midnight only could it be said that the business quarter of Ottawa was safe. But the loss in mills, factories, lumber and dwellings is placed at ten to twelve millions, with insurance of five to six millions. The insurance on Eddy's property alone, which he took from the Canadian tariff companies on March 15th to give to American "underground" or Canadian non-tariff companies, was \$587,000. The suffering among those thousands of poor working people, who have lost their all, and will be without work for months is saddening to think of. Government will make an appropriation for their relief and other cities and towns are already moving to assist.

ASSESSMENT LIFE COMPANY WINDS UP.

That assessment life assurance has pretty well run its course in New England would appear from the fact that the Insurance Commissioner of Maine, a few days ago, filed a bill in Equity in the Court at Lewiston, asking for the appointment of a receiver for the Maine Benefit Association of Auburn, Me. This association was organized in 1885, and has had a fairly prosperous career. In 1886 it had 3,675 members, and its cost per thousand was only \$8.60. By 1890, when it had 6,178 members, the cost had run up to \$15.10; but for the last three years it has been losing members and had only 5,613 at the close of 1898, while the cost per thousand had run up to \$19.15. The company never made any attempt to become a large organization, but was conducted on conservative lines. Its losses have been paid promptly and in full, but of late years it has found it extremely difficult to secure new business or even hold the business already in force. The association qualified last year in Massachusetts under the Dewey law, says The Spectator, and hopes were entertained that at the next session of the Maine Legislature an Act might be passed enabling it to reincorporate under the old-line laws. Evidently the Insurance Commissioner is of the opinion that it is no longer safe for the association to continue and therefore moves for a receiver. It is believed that the deposits made by

the Maine Benefit with the State Treasurer are amply sufficient to provide for all outstanding claims. "As the Maine Benefit was the sole surviving assessment company of New England, the chapter of assessmentism in that section of the country may now be considered as permanently closed so far as relates to business organizations as distinguished from fraternal."

ROYAL VICTORIA LIFE.

The management of this vigorous and promising life company has reason for congratulation on the showing made at the annual meeting in March. Assets of \$232,600 have been accumulated, of which \$200,000 is capital paid-up in cash, and there is not far from two millions of business on the books. The insurance written in 1899 exceeded a million, under 764 policies, and the cash receipts of the year in premiums and interest reached \$68,435. To have done this in what is practically the second year of the company's existence is to have done uncommonly well, and the agents are entitled to the compliment which the report pays them for their share in the achievements of the year.

We have already remarked upon the prominence of the gentlemen who have been secured as directors. The addresses made by the president, Mr. James Crathern; the vice-president, Mr. Andrew F. Gault, and the medical director, T. G. Roddick, M.P., show intelligent appreciation of the prudent measures necessary to be taken and maintained in the founding and carrying on of a life company. It is greatly to the credit of Mr. Burke to have surrounded himself with men of business and men of substance in the building up of his enterprise. The local boards formed by the Royal Victoria are as follows: In Toronto, Sir Thos. W. Taylor, ex-Chief Justice of Manitoba; Donald Mackay, Esq., vice-president Ontario Bank; W. J. Gage, Esq., president W. J. Gage & Company, limited. In Ottawa, Geo. Burn, Esq., general manager Bank of Ottawa; John MacLaren, Esq., MacLaren & McLaurin, lumber merchants; W. D. Hogg, Esq., Q.C., O'Connor, Hogg & Magee.

IN THE DRY GOODS STORE.

The market for silk fabrics in Lyons, France, is quiet. The same is the case in Crefeld.

Kirkcaldy textile factories are working full time; the floor-cloth and linoleum works overtime.

South of Scotland tweed trade does not improve. Makers find difficulty in keeping their looms going.

The pretty color, appositely called wedgwood blue, is being boomed now in all-silk goods in London.

Belfast letters of April 12th say that prices of linen goods are firmly maintained and that the mills generally are busy.

Reports this week from Fall River show inactivity unbroken in the print cloth market. Sales have been small and entirely of odds. For regulars there has been hardly an enquiry.

Khaki colored silks are having a considerable vogue just now, English manufacturers having secured a fair share of the business. Continental firms, however, have been large suppliers of the patriotic shade.

Another trade rumor knocked on the head. The secretary of J. & P. Coats writes denying the report that his concern is considering a proposal to amalgamate with the English Sewing Cotton Company.—Dry Goods Economist.

The business done in white goods for 1901 has reached liberal proportions, says the N.Y. Journal of Commerce. Buyers have no misgivings apparently over the future of this division of the market. They do not hesitate over paying full current prices on this business.

In its Notes from Ireland The Draper's Record of April 14th says that export trade is improving. Orders from the United States are fairly satisfactory, and there is a slowly growing improvement in Cuban trade. Canada is buying freely, and Australasian demand is active.

The Queen's visit has done much for Dublin. Business is "booming" there, the city is thronged with rank and fashion, who are buying freely of Irish manufactured dress and other goods. It is said that it is in accordance with the express wish of the Queen that the absentee owners of Irish estates are now sojourning in Ireland.

In Dundee, Scotland, by last mail advices, linens continue in very active request for all classes of households. Both flaxes and jutes are also in excessive demand, and manufacturers are engaged far ahead.

It is interesting to find the proportions of raw cotton from different countries used by British mills. According to official figures in the British Board of Trade Journal, the imports of American cotton for twelve weeks ended 22nd March last were 762,891 bales; of Egyptian, 167,491 bales; of Brazilian, 30,479 bales; of East Indian, 4,144 bales; of miscellaneous, 8,461 bales. More than three-fourths of the whole is thus American cotton.

The Retail Merchants' Association of Toronto is pushing a bill before the legislature to place a heavy license on trading stamp companies. New York State Legislature in March enacted a law prohibiting the issue of trading stamps and making it a misdemeanor to use them or cause them to be distributed. Any merchant may, however, place his own coupons or tickets on goods sold and redeem them either in money or merchandise.

In silks, it is predicted by the New York Dry Goods Economist that black will be the leading vogue for fall wear. Among the reasons given are that broadcloth tailor-made suits are to be in high favor during the coming season. Many of these suits will be of black, and this vogue of black will extend to silk and other materials. Black skirts are to be worn with the now seemingly perennial fancy waist. Browns are given second place, followed by gray, bronze green and rose.

Conservative, easy-going, John Bull will stand a good deal in the way of old-fashioned inconvenience before he complains. But it does not do to try him too far. Nottingham has a grievance against the British postoffice, which was petitioned to have a telegraph office placed in the lace market, but refused. So now the manufacturers and merchants have to go or send a quarter of a mile to an office. And they are threatening to make it very warm for the postoffice people. Such things as our call-bells in merchants' offices, for ringing up telegraph messengers, appear to be strange to St. Martin's le Grand.

FOR GROCERS AND PROVISION DEALERS.

The Wagner-Fenton Tobacco Co., of Leamington, are erecting a new building, and will add materially to their plant.

Navigation is opening on the western lakes and rivers of Ontario, and also on the Ottawa and lower St. Lawrence, giving a fillip to trade. But bad roads are general.

At a meeting to be held in May the Maritime Milling Co. of New Glasgow, N.S., will decide whether or not they will rebuild their mills, which were burned a few weeks ago.

The decline of the per capita consumption of tea in the United States during the past two years, says an American exchange, is a sign that the war tax on the article is too heavy a burden for it to carry.

The Chicago Grocer anticipates that an advance in brooms may result from a recent meeting of broom manufacturers in Chicago. Cheap broom corn has, however, in the meantime, been imported from Europe.

Molasses is higher in Barbadoes, and would cost 38½ cents to lay down. Nevertheless one of the Montreal French grocery houses is said to have sold a round lot this week at 37 cents the gallon. For single puncheons 43 cents per gallon is being paid.

In the course of a long sermon to clerks, in The San Francisco Grocer, Mr. C. D. Hinkle, of Santa Cruz, Cal., says the following: "Clerking is as much of a profession as teaching, doctoring or lawyering. Study and preparation are necessary to the successful following of any profession. Clerking is no exception."

The Berlin Board of Trade are seriously considering a proposition from the Heinz Pickling Company to erect a salting station there. However, at a meeting of farmers only three signed an agreement to put in a certain number of acres in cucumbers. Thirty prominent farmers were at the meeting. This does not look like anxiety to welcome the factory.

The fruit steamers "Jacona" and "Endeavorer" passed Gibraltar on the 15th inst., with large fruit cargoes for Montreal, from the Mediterranean. The "Jacona's" cargo comprises

39,000 boxes Messina lemons, 1,500 boxes Sicilian lemons, 5,800 boxes Messina oranges, and 9,000 boxes Sicilian oranges. The "Endeavorer" has on board 24,000 boxes of Messina oranges and 4,000 boxes of Palermo oranges.

William Harper, a street railway conductor, of Hamilton, sued the Hamilton Retail Grocers' Association for libel because they published his name on a circular which was headed: "Hamilton Retail Grocers' Association.—The following names having been dealt with through the collection department, are found to be unworthy of credit, and cash dealings are advised." The jury on Friday gave a verdict for the defendants. The circular was sent to the sixty grocers in the association, and though the plaintiff swore he saw it on a street car the jury evidently held that this did not constitute publication. We should rejoice to see a few more persons of Mr. Harper's calibre get "salted" in just the same way. There are thousands of men who do not pay their debts but who are insulted when reminded of the fact.

INSURANCE AFFAIRS.

In closing an article on the advent in Britain of the Western Assurance Company, of Canada, the Insurance Spectator says: "The account of the Western Assurance Company is a strong one. Its career here begins under favorable auspices, with a strong board of local directors and a manager of known ability. At the meeting already referred to, the chairman was able to say that the board has every reason to be encouraged with the start which has been made in the chief metropolis of the empire. There is room for the company and a profitable opening for its operations. It will, we trust, meet with all the success it deserves and desires."

Word comes from Winnipeg that the Central Canada Fire Insurance Company of that city is to be absorbed by the Manitoba Assurance Company.

Many besides his most recent employers mourn the death, at the early age of 41, of Alexander Cromar, superintendent of agencies for the Royal Victoria Life. Mr. Cromar was of a type that is none too common in commercial life. Besides being the embodiment of energy and determination he had other strong qualities, among which were self-control, probity, devotion to duty, and a firm sense of the honorable character of the life assurance business. There will be but one feeling in life underwriting circles, we are sure, and that is of sorrow that a man with so good a record and so promising a future should have been thus suddenly cut off.

—The Montreal Board of Trade has selected its delegates to the fourth congress of Chambers of Commerce of the Empire, which is to be held in London on June 26, 27, 28 and 29. They are Messrs. Robert Mackay, president; Henry Miles, first vice-president; George E. Drummond, councillor and George Hadrill, secretary.

—Montreal harbor commissioners have referred back the elevator plans submitted by the Conners' Syndicate, on the ground that they provided for elevators of 1,000,000 bushels capacity instead of 3,000,000 bushels as provided for in the agreement with the city.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 26th, 1900, compared with those of the previous week:

CLEARINGS.	April 26, 1900.	April 19, 1900.
Montreal.....	\$13,769,874	\$12,343,246
Toronto.....	9,369,903	7,856,914
Winnipeg.....	1,660,776	1,543,406
Halifax.....	1,341,213	1,148,804
Hamilton.....	766,195	640,639
St. John.....	.....	.....
Vancouver.....	1,009,969	744,773
Victoria.....	522,983	.....
	\$.....	\$.....

Aggregate balances, this week, \$4,409,671; last week, \$3,295,586

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Mar. 31, 1900.

		CAPITAL.					LIABILITIES.				
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,612,043	31,046	3,790,664	5,067,861
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	4,445,684	58,128	6,361,021	11,526,856
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,480,839	22,987	3,827,314	1,790,219
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	969,400	16,901	2,072,699	1,584,335
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	905,230	20,163	2,276,311	3,833,187
6	Imperial Bank	do	2,500,000	2,482,700	2,407,213	1,564,692	9	1,727,400	34,311	651,895	8,632,709
7	Traders Bank of Canada	do	1,000,000	1,000,000	1,000,000	70,000	6	963,745		139,857	4,593,915
8	Bank of Hamilton	Hamilton	2,000,000	1,737,800	1,676,980	1,116,212	8	1,584,110	21,325	237,517	6,424,446
9	Bank of Ottawa	Ottawa	2,000,000	1,994,900	1,763,250	1,427,437	8	1,704,751	22,051	1,210	6,643,280
10	Western Bank of Canada	Oshawa	1,000,000	500,000	388,239	118,000	7	344,862		180,582	1,500,091
QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,013,313	1,684,771	25,153	31,336,243
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,581,000	5	1,969,621	16,964	101,288	7,603,281
13	Banque du Peuple	do									965,289
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	Nil	6	162,324	20,097	143,811	133,532
15	Banque Ville-Marie	do									3,828,106
16	La Banque d'Hochelega	do	2,000,000	1,500,000	1,495,430	562,000	7	1,344,383	19,361	82,687	1,232,263
17	Molson's Bank	do	2,000,000	2,460,150	2,285,935	1,625,000	8	2,025,728	36,392	73,350	8,642,471
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,431,601	216,296	1,313	11,237,370
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	150,000	6	1,113,957	16,974	123,137	2,449,619
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,416,009	38,815	105,906	4,333,267
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	450,000	6	1,512,762	9,763	176,474	4,439,264
22	Banque de St. Jean	St. Johns	1,000,000	500,200	262,154	10,000	6	176,095		55,749	13,304
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	340,840	75,000	6	285,015		31,375	747,881
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,107,350	24,210	8,665	4,218,678
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax	2,000,000	1,803,200	1,794,200	2,202,830	9	1,697,980	225,912		3,484,814
26	Merchants Bank of Halifax	do	3,000,000	2,000,000	1,997,240	1,700,000	7	1,815,570	122,697		2,316,578
27	People's Bank of Halifax	do	800,000	700,000	700,000	240,000	6	637,833	10,278		334,303
28	Union Bank of Halifax	do	1,500,000	734,550	629,250	338,925	7	555,920	4,894		521,442
29	Halifax Banking Co.	do	1,000,000	500,000	500,000	400,000	7	483,730	20,514		2,508,575
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	68,704	21,195		460,589
31	Exchange Bank of Yarmouth	do	280,000	280,000	260,148	30,000	5	53,452			73,125
32	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	80,000	6	210,497	10,571		128,870
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	492,005	45,475		367,799
34	People's Bank	Fredricton	180,000	180,000	180,000	150,000	8	179,756	10,521		1,575,053
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	105,440	15,015		299,821
BRITISH COLUMBIA.											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	963,910	204,847	105,223	2,015,639
P.E. ISLAND.											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	21,000	7	39,941			34,113
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,020	200,020	80,000	8	143,576			200,594
Grand total.....			7	75,613,448	64,245,727	30,416,762		43,814,918	2,982,924	3,151,646	91,852,305

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exchange	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$643,746	942,884	80,000	291,290	15,712		452,123	181,376	233,936	549,116	1,827,729	1,768,016	10,707,947
2	C. Bk. of Commerce	326,057	889,250	173,311	977,505	221,623	2,553	961,039	247,213	3,785,037	2,063,204	2,063,204	3,130,472	25,361,649
3	Dominion Bank	460,723	877,749	75,000	415,438	245,089		777,277		826,618	1,722,351	1,722,351	1,919,458	12,675,371
4	Ontario Bank	80,629	184,826	50,000	287,737	77,918		88,256		155,274	508,319	508,319	417,150	6,586,620
5	Standard Bank	174,579	236,373	10,000	234,739	203,857		12,364		373,606	1,372,221	166,300	763,417	6,707,101
6	Imperial Bank Can.	563,805	1,129,351	90,000	364,049	326,374	856	844,425	313,365	218,241	1,213,463	831,493	2,417,936	10,989,589
7	Traders Bk. of Can.	126,024	288,816	36,050	116,343	152,191		67,931		48,660	637,269		3,149,879	4,084,629
8	Bank of Hamilton	226,333	471,006	70,000	254,587	109,240		99,824		44,469	703,636	303,816	1,201,976	10,607,600
9	Bank of Ottawa	206,510	425,945	75,000	207,268	103,162	15	63,550		394,702	502,112	90,666	989,122	1,485,656
10	Western Bk. Can.	26,605	23,479	19,240	24,857	298,179	19,013	8,974	28,796	31,127	325,562			2,845,114
QUEBEC.														
11	Bank of Montreal	2,085,487	3,026,125	300,000	1,188,998		8,315	9,905,369	5,081,883	237,270	282,729	1,645,322	1,354,240	18,621,201
12	Bank of B. N. A.	496,967	1,143,342	77,232	325,224	9,119	3,601	884,965						896,580
13	Banque du Peuple													228,465
14	Bk Jacques Cartier	1,225	10,869	24,000	8,947	19,725	1,651	1,003		121,666	505,726			647,626
15	Bank Ville-Marie													14,369,471
16	Bk de Hochelega	158,481	509,575	53,120	346,790	10	41,439	284,923	56,150	427,299	253,059	643,868	572,150	12,680,340
17	Molson's Bank	337,330	866,092	100,000	614,073	133,851	695	206,223		1,757,584	325,114	3,463,868	4,382,215	6,519,641
18	Merchants Bank	472,019	800,383	160,000	879,849	222,877	5,999	42,740	371,661	1,336,206	693,666	2,516,563	17,355	5,619,641
19	Bank Nationale	49,426	221,864	58,000	233,777		46,601	38,764		35,000			1,866,934	7,346,901
20	Quebec Bank	233,251	628,780	67,000	309,281	166,957	1,000	1,12,194		201,060	226,164	382,477	520,549	6,873,967
21	Union Bank Can	38,664	417,826	80,000	174,816	45,058	82	37,025			7,146	121,606		390,542
22	Bank de St. Jean	7,446	13,328	3,511	7,387	37,315		9,276					16,140	1,320,530
23	B. de St. Hyacinthe	13,495	14,239	12,022	16,457	27,881	1,356	26,724		13,000	320,442		27,700	6,975,000
24	Eastern Tp. Bank	118,116	131,003	54,484	65,079	613,180	7,330	52,784						19,087,688
NOVA SCOTIA.														
25	Bk. of Nova Scotia	949,414	1,318,070	73,817	577,220	131,673	417	566,053	94,642	108,000	1,245,983	1,077,734	1,750,262	10,583,785
26	Merchants Bk. Hal.	630,142	1,165,753	74,200	336,775	67,947		149,680	40,007		474,875		2,731,582	2,731,582
27	People's Bk. of Hal.	44,603	154,104	23,289	61,742	29,012		20,507			26,588			2,965,236
28	Union Bk. of Hal'	59,966	160,708	25,000	63,773	60,501		26,935		90,546	461,495		140,313	3,610,314
29	Halifax Bank'g Co.	74,178	114,998	25,000	65,281	70,202	1,231	14,460			437,563			617,214
30	Bank of Yarmouth.	31,345	27,912	4,690	6,679	158,726		36,773	8,277	19,400	20,000			363,301
31	Exchange Bk. Yar.	3,924	5,650	3,677	1,540			30,259			64,000		4,000	1,777,913
32	Com. Bk. Windsor	25,236	33,818	8,230	13,754	90,520		9,488	25,976					2,965,236
N. BRUNSWICK.														
33	Bk. of N. Brunswick	133,838	202,200	22,310	50,900	26,360		174,323	17,809		26,587	3,945	295,936	675,312
34	People's Bank, N.B.	4,569	8,480	7,200	4,838	16,850		4,673	14,443		1,900			452,413
35	St. Stephen's Bank	11,071	10,901	6,770	11,022	18,023		19,117	159					4,406,117
B. COLUMBIA.														
36	Bk													

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.
	161,475	2,928	6,705		200	13,672,328	307,884
	183,564	3,772	187,988	873,798	2,046	33,057,610	523,751
				157,789		17,041,814	386,000
		596	89,892	12,328		7,692,688	179,511
		1,588		564,017		8,637,279	305,940
			8,376	253,207		15,502,834	171,902
	827		1,065	914,032		7,623,718	140,912
	133,406	1,598	1,008	441,340		11,098,157	345,826
		950			12,344	10,472,964	333,070
	446,809	30,580				2,038,831	800
	84,103	699	390,509		3,603	58,916,238	3,750,000
						14,733,197	Nil.
470,247			79,013			2,031,631	7,747
			17,954	5,735	49,865	6,620,066	201,435
	135,463	241		202,384	119	14,814,485	295,940
	761,398	1,563			1,052	19,663,645	526,398
		15,241		27,673		4,963,491	338,000
	83,302	3,374		33,612		8,571,003	38,916
	4,017	20	10,729	149,663		8,216,473	28,000
			35		3,333	484,385	14,360
			23,286	25,687	4,500	1,128,087	41,406
						6,362,490	301,062
	59,363	4,257	101,906	456,736		15,496,375	105,447
	36,146		363,218	601,376	543	12,666,321	430,002
	11,305				3,323	2,340,351	124,114
	60,387			366,256	13,679	3,427,522	188,925
				49,040	1,127	3,631,121	13,174
						623,685	18,007
	1,825				1,163	215,675	24,816
					684	1,056,104	97,170
	97,618					2,705,566	46,250
	2,683		4,982		80	487,793	95,669
					4,945	355,317	69,778
	80,095		11,892			402,727	
472,447					2,498	187,999	104,025
						560,206	
	2,371,085	69,335	1,248,503	4,423,988	553,626	323,863,696	9,777,107

FIRE INSURANCE CREATES HAZARD.

In a sort of legitimate or natural sense fire insurance itself does create fire hazard. It brings about neglect of ordinary fire precautions. One of the valuable and prime considerations of fire insurance is the freeing the mind of property owners from the burden of anxiety in the matter of the ever possible danger of loss by fire. The mind so freed has less concern about the peril, even to the extent of neglecting fire precautions and preventions. Even carelessness and indifference as to these things come from a sure indemnity against fire loss. As with individuals so with communities. The fact that insurance covers to a large extent money loss by fire, lessens the interest in providing for the prevention and extinguishment, and in other ways operates as an increase of local hazard. Sometimes this, especially as to individuals, goes so far that it is difficult to tell where indifference leaves off and criminality begins.—J. L. Cunningham.

Imperial Bank of Canada.

DIVIDEND NO. 50

Notice is hereby given that a dividend at the rate of four and one-half per cent. and a Bonus at the rate of one half of one per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Friday, the

First Day of June Next

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, April, 26th, 1900.

ASSETS.

Loans to the Government of Canada.	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.
		21,145	150		200,000		17,923,077	647,600	1,035,400	1,663,800
		276,766	110,415	82,899	942,947	928,067	40,871,145	447,000	874,000	4,446,634
		25,817	54,344	9,571	321,940	9,407	20,416,159	451,000	835,000	1,482,000
		1,420	30,000	7,900	160,000		9,015,455	80,700	267,600	990,270
		20,952			110,767	32,612	10,519,032	176,340	323,450	905,330
	7,760	67,872	62,745	114,290	387,073	13,343	19,955,879	6,776	1,030,168	1,764,468
		7,885	8,350	200	163,558	18,040	8,854,910	127,500	298,977	9,582,000
		48,785		37,603	337,375	94,184	14,725,481	228,500	371,170	1,581,110
		96,192	7,154	10,115	121,666		13,900,844	205,651	429,662	1,718,956
		26,518	21,904	24,750	5,804	10,657	2,579,719	25,936	24,226	336,415
	1,308,177	115,942	62,107	25,000	600,000	337,327	78,760,172	2,087,600	3,242,900	6,013,313
	267,432	186,464	49,575	3,330	400,000	557,201	20,340,643	496,967	1,143,342	1,987,340
		42,619	23,471	93,008	127,000	513,125	2,541,035	1,032	9,252	170,174
		138,891	42,739	43,651	36,842	68,705	8,972,706	162,338	614,062	1,360,689
		80,937	71,611	7,914	300,000	19,402	19,275,902	386,478	841,024	2,036,435
		127,404	47,889	44,513	672,572	183,248	28,667,371	473,000	947,000	3,434,000
		35,312	17,042		154,153	34,102	6,566,384	67,958	213,195	1,113,927
		145,671	70,296	41,503	217,737	44,192	19,071,575	224,087	659,700	1,463,979
		46,695	138,658	12,177	276,140	13,360	10,903,846	38,380	317,548	1,512,702
		26,855		9,773	14,170	10,992	730,198	7,050	12,000	175,085
		48,605	33,597	700	19,181	32,904	1,583,844	13,739	11,376	289,330
		52,792	40,458	49,130	146,454	49,993	8,916,712	117,707	129,521	1,113,415
	33,161									
	50,671				19,887	9,876	19,616,250	935,984	1,201,494	1,697,980
		41,126	2,441	1,000	60,000	17,443	16,617,817	611,489	625,208	1,940,378
		34,490	15,962	52,416	61,023	3,267	3,326,613	47,883	132,434	697,198
	98,042				52,000		4,454,136	51,116	143,889	562,150
		29,617			2,500		4,608,021	74,315	143,312	498,420
		1,684			8,000	450	978,039	31,035	29,002	70,569
		29,372			23,432		529,344	4,144	5,547	53,910
		802			47,405	285	1,496,979	25,093	34,204	210,497
		42,146								
		954			30,000		3,969,840	132,768	189,720	492,025
		6,267			8,500	4,000	841,772	4,808	8,929	179,756
		22,384	43,320		12,000		607,182	10,540	10,375	105,440
		123,356	97,032		102,403	106,228	7,885,652	664,295	710,390	1,014,725
	18,054				250		257,666	946	2,208	41,491
		1,954			10,673	4,682	857,674	10,070	17,375	160,024
1,804,498		1,928,177	1,080,879	672,676	6,172,452	3,127,156	423,942,107	9,583,045	16,854,714	44,280,053

WINNIPEG DEBENTURES.

Sealed Tenders marked "Tender for Debentures," and addressed to the Chairman Finance Committee, will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

Friday, the 15th Day of June next

for the purchase of \$400,223.78 of City of Winnipeg Local Improvement Debentures, bearing interest at the rate of FOUR per cent. per annum, payable half-yearly. The following are the amounts and terms of years to run, viz. —

- \$61,827.92—7 years from 30th March, 1900.
- \$108,009.22—10 years from 30th March, 1900.
- \$86,591.40—15 years from 30th March, 1900.
- \$14,592.53—19 years from 30th March, 1900.
- \$129,202.71—20 years from 30th April, 1900.

Also for the following general debentures of the city, bearing interest at the rate of three and one-half per cent. per annum, payable half-yearly:—

- \$208,000.00, running 35 years from 10th February, 1900, and
- \$25,000.00, running 30 years from 1st November, 1899.

Principal and interest of all issues payable at the Bank of Montreal, Winnipeg.

Purchasers to make payment and take delivery in Winnipeg. Accrued interest to be added to the purchase price.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY,
City Comptroller

Winnipeg, 23rd April, 1900.

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..... \$72,560,330.00
Canadian Investments ... 6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

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

H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

ATLAS Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

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

Slow Pay

And Bad Accounts are
specialties with our col-
lecting department.
Don't write anything off
until we see what we can
do with it.

R. G. DUN & CO.,
Toronto and Principal Cities
of Dominion.

Lancashire

INS. 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. Agents for Toronto—
J. A. FRIGON, } LOVE & HAMILTON,
59 Yonge Street.

WESTERN MINES.

Preparations are under way for the re-
opening of the Slocan Star. It employs
100 men, when working full-handed.

Following are the ore shipments in tons
from the Slocan mines for the first three
months of the present year: Payne, 2,471;
American Boy, 61; Last Chance, 266; Sun-
shine, 20; Queen Bess, 345; Rambler, 421;
Surprise, 20; Lucky Jim, 73; Florida, 38;
B. N. A., 16; Gibson, 6; Bosun, 160;
Hartney, 20; Capella, 7; Emily Edith, 20;
Vancouver, 20; Enterprise, 140; Arling-
ton, 180; Black Prince, 60; total tons,
4,346.

During March, the Granite Mines mill,
near Nelson, ran 20 stamps for 26.1 days,
and crushed 1,022 tons. The clean-up pro-
duced 620.96 ounces of bullion valued at
\$10,240.62. About 30 tons of concentrates
were also produced from which returns
have not yet been received.

The machinery for the property of the
Golden Placer and Quartz Mining Com-
pany, East Kootenay, has been placed in
position and work will be commenced in
a few days.

A good strike has been made on the
Nevada mine, owned by the American
Gold Mining Company. The lower tun-
nel has been run some 200 feet towards
the vein, and at that point cross-cutting
was commenced. After cross-cutting about
70 feet from the end of the tunnel, the
vein was encountered, and some very
fine ore disclosed, carrying principally an
extremely fine-grained galena, together
with iron pyrites.

The output of ore from the Ymir district
for the first three months of 1900 amount-
to about 10,000 tons. The Ymir mine was
the principal producer, sending about
8,000 tons to the mill. The official returns
from the Ymir mine for January are as
follows: "During January, 2,160 tons have
been milled, producing 1,011 ounces of
bullion, and 130 tons of concentrates; have
shipped 92 tons of concentrates but no
smelting ore; the total receipts for the
month are \$14,294; expenses, \$7,930; esti-
mate of outstanding concentrates, \$1,200;
the mill has run 22 days; mined 2,500 tons.

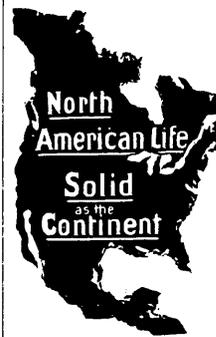
FRIENDLY SOCIETIES IN EN- GLAND.

The annual conference of delegates re-
presenting the friendly societies of Great
Britain and Ireland was held at Plymouth
on March 15th. Forty-seven delegates
were present, representing twenty-six
friendly societies, with a membership of
three and a half millions, and funds of over
£23,000,000. Mr. A. Chapman, parliamen-
tary agent of the Ancient Order of For-
esters, the Mayor of Plymouth, and Mr.
J. G. Jackson, high chief ranger of the
Ancient Order of Foresters, welcomed
the delegates. Mr. C. Postlethwaite (Odd-
fellows), moved a resolution urging the
Government to provide an old-age pen-
sion of not less than 5s. per week for all
members of friendly societies on reaching
sixty-five. The number of members of
friendly societies of sixty-five and over
was estimated at 300,000, the annual
amount necessary for their pensions be-
ing £3,900,000. Mr. Kennedy (Ancient
Shepherds), moved the previous question,
which was carried by eighteen votes to
twelve.—London Review.

—A company of English capitalists, or-
ganized by Ernest Mansfield, has bought
out the West Kootenay brick and lime
works, the price being \$23,500. They will
put in new and improved machinery.

—B. F. Pearson has a policy in the
Mutual Life Insurance Co., of New York,
for \$100,000. This is the largest single
risk in the Maritime Provinces.—Truro
News.

Life!



Statistics show that
30% of the aged are
paupers. The simplest
and surest way to low-
er this percentage is to
protect YOUR OWN
old age by an Endow-
ment Policy in a solid
company, such as the
North American Life.

The financial posi-
tion and plans of the
North American are
unexcelled.

Pamphlets respecting
plans and copy of Com-
pany's last Annual Report
furnished on application to
the Head Office, or any of
the Company's agents.

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

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

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

DIRECTORS:
THOMAS FVSHE, Esq.,
Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDOUGALD, 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%
2. Increase in New Business issued	43%
3. Increase in Business in force	85%
Note Decrease in amount of Death Claims	300%

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

1. Increase in Cash Premiums paid	7%
2. Increase in New Business issued	18%
3. Increase in Business in force	7%
Note Decrease in amount of Death Claims	54%

(The figures for 1899 are not yet published).
Agents desiring to represent The Royal Victoria Life
Insurance Co., or parties wishing information regarding
Life Insurance, will please communicate with
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.
Head Office, Montreal
For agencies in Ontario, apply to ALEXANDER
CROMAR, Supt. of Agencies, 6 King St. West, Toronto.

PHENIX

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

FIRE **FOUNDED 1792** **MARINE**
INSURANCE COMPANY OF NORTH AMERICA
 OF PHILADELPHIA
 Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization, \$83,400,354 00.

ROBERT HAMPSON & SON
 General Agents for Canada,
 18 Corn Exchange Building, MONTREAL, QUE.

The Edinburgh Life Assurance Co'y is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

Kingstone, Symons & Kingstone,
 18 and 20 King St. West, Toronto, Ont.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
 Total Cash Assets Exceed **\$22,000,000**
 Five risks accepted on almost every description of insurable property.
 Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
 P. H. GOOCH, Toronto Agent.
 Agents wanted throughout Canada.

PHOENIX
Fire Ins. Co. of Hartford, Conn.
R. H. BUTT, Agent,
 26 Wellington St. East, Toronto

The Canada Accident Assurance Co.
Head Office, MONTREAL.
 A Canadian Company for Canadian Business.
ACCIDENT AND PLATE GLASS.
 Surplus 50% of Paid-up Capital above all liabilities including Capital Stock.
T. H. HUDSON, Manager. **R. WILSON SMITH, President**
 Toronto Agts.—Medland & Jones, 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.

Commercial

MONTREAL MARKETS.

Montreal, April 25th, 1900.

ASHES.—The demand has not improved since last writing, and it does not look as if first outgoing steamers would take any large lots. We quote: No. 1, pots, \$4.65 to \$4.75; seconds, \$4.15 to \$4.25. and pearls very dull at \$5 to \$5.10 per cental.

CEMENTS AND FIREBRICKS.—While not so good as usual, the demand is rather better than it was. Ex-store prices are still in force, and we quote: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Firebricks, \$18 to \$25 per thousand.

DAIRY PRODUCTS.—Exports of cheese last week were small, only 814 boxes to Liverpool, 431 boxes to London, and 375 boxes to Glasgow. Some little export demand is reported for new fodder cheese at about 11c., and 11 to 11¼c. is the general quotation. Butter has declined materially since last report, owing to liberal production, and finest creamery is quoted at 16½ to 17c.; fine dairy tubs are relatively firmer at 15 to 15½c. the pound.

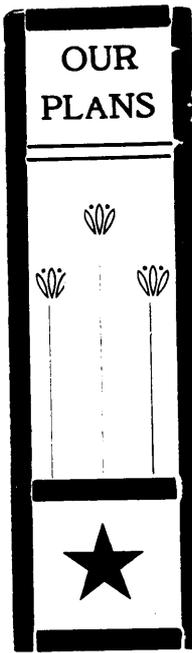
DRY GOODS.—The sorting season is approaching a finish, and this week will see travellers from a good many houses out with full sets of fall samples. A fair number of country buyers are reported in town. Payments are, on the whole, satisfactory. Domestic cottons and woollens are firm, and Old Country advices show that a like firmness exists there as a rule, linens, especially, being very strong and active. Fine woolen dress goods made on the continent are extremely high, some think too high.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	April 17.	April 24.
Wheat	51,879	90,712
Corn	12,707	49,654
Oats	689,936	750,504
Rye	17,945	22,955
Peas	120,150	140,472
Barley	38,118	46,150
Total grain ...	930,735	1,100,453
Oatmeal	502	492
Flour	30,623	30,381
Buckwheat	51,283	31,783

GROCERIES.—The movement continues about as reported last week, a good distribution being in progress in Eastern Ontario, but travellers still report very bad roads in the Upper Ottawa districts, and spring freshets interfere with travel in some other sections. Quite a large quantity of goods are awaiting despatch by first boats to the lower ports. In prices there are not many changes. Molasses is reported higher in Barbadoes, the quotation being now cabled at 18 to 19c., equivalent to 38½c., laid down, and the sale of a small cargo is reported at that figure for this market, though a leading French house is said to have sold a round lot a day or two ago at 37c. The jobbing figure for single puncheons continues at 43c. The raw sugar market has eased out a little, but refiners are firm at last advance. The Canada sugar refinery is temporarily shut down, owing to the water being out of the Lachine Canal. Canned goods rule very firm, and there has been some report of canners revising the list, as recently published.

HIDES AND TALLOW.—Receipts of hides continue light and there is no accumulation of the present take-off, but there is a good stock of fall hides still in store, which are not being offered at present. Dealers are buying at 9, 8, and 7c. per lb. for Nos. 1, 2, and 3, hides, respectively; calfskins, 11 and 9c. per lb.; lambskins, and clips, 10c. each; sheepskins, \$1.10



We can satisfy you when it comes to settling upon a plan of insurance. No matter whether it be

Straight Life, Endowment, Limited Paym't

OR
Partnership Insurance

Write for our attractive Booklet and Pamphlets.

The **Manufacturers Life Insurance Company of Canada**

J. F. JUNKIN,
 Man'g Director

McKinnon Bldg., Toronto.

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'l Manager

the NATIONAL LIFE Assurance Co. of Canada

Authorized Capital, \$1,000,000

H. S. HOWLAND, President.
 R. H. MATSON, Managing Director. F. SPARLING, Secretary.

A good position is open for a representative man in each Province to act as Inspector of Agencies. References required. Address Head Office, Temple Building, Toronto.

THE HOME LIFE

ASSOCIATION OF CANADA

CAPITAL - - \$1,000,000

HEAD OFFICE, TORONTO

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

President—HON. R. HARCOURT, M.A., Q.C.
 Minister of Education.

Managing Director—A. J. PATTISON.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
 3 Toronto Street, 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 Block, cor. King & Yonge Sts., Toronto, Ont.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Oils, Petroleum, Paints, Drugs, Hard Woods, and various other commodity lists.



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 \$15,000,000.

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

each. Rendered tallow is quoted at 5½ to 6c. the pound.

LEATHER.—Local trade conditions are unchanged, the demand from shoe manufacturers being light, but black leather tanners are reported making steady shipments to Britain, and first outgoing steamers will take out considerable lots of sole. Prices are steady. 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.—Nobody seems disposed to buy largely of wire and nails at present because of the manipulation of prices in the States. No change has yet been made on the local quotations in these lines, but the nail manufacturers may change prices at their meeting on Friday, the change being downward. Domestic bars are unchanged. Pig iron quotations rule steady and the British iron market is still reported a strong one. Warrants were cabled yesterday as opening at 72s. 11d., closing at 74s. The Hamilton furnace is reported sold up to July. Orders are now being solicited for the product of the New Midland furnaces, which are expected to be in blast it is said, by the 15th of June. We quote, as follows: Summerlee pig iron, \$27.50 to \$28.00; Carnbroe, \$20; Calder, \$27; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common do., \$00 to \$00; bar iron, Canadian, \$2.35 to \$2.45; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 00 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.75 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50 to \$8.75; Black sheet iron, No. 28, \$3.40; No. 26, \$3.30; No. 24, \$3.20; No. 16, and heavier, \$3.10; 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, 6½ to 7c.; 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, 37c. for L. & F. Straits, 36c.; bar tin, 40c.; ingot copper, 18 to 18½c.; 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 AND PAINTS.—Turpentine has undergone another decline and is quoted now at 77c. per gal. by the single barrel. Prices in New York went off 7c., but reacted 4c. Western dealers are said to have quoted as low as 72c., though it is claimed they could only do so at a heavy

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: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

4 1/2 %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.
W. E. H. MASSEY, Vice-President.

GEO H. ROBERTS, Managing Director.

1900 ————— 1900

The Ontario MUTUAL LIFE

A POLICY IN IT PAYS

Death losses for three months ending March 31, 1900, \$40,000 —being \$10,000 less than for corresponding period of 1899, with \$5,000,000 more assurances on the Company's books.

1900 ————— 1900

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern

Assurance Co. of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.
G. R. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1889. TORONTO
HEAD OFFICE - - - TORONTO
Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:
GROSS ASSETS, \$626,469 82
Premium income\$ 106,623 05 An increase of \$ 18,358 48
Interest income 14,434 07 3,361 64
Net assets 325,206 92 44,783 33
Reserve 273,114 20 50,568 56
Insurance in force 3,656,913 15 472,930 00
WANTED—General, District and Local Agents.
DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

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

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, April 25, 1900	MONTREAL, Mar 28	
British North America	243	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	129	134	34 40
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	111	115	31 00
Halifax Banking Co.	90	500,000	500,000	40,000	3 1/2	153	159 1/2	175 00
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3 1/2	179	183	200 00
New Brunswick	100	500,000	500,000	70,000	3	300	301 1/2	320 00
Nova Scotia	100	1,755,100	1,754,083	2,163,570	4 1/2	219	224	250 00
People's Bank of Halifax	90	700,000	700,000	24,000	3	115	118	75 00
People's Bank of N.B.	150	180,000	180,000	153,000	4	.....	.....	68 00
St. Stephen's	100	900,000	900,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	275,000	3 1/2	150	154	.....
Yarmouth	75	300,000	300,000	33,000	2 1/2	93	97	.....
						MONTREAL, Mar 28		129 00
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga	100	1,499,600	1,485,000	565,000	3 1/2	139	145	.....
La Banque Jacques Cartier	95	500,000	500,000	.....	3	.....	.....	62 50
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....	125 00
Molson's	50	2,281,100	2,052,145	1,045,000	4 1/2	185	195	.....
Quebec	100	2,500,000	2,500,000	703,000	3	125	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	.....	.....	.....
						TORONTO April 11		74 1/2
British Columbia	100	2,919,996	2,919,996	496,666	2 1/2	.....	.....	191 25
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	148 1/2	151	183 00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	262 1/2	270	271 00
Hamilton	100	1,500,000	1,516,590	1,010,949	3 1/2	.....	.....	.....
Imperial	100	2,432,100	2,335,634	1,545,000	4 1/2	11	212	516 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	.....	.....	163
Montreal	900	12,000,000	12,000,000	6,000,000	5	258	.....	179 00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	128	139	90 00
Ottawa	100	1,363,800	1,733,000	1,404,000	4 1/2	197	200	241 00
Standard	50	1,000,000	1,000,000	600,000	4	198	201	244 00
Toronto	100	2,000,000	2,000,000	1,800,000	5	24 1/2	244	117 00
Traders	100	911,300	917,200	70,000	3	117	125	.....
Western	100	500,000	387,739	118,000	3 1/2
						*quarterly		58 50
						†And 1% bonus		19 50
								65 50
								67 50
								71 00
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								99 00
								100 00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Apr. 14
350,000	8 ps	Alliance	90	91 5	9 108
50,000	30	C. Union F. L. & M.	50	5	4 1/2 42 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 10 1/2
60,000	25	Imperial Lim.	90	5	25 26
136,493	6 1/2	Lancashire F. & L.	90	9	3 3 1/2
35,862	20	London Ass. Corp.	95	19 1/2	52 54
10,000	17 1/2	London & Lan. F.	10	9	7 1/2 8
85,103	24	London & Lan. F.	95	9 1/2	16 1/2 17 1/2
245,640	90	Liv. Lon. & G. F. & L.	Stk.	9	47 45
30,000	30	Northern F. & L.	100	10	74 76
110,000	30 ps	North British & Mer	95	6 1/2	38 39
53,776	35	Phoenix	60	5	38 1/2 39 1/2
125,234	63 1/2	Royal Insurance	90	5	49 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	115 118
2,500	90	Canada Life	400	50	500 500
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	.....	Queen City Fire	50	25	200 200
50,000	10	Western Assurance	40	90	157 159

DISCOUNT RATES.

London, Apr. 14

Bank Bills, 3 months	4	0
do. 6 do	4	0
Trade Bills, 3 do	4 1/2	4 1/2
do. 6 dn.	4 1/2	4 1/2

RAILWAYS.

Par value \$ Sh.	London Apr. 14
Canada Central 5% 1st Mortgage	100
Canada Pacific Shares, 5%	100
C. P. R. 1st Mortgage Bonds, 5%	100
do. 50 year L. G. Bonds, 3 1/2 %	100
Grand Trunk Con. Stock	100
5% perpetual debenture stock	10
do. Eq. bonds, 2nd charge 6%	10
do. First preference	100
do. Second preference stock	100
do. Third preference stock	100
Great Western per 5% debenture stock	100
Midland Stg. 1st mtg. bonds, 5%	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100

SECURITIES.

Dominion 5% stock, 1905, of Ry. loan	108	106
do. 4% do. 1904, 5, 6, 8	109	109
do. 4% do. 1910, Ins. stock	106	107
do. 3 1/2 % do. Ins. stock	102	106
Montreal Sterling 5% 1908	108	108
do. 5% 1874	101	109
do. 5% 1879, 5%	101	113
City of Toronto Water Works Deb., 1906, 6%	104	106
do. do. gen. con. deb. 1920, 5%	100	105
do. do. stg. bonds 1925, 4%	100	109
do. do. Local Imp. Bonds 1913, 4%	104	106
do. do. Bonds 1929, 6%	104	106
City of Ottawa, Stg. 4 1/2 % 20 year debts	111	119
do. do. 1905, 5%	117	119
City of Quebec, con., 1905, 6%	108	107
do. do. 1905, 6%	103	106
do. do. 1905, 4%	102	106
do. do. 1905, 4%	102	106
do. do. 1907, 5%	115	116
do. do. 1914, 5%	118	114

IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1834.

Assets over . . . \$13,000,000

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1839

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
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, 1900, \$3,648,836.
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.
TOS. 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 risks 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 shares exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

loss. They are also reported to have quoted 68c. for boiled linseed, though instructions from Montreal houses to Toronto brokers to buy up all they could at that figure brought little results. The London quotation is now cabled £28 ios., the ton, and local prices are up to 73c. and 76c. for jobbing lots of raw and boiled, respectively. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 73 and 76c. per gallon, for one to four barrel lots; 5 to 9 barrels, 72 and 75c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 77c.; five to nine barrels, 76c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 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.

WOOL.—No active business is reported, but there is rather more enquiry, and sales of some moderate sample lots are reported at 22 to 26c. for Capes and Natsals, and 40 to 50c. for B.A., scoured. Dealers claim that the market has rather a firmer tone the past week or so, and are inclined to exact a little better prices. The next London series of sales opens May 8th, with offerings of 250,000 bales. A cargo of 1,000 bales of Cape is afloat for this market.

TORONTO MARKETS.

Toronto, 26th April, 1900.

DRUGS.—Trade is good and steady. We have no changes to make in our Prices Current this week.

FLOUR AND MEAL.—Conditions are similar to those of last week. Flour is steady, while the demand for bran and shorts is not so strong. Prices are not changed.

GRAIN.—There is nothing very new or striking in this department. Wheat is quiet and unchanged. As to barley, the malting season is about over, and there is little doing; prices remain the same. Corn is weaker, but owing to the shortness of crop, prices are not likely to show any appreciable change. Oats we find dull, but still at the same figures. Peas are strong and a cent higher. Germany is taking a considerable part of the small remainder of buckwheat, and it is up a cent a bushel.

GROCERIES.—Like other trades, and especially those handling heavy materials, the teamsters' strike has had its effect on the Toronto grocery trade. This happens at a time when business is particularly good, North-West demands almost taxing the capacity. There is little change in prices. The weakness in canned toma-

LIVERPOOL PRICES

Liverpool, Apr. 26, 12.30 p.m.

Wheat, Spring	5 11½
Red Winter	6 1
No. 1 Cal	6 5
Corn new	4 1½
old	4 3¼
Peas	5 9
Lard	36 3
Pork	67 6
Bacon, heavy	42 0
Bacon, light	42 6
Tallow	28 0
Cheese, new white	59 6
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., 1899 \$349,734 71
Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.
Insurance in Force \$10,263,259 00
Applications Received in 1899. 3,310,750 00

Standard Life Assurance Co.

Established 1825.

Head Office for Canada: MONTREAL

of Edinburgh

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

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

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Life Agents Wanted

THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

toes continues, and they are marked down another five cents. Otherwise the list is the same as last week's.

HARDWARE.—General trade is fairly active, though owing to the carters' strike there is considerable difficulty in delivering goods. Prices are as last week, but a drop in wire is anticipated, American manufacturers having lowered prices; their Canadian competitors may follow suit.

HAY AND STRAW.—The weather is good for seeding, and the farmers are busy; in consequence, hay is scarce on the St. Lawrence market. What little is coming sells from \$11 to \$12½ per ton. Straw is likewise scarce at \$9 the ton.

HIDES AND SKINS.—A little improvement in outside markets has created a slightly stronger feeling in hides, but has not affected prices. The sheepskin supply is falling off, also without result in regard to prices. Tallow still finds ready sale at high figures.

HOPS.—There is little doing in the hop market. Small sales during the week have been made at 15 cents, while larger ones were at a lower figure, and the quotation, 13 to 15c., will likely remain for a month or two to come.

PAINTS AND OILS.—The general firmness in the oil market continues, and there is only one chance of a break in prices, and that is that the recent flurry caused too heavy purchases, and too heavy arrivals may follow. Linseed oil holds its rise, but is firm at 76 to 78c. for boiled, and 73 to 75c. for raw. Red lead is also higher, and is now quoted \$5.50 to \$6. The one exception to the general firmness is spirits of turpentine. The new crop coming in has caused a heavy slump, and the price now is 72 to 74c.

PROVISIONS.—The feature is the upward trend in hog products. Butter is easier, the supply being plentiful. Creameries are getting into working order, and the result is inevitable; boxes are now quoted 20c., and prints 20 to 21c. the pound. Dairy tubs are nominally 12½ to 13c., but there are none in the market; rolls are plentiful at 12½ to 14c. The advent of new cheese brings the price to 12 and 12½c., but the old, which is not plentiful, still commands 13c. Dried and evaporated apples are very quiet at the old figures. Hog products, as predicted, continue their upward march. Long, clear bacon has advanced another ¼c., and is now at 8¾c.; the smallest price for hams is 12c., the higher qualities bringing 12½c.; rolls are worth 9 to 9½c., while lard shows a rise of ½c., and quotes at 8½c. to 8¾c. for tierces, and 9c. for tubs. Other products are strong, but unchanged, with prospects of a further advance. Eggs are steady at 11 to 11½c. Beans remain steady at their present high figures.

SEEDS.—A good jobbing trade is being done, with a somewhat lower market for red clover, which is now quoted at \$5 to \$5.75 per bushel. Alsike and timothy are unchanged with the former at \$4.80 to \$7.50 per bushel, according to quality, and timothy, \$1.40 to \$1.80 per bushel. There is a moderate enquiry for Hungarian and Millet, quoted at 75c. to \$1.20 per bushel. Considerable enquiry is being made, and a large trade is anticipated for ensilage seed corn, and the price is from 65c. to \$1.20, according to variety.

WOOL.—There is practically nothing doing in the local wool markets. Everyone is waiting the course of the foreign wool markets, which at present are quiet and declining. No activity likely here yet awhile.

—“There's one comfort,” said the philosopher, when his wages were reduced; “when I'm laid up ill in future, I shan't lose so much money.”—Tit Bits.

Profitable Advertising and

Art in Advertising For 1900

The handsomest series of cover designs ever executed for a journal of this character will appear on Profitable Advertising during the coming year. These designs alone will be worth the subscription price. The quality of the contents will be in keeping and many new and valuable features will be presented.

The readers of The Monetary Times appreciate good typography. Profitable Advertising is superior in this respect and offers more for the money (80 large pages per month) than any similar medium—all bright original matter, and fully illustrated. Foreign price \$1.50 per year. Sample copy 10c. if you mention The Monetary Times. Address

Profitable Advertising and Art in Advertising,
 No. 227 Washington Street,
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Every Issue of The Office Magazine

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 contains information on office topics

Worth Many Times its Price Per Year.

It publishes only practical articles on practical subjects by practical business men.

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Issued monthly, subscription \$1 a year. Advertising rates on application.

ACCOUNTS ASSOCIATION, Publishers
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“Short Talks on Advertising”

324 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.
 “Excellent Work.”—Buffalo Evening News.
 “Interesting and profitable.”—Baltimore Herald.
 “Lively and Sensible.”—Philadelphia Evening

Telegram.
 “Handsome and Clever.”—New York Press.
 “Should be read twice.”—Cleveland World.
 “Should be on the desk every advertiser.”—Cleveland Press.

“Best thing we have seen.”—Buffalo Express.
 “Most practical and helpful.”—Minneapolis Journal.
 “Every advertiser may read with profit.”—St. Louis

Post-Dispatch.
 “Mr. Bates has rendered a service to all progressive business men.”—Philadelphia Record.
 “Most interesting of all instructive Books.”—Buffalo

Times.
 “Full of ideas of value.”—Cleveland Leader.
 “Nothing humdrum or commonplace.”—Buffalo Commercial.
 “Full of snappy, commonsense hints.”—Boston Advertiser.

“Striking and readable.”—Baltimore American.
 “Cannot fail to prove interesting.”—Pittsburg Press.
 “Should be in the hands of every business man.”—Philadelphia Ledger.

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

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

"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.

POINTS FROM THE 1899 REPORT
OF THE
SUN LIFE OF CANADA

Increase in Income.....	\$ 268,293 67
Decrease in Expenses.....	10,293 64
Increase in Assets.....	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits) ..	119,300 00
Death Claims and other Payments to Policyholders	893,972 65
Payments to Policyholders since foundation.....	5,930,593 00

The SUN LIFE of Canada has for years done the largest new business among Canadian Companies; and has this year achieved the position of also having the largest net Premium Income.

"Prosperous and Progressive."

ROBERTSON MACAULAY, Pres't. HON. A. W. OGILVIE, Vice-Pres't.
T. B. MACAULAY, F.I.A., Secretary and Actuary.

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.....	135,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

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

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,

Toronto,
Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the _____

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood. E. W. Cox, Thos. Long John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

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We do not solicit business from everybody, but if you are in the same class with the advertisers here represented, we shall be pleased to offer you a prominent position.

THE
MONETARY TIMES
PRINTING CO.,
TORONTO, CANADA

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 Fifty Millions of Dollars, Liabilities of Forty-Three Millions and a Surplus of over Seven Millions.

THE METROPOLITAN pays Two Hundred and Fifty Death Claims daily, and has over Five Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, 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—WM. NILES, Supt.
London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—GEO. H. SMITH, Supt.
Montreal, Can., 1870 St. Catherine's Street—CHAS. STANSFIELD, Supt.
" " 693 Board of Trade Building, 49 St. Sacramento St.—HENRY BRIGGS, Supt.
Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—GEO. E. C. THORNTON, Supt.
Quebec, Can., Room 12, People's Building, 196 St. Peter St.—GEO. K. DEKAPPELE, Supt.
Toronto Can., Confederation Life Building, Yonge St.—WM. O. WASHBURN, Supt.

The Royal Victoria Life Insurance Company OF CANADA.

The Annual Meeting of this Company was held at the Head Office, Montreal, on the 28th ult., when the Directors' Report and Financial Statement were submitted.

Mr. James Crathern, President of the Company, occupied the chair, and Mr. David Burke, the General Manager, acted as Secretary.

DIRECTORS' REPORT.

In presenting their Annual Report and Financial Statement for the year ending December 31st, 1899, your Directors have pleasure in calling attention to the satisfactory results of the business for the year.

The premiums and interest received in cash during the year amounted to \$68,435.85, showing an increase over the past year of \$38,762.07, or over 130 per cent. The increase in premiums alone has been even more marked in proportion, such increase being \$36,422.91, or over 148 per cent.

The Company paid out during the year in Death Claims \$2,000, under two policies of \$1,000 each on two separate lives, but only one became a claim during the year, the other occurred in 1898 and was unpaid at the end of the year, awaiting the usual proofs of death, but was included as a liability due of \$1,000 in the Statement for that year.

The total Death Claims since the Company commenced business have amounted to only \$4,000 on three lives insured, which indicates that much care has been exercised in the acceptance of risks.

The applications for Insurance received reached \$1,205,998, of which \$1,112,730 was accepted by the Company, and policies issued thereunder to the number of 764; the balance, \$93,268, was declined or deferred as not being up to the Company's requirements.

The Insurance in force on the Company's books at December 31st, 1899, amounted to \$1,707,807, under 1,129 policies. The average amount insured under each policy in force being \$1,512 and the average amount on each life insured \$1,623.

GENERAL INCREASE DURING THE YEAR

	1898.	1899.	Increase.
In accrued Assets	\$203,199.26	\$ 232,616.64	\$ 29,417.38
In Premiums Received	24,509.12	60,932.03	36,422.91
In Reserves	29,363.36	70,267.73	40,904.37
In Applications Received	836,088.00	1,205,988.00	369,911.00
In Insurance Issued	770,577.00	1,112,730.00	342,156.00
In Insurance in Force	921,577.00	1,707,807.00	786,230.00

The Assets of the Company now amount to \$232,616.64, being an increase during the year of \$29,417.38, which together with the guaranteed Capital of the Company, makes \$1,032,616.64 of security for liabilities to policyholders of \$70,267.73 for Reserves on Insurance in force on December 31st, according to Government valuation.

In conformity with the amendment to the Insurance Act passed by the Dominion Government at the last Session of Parliament, this Company has adopted premium rates based on the Institute of Actuaries' H. M. Table with 3 1/4 per cent. interest for all new policies issued after January 1st, 1900. On all such policies the Company will maintain Reserves on a 3 1/4 per cent. interest basis. The effect of such a conservative basis for both premiums and Reserves must give still greater confidence in the foundation on which our business rests.

Abstract of Financial Statement

RECEIPTS FOR 1899.

Premiums received (in cash)	\$ 60,932.03
Interest received (in cash)	7,503.82
Balance Net Ledger Assets, Dec. 31st, 1898	188,366.06

\$ 256,801.91

DISBURSEMENTS IN 1899.

Death Claims	\$ 2,000.00
Annuity Payments	300.00
Medical Examiners' Fees	1,616.00
Taxes, (Municipal and Government)	2,151.55
Re-Insurance Premiums	605.14
All other expenditure	41,334.99
Balance Net Ledger Assets, Dec. 31st, 1899	208,794.23

\$ 256,801.91

ASSETS.

Government Stocks and Bonds	\$ 72,599.66
Cash in Bank and Call Loans on first-class securities	127,037.73
Premiums deferred and in course of collection	23,090.18
Accrued Interest, Ledger Balances and other assets	9,889.07
Subscribed Capital (uncalled)	800,000.00

Total security for policyholders, Dec. 31st, 1899

\$1,032,616.64

LIABILITIES.

Capital paid-up in Cash	\$200,000.00
Reserves (Assurance and Annuity Funds) valuation by Canadian Insurance Department	70,267.73

\$ 270,267.73

Audited and found correct,
MACINTOSH & HYDE,
Chartered Accountants and Auditors.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

The vacancy on the Manitoba Board caused by Sir Thos. W. Taylor taking up his residence in Toronto has been filled by the appointment of Mr. Jas. T. Gordon, of Winnipeg.

The directors wish to express their high appreciation of the efforts of the Agents of the company in accomplishing such satisfactory increase in the business done during the year.

The books, vouchers, and securities of the Company have been audited by Messrs. Macintosh & Hyde, Chartered Accountants, and their Certificate is herewith attached to the Financial Statement.

The directors retiring this year are Messrs. Jonathan Hodgson, H. N. Bate, David Morrice, Gaspard LeMoine and Edmund B. Osler, all of whom are eligible for re-election for the incoming term of three years.

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

The Directors' Report was unanimously adopted. Scrutineers having been appointed by the President, a ballot was taken which resulted in the retiring Directors being unanimously re-elected for three years.

At a meeting of the Board subsequently held, the officers were re-elected as follows: President, Mr. James Crathern; Vice-Presidents, Mr. Andrew F. Gault, Hon. L. J. Forget; Medical Examiner, Dr. T. G. Roddick.