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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 31.

TORONTO, ONT., FRIDAY, FEBRUARY 2, 1900.

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Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Unutilized Profits 1,102,792 72

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., James Ross, Esq. Str William C. Macdonald, K. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Oglivie, Esq.

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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. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, 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. 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. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS: Hon. Geo. A. Cox, President. Herbert Kilgour, Esq., Vice-Prest. Jas. Crabborn, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq.

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QUEBEC: Montreal, MANITOBA: Winnipeg, ATLANTIC: Fort Steele, YUKON DISTRICT: Dawson, Cranbrook, Greenwood, Fernie, Vancouver.

NEW YORK: NEW ORLEANS, SKAGWAY, Alaska. BANKERS IN GREAT BRITAIN: THE BANK OF SCOTLAND, LONDON.

India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK.

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

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Reserve Fund 300,000

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal H. STEKEMAN, General Manager.

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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

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HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822.

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

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THE ONTARIO BANK

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

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THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

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Capital paid up \$6,000,000 Rest 2,400,000

HEAD OFFICE, MONTREAL.

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

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THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada

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

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

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BANKERS. London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, America Nova Scotia, Union Bank of Halifax Peoples Bank of Halifax Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,500,000 Capital Paid-up 2,325,634 Rest 1,511,663

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

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The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1886.

Paid-up Capital \$2,000,000
Reserve Fund 1,645,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archbold, Samuel Finlay.
J. P. CLEGHORN, H. Markland Molson.

Branches: Alvinston Ont, Montreal, Sorel, P.Q.
Aylmer, Ont, " St. Catherine St. Thomas, Ont.
Brookville, Ont, (St. Branch) Toronto.

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H. G. FARISH, Ass't Cashier.
DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President.

Correspondents at Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.
Capital (with power to increase) \$2,920,000
Reserve \$486,666

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada.

PEOPLES' BANK OF HALIFAX

DIVIDEND NO. 71

Notice is hereby given that a dividend of THREE PER CENT. on the paid-up capital stock of this Bank has been declared for the half year terminating 31st inst.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors:

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JAMES KING, M.P.P., Vice-President.
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E. Giroux, Esq., Jas. King, Esq.
Hon. John Sharples, Wm. Price, Esq.

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Crystal City, Ont. Melita, Man. Smith's Falls, Ont.
Deloraine, Man. Minnedosa, Man. Souris, Man.
Glenboro, Man. Montreal, Que. Toronto, Ont.
Greta, Man. Moosemin, N.W.T. Virren, Man.
Hamiota, Man. Moose Jaw, Warton, Ont.
Hartney, Man. N.W.T. Winchester, Ont.
Hastings, Ont. Morden, Man. Winnipeg, Man.
Holland, Man. Neopawa, Man. Yorkton, N.W.T.

FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank
National Bank of the Republic
National Bank of Commerce
St. Paul National Bank
First National Bank
Commercial National Bank
City National Bank
First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,760,900
Reserve Fund \$16,577

DIRECTORS: JOHN Y. PAYZANT, President.
CHARLES ARCHIBARD, Vice-President.

Branches and Agencies of the Bank: Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro,
London, Ont.
New Brunswick—St. John, Bathurst, Dorchester, Fredericton,
Kingston, Moncton, Newcastle, Sackville, Woodstock.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up \$500,000
Reserve Fund 400,000

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

DIRECTORS: ROBIE UNIACKE, 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

THE PEOPLES' BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada

Bank of Hamilton

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

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

AGENCIES: Berlin, Hamiota, Man. Palmerston,
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Brandon, Man. Listowel, Fort Elgin,
Carman, Man. Lucknow, Simcoe,
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Delhi, Milton, Toronto,
Georgetown, Morden, Man. Vancouver, B.C.
Grimsby, Niagara Falls, Wingham,
Hamilton, Orangeville, Windsor, Man.
[Barton St. Owen Sound, Winnipeg, Man.
[East End.

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

THE MERCHANTS BANK OF HALIFAX.

INCORPORATED 1869.
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 (Office of the General Manager, 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,
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New Brunswick—St. John, Bathurst, Dorchester, Fredericton,
Kingston, Moncton, Newcastle, Sackville, Woodstock.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Authorized \$2,000,000
Capital Subscribed 1,994,900
Reserve 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 Maclearen,
BRANCHES: Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptonville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario, and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund \$35,000

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HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, S. Mitchell, G. Stevens,
C. H. Kathan.
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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 retained.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000, Uncalled, £4,000,000 Reserve Fund, £1,000,000
HEAD OFFICE, EDINBURGH: THOMAS HECTOR SMITH, General Manager.
GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E. O.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.
All other Banking business transacted with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
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 R. F. McINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, 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. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital..... \$1,200,000
 Res. 150,000

BOARD OF DIRECTORS.
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 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaugay, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.
 BRANCHES
 Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.
 Rimouski, Que. Murray Bay, P.Q.
 Fraserville, P.Q. Montmagny, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1886.
 Authorized Capital..... \$1,000,000
 Capital Paid-up 917,320
 Res. 70,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.
 C. KLOEPFER, Esq., M.F., Guelph.
 George E. Tuckett, Esq., Hamilton.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B. \$200,000
 Capital, .. 45,000
 Reserve, .. 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1869 Head Office, Montreal 1898
 Capital Paid-up..... \$500,000
 Surplus 291,000
 DIRECTORS Hon. ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavi-
 ette; G. N. Ducharme, and L. J. O. Beauchemin; M.
 TANGREDE BIENVENU, Gen'l. Manager; M. ERNEST
 BRUEL, Asst. Manager; M. C. S. POWELL, Inspector.
 BRANCHES—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cuneo, St. Henry,
 St. Jean Ste. Beauharnois, P. Q. Quebec—St. John
 St. St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank Western Nat'l Bk.
 Boston Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 velers, etc., issued, available in all parts of the world,
 Collections made in all parts of the Dominion

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage Corporation,
 Paid-up Capital \$2,600,000
 Reserve Fund 1,200,000

Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 348,109 05
 Total Assets 3,610,355 80
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
 Capital Subscribed..... \$5,000,000 00
 " Paid-up..... 700,000 00
 Res. 210,000 00
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to
 V. B. WADSWORTH, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,230,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDON (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital..... \$ 630,300
 Reserve Fund..... 170,000
 Assets 2,126,407
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received Debentures issued in Currency or
 Sterling.
 C. P. BULLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital..... \$3,000,000
 Paid-up Capital..... 1,500,000
 Reserve Fund 770,000
 OFFICES, NO. 76 CHURCH ST., TORONTO
 and Main St., WINNIPEG, Man.

DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company—
 Interest allowed on Deposits
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company (LIMITED).

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

The London & Ontario Investment Co. (LIMITED).

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.
 Capital Authorized..... \$1,445,860
 Capital paid-up..... 735,000
 Reserve Fund 251,000
 DIRECTORS:
 President, LARRATT W. SMITH O.C., D.C.L.
 Vice-President, ANDREW J. SOMERVILLE, Esq.
 Messrs. William Mortimer Clark, O.C., W.S.; Wellin-
 gton Francis, Casimir S. Gzowski, Thos. Gilmour, Geo.
 Martin Rae, James C. McGee, and Henry B. Yates, M.D.
 Registered Debentures of the Company obtained on
 application. Deposits received, and interest allowed
 thereon at current rates
 WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed..... \$300,000
 Capital Paid-up..... 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures..... 606,000
 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. P. ALLEY, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,660

DIRECTORS:

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

EDWARD SAUNDERS, Manager.



Corner King and Victoria Sts., Toronto

HON. GEO. A. COX, President.

3 1/2 Per Cent. paid or compounded half-yearly on deposits of \$1.00 and upwards, subject to cheque withdrawal.

The Deposits and Debentures of this Company have increased during last eleven years

From	\$ 573,770 37
To	4,570,131 75

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

NOTICE

Imperial Loan & Investment Co. Of Canada.

Notice is hereby given that the General Annual Meeting of the shareholders of the Imperial Loan and Investment Company of Canada, for the election of directors and other general purposes connected with the business of the institution, will be held at the office, 32 and 34 Adelaide Street east, on MONDAY, the FIFTH Day of FEBRUARY, at 12.30 p.m.
 Toronto, 4th January, 1900.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	490,000
Total Assets.....	3,740,653
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

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

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

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

JAMES C. McGEE, Manager.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

JOHN STARK & CO. Stock Brokers and Investment Agents

36 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

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

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

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

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

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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.

TORONTO, Ont. 19 Jordan St.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets

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

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

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

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

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

Toronto - - - And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	\$265,000
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. EDVE }

JOHN LOW, Member of the Stock Exchange, Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

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

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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

Front Street West 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.

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

JOHNSTON & STEWART

Commission, Storage and Forwarding Agents

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

P. O. Box 322, WINNIPEG, MAN.

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate Agents

15½ Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

THE MACHINERY TAX IN MONTREAL.

It may be remembered that when, a year or two ago, a new charter for the city of Montreal was being framed, a provision was inserted, with the object of increasing the city's revenue, to the effect that certain machinery placed in factories would be assessable as real estate. This has been strenuously objected to by manufacturers of every kind. And when the assessors proceeded to make their assessments, in accordance with the new law, appeal upon appeal was made from their decisions. Not only were the assessments made on a varying basis in different cases, but the amounts levied generally were felt to be unduly onerous. Deputation after deputation, consisting of manufacturers, merchants, and financial men, had opposed the clause even before the assessments were made, and one employer, of labor after another refused to pay the tax.

At last a case has been brought before the Recorder's Court, which it is intended shall be a test case. It is that of Alexander Ramsey & Son, paint manufacturers, who appealed against the tax. Witnesses have been examined and arguments have been heard. What seems to be the main point at issue is to determine what constitutes fixed machinery, and what is portable machinery, for only the former is intended to be assessed. The city authorities have appointed experts in machinery to inspect the premises of appellants. Messrs. Ramsay & Son contend, as do other Montreal manufacturers, that the machinery sought to be taxed is largely portable machinery, and that much of it belongs to tenants, and is liable to removal. One of the experts characterizes as immovable—immeuble is the French term—machinery and therefore taxable, such machinery as cannot be removed from a building without causing the latter injury, and he gave the following items as taxable machinery:

Tubular boilers, with full furnace fronts, foundation and brick work; steam fittings and connections to engine, pumps, and heater; wrought iron flue to chimney; Worthington steam pump; Webster heater and separator; Brown automatic engine, cylinder, rope wheel, and fly wheel, set up on foundation; engine C. shaft, with rope, wheel and pillow blocks; power hoist and connection; sprinklers with all water pipe connections, valves and fittings; steam heating pipes, with valves and fittings; wrought iron water tank; wood water tank; electric motor; hoist power attachment; steam heating pipes and fittings; Corliss engine; Laurie engine; dry house fixtures.

This is a formidable list, and it will be interesting to see how far it may be reduced by the testimony of other experts than those employed by the city. Meanwhile, the case has been taken "en delibere" by Recorder Poirier.

WORK has been commenced on the foundations for Quebec's new 1,000,000 bushel grain elevator.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

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

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

F. M. HOLLAND, General Manager.

JNO. H. YOUNG

CHARTERED ACCOUNTANT, Auditor, Trustee, Etc.

Joint Stock Companies Organized.

*Phone 1237. 90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

W. N. TILLEY.

Offices:

Board of Trade Building

TORONTO.

CAN.

G. G. S. LINDSEY, Q.C.

W. RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984.

TORONTO.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets.

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

Society Dress Hints

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

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

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

HENRY A. TAYLOR Draper

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

During alterations removed one door east.

Incorporated and Registered under Loan Corporations Act.

STANDARD LOAN COMPANY

14 King St. West, Toronto

MONEY Loaned on very advantageous terms of repayment.

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

Write for Booklet giving all particulars.

W. S. DINNICK, Manager

THE PROVINCIAL TRUST COMPANY OF ONTARIO LIMITED

Temple Building, - TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, Pres't.

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

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

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

Murray's Interest Tables.

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

The only Table Showing 24 Per Cent. Rates. Price \$10.

MONTREAL CORN EXCHANGE.

All the gentlemen nominated as office-bearers in the Montreal Corn Exchange were elected by acclamation, except those for membership on the committee of management, where there are nine candidates for seven seats.

The nominations were:

President—E. F. Craig, as already noticed.

Treasurer—C. B. Esdaile.

Chairman, Board of Review—Thomas A. Crane.

Board of Review—Auguste Girard, G. M. Kinghorn, R. Peddie, J. B. McLea, Alex. McFee.

Committee of Management—George A. Thomson, Joseph Quintal, R. W. Oliver, Joseph Ward, D. W. Campbell, James Carruthers, Charles McLean, Edgar Judge, John Torrance, Jr.

MR. H. MARKLAND MOLSON has been appointed a director of the Canadian Rubber Company, replacing the late Mr. Hugh McLennan. Mr. J. R. McGill also replaces the late Mr. Scoles on the same board.

THE Goderich Organ Company shipped two carloads of organs to Great Britain lately.

THE Intercolonial Railway Department of Canada has ordered 200 box cars from the Crossen Company, and 25 from the Rathbon Co., in addition to 275 ordered last year from Rhodes, Curry & Co., Amherst.

THE Globe, of Saturday, January 27th, gives a cut of ten gold-bricks produced from the Mikado mine, Lake of the Woods district, in December. The bricks are 967 ounces in weight, each ounce averaging in value about \$14, thus representing a net value of about \$13,538, and are the result of a 28 days' run of a 20-stamp mill.

It is our pleasing duty, says the Petrolia Topic, to inform our readers, that, through Mr. H. P. Chamberlain, the price of crude oil has been advanced five cents since our last quotation, thus placing Petrolia and Oil Springs receipts at \$1.73 and \$1.77, respectively. On Friday a rise of three cents took place, and on Tuesday the other two cents were added. The popular general manager of the Imperial Oil Co. is certainly making himself solid with the producer.

THE oldest grocery house in Windsor was the firm of Smith & Duck. Some years ago they dissolved partnership, and J. M. Duck continued the business until March last, when Frank Hutton was admitted a partner. Since then the business was done under the style of Duck & Hutton. It was supposed that the latter had invested \$1,500, cash. Previous to this partnership Mr. Duck showed a surplus of \$4,000 over liabilities of \$6,700. Evidently they have been trying to do too much business with their limited capital, and an assignment has followed.—It is nearly six years since James F. Doyle began tailoring in Hamilton, and never made any money. Now he too assigns.

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.

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Photo Book Paper

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

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THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

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

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The latest Official Test of the New American Turbine

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

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

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OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

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Capital,
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Million
Dollars

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WHEN a reliable Trust Company countersigns the Stock Certificates of any Corporation—Mining, Industrial or Financial, it is an assurance to purchasers that there has been no overissue of stock through mistake or otherwise. As Transfer Agent and Registrar of Shares a Trust Company insures accurately-kept stock ledgers and correct returns of Shareholders for the payment of Dividends.

Brokers appreciate a transfer agency convenient to their Stock Exchange.

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Grain Commission
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Perfection
in
Paper
is
Reached
in
Our "Bonds."

Ask your Stationer or Lithographer for these unapproached goods:

Hercules Bond, Regal Bond,
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White Wove Meadowvale,
or Holyoke Superfine.
Envelopes to match each line.

If they tell you they are not in stock, do not be put off with inferior papers, but write us direct. Lowest quotations for quantities

The Barber & Ellis Co.
Limited
TORONTO, ONTARIO

Mercantile Summary.

A NEW furniture factory is soon to be started in Wingham.

FIVE thousand carpenters in Paris, France, are on strike for an increase in wages to one franc an hour.

THE employees of W. C. Edwards & Co.'s factory, New Edinburgh, have had their working-day reduced from ten to nine hours.

C. A. NETTLETON, of Penetang, has purchased the wallpaper business of Geo. Robinson, and will carry it on in connection with his drug business.

THE Sherbrooke Gas & Water Company intend to install new machinery in their lighting station the coming summer, which will increase their lighting capacity by 8,000 lights.

J. & T. CHARLTON, lumber merchants, of Tonawanda, have bought the Christie, Kerr & Co.'s sawmill, at Collingwood, and will operate it as soon as improvements are made. They expect to employ 150 men.

THE first survey of the proposed change of the G.T.R. road from Cobourg to Scarboro has been completed; a favorable route having been secured with the exception of a gully near Stevens' Mills, in Darlington township.

THE following companies have been incorporated in British Columbia: The Shawenegan Lake Hotel Co., of Victoria, capital, \$20,000; the Lloyd A. Manly Liquor Co., of Grand Forks, capital, \$50,000; Rio Grande Mining Co., of Rossland, capital, \$1,000,000.

AMONG cases before the Recorder's Court, of Montreal, are appeals from the Bell Telephone Company, the Gas Company, the Street Railway Company, and other large concerns, which strenuously object to the taxation of their wires, poles, mains and tracks, by the city.

THE pocket reference annual of the Dominion Brewery Company, Wm. Ross, manager, is an interesting record of sport, the game laws, and fishery regulations, together with commercial and financial information. It is compiled by H. J. P. Good, which ensures that its contents are as near accuracy as is possible.

THE Abbott-Mitchell Iron & Steel Company's works now being started up at Belleville, will manufacture iron and steel horseshoes, cut and wire nails, railway spikes, etc. The estimated output of the concern is from 12,000 to 15,000 tons per annum, and it is to employ 150 to 175 men.

OFFICIAL notices, "to all concerned," have been sent out from the offices of the Western Passenger Association, to ticket agents, general agents, travelling agents, and other persons engaged in soliciting passenger business, that the roads subscribed will not, hereafter, under any circumstances, pay any commissions on the sale of passenger tickets over their respective lines. The subscribed lines include all roads, except the Canadian Pacific, west of Chicago, St. Louis, New Orleans and St. Paul.

CHAS. W. MACK

Manufacturer of
Buck's Patent Flexible
and Wholesale and Retail Dealer in and Manufacturer of all other

RUBBER STAMPS,

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

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

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Telephone 1872.

THE UNITED ELECTRIC CO. LIMITED

SUCCESSORS TO

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

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND
ALTERNATING CURRENT.

Main Offices and Factory,
TORONTO, CANADA

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

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

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

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

In Stock and for
Import :

ALUM BORAX

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

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

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

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Rock, Powdered and Plastic. Highest grades only

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Sole agents in Canada.
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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

India is opening as a market for British Columbia forest products. In 1899 the Moodyville mills did \$15,221 with Calcutta, and the Chemainus mills \$14,085.

THE Western Telephone and Telegraph Company is applying to the British Columbia Legislature for a charter to build a line from Vancouver to Boundary.

THE Ontario Gazette contains the announcement that P. H. Murphy, Andrew Imbach, James McCurley, Robert Daw and W. T. Johnston, of Ottawa, have been incorporated as the Ottawa Paper Co., Limited, with a share capital of \$40,000.

THE dry goods firm of E. T. Fournier & Co., Ottawa, lately reported failed, are trying to effect an arrangement at 45 cents, cash. The liabilities are stated at about \$32,000, with assets, consisting of stock, \$30,500; fixtures, etc., \$1,700, and a small amount in book accounts.

NOTICE is issued by the Diamond and Goodyear Rubber companies, at Akron, O., of an agreement made with Theodore Dodge, of New York, owner of patents in single tube bicycle tires. The agreement is likely to cause an increase in the price of tires.

AT the annual meeting of the Rat Portage Lumber Co., the following officers were elected: D. C. Cameron, president and manager; Wm. Robertson, secretary; J. E. Young, cashier. Directors: John A. McRea, of Niagara Falls; H. W. Kennedy, of Rat Portage; Walter Ross, of Rat Portage; Matthew Brown, of Rat Portage; W. R. Dick, of Winnipeg.

THE old and somewhat inconvenient premises, on Francois Xavier street, Montreal, occupied for years by the telegraph department of the Canadian Pacific Railway Company, are to be replaced by a handsome modern building. The present structure, on the corner of Hospital street, has been purchased, and about May 1st next the erection of a more commodious one will be begun.

THERE appears to be no further prospect of a settlement being arrived at in the matter of Glover & Brais, wholesale men's furnishings, Montreal, the English creditors being indisposed to accept Mr. Brais' offer of 40 cents, cash, and upon the demand of a London house, an abandonment of the estate has been made. The list of creditors is a very long one, and the direct indebtedness is shown at the large figures of \$149,655. Mr. George D. Ross, one of the principal creditors, has been named provisional guardian.

**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.
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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

Our high class syrups, in tins 2 lb. and 8 lbs each

C. B. PETRY**Accountant, Trustee and
Financial Agent****24 King St. W., Toronto. Phone 8283.**

Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

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

T. G. BLACKSTOCK,
For the Applicants.
Dated at Toronto this 10th day of January, 1900.

NOTICE

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

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH.

Solicitor for Applicant.

The St. Lawrence Hall

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

Rates, from \$2.50
to \$5.00 per day,**HENRY HOGAN**
Proprietor.**Wm. Barber & Bros.****PAPERMAKERS****GEORGETOWN, - - - ONTARIO,**

MANUFACTURERS OF

**Book Papers, Weekly News, and
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Hardware Trade.**

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

WM. CLENDINNEG & SONSte. Cuneconde,
MONTREAL, QUEBEC

THE rise in oils and in turpentine has caused a rise this week in prices of mixed paints.

A BAILIFF is in possession of the premises of the Dorenwend Electric Belt & Truss Co., in this city, and the stock is advertised for sale.

H. J. SOMERSET has resigned as operating manager of the Winnipeg Street Railway, to become manager of the street railway in Perth, West Australia.

THE John Campbell Flour Mills Company, Limited, of St. Thomas, is applying for incorporation. Its capital stock of \$75,000 has been fully subscribed. Mr. John Campbell will be president and general manager of the company.

THE Stratford Water Supply Company, at its annual meeting on Monday, declared the usual dividend, and re-elected the following directors: President, John Corrie; Hon. Thomas Ballantyne, E. K. Barnsdale, H. M. Johnson, and John McIntyre.

A CURIOUS item appears in our Montreal market report to-day. Says our correspondent: "Pig iron is a scarce article here, and several sales of quite round lots of old Spanish shot and shell from Cuba and Porto Rico are reported, at prices laid down of \$18 to \$19 per ton. The brand of pig iron known as Summerlee is now worth \$28 per ton in Montreal."

W. W. MILBURN, with the assistance of his father, started a general store at Moira in the fall of 1895, and made some progress there. But not being exactly satisfied, he moved into the larger village of Tamworth, a year ago. Seemingly the change was not to his advantage, for his assignment is reported this week.

THE Letang Hardware Company, of Montreal, is applying for incorporation, with a capital of \$99,900. The applicants are: Thomas Clarke Couillard, book-keeper; Joseph Alphonse Champigny, commercial traveller; Joseph Ferdinand Robillard, commercial traveller; Ovia Boyer, clerk, and Sophie Marie Charlebois.

THE convention of the Cheese and Butter Association, at Stratford, was the most successful in the history of the organization. Resolutions were adopted calling for the erection of a new dairy building on the Toronto Exhibition grounds, the placing of the main roads of the country in the jurisdiction of the county councils; better arrangements for the management of the dairy exhibit at the Industrial Exhibition, and the amalgamation of the association with the Cheese and Butter Makers' Association. The officers elected for ensuing year are: Hon. president, Hon. Thomas Ballantyne; hon. vice-president, John Prain; president, R. M. Ballantyne; first vice-president, A. Wenger; second vice-president, James Connolly; third vice-president, J. N. Paget; directors, G. H. Barr, George E. Goodhand, Robert Johnston, A. F. MacLaren, M.P.; M. Morrison, John Brodie, Harold Eagle; auditors, J. C. Hegler, J. A. Nellis; representatives to Industrial

Fair, Harold Eagle and R. M. Ballantyne; to Western Fair, T. B. Millar and J. W. Steinhoff.

SOME dissatisfaction was expressed by creditors at the meeting of the Cloak Manufacturing Company, Limited, held in Toronto on Monday. The statement submitted by Mr. Clarkson, the assignee, showed a deficit of \$40,200 on liabilities of \$87,832. It appears that the concern had gone behind over \$30,000 in the last two years, and as this was not explained, the meeting, after a long discussion, was adjourned until Monday next. The following were appointed inspectors, to act with the assignee: W. P. Sloan, R. Millichamp, Andrew Darling, H. H. Wolfe, and A. Roland Williams. The inspectors were authorized, by resolution, to dispose of the estate, "but without prejudice to any rights the creditors might have under the insolvency conditions against the claims of the bank." The inspectors decided to put the company's assets on the market at once, and on Wednesday they were sold by auction, realizing something over \$45,000. This will pay the creditors 66 per cent. of their claims. Two or three parties were anxious to secure the stock, and the bidding became quite spirited. Finally, Messrs. Parsons & Alley, of this city, became the purchasers. We now hear that an order has been obtained from the Court, and the estate will probably be wound up.

Business Opportunity

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

Address

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

10%**INVESTMENT**

A successful corporation, established 14 years, will sell small amount of stock to good parties to pay TEN per cent. per annum. Object, increase capacity of business.

For particulars address

GEO. E. CHAMBERS,
Room 36 Canadian Bank of Commerce
Building, Toronto.

**Union Assurance Society
OF LONDON**

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

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

**One of the Oldest and Strongest of
Fire Offices**

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

W. & E. A. BADENACH, Toronto Agents

Canadian Manufacturers

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

Short Talks on Advertising

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

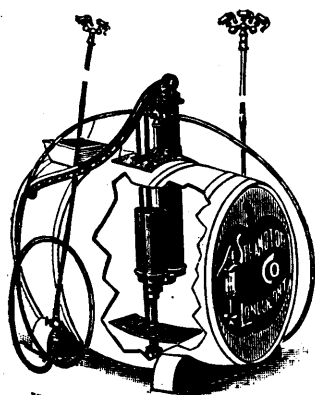
CHARLES AUSTIN BATES
Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of apothegms, every one of which rings with a true note."
—Geo. P. Rowell.
"Excellent Work."—*Buffalo Evening News.*
"Interesting and profitable."—*Baltimore Herald.*
"Lively and Sensible."—*Philadelphia Evening Telegram.*
"Handsome and Clever."—*New York Press.*
"Should be read twice."—*Cleveland World.*
"Should be on the desk every advertiser."—*Cleveland Press.*
"Best thing we have seen."—*Buffalo Express.*
"Most practical and helpful."—*Minneapolis Journal.*
"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*
"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*
"Most interesting of all instructive books."—*Buffalo Times.*
"Full of ideas of value."—*Cleveland Leader.*
"Nothing humdrum or commonplace."—*Buffalo Commercial.*
"Full of snappy, commonsense hints."—*Boston Advertiser.*
"Striking and readable."—*Baltimore American.*
"Cannot fail to prove interesting."—*Pittsburg Press.*
"Should be in the hands of every business man."—*Philadelphia Ledger.*

Business Obtained

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

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



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

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

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

Address

SPRAMOTOR COMPANY

68-70 King St., LONDON, CAN.

Please mention this paper.

MESSRS. Secord and Barrington have purchased the grocery business of John Jackson, at Leamington.

BEN. ALLAN and David F. Ritchie are the partners in a new insurance and commission firm at Owen Sound.

E. J. JOHNS, druggist, at Stratford, has sold his stock to Dr. Nichols, who will remove it to Sebringville.

COLIN CAMPBELL and Joseph Smith, of Winnipeg, have formed a partnership to open a dry goods store in Neepawa, Man.

AN assignment has been made by Thos. Le Messurier, upholsterer, Hamilton. He has been in that business about six years without making adequate progress.—Miss M. E. Kennedy, dealer in fancy goods, Hamilton, has assigned. She has been in business six years, but owing to heavy expenses could not compete. Next week a meeting of her creditors will be held.—Another assignment is that of Napoleon Prevost, furrier, St. Thomas.

THE Guelph Mining and Development Company, Limited, which owns a number of claims in Michipicoten, held its first annual meeting in Guelph, January 24th. Prospects were reported good, and the following officers were elected: President, Mr. George Sleeman; vice-president, Mr. W. J. Armstrong; secretary, Mr. Samuel Law; treasurer, Mr. Robert Dowrie; board of directors, Messrs. George Sleeman, J. C. Keleher, R. Dowrie, W. J. Armstrong, D. McLeod, J. A. McHardy and Samuel Law.

MRS. CHARLOTTE E. MASTERS, dealer in dry goods and millinery, in Nanaimo and Wellington, B.C., has assigned. The business has been carried on by her son, while she resides in Nova Scotia. Hearing that the western concern was not prosperous, she instructs J. L. Beckwith to take possession and liquidate it as fast as possible. The liabilities are about \$12,000.—Henry Dowse, carpenter and builder, Winnipeg, has assigned. There is a preferred claim for wages amounting to \$1,500, so that general creditors need not expect a large dividend.

ELECTRIC extension abroad continues. Italy and Spain are among the countries using electric traction. For example, a company has been formed in Rome, named La Societa delle Tramvie Ferrovie Elettriche de Roma, with a capital of \$300,000. The company has made application to the authorities of the province of Bari for a concession to build a railroad between Taranto, Manduria, and Lecce. Electrical and mechanical undertakings in Italy are making extensive advances. Then as to Spain, la Sociedad General de Centrales Electricas is the title of a company which has been formed at Bilbao, with a capital of \$1,000,000, to acquire and carry on as a joint concern the central electric stations in the towns of Torre- vieja, Escorial de Abajo, Nava del Rey, Medina de Rioseco, Lorca, Almaden, Marchena, Arahal, Paradas, Cebredos, El Tiemblo, and Santander. At each of these towns extensive improvements will be made by the company.

BANKERS

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

ONTARIO

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

NORTH-WEST TERRITORIES

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

WANTED—Honest man or woman to travel for large house; salary \$65 monthly and expenses, with increase; position permanent; include self-addressed stamped envelope. MANAGER, 330 Caxton Bldg., Chicago.

G. H. Adams & Co.

MANUFACTURERS' AGENTS and COMMISSION MERCHANTS

Flinders Lane, MELBOURNE,

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

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

NOTICE

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

BEATTY, BLACKSTOCK, NESBITT CHADWICK & RIDDELL,

For the Toronto Hotel Company

Dated at Toronto, 3rd January, 1900.

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 (50 large pages per month) than any similar medium—all bright original matter, and fully illustrated.

Send \$1.00 for year's subscription. 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, BOSTON, MASS.

KATE E. GRISWOLD, Pub'r.

TO INVESTORS.

An old established Manufacturing Company doing a large and increasing business, having disposed of the larger portion of its recent issue of Seven Per Cent. Preferred Stock to leading capitalists, wishes to meet with a desirable party who is in a position to take up the whole or a part of the balance (\$25,000). A young man who would be capable of taking a position in the business is desired. References unexceptionable. Enquiries to "Manufacturer," Monetary Times, Toronto.

WANTED

A business manager with from five to ten thousand dollars for a manufacturing iron house. Address, stating experience and references, Box 459, Monetary Times.

REMOVABLE LEAF PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

The leaves are securely locked in place by our New System of double locking, making it impossible to remove a leaf when locked. When unlocked, leaves can be removed or inserted instantly without displacing other leaves or injury to the leaves taken out.

The Brown Bros. Limited
Account Book Manufacturers, Stationers,
Bookbinders, &c.
64-68 KING ST. EAST, TORONTO

PAPER

FOR PRINTING ON
FOR WRITING ON
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MILLS AT CORNWALL

THE Rat Portage Hardware Co. has increased its capital stock from \$15,000 to \$25,000.

A Montreal despatch says: "Peter Ryan, of Toronto, has purchased all the lumber lands belonging to Alex. Baptiste, in the district of Three Rivers. The price paid was half a million dollars."

L. H. GAUVIN, tailor, Actonvale, Que., has now consented to assign.—L. G. Froment, grocer, Joliette, is soliciting signatures to a composition deed at the rate of 25 cents on the dollar.

THE Golden, B.C., Board of Trade held its annual meeting on Monday, January 15th. The officers for the ensuing year are: J. Gibb, president; C. A. Warrington, vice-president, and Thomas O'Brien, secretary-treasurer.

A WINDING-UP order has been issued in the matter of the Canadian Locomotive & Engine Co., Kingston, Mr. A. F. Riddell, accountant, Montreal, being appointed provisional liquidator, and a meeting of creditors is called for February 10th. The works, which have some large orders on hand, are to be kept going, upon an order from the Court, and some re-organization is probable.

EXPRESSIONS, more of sympathy than of fault-finding, are heard with regard to the suspension of the firm of Cookson, Louison & Co., wholesale dealers in men's furnishings, Montreal, whose affairs have just been put into the hands of J. McD. Hains, accountant. The three partners of the firm are regarded as hardworking young men, but they have been somewhat handicapped by a small capital, and by the sickness for several months of Mr. Cookson, who was the buyer and general manager. The liabilities are comparatively small, being stated at \$28,000.

THE Louiseville Shirt Mfg. Co., of Louiseville, Que., a concern incorporated a few months ago, is to be wound up,

under an order from the Court. The concern was promoted by Mr. J. R. Cote, who made a disastrous failure, a year or so ago, when doing business under the style of the Montreal Novelty Co., and the charter members of the new company were his wife and a few relatives, not known as having any financial strength. Despite Mr. Cote's record, and the fact that some creditors of the Montreal Novelty Co. had taken legal steps to establish his interest in the new concern, he was apparently able to secure quite liberal credits in some quarters.

Just a year ago, P. G. McSween began in the dry goods line, at Amherst, N.S., with what were considered good prospects. He had been for many years manager for Dunlop Bros. & Co., and was credited with a good experience and connection, as well as some moderate capital. He, however, is already reported in financial trouble, and a meeting of his creditors was held in Montreal last week, when he made an offer of composition, which was not acceptable to creditors. He owes about \$12,000, with a deficiency shown of \$1,500.

RECENT Montreal failures of minor character are reported, as follows: L. Deschamps & Co., a small shoe concern, have made a voluntary assignment, and show an indebtedness of \$1,351.—A demand of assignment has been made upon A. Morrelle & Co., manufacturers of sauces, jams, etc., who had recently trouble with an English sauce firm over an alleged infringement of trade mark.—An assignment has been made by Armand Leblanc, a suburban hardware dealer, who owes \$1,700.—A. T. Pratt, tailor, has been weak for some time past, and a demand of assignment does not occasion much surprise.—A. Roy & Co., dry goods dealers, have abandoned their estate on demand, and are reported to owe \$7,460. The present firm had to get an extension in the fall.—W. T. Leach, formerly accountant with a leading law firm, opened an art store last spring, which has not proved a success, and he has had to put his affairs into the hands of an assignee.—Napoleon Mercier, who began a retail dry goods shop last April, has already assigned to the Court on demand, and files a schedule of liabilities amounting to \$5,200.—C. Lafond & Co., a firm of building contractors, have consented to assign, and are said to owe about \$15,000.

FREDERICTON BOARD OF TRADE

At the annual meeting of the Fredericton, N.B., Board of Trade, held Monday, the following officers were elected: Pres., C. Fred. Chestnut; vice-president, J. H. Barry; secretary, J. W. McCready; treasurer, M. Tennant; council, F. B. Edgcombe, J. M. Wiley, J. A. Morrison, J. Palmer, A. H. F. Randolph, J. S. Neill, J. D. McKay, Z. R. Everett, F. B. Coleman, W. Lemont, J. D. Phinney. The Board endorsed the proposition of the Government of New Brunswick to establish a regular all-year line of steamers between St. John and British ports. Officers' reports show the Board to be healthy in spirit and finances.

Gold Medals, Paris, 1878: 1889.

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PENS

WE omitted to state last week that a compromise on liabilities of \$44,000 had been obtained by A. R. Kerr & Co., dry goods and millinery merchants, of Hamilton, at the rate of 75 cents on the dollar.

A DECISION of the Customs' Department, at Ottawa, is that trunks containing travellers' samples are subject to duty on first importation, but may be allowed free entry on re-importation, if identified to the satisfaction of the customs officer. Commercial samples, which are not Canadian produce or manufacture, are, however, subject to duty at each time of importation.

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

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**THE WORLD,
NEW YORK, N.Y.**

THE Bank of Ottawa is establishing a branch in Smith's Falls.

THE Smith's Falls branch of the Bank of Ottawa was opened for business Monday, with Mr. Plunket Taylor as manager, pro tem.

J. R. BOOTH, of the Canada Atlantic, says the proposed C.P.R. grain route, via French River and Lake Nipissing to North Bay, thence by rail, is feasible, and will not interfere with the Depot Harbor route.

ACCORDING to the Portage la Prairie Liberal, farmers in that section are not anxious to stay with the Manitoba Farmers' Mutual Hail Insurance Co., and will meet to discuss the organization of a company for mutual protection.

JOHN E. DOYLE and Leon. C. Julien have purchased the marble business of H. B. Harrison, at Owen Sound. Emslie and Wolfe, two employees of J. W. Redfern, have bought out the latter's plumbing and tin shop at Owen Sound.

MESSRS. Sivert, Bell and Smith, of Vancouver, have assigned their large grocery business for the benefit of their creditors. The trustees find the assets to be nominally \$5,000 over liabilities, and the three stores of the company are being continued, so that none of the patronage may be lost.

THE annual statement of the Merchants' Bank of P. E. Island shows net profits of \$31,687. The year just closed has been the most prosperous in the history of this institution. Two new branches have been opened, one at Alberton, with Cecil Stewart as manager; the other at Summerside, with J. F. MacMillan as manager. Mr. Ben. Hertz is president, and Mr. L. L. Beer, vice-president. The board remains as before. Eight per cent. dividend has been paid, and \$8,000 added to reserve, which is now \$80,000.

AN offer of 30 per cent., cash, is made to the creditors of Carpenter & Sons, furniture dealers, at Tilsonburg, and it is likely to be accepted. Two weeks ago we noted this firm's assignment.—Of the business done under the style of Malloy & Malcolm, carriage makers, Hamilton, John Malloy has been sole owner for the past fifteen years. Recently the sheriff took possession of his premises, under an execution issued by the Brantford Carriage Co., and he makes an assignment.

—After being clerk twenty-one years for the Rathborn Co., at Deseronto, W. D. McRae opened a men's furnishing business in that town a year ago, with a stock worth \$750, on which was paid \$300 cash. Now he assigns.

BARRIE BOARD OF TRADE.

A Board of Trade was organized at Barrie in 1890, but it became defunct, and a second one was organized on 10th May last year, the secretary of which is J. H. Bennett. Its list of members includes most of the business men of the town, and numbers nearly one hundred.

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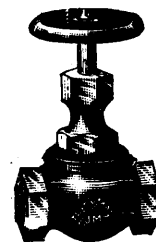
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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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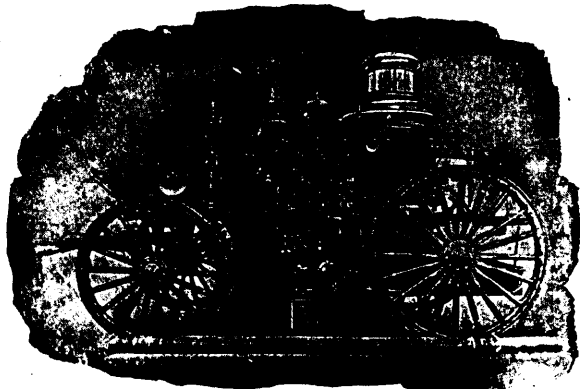
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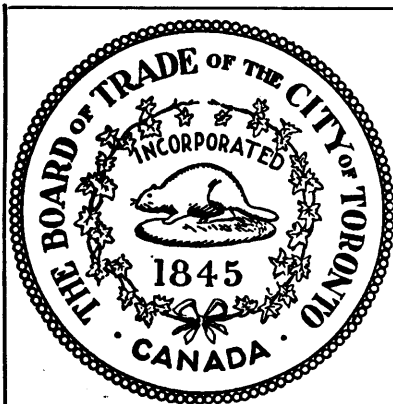
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For several years past the President of the Toronto Board of Trade has made it a kindly and helpful custom to present annually a gold medal to the student of this College displaying the best general knowledge of the subjects in the commercial courses. During their respective terms of office as president, Messrs H. N. Baird, Stapleton Caldecott, E. B. Osler, M.P., Edward Gurney, Elias Rogers, and A. E. Kemp, have been visitors at the College, addressed the students and made a presentation of the Board of Trade medal to the successful student. Professor Goldwin Smith, LL.D., presented a gold medal to the most successful shorthand graduate.

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TORONTO, FRIDAY, FEBRUARY 2, 1900.

THE SITUATION.

Parliament opened at Ottawa yesterday. The most important announcement in the speech from the throne is that Parliament will be asked to make provision for equipping and paying the Canadian contingents. As this is what the Opposition has been urging the vote should be unanimous. Canada is bound to do her full duty to the Empire, and to do it in such a way as to give proof, so far as in her lies, of a United Empire.

No stronger proof of the uncertainty of war could be given than in the reverse which followed the occupation of Spion Kop in South Africa by General Warren. The place was found untenable on account of a deficiency of water and of its being too large to defend. The Kop was evacuated and the army retreated across the Tugela River. This part of the operation was effected without loss of any kind, though a heavy loss was incurred in getting possession. But the reverse is of the most serious kind, if as seems certain, in retreating, the best thing possible, under the circumstances, was done. It is useless to disguise that the whole aspect of the war is now changed. Ladysmith may have to be left to its fate, either for the garrison to try to fight its way out, or to await the events, with diminishing provisions and possibly also a not far-distant shortness of ammunition. But if the whole campaign is to be recast and a direct move made, as General Butler advised in the first instance, on to the Free State capital and thence to Pretoria, the Boers cannot remain in hiding on the hill sides of Natal; they will be compelled to go forth to protect their own country. This operation, with a Boer force of 50,000 in their rear, will not now be so feasible as it was in the beginning of the war. In one respect it may be more so, for the two republics, with practically the whole army outside, does not contain men to defend it against a large invading force. Buller has not given up the hope of relieving Ladysmith.

In Canada, now that the deepening of the canals to 14 feet of water is completed, there is a disposition in different quarters to speculate in further improvement of a gigantic and costly character. The projected Ottawa and Georgian Bay Canal, which has for some years been

on the carpet, is by no means abandoned, and instead of the old Toronto and Georgian Bay Canal, there are people in Toronto who call for a new freight railway to bridge the distance. Mr. Kemp, President of the Toronto Board of Trade, sees concealed in the proposed improvement of the French River a "gigantic scheme" in aid of the Georgian Bay, Ottawa and Montreal Canal. Mr. Kemp's objection to making a competing canal in opposition to our present system is sound, whatever may be thought of the particular scheme which he favors. Local men everywhere have local schemes of their own. At Collingwood the other day, Mr. Mulock argued that the time was not far distant "when the ports, canals and railways of Northern and Western Ontario will not be sufficient to handle the enormous wealth of the West seeking the seaboard." This would seem to cover a possible design to favor some other scheme for facilitating transportation. If the little Erie Canal has largely done the work of the great West in the past, what are the probabilities that our canal system will soon prove inadequate?

Efforts to force the Government to recoup to the extent of 50 per cent. the losses of the depositors in the Bank of Ville Marie continue to be made. A deputation, backed by the influence of two members of Parliament, recently waited on the Government, which was represented by the Premier, the Minister of Finance and the Minister of Public Works, and presented a petition to this effect. Both Sir Wilfrid and Mr. Fielding assured the deputation that their petition would receive sympathetic consideration; but were careful to explain that, while the Government exercises a certain supervision over the affairs of banks, they do not thereby guarantee their stability. "Every depositor," Mr. Fielding reminded them, "put his money in a bank entirely at his own risk." For political purposes some pressure may be exerted; but really, if the Government begins to pay other people's debts, where will it all end? If the Government were liable to make good the losses of depositors, we should hear no proposal to take fifty per cent. of the amount; the last fraction would be exacted. It is because there is no legal liability that an attempt is made to get something. The fact that the Government is liable to requests of this kind should induce caution, in more than one direction. If the public treasury could be made liable to make good the private losses of depositors in banks of their own choosing the Government would have to be armed with corresponding powers.

Into the charge that the Grand Trunk and the C.P.R. railway companies discriminate in favor of the Standard Oil Company the Railway Committee of the Privy Council has been called upon to enquire. On Tuesday the hearing began. Mr. Stanton, counsel for the Canadian oil companies in competition with the Standard, charged that while the rate of freight between Buffalo or Black Rock and Montreal is 35 cents per 100 lbs., the rate between Sarnia and Montreal is only 25 cents. Mr. H. S. Osler, for the Grand Trunk, alleged that the right to discriminate is found in section 232 of the Railway Act as a means of meeting the exigencies of competition by water. Mr. Stanton pointed out that there is no water competition in winter, and in fact that the discriminating tariff was only adopted on the closing of navigation. Mr. Osler wanted to get away from the committee and submit to the Supreme Court the naked question whether Sarnia is not a deep water port, but as the warmth of the court room would scarcely suffice to thaw the ice, laughter was provoked by the well-turned suggestion of Mr. Blair: "Well now, don't you think the committee should first make an

effort to determine that?" Mr. Osler could only say that he had followed his instructions, so the laugh was thrown back upon the instructor. Finally, on the suggestion of Mr. Stanton, an adjournment was granted to enable the complainants to amend their bill of complaint.

At a public dinner in this city on Tuesday night, Mr. Tarte, Minister of Public Works, explained his position on the question of sending contingents to South Africa. He is on solid ground in holding that Parliament ought first to have authorized the expenditure; the rule holds good for all time, but its transgression will be unanimously condoned under the circumstances, and by way of exception. He said he did not oppose the sending of the second contingent, and in both cases he shares the responsibility of his colleagues, as he must be aware, though he did not say so. The suggestion that the time may come when the question of representing Canada and Australia in Imperial councils by the Prime Ministers must await a solution, till some way is discovered by which these gentlemen can be in two countries, several thousands of miles apart, at the same time.

The Montreal Witness regards the French River canalization scheme of the Minister of Public Works as embracing only a section of the Georgian Bay and Ottawa River navigation, and recalls the fact that the Premier himself, a little more than a year ago, objected that that scheme was premature. Even if this canal were built, that journal contends, there is no great difference between two possible routes for the Canadian Pacific, that from Port Arthur by way of Owen Sound and that by way of North Bay. To this an answer comes that the saving would be 300 miles. As a local work, the improvement of the French River might obtain attention, though it had to be done by the Province of Ontario; for in itself it would be valuable. But it is more than a local work.

CANAL COMPETITION AGAINST CANADA.

In the State of New York, and to some extent, though in a less degree, in Canada, the question between canal and railway carriage comes up. The Canal Committee of the Legislature of the State of New York notices the argument of the railways that canals are at a hopeless disadvantage in the competition for freight, and comes to an opposite conclusion: that canals if properly equipped for the work can carry produce for about one-third of the cost by rail, and that this result can be guaranteed for at least a generation. Hitherto the canals have been looked upon as regulators of freight, and in that capacity they have done good service. The larger project of a ship canal is not favored by the Canal Committee, of which the expediency is doubted, but recommends only an enlargement that will admit barges 150 feet long and 25 feet wide, with a draft of 10 feet and a capacity of 1,000 tons, the locks to be capable of passing two boats at a time. The route of the present canal would be abandoned for about one-third of the distance. Canada with its 14 feet of water ought to be able to meet the competition of the proposed New York Erie enlarged; but to do so our carriers will have to bestir themselves as they never have done before.

The main object of the proposed Erie Canal enlargement has competition with the St. Lawrence route in view. Without this enlargement, Governor Roosevelt is of opinion, the State of New York will not have the means of meeting the water competition of the north. If the estimates of reduced cost from enlargement be correct, Canada

will have to look to her laurels. The cost of carrying a ton of freight from Buffalo to New York is expected to be reduced from 87 cents, the present figure, to 26 cents, and on assumed tonnage of 10,000,000 tons, the cost of freight will be reduced from \$8,700,000 to \$2,600,000. The economic value of the enlarged canal is expected to stand, on a five per cent. interest basis, at \$122,000,000, as against a present economic value of \$58,000,000. What are the advantages in the reduction of freight which Canada is entitled to expect from her canals enlarged to 14 feet of water? This is a side of the subject of which we hear little, and yet it is of first importance, for on the reduction of the cost depends the prospect of getting a greatly increased business. But in any case the internal cost for freight destined for exportation is only half of the battle. The ocean rates might in some conceivable cases, and have in fact sometimes for years together more than counter-balanced a lower internal rate than the Erie canal could make.

In New York State the amazing spectacle is witnessed, Governor Roosevelt states in transmitting the report of the Commerce Commission, of railways which have received benefits from the State discriminating against New York city for the purpose of bringing down its natural advantages to those of other American ports. This fight of science and industry against nature is a great disadvantage to the commonwealth, as a whole; all the extra cost is needless waste. Canadian railways long discriminated and do still to some extent discriminate against the country which supplied, free, much of the capital to build some of them, against Canadian produce and in favor of foreign, and to this phase of transportation the president of the Toronto Board of Trade refers pointedly in his address. This commission as well as the legislative committee on canals, looks to an enlarged canal as a means of supplying some remedy. The percentage of exports which New York enjoys has fallen from 77.9 in 1873 to 27.7 per cent. of the commerce of the Atlantic ports, including Montreal. It is the abnormal fostering of the less fit that tells powerfully against the gifts of nature. This discrimination against New York tells neither against Montreal nor in its favor, and New Orleans is surely too distant to make any gain on New York through railway discrimination. A waterway which is frozen up half the year can only give partial relief from discriminating railway pressure such as New York suffers from; the only way to give complete relief would seem to be to destroy discrimination. But against this is heard the voice of many cities against one. The State ought to be at liberty to control its own railways, and that control, added to canal competition, ought to go a considerable way towards restoring the natural order of things, though it would stop short of the desirable. Canada has similar problems of her own; will they be met with the determination which is bound to bring a considerable measure of relief in the Empire State?

COMMERCIAL OPINION.

The report of the Montreal Board of Trade calls Governmental attention to the discrimination in through railway rates on oil shipments, which unduly favor the Standard Oil Trust. It also has a paragraph which objects to taxing special industries or doing anything to hamper manufacturing or commerce, and expresses the belief that the only equitable method of raising money for carrying on the city work is to increase the rate on real estate. This plainly has reference to the very objectionable machinery tax, referred to elsewhere, and we observe with interest a resolution praying the Quebec Legis-

lature to repeal the clause in the charter which now gives power to the corporation to tax manufacturers' machinery. In view of frequent successful burglaries in the city of late the council declares the police force incapable and asks the city council to reorganize it with special reference to the detective service. As to the telegraph line extension to Belle Isle, for which the council agitated, word has been received from the Minister of Public Works that the desired line will be completed by 1st June next.

The president's address at the meeting, where 220 members were present, quoting statistics to illustrate the growth of Canada's trade and the share Montreal has had in it, refers to the accumulating wealth of the country. He considers that inasmuch as the capital of Canadian banks has not appreciably increased during the past twenty-five years, though it has really been added to by surplus profits in the shape of "Rest," he does not see the necessity for enlarging the capital of banks now. "Bankers," he says, "are very much like merchants; if they have a very large capital, they are inclined and anxious to make good dividends for their shareholders. I think it is a mistake to increase the banking capital too fast. I think it is much better for the banks to avail themselves of the large deposits that are bearing interest." Considering that the United States send to Great Britain wheat, flour, corn and meat to the extent of \$255,000,000 a year, Mr. Smith urges that Canada improve her natural resources so as to compete for a large share of these exports. "I believe," he asserts "that the best field for Canada to extend its business is with the mother country." A significant statement was that made by Mr. Crathern, in response to some critical members who objected to the bargain with the Connors syndicate, that the first week he sat on the Harbor Commission it became evident to him that the Government was not prepared to go on with the harbor works in full, and the commissioners had to make the best bargain they could with the Connors syndicate. As to the promised deepening of the water at Port Colborne, Lake Erie, to 18 or 20 feet, he added: "This is the assurance of the Hon. the Minister of Public Works, who told us he had the money ready and was prepared to do the work at once."

When some four hundred members of the Toronto Board of Trade can be got to attend in person at the ballot-box on a given day for the purpose of voting to elect certain friends to office, it seems a pity that barely one-third the number can be induced to remain one hour for the proceedings of the annual meeting. On Tuesday last, brief reports of practical interest were submitted by the chairman of different sections of the board, and finally the address of the president was read. Valuable deliverances have been made on many similar occasions by previous presidents, and it is only due to President Kemp to say that his address well maintained the traditions of the office. His censures of freight discriminations by our railways only expressed the feelings of many a merchant and manufacturer in Toronto and the west of Ontario who has suffered and still suffers from such inequalities; while the concrete instances which he gave emphasized the difficulties of doing business on such unequal terms. A strong word was spoken, too, on the disadvantage under which Toronto business men labored who have to pay taxes on merchandise, that is to say on personalty, where a merchant in Montreal is assessed instead on rental value.

Referring to the approaching Trade Congress in London, Mr. Kemp mentioned the resolution forwarded by his Board suggesting a committee of delegates from various parts of the Empire which should frame something of

the nature of a commercial bond for its various parts. The Ottawa Board of Trade, it will be remembered, went a step further, and advised a small uniform duty, over and above local tariffs, on all importations from foreign countries, into every part of the British Empire. Such duty to be applied for the defence of the Empire and for other common Imperial purposes. This is the boldest and most definite suggestion we have yet seen towards the end in view, and merits patient consideration from those who would reach a tenable ground on which to act. The point was well made by Mr. Kemp in one of his strongly patriotic paragraphs, that to longer allow the inhabitants of those little islands known as the United Kingdom to be at the expense of the whole enormous outlay needed for the defense of a world-wide Empire, is not in accordance with the notions of fairness which should animate loyal subjects of Greater Britain.

LITTLE BILLS OWING BY RICH PEOPLE.

Much discomfort is suffered by artisans, shopkeepers and others by reason of the neglect of well-to-do people to pay their bills. Whether such failure to pay results from lapse of memory or lack of disposition on the part of the rich man who owes bills, the shopkeeper or the mechanic suffers. It is an unjust and often a cruel neglect. One cannot blame a grocer or a shoe dealer for crediting a man or a family whose means and standing perfectly justify either of them in so doing. And yet the shoe dealer or the grocer may be as much inconvenienced when his rich customers do not pay as if he had trusted "dead-beats" or moneyless people. We recall the case of a painter in poor circumstances in the Province of Quebec whose bill against a well-known resident was something like \$100. The resident went off to the New Orleans Carnival leaving the bill unpaid. Meantime the painter, for lack of its payment, was thrown into insolvency. A Toronto lady, not so long ago, owing a bill of \$800 to her dressmaker, paid \$200 on account and went to Europe. She was absent six months, and the dressmaker was put to great financial straits in the meantime. This dressmaker might have done as did a milliner in a Canadian town. One day a customer remarked while trying on a bonnet, "oh, by the way, Mrs. Dashaway is going to England next week." At this, the miliner turned quickly, and excusing herself, went down to the office of her lawyer. Coming back to the shop, she said to the trying-on lady: "Thank you for telling me about Mrs. Dashaway's movements. She has been promising me long enough to pay my bill, so now I have ordered my lawyer to serve her with a paper that will compel her to pay. *She shan't go to England on my money.*" And accordingly the bill was paid next day.

We have read with extreme interest the scathing terms in which a prominent New York banker, Mr. J. G. Cannon, spoke the other day before the board of trade of that city of the heartless carelessness of many rich people in such matters. He denounced people who were able to pay their bills and did not; and asserted the duty of paying the butcher, the grocer, the dressmaker, the doctor, the dentist, the local tradesmen—all who supply our daily needs and keep the household wheels turning. He said that the prompt payment of obligation to such creditors was a duty that was scandalously neglected, to the derangement of business, to the distress of individuals and the detriment of the whole community. Persons who hadn't the money to pay for their honest debts he sorrowed for, but persons who had the money and didn't pay he denounced. He told of the dressmaker who tried to throw

herself under the elevated train because she couldn't pay her bills and who turned out to have more money due to her than she owed. He told of the grocer in a small way who failed, having \$5,000 due him for groceries from one family who lived on Fifth avenue. He told of the fashionable dame who owed her dressmaker \$150, paid \$50 on account and went to Europe, leaving the balance until fall and leaving the dressmaker to distressful shame meantime. He told also of the physician whose bill went unpaid so very long that at last he remonstrated, and the lady coolly told him she had had the money three times from her husband, but had put it each time to other uses.

It might offend rich folks or fine ladies to ask them to read and profit by the sentiments of "The Song of the Shirt." But if this poem should seem to reflect too severely upon them we would recommend that they read "The Lady's Dream," by the same great moralist, and learn that

Evil is wrought by want of thought
As well as by want of heart.

BUCKET SHOP GAMBLING.

The report of the Bankers' Section of the Montreal Board of Trade calls attention to the renewal of Canadian bank charters which will probably take place during the present session of Parliament, and suggests improvements in the Bank Act. This it is probable the Bankers' Association will look after, but the Section makes reference to the Bank Ville Marie failure as a lesson taught the community that provision should be made to prevent over issue of bank circulation. It is also of the opinion that some further effort should be made to banish dealing in stocks, bonds, etc., on margin, by and through irresponsible parties. The difficulty is recognized of framing a measure that will prevent such speculations without impeding legitimate business. But the Section considers that it would be of mutual advantage if brokers would communicate to bank managers and even to managers of mercantile houses the names of clerks placing orders with them.

Such a virtuously simple proceeding on the part of brokers generally is, we fear, too much to expect. Why should brokers as a class be regarded as any more unselfish than other people. Of course, there are brokers and brokers: some would honorably refuse the money of a youngster who was disposed to run the risk of ruin by gambling on margin, even though they might not be disposed to tell his employer on him. Yet there are other brokers to whom it would not appear a duty to do either the one thing or the other. All is fish that comes to the net of such people, and they do not propose to be their brothers' keepers, especially when to do so would lessen their business. To banish gambling on margin is something devoutly to be wished; its evils have been recognized for many years and yet it does not seem to be lessening, but increasing. The disposition to gamble in some way is deeply rooted in human nature; any exciting tidings of a new avenue of speculation; every fresh mining "boom"; the many schemes of industrial trusts, so promising of late years to a speculator—all these have fed the appetite.

Indeed we fear that bankers and merchants have not been strict enough, have not fully realized the extent to which their clerks and employees are addicted to gambling, whether in bucket shops or more reputable places. We have heard many instances where youngsters of twenty were venturing a week's or even a month's pay at a time on margin. Would that a stop could be put to such dangerous folly! Meantime employers should take pains to let it be known that every gambling employee is a

marked man. If indulgence in the habit should cost a few score of clerks their positions, it might "encourage the others" to leave gambling shops alone.

SOME GROCERY FEATURES.

Although this is one of the quietest seasons of the year for jobbing grocers, and there are no exciting features at the moment, a few circumstances connected with the trade merit notice. The continued firmness in Rio coffees has excited remark and some people wonder that it has not extended to other brands. But the cause of the advance in Rios is local, the bubonic plague, to wit, and the milder Arabian and West Indian sorts are not affected in price. There is a marked scarcity of Louisiana sugars, and as a consequence cane syrups and molasses have gone up two cents per gallon. The firmness in sugars both in the United States and Canada is assisted by the fact that beets are cabled higher, and the visible supply of sugar beets in Europe is less than that of last year.

It may be remarked, by the way, that the industry of sugar beet growing is making substantial progress in the United States. Indeed, the number of points in the State of Michigan alone at which sugar factories exist, and around which sugar beets are grown is quite surprising. And Canada should watch this object lesson carefully, for if Michigan can make the beet sugar industry pay surely Ontario can do so likewise. The feature of the market in teas this year is the increase in orders for Ceylon teas in bulk for import. There are now standards established in these whereon purchasers can consistently depend; the teas are classified as to district and quality just as Chinese teas have long been. The business now passing in teas generally at Montreal and Toronto is fair, both for spot trade and import. All kinds of fish are in very brisk demand, doubtless because the Lenten season approaches; prices are firm, too, the supply of all kinds being in moderate compass. There is no particular change to note in canned fruits or vegetables, but holders are very firm on some brands of fish and meat.

IN THE DRY GOODS STORE.

Japanese publications continue to advocate the more general cultivation of silk. One of these papers in a recent article on the subject, says: "Japan cannot be any longer doubtful that her future lies in the direction of manufactures, and it is equally plain that the hundreds of millions of inhabitants of Europe and America are ready to take any quantity of silk she has to offer."

Manchester cable advices of last Monday showed the cotton industry to be in good shape. Engagements are so heavy and extended as to secure very profitable employment of all available machinery for a long time. Yarns closed fully 1-16d. higher on the week. Egyptian yarns and fine goods attained remarkably high prices. The margin is still splendid; but the continued furious rise is beginning to excite apprehension.

Are you taking advantage of the rise in all textiles and marking up your selling prices accordingly? If not you are not doing yourself justice. Don't be too much afraid of losing trade. Get your rights in the shape of a decent profit.

In silk piece goods it is believed that plaids for the better class of trade will have a large sale this year.

The N.Y. Bulletin learns that the American Woolen Company's sales have been enormous. The volume of them has been "guessed" at all the way from \$10,000,000 to \$20,000,000 for the eight days since the new serges and fancies were opened; that is from about 15 to 40 per cent. of an entire year's production of the combined mills.

The silk trade of Rouen is active, with rising prices all round.

Notions, trimmings and silk ribbons are in enormous stock and very unusual variety in the New York market.

The raw cotton market shows firmness. In New York on Wednesday speculative dealings continued on a fairly extensive scale and for the day prices show a slight advance. One of the principal bull factors in the Liverpool market was the unfavorable prospects for the next Egyptian cotton crop, owing to the lower waters in the Nile. Advices from the Southern States continued to report firm markets, although according to the

statements of some of the trade the offerings were moderately free at prices now ruling. Demand, however, showed no subsidence, the Continent in particular being a fairly good buyer. The movement of the crop continued to gradually increase, the receipts at both the ports and the principal interior towns being fairly heavy and the estimated receipts for Wednesday at New Orleans were large, being 16,000 to 18,000 bales. Commission houses in some instances reported an increase in new business.

MINE AND QUARRY ACCIDENTS IN BRITAIN.

A marked increase in accidents and deaths in mines in the United Kingdom is observable as compared with 1898, but the number of accidents in quarries is less. According to a return showing the number of fatal accidents and deaths, which has just been issued by the Home Office: Last year there were 863 separate fatal accidents, involving 903 deaths, in mines of coal, fireclay, stratified ironstone and shale, as compared with 828 accidents and 908 deaths in the previous year. Of these 424 accidents and 433 deaths were due to explosions of fire-damp of coal-dust, the remainder of the total being caused by accidents in shafts, on the surface, and in connection with the underground machinery and workings. In other mines not included in the preceding there were 47 separate fatal accidents, involving 56 deaths, against 31 accidents and 33 deaths in 1898. The deaths caused by accidents in quarries numbered 117, a decrease of 17 compared with the total of the previous year.

LUMBER NOTES.

A Williamsburg, York county, letter to The St. John Sun says: "Generally speaking the lumbermen will overrun their contracts on the Nashwaak and Miramichi."

Snow arrived in time to prevent Winnipeg lumbermen quitting operations, as they thought of doing, on account of inability to move products in the lumber woods.

Mr. A. Larocque of this city, says The Montreal Star, has purchased the interest of Mr. J. A. Renaud, Mayor of Joliette, in the Mastigouche Lumber Company, and thus becomes sole proprietor. Messrs. Renaud and Larocque had under consideration an offer of \$150,000 for the property from an American syndicate. Mr. Renaud favored the sale, and Mr. Larocque bought out his share on the basis of the American offer. The company's mills are situated at St. Gabriel de Brandon.

Messrs. Howard & Craig, of Sherbrooke, recently purchased from the Government 6,000 acres of virgin timber lands on the Chaudiere. This gives them 20,000 acres in all on the stream.

Spruce logs are selling, for delivery at the booms next spring, at \$9 a thousand. This is about \$1.50 advance on prices that have prevailed the last few years.—Chatham World.

Chappell Bros. of Windsor, N.S., have bonded about five acres of land at Sydney for \$7,200. They intend to start a factory of building material. Chappell Bros. moved to Windsor shortly after the fire, erected a factory and have had a large share in the building up of the new town.

Prof. Southworth, who is in charge of the forestry work for the Ontario Government, estimates that by the time the present forests are depleted, cutting going on at the present rate, that new forests on lands already cut and equal in extent to the present will have sprung up. With the present growth the present rate of cutting could go on indefinitely.

The forestry exhibit from Canada to the Paris Exposition is ready for export. It comprises all kinds of woods, which exist in Canada, and are of any commercial value, as well as a number of articles which have been manufactured and which will go as samples. A handsome specimen of the Douglas fir tree in four-foot sections and 11 feet in diameter is also shown.

The copper mines at Wentworth and New Annan are doing a rushing business, and the sound of the steam whistle is heard in that part of the land, says the New Glasgow Eastern Chronicle. A branch railway from Truro to Reed's Point, via New Annan, is needed, in the interest of the lumbering and mining industries of that section of country.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

Remarkable earnings are shown by this company for the year 1899. An increased volume of business has resulted in profits of eight per cent. net, which enables the payment of six per cent. dividend, the placing of \$25,000 to Reserve Fund and the transfer of \$11,800 to Contingent Fund, which is more than sufficient, the report says, to meet the losses of the year. We note the increase of half a million dollars in currency debentures issued, and the decrease of \$350,000 in sterling debentures. This means, we take it, that money can be got on this side the Atlantic by the company on more satisfactory terms than on the other. Deposits, too, are somewhat increased, so that the company is now operating with \$4,570,000 of public money, and \$1,685,000 of shareholders' money. The steady growth of the company in fifteen years to the proportions shown is very creditable, and indeed, interesting.

The character of the company's business, one-fourth of which consists of loans on mortgage security, one-third of call loans on stocks and bonds, and the remainder presumably of transactions in securities, of which it is at all times a large holder, gives it opportunity of making better profits than if lending only on land. Besides, a business in bonds and stocks can be done at far less expense, the machinery for lending to farmers and villagers, and looking after such loans being greatly more than is needed to buy and sell bonds and debentures. This fact has commended itself to sundry other Canadian loan companies, which have taken power to do a similar business. Of course one secret of success in such occupation is familiarity with the money and share market, and activity and shrewdness in the conduct of its transactions. In these respects the management of the Central Canada Loan is well equipped for the brisk business it does.

BRITISH MORTGAGE LOAN COMPANY.

A reference in the report of this company, which held its annual meeting at Stratford last week, shows, as similar allusions (and acts) by other boards of financial companies have shown, that the wave of patriotism which is still sweeping over Canada has not left untouched the hearts of commercial associations. Says the report of this company: "The profit and loss account would have been augmented but for a contribution made from the surplus earnings to a good public purpose." This means a subscription by the company to the Canadian Patriotic Fund for the war in South Africa. The company's operations for 1899 were successful enough to warrant the usual dividend and an addition of \$10,000 to Reserve Fund. Larger deposits have been received; debentures are increased; the assets are swelled to \$1,156,959, and the profits are larger than in any previous year. The increased profits have arisen, the president tells us, not alone from an enlarged business, but from the absence of losses, which is a tribute to the prosperous condition of the farming class, to which this company's loans are most largely made.

WATERLOO MUTUAL FIRE INSURANCE CO.

Founded in the year 1863, this respectable company has been for a long period an exponent of mutual fire insurance. Its annual meeting was held on Saturday week, when the annual report showed that receipts for the twelve months had sufficed to pay all fire losses and expenses of management, while leaving a fair-sized balance to the good. Whereas the balance on hand, from the transactions of the year, was \$100,587 at the close of 1897, it was \$125,612 at close of 1898 and \$137,269 at close of 1899. Premium receipts and instalments amounted to \$202,281 last year, and other receipts to \$5,107. Against this losses were \$115,277; rebates and reinsurance, \$29,545; commissions and bonuses to agents, \$31,358; adjustments, travelling expenses and other items, \$19,550; making total disbursements \$195,730. Thus the year's operations show some \$12,000 on the right side. The reinsurance fund is \$109,998, which is almost the same as at the close of the preceding year, and the balance of assets over liabilities is increased to \$238,160. The company continues to be conducted with care and economy.

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held on Tuesday, 30th January, Mr. A. E. Kemp, the president, in the chair. The treasurer's report was approved and the meeting listened to the reports of the Marine, the Hardware and the Mining sections of the Board. Then Mr. Kemp delivered his annual address. The elections resulted as follows:

President—Mr. A. E. Kemp, re-elected by acclamation.

First Vice-President—Mr. A. E. Ames, re-elected by acclamation.

Second Vice-President—Mr. W. E. H. Massey, re-elected by acclamation.

Treasurer—Mr. J. L. Spink, re-elected by acclamation.

Harbor Board—Mr. W. A. Geddes, Mr. J. T. Mathews, re-elected by acclamation.

Council—Messrs. J. D. Allan, H. N. Baird, William Christie, W. F. Cockshutt, R. A. Donald, J. F. Ellis, Edward Gurney, Peleg Howland, William Ince, jr., A. S. Irving, Robert Kilgour, J. F. Michie, Elias Rogers, William Stone, D. R. Wilkie.

Board of Arbitration—F. J. Campbell, R. J. Christie, D. O. Ellis, Thomas Flynn, William Galbraith, J. H. G. Hagarty, A. R. Hargraft, Noel Marshall, S. McNairn, D. Plewes, R. J. Score, J. H. Sproule.

Industrial Exhibition Board—S. E. Briggs, John Carrick, W. B. Hamilton.

FINANCIAL MATTERS.

British Guiana is not generally known as a gold-producing country, but thousands of men have been at work mining gold there during the last five or ten years. In 1886 the output of gold was 6,518 ounces, in 1890-91 it was 66,864 ounces, and for the five years ended with 1896 the output averaged 1,275,000 ounces, a total of 775,594 ounces being produced since 1884. Government stations have been established at Georgetown and other places where all mineral discoveries are reported, and a royalty of 90 cents per ounce for gold, and four cents per ounce for silver is charged. Both quartz and placer mining are carried on.

There was a meeting of the Bankers' Association in Ottawa, Saturday, and though it was private it is understood proposed amendments to the Bank Act, in connection with renewing the bank charters, were discussed. No interview was sought with the Finance Minister, who will introduce the bill in Parliament, and it is said the Association decided to wait and see what the proposed amendments are before making any suggestions to the Government. Those present at the meeting were: George Burn, Bank of Ottawa; George Hague and Thomas Fishe, joint general managers, Merchants' Bank; H. C. McLeod, Bank of Nova Scotia; A. D. Durnford, inspector Molsons Bank; J. H. Plummer, assistant general manager Bank of Commerce; E. L. Pease, Merchants' Bank of Halifax; H. Stikeman, Bank of British North America; D. R. Wilkie, Imperial Bank; D. Coulson, Bank of Toronto.

The writer remembers being asked long ago by an importing house in a Canadian city to recommend to him a book-keeper. It was "a first-class, reliable book-keeper" that was wanted. Upon the enquiry what salary he proposed to pay the merchant answered \$400. "Surely you mean \$1,400;" to which came back the amazed reply, "Devil a bit; 'tis four hundred I mane; my last one only had \$350, but he ran away." One is reminded of this incident upon reading the story telegraphed from Paris last week that a young man who had been seven years accountant and confidential clerk for a private banker of St. George, was under arrest on a charge of theft and forgery. The striking feature in the case is that this accountant, cashier and general clerk was in receipt of a salary of \$35 a month. Competent and trustworthy "accountants and cashiers" must be more plentiful in Western Ontario than we wot of, if a private banker could expect to keep one for seven years, getting only such pay as eight dollars a week in the seventh year of his engagement in such an office. What a pessimist might predict to happen in such circumstances appears to have happened. The young man is accused of being a defaulter, and is said to have made damaging admissions.

LAKE OF THE WOODS' MINES.

About 400 ounces of fine gold, representing the clean-up for the first half of January at the Mikado mine, has been brought to Rat Portage. The clean-up for the entire month is expected to equal that of December.

The Crown Point mine's new five-stamp mill which was started last week is using the new amalgamated device instead of concentrators and vanners, and mine owners are watching the experiment with considerable interest. The result will be known in a few days.

The main shaft at the Scotty Island mine is down 65 feet and there are two drifts of fifteen feet each. The ore is said to improve with the depth.

Manager Breidenbach of the Sirdar is in Chicago purchasing a new mill for the mine.

Thirty-five men are at work on the Glass Reef mine near Manitou Lake. This is said to be an immense reef that can be quarried for years, and interested parties announce they will put in a 300-stamp mill in the spring.

The stamp mill at the Combined Mines has been closed down for a week as sufficient ore was not blocked out to keep it running. The extension of the Crow Lake Railway, which taps these properties, is being pushed ahead.

Five shafts have been sunk at the Cameron Island mine, one of which is down 140 feet.

No less than \$375,000 worth of gold is what United States mint receipts show has been taken from the Sultana mine. This represents half a ton of gold, and it is estimated that there is enough ore "in sight" to produce another ton. It will be remembered this mine was purchased by an English syndicate from John F. Caldwell for \$1,250,000. The ore, as shown by mill tests, is worth \$15 per ton, the cost of working is \$2.50 per ton, and the milling capacity of the present installation is 2,000 tons per month.

MARITIME PROVINCE NOTES.

"A million bushels of grain in the elevator, over a thousand cars of freight this side of McAdam, and not a steamer in sight," is the way the St. John Sun describes the freight situation at that point.

The Tourist Association in its annual session at St. John, January 25, drew together a notable gathering of business and public men. The good work it had already done in inducing tourist travel to the Maritime provinces was commended by Lieut.-Gov. McLellan, Hon. H. A. McKeown and others, and the subscription list for the coming year's work showed figures worthy of the growing time.

One thousand cubic yards of concrete will be used daily till July 1st next in the construction of the Dominion Iron and Steel Co.'s works, says The Sydney Advance.

A meeting was held at Tignish, P.E.I., on the 15th ult., for the purpose of establishing a fish bait refrigerator. A new company was formed, with Mr. Michael McElroy as president.

Owing to the increased cost during the short cold winter days work on the nickel mine near St. Croix, near St. Stephen, N.B., has been suspended until 1st April.

New boilers are being installed in the Burrell-Johnston iron works, at Yarmouth, recently purchased by Mr. H. B. Cann, and as soon as the machinery can be got in working order it will be started up.

Fredericton parties have incorporated a Klondike mining company, with a capital stock of \$100,000. It will be known as "The Fredericton Mining and Development Company, limited."

N. E. Skillen, of St. Martins, is president, and Thos. Dunning, of St. John, secretary of The Bonanza Concession Mining Co., limited, launched last week at St. John. It is capitalized at \$225,000, and is to carry on placer mining on claims it owns in the Klondike.

Hay is in good supply in New Brunswick, and at heavy demand at prices 50 per cent. higher than could be obtained this time last year. The demand is from Cape Breton, Newfoundland and Havana.

FOR GROCERS AND PROVISION DEALERS.

In 1890, Quebec granted exemption from taxation to mining properties for ten years. The Canadian Mining Institute has been informed that the exemption will be continued for another ten years.

The Palmerston Pork Packing Company have commenced operations. The factory has a capacity of 2,500 hogs a week, and a Manchester, Eng., firm will handle the output. Seven hundred farmers hold stock in the concern.

The Paisley Pork Packing Company, limited, with a subscribed capital of \$10,000, have purchased the old Northern Hotel property in Paisley, and intend fitting it up immediately for the manufacture of cured pork.

The quantity of raw sugar refined last year in Greenock, which used to be an important sugar refining point, was only 115,000 tons, which is less than half the output of that place in 1884. The decline is attributed to European export bounties.

The president of the Kentville Board of Trade says that the fruit, root and cereal crops of the county have been large and of excellent quality, and in the main profitable returns have been realized by our producers. It is estimated that the apple crop alone of the past season will not realize less than a million of dollars.

Higher prices for tin and solder, higher prices for labels and packing paper, are elements in the advance of canned fruits, vegetables and meats. Cases must be higher, too, as lumber is up. An exchange says that the prices fixed for tin cans for the coming packing season at Baltimore represent an advance, as compared with same time last year, of 8½ cents per doz. on 2-lb; 10½ cents on 3-lb., and 30 cents on gallon tins.

There have been for several years attempts by English people and by New Yorkers to effect a combine of the Fraser River salmon canneries, but without success. A Vancouver despatch of 25th January, however, says a British Columbia syndicate has been formed, superseding the pools which had been arranged, in default of a general plan of co-operation. The canners met to discuss the prospects and before they dissolved agreed upon an arrangement, which for protective and operative purposes makes the 45 canneries on the Fraser one big institution. All the canners signed the agreement, except two, and these represent four canneries, the directors of which reside in England. However, says the report, the compact is practically complete, for the representatives of 44 of the 48 canneries have already signed the agreement. The compact entered into is cast-iron. It involves two questions, the price of salmon and the size of pack; two questions on which the life of the industry in British Columbia depends. The canners rejoicingly believe that the new regulations of the season of 1900 will enable them to retrieve their losses of the last two years.

INSURANCE MATTERS.

The Gore District Mutual Insurance Co. has given \$1,000 to the Patriotic Fund.

At the annual meeting of the Farmers' Mutual Fire Insurance Co. at Portage la Prairie hail insurance was discussed, and it was decided to get the opinion of each member as to the desirability of establishing a hail insurance branch.

Attorney-General Gibson, when waited on by a deputation from the Dominion Mutual Fire Insurance Association of Owen Sound, refused to express an opinion regarding the mode of distributing the surplus at the close of the liquidation of the association. He pointed out that if the directors desired a judicial determination there was simple machinery provided in the Ontario insurance act for bringing the matter before the Master-in-Ordinary.

Life assurance was very active in Michigan during 1899. Most agencies show a gain over the previous year. The New York Life wrote nearly \$4,000,000 in the twelve months, the Mutual Life, of New York, wrote \$2,000,000 in the upper peninsula of the State alone, and the Equitable, \$1,659,000 in the lower peninsula. Canadian companies did a good share. The Sun Life, of Canada, issued upwards of \$1,000,000, and the Canada Life issued \$659,631 in the state.

A Melbourne life insurance company offers a life pension of £1 a week to the first Australian who gets the Victoria Cross.

A very creditable increase in business for 1899 is shown by the Royal-Victoria Life Insurance Company. The new business shows a good advance on the previous twelve months, but the total in force is 84 per cent. greater. Another feature on which the management may congratulate themselves is the fact that death claims are very greatly less.

—The Guarantee Company of North America, with which Mr. Edward Rawlings has been so long connected, held its annual meeting in New York last week. The gross revenue of the company for 1899 was \$236,857, and the aggregate of bonds it has in force is \$43,282,000. In addition to the usual six per cent. there was a bonus of two per cent. divided, making eight per cent. returned to shareholders for the year. The assets of the company are \$1,011,865, the surplus to shareholders, \$556,205.35, and the total resources, \$1,375,865.04. The following directors were elected for the ensuing term of office: Edward Rawlings, president; Hartland McDougall, vice-president; E. S. Clouston, George Hague, John Cassils, Wm. Wainwright, Robert Kerr, Montreal; H. W. Cannon. New York; E. C. Smith, St. Albans, Vt.

—Toronto people have lately approved of the course taken by Judge Macdougall in sentencing to heavy penalties footpads and burglars who prey upon society and make life and property unsafe by day or night. The people of Montreal, too, will thank Judge Desnoyers for dealing sternly last week with half a dozen burglars, and a resetter of stolen goods. Thomas and Robert Elliott, brothers, were condemned to five years and three years in the penitentiary, for burglary, and Thomas Hooley, who received the clothing that they stole, was sent down for two years. Edward and Harry Lightfoot, also brothers, were sent down for three and two years. Two other old offenders, A. Beaudoin and T. Bernard, got seven and five years. Montreal has been tormented for months by burglars, and it may be hoped that these arrests and severe sentences will have a deterrent effect

—The annual statement of the Halifax Banking Company is to hand. It shows profits of \$59,913 for the year, which is almost 12 per cent. on the paid capital of \$500,000. After paying 7 per cent. dividend the sum of \$25,000 is added to Rest, making that fund \$400,000, and \$6,062 is carried forward. The bank's deposits are now \$3,130,000, of which \$2,417,000 is subject to notice. Current loans are about three and a half millions, and the proportion of overdue debts, real estate and such assets is very small. The bank has fourteen branches in Nova Scotia, and two in New Brunswick. Its business is a steady one and its stock commands a good premium.

—In answer to an application from this office for a copy of the Chief Analyst's report of Scotch whiskies, Mr. Edward Miall, the commissioner, writes: "The said report was not intended for publication, and the information obtained by some reporter in reference thereto was not in accordance with facts. The attempt to discover anything respecting alcohols by analysis is abortive. We cannot even decide whether it is made from grain or potatoes, if well rectified."

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb. 1st, 1900, compared with those of the previous week :

CLEARINGS.	Feb. 1, 1900.	Jan. 25, 1900.
Montreal.....	\$12,007,712	\$13,448,918
Toronto.....	8,253,890	8,713,377
Winnipeg	1,727,569	1,952,083
Halifax	1,308,443	1,203,492
Hamilton	684,926	807,760
St. John	558,691	549,595
Vancouver	624,936	615,195
Victoria
	\$	\$

Aggregate balances, this week, \$.....; last week, \$.....

Meetings.

BRITISH MORTGAGE LOAN CO.

The annual general meeting of the shareholders of the British Mortgage Loan Company, of Ontario, was held in the company's building, Market street, Stratford, at 2 o'clock on the afternoon of Thursday, January 25th, 1900, Hon. Thos. Ballantyne, the president, in the chair, and Mr. W. Buckingham, the manager, acting as secretary.

There were also present Miss Catherine Crerar, Miss Catherine J. Fraser, Messrs. John Fisher, Thomas Trow, Wm. Mac-han (Mitchell), Wm. Maynard, J. W. Scott (Listowel), John Parker, M. C. Moderwell, Wm. Gillard, George Innes (Woodstock), Wm. Lawrence, John Mc-Millan, James Trow, G. G. McPherson, Robert Morton (East Zorra), Malcolm MacFarlane, J. W. Brown, H. M. Johnson, Andrew Gourlay, Samuel M. Lohrin, F. Buckingham.

The following report of the directors was read, and it was accompanied by the financial statement, and the report of the auditors, as follows:

REPORT.

The still increasing prosperity of the British Mortgage Loan Company is seen in larger assets, more money on deposit, more in debentures, more (by \$3,000), deducted from the charge upon the company's building, and in another \$10,000 being added to the reserve fund, whilst the profit and loss account would have been augmented, too, though in a moderate degree, but for a contribution made from the surplus earnings to a good public purpose. The directors rely upon their fellow shareholders yielding a willing sanction to the modest grant made by them to the patriotic fund from the profits of a year's business, as yet unsurpassed in excellence—an appropriation which if of an unusual character, is intended, as are our Canadian troops, to assist at a time of unusual national emergency. The directors thought the company could well afford to respond to the appeal from His Excellency, the Governor-General, and join with other financial institutions in giving a little to the "absent-minded beggar" and his bairns.

After providing for all charges, we are glad to be in a position to state that there is a greater amount of net profit available for distribution than there has been for many years before, and this, in the face of far from encouraging rates of interest on investments, a manifestation, in the main, of the extreme care which is continued to be exercised in making those investments. It is believed to be no small financial achievement to be able to say with truth that on over eleven hundred thousand dollars, loaned on mortgages, nearly all of the money on farm properties, the company has not sustained on their's operations one dollar of loss.

During the year, and more markedly towards its close, there was an active demand for money; so that at the current rates we have had no difficulty in keeping our funds well employed. At the same time, our resources are such that we are always ready to respond to applications for good loans. At long last a limit seems to have been reached to the declining rates of interest on mortgage securities.

The continued prosperity of the country, in which our best customers, the farming classes, it is a satisfaction to know, are sharers (in spite of low prices and a partial failure in their staple crop of wheat), is seen in the promptness with which interest on loans is generally met, accompanied in many cases by the free exercise of the privilege we now give to all who deal with us, of reducing, year by

year, the amounts of their borrowed capital.

The desire of many shareholders for many years past to make further payments on their stock, showing their confidence in the company, and adding still further in their estimation to the security of depositors and debenture holders, has been met by rescinding the limitation resolution of June 15th, 1886.

The usual detailed examination of the securities has been carefully made by the Executive Committee. The audit continues to be made monthly. The company's officers give every satisfaction in the discharge of their duties.

THOMAS BALLANTYNE,
President.

Stratford, January 25th, 1900.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY, OF ONTARIO, FOR THE YEAR ENDED DECEMBER 31ST, 1899.

CASH ACCOUNT.

Receipts.

Due company by Bank of Montreal, Dec. 31st, 1899	\$ 21,244 07
Repayments on loans, including interest	265,017 82
Payments on capital stock	2,846 23
Deposits received	667,831 49
Debenture moneys received	20,308 40
General interest	960 22
	<hr/>
	\$978,208 23

Disbursements.

Loans	\$252,626 48
Deposits withdrawn	647,653 95
Interest on deposits	19,046 63
Debenture moneys paid	14,263 05
Interest on debentures	2,693 25
Dividend No. 41, paid in Jan.	9,545 69
Dividend No. 42, paid in July.	9,552 83
Office and all other expenses.	5,641 97
Municipal and Provincial taxes on income and capital	446 24
Commission on loans	753 25
Solicitors' fees paid by company	31 72
Subscription to Canadian Patriotic Fund (war in South Africa)	250 00
Balance due company by Bank of Montreal, December 31st, 1899	15,703 17
	<hr/>
	\$978,208 23

ASSETS AND LIABILITIES.

Assets.

Cash values of securities	\$1,135,256 00
Company's building	6,000 00
Cash in bank	15,703 17
	<hr/>
	\$1,156,959 17

Liabilities.

Paid on capital stock	\$ 321,037 69
Deposits and accrued interest	635,638 94
Debentures and accrued interest	69,108 40
Dividend No. 43, payable Jan. 2nd, 1900	9,560 48
Reserve Fund, December 31st, 1898	\$110,000
Added for 1899	10,000
Balance to credit of Profit and Loss account	1,613 66
	<hr/>
	\$1,156,959 17

WM. BUCKINGHAM,
Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Co., of Ontario, monthly, for the year 1899, that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1899.

C. J. MACGREGOR,
WM. DAVIDSON,
Auditors.

Stratford, January 13th, 1900.

The president, in moving the adoption of the report, spoke of the highly favorable nature of the year's business in all its branches, with a greater amount of profit than in any year before. This profit had, of course, arisen in part from the increased volume of business, but it was attributable also to the entire absence of losses—a most gratifying and remarkable circumstance, almost unique in lending experience, evidencing extreme care and judgment on the part of the management. The consequence was to inspire the fullest confidence, and it was a satisfaction to know that those who were most intimately acquainted with the company's affairs were the most willing to add to their holdings of stock, at a good rate of premium. No better evidence than this was possible to be given of the company's entire soundness and stability.

The vice-president seconded the resolution in some excellent practical remarks, and was followed by Mr. Scott. Both spoke from intimate personal knowledge of the securities, and said they knew of no instance in which there was danger of any loss whatever. Mr. Johnson, who had joined with the president and vice-president and manager in the scrutiny of the mortgages, added his testimony to theirs.

The motion having been adopted, Mr. C. J. MacGregor, M.A., and Mr. W. Davidson, president of the Perth Mutual Insurance Co., were reappointed auditors.

Messrs. Maynard and Fisher, as scrutineers, reported the election of the following directors: Hon. Thos. Ballantyne, Messrs. John McMillan, J. W. Scott, George Innes, John Parker, M. MacFarlane, H. M. Johnston and Robert Morton.

The appropriation by the directors of \$250 to the Patriotic Fund was unanimously and warmly approved of.

Cordial thanks were voted, respectively, to the president and vice-president and to the manager and the assistant manager, and grants were made of \$200 to the president, and \$150 to the vice-president, both of whom were re-elected to the same offices at the meeting of the directors, afterwards held.

WATERLOO MUTUAL.

The 37th annual meeting of the policyholders of the Waterloo Mutual Fire Insurance Company was held in the board room of the Head Office, Waterloo, Ont., on Saturday, January 20th. Quite a large number of policyholders were present.

The president, Mr. George Randall, took the chair, and Mr. Frank Haight, the manager, acted as secretary. The minutes of the last meeting were read and confirmed. The directors' report and the several financial statements were then read by the manager, as follows:

REPORT.

Your directors beg to submit the thirty-seventh annual statement of the business of the company, comprising receipts and expenditures for the past year, and the balance sheet showing assets and liabilities on 31st December, 1899.

The total number of policies, new and renewed, for the year, was 13,673, covering at risk the sum of \$14,247,850. The total number of policies in force on December 31st was 28,969, covering at risk \$29,907,064. The receipts from all sources were \$207,388.36, and the expenditures \$195,731.31, leaving a balance of \$11,657.05, and after providing for unpaid losses estimated at \$16,939.11, and re-insurance fund of \$109,998.40, leaves a balance over all liabilities of \$12,304.99. These results speak for themselves, and we leave them for your consideration.

The retiring directors this year are James Livingston, Thomas Gowdy, and George Diebel.

All of which is respectfully submitted.
GEO. RANDALL,
President.

FINANCIAL STATEMENT.

Balance on hand, as per statement 31st Dec., 1898	\$125,612 14
<i>Receipts.</i>	
Premiums and instalments	\$202,281 66
Interest and transfer fees	3,871 70
Rent	935 00
Profit and loss	300 00
	<u>\$207,388 36</u>
	\$333,000 50

Expenditures.

Losses occurring in 1899	\$128,370 14
Less re-insurance	13,092 87
	<u>\$115,277 27</u>
Salaries and directors' fees	\$ 10,177 88
Rebates, cancellations and re-insurance	29,545 64
Commissions and agents' bonuses	31,358 48
Adjusting losses, travelling expenses, postage, books and stationery, printing and advertising and law costs	5,655 29
Miscellaneous disbursements	3,716 75
Balance	137,269 19
	<u>\$333,000 50</u>

Assets.

Real estate and building account	\$ 16,150 41
Mortgages	41,600 00
Debentures	38,331 12
Unpaid instalments	1,452 32
Agents' balances and bills receivable	13,264 17
Office furniture and Goad's plans	6,322 50
Molson's bank (current account), cash in office	20,148 67
Accrued interest	1,973 31
Undertakings (less instalments paid thereon)	225,855 46
	<u>\$365,097 96</u>

Liabilities.

Losses unadjusted, computed at	\$ 16,939 11
Re-insurance fund	109,998 40
	<u>\$126,937 51</u>
Balance	\$238,160 45
	<u>\$365,097 96</u>

AUDITORS' REPORT.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company.

GENTLEMEN,—We beg to report that we have examined the Books of Account of your company for the year ending 31st December, 1899, and that we find the same correct.

We submit herewith statements of the past year's business, of the assets and liabilities of the company, and of the securities held by your company for its investments.

J. M. SCULLY, C.A.
BENJ. DEVITT,

Auditors.

The president, in moving the adoption of the report said: That in meeting the policy-holders of the company assembled in annual meeting again, he felt no small degree of pleasure, and especially so as the result of the company's operations for the year showed material progress. The volume of increase of business, though not large, has been highly satisfactory, and the fire loss, though heavy, has left a fair margin, yet not in proportion to the liability involved. Contrary to experience of the past the number of the fires and amount involved where the origin of the fire was doubtful and from this cause settlement unsatisfactory, was surprising-

ly small. A kindly reference was made in memory of the late secretary of the company, Mr. C. M. Taylor, who quietly passed away, after a busy and useful life, during the year. Mr. Shuh, vice-president, with complimentary reference to the business of the year, seconded the adoption of the report.

Moved by James Livingston, and seconded by Thomas Gowdy, that George Moore and J. M. Muir be scrutineers for receiving ballots for the election of directors. Their report is as follows:

To the members of the Waterloo Mutual Fire Insurance Company:

GENTLEMEN,—We beg to report that Messrs. James Livingston, Thomas Gowdy and Geo. Diebel are unanimously elected directors of the company for the current term.

J. M. MUIR,
GEO. MOORE,
Scrutineers.

Moved by George Moore, seconded by J. M. Muir, that Mr. J. M. Scully, C.A., and Benj. Devitt be appointed auditors for the ensuing year.

A hearty vote of thanks was tendered to the president, directors, officers and agents of the company.

Board Room, Waterloo, Jan. 20th, 1900.

At a meeting of the board of directors held immediately after the annual meeting, Mr. George Randall and Mr. John Shuh were unanimously re-elected president and vice-president.

The following are the directors of the company for the present year: George Randall, president; John Shuh, vice-president; James Livingston, M.P.; Thos. Gowdy, Simon Snyder, John L. Wideman, John Allchin, William Snider, P. E. Shantz, Allan Bowman and George Diebel.

CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The sixteenth annual meeting of The Central Canada Loan and Savings Company was held on Wednesday, the 24th day of January, 1900.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

The secretary then read the sixteenth annual report and accompanying financial statement as follows:—

The directors have pleasure in submitting to the shareholders their sixteenth annual report, with statement of assets and liabilities as at 31st December, 1899, together with Profit and Loss Account for the year ending on that day.

The net profits for the year, \$111,822.72, have enabled the directors to pay four quarterly dividends of 1½ per cent. each, equal to 6 per cent. for the year, and amounting to \$75 000, to transfer \$25,000 to the reserve fund, increasing same to \$385,000, and, in addition, to add \$11,822.72 to the contingent fund, which latter amount has been more than sufficient to meet all losses sustained during the year.

By reference to the credit side of the balance sheet it will be observed that the aggregate of deposits and debentures has increased during the year by \$327,526.34, a very satisfactory gain, while the debit side will show a judicious division of the company's investments as between (a) loans on real estate, (b) loans on the collateral security of bonds and stocks, and (c) securities owned by the company, all of which are well secured.

Respectfully submitted,
GEO. A. COX, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1899.

<i>Assets.</i>	
Loans on real estate security	\$1,500,048 60
Loans on collateral security of stocks and bonds	2,079,124 86
	<u>\$3,579,173 46</u>
Bonds, stocks, and debentures owned	\$2,462,224 83
Cash on hand and in banks	134,629 95
Real estate	73,185 54
	<u>\$2,670,040 32</u>
Sundry accounts due to company	6,860 80
	<u>\$6,256,074 58</u>

Liabilities.

<i>TO THE PUBLIC—</i>	
Deposits with accrued interest	\$1,193,151 48
Currency debentures with accrued interest	1,673,115 00
Sterling debentures with accrued interest	1,703,865 27
	<u>\$4,570,131 75</u>
Sundry accounts due by company	746 92

TO THE SHAREHOLDERS—

Capital stock subscribed	\$2,500,000 00	\$1,250,000 00
Upon which has been paid	360,000 00	
Reserve fund 31st December, 1898	25,000 00	
Add from profits of year		\$ 385,000 00
	<u>\$ 30,341 92</u>	
Contingent fund, 31st December, 1898	11,822 72	
Add from profits of year		\$42,164 64
	<u>10,718 73</u>	
Less losses sustained		31,445 91
Dividend No. 43, due 3rd January, 1900		18,750 00
		<u>\$1,685,195 91</u>
		<u>\$6,256,074 58</u>

Profit and Loss Account.

<i>CR.</i>	
Gross earnings for year	\$ 321 882 59
<i>DR.</i>	
Interests on deposits, currency and sterling debentures and bank balances	\$ 171,575 32
Expenses in connection with and commission paid on money borrowed and loaned	5,369 89
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent postage, advertising, etc.	33,114 66
Balance, being net profits for year	\$ 111,822 72

Disposed of as follows:

Quarterly dividends, Nos. 40, 41, 42 and 43.....	\$ 75,000 00
Transferred to reserve fund	25,000 00
Transferred to contingent fund.....	11,822 72
	111,822 72
	\$ 321,822 59

The president, in moving the adoption of the report, said:—It is now fifteen years since I had the pleasure of moving the adoption of the first annual report of this company. In glancing over that report I find that it contained the following figures;

(ABSTRACT OF FINANCIAL STANDING, 1884.)

1. Subscribed capital	\$ 300 000 00
2. Paid-up capital.....	250,101 74
3. Reserve fund.....	2,968 74
4. Deposits and debentures.....	266,747 63
5. Total assets	526,080 38

In the sixteenth annual report, now presented for your approval, you will observe that the corresponding figures are as follows:

(ABSTRACT OF FINANCIAL STANDING, 1899.)

1. Subscribed capital	\$2,500,000 00
2. Paid-up capital.....	1,250,000 00
3. Reserve fund.....	385,000 00
4. Deposits and debentures.....	4,570,131 75
5. Total assets	6,256,074 58

The growth of the company's assets from \$526,080.38 at the end of its first year, to \$6,256,074.58 at the close of the sixteenth year of its existence, represents an average annual increase in assets of \$381,991.61, which, I venture to hope, will be considered by the shareholders as substantial progress. It will be observed that during the same period the paid-up capital of the company has been increased from \$250,101.74 to \$1,250,000.00, while, in addition to the payment of a six per cent. dividend, from the day the company began business to the 31st December, 1899, a reserve fund of \$385,000.00 has been built up, which amounts to thirty-two per cent. of the paid-up capital.

Coming down to the business for the year 1899: It will be seen that the company has shared in the general prosperity that has prevailed throughout the country; the net earnings (being the largest in the history of the company) amount to \$111,822.72, or 8.94 per cent. on the paid-up capital of \$1,250,000.00. This sum has been disposed of by the payment of a six per cent. dividend on the paid-up capital, amounting to \$75,000.00; by the transfer to reserve fund of an amount equal to two per cent. upon the paid-up capital, \$25,000.00; and the transfer of the balance, .94 per cent., to contingent fund, \$11,822.72. This latter amount has been more than sufficient to meet the losses sustained during the year, thus showing a clear earning of over eight per cent. on the company's paid-up capital.

The amount at credit of depositors and debenture-holders has increased during the year by \$327,526.34, while the total assets have been increased by \$353,887.17.

Messrs. Finlayson & Auld, of Glasgow, Scotland, who have so successfully represented the company since its inception, in Great Britain, continue to conduct the company's business with satisfaction.

The officers and staff have discharged the duties devolving upon them during the year in a most satisfactory manner.

I now have pleasure in moving the adoption of the report. The resolution was then seconded by Mr. F. C. Taylor, of Lindsay, and carried.

Mr. A. P. Poussette, Q.C., of Peterborough, made a careful analysis of the balance sheet, and after complimenting the management on the present position of the company, moved a vote of thanks to the officers and staff, which was seconded by Mr. James Ferguson, of Peterborough, and carried.

The following gentlemen were elected directors for the ensuing year:—

PRESIDENT:

HON. GEO. A. COX, Senator, Toronto.

VICE-PRESIDENTS:

FRED. G. COX, Managing Director Imperial Life Assurance Co., Toronto.

E. R. WOOD (Managing Director), Toronto.

RICHARD HALL, Messrs. Richard Hall & Son, Peterborough, Ont.

SIR THOS. W. TAYLOR, Toronto.

J. W. FLAVELLE, Managing Director The Wm. Davies Co., Limited; President National Trust Co., Toronto.

ROBERT JAFFRAY, President The Globe Printing Co.; Director Imperial Bank, Toronto.

WM. MACKENZIE, President Toronto Railway Co., Toronto.

CHESTER D. MASSEY, Treasurer Massey-Harris Co., Toronto.

J. J. KENNY, Vice-President Western and British America Assurance Companies, Toronto.

A. A. COX, Peterborough.

REV. JOHN POTTS, D.D., Treasurer Victoria University, Toronto.

A. E. AMES, of Messrs. A. E. Ames & Co.; 1st Vice-President Toronto Board of Trade, Toronto.

FREDERICK C. TAYLOR, Mayor, Lindsay.

J. H. HOUSSER, Assistant Secretary Massey-Harris Co., Toronto.

TORONTO STOCK TRANSACTIONS.

Canadian Pacific was the active stock of the week on the Toronto Stock Exchange. Following are the transactions for the week ending Thursday noon:

Imperial Bank, 10 at 209½, 55 at 209, 2 at 208½; Dominion Bank, 20 at 266; Bank of Commerce, 15 at 145, 22 at 144½; Bank of Montreal, 3 at 262¾; Bank of Hamilton, 6 at 194, 1 at 193; Canadian Pacific, 100 at 96¼, 275 at 96¼, 10 at 96, 6 at 95¾, 100 at 95½, 775 at 95¾, 100 at 95¼, 25 at 95¼, 75 at 95, 250 at 94½, 150 at 94¼, 25 at 94¼, 75 at 94, 75 at 93¾, 382 at 93¾, 85 at 93¾, 50 at 93¾; Toronto

103½, 75 at 103¾, 100 at 103¼, 75 at 103, 100 at 102¾, 75 at 102¾, 125 at 102½, 25 at 102¾, 75 at 102¾; Cycle & Motor, 30 at 90¾, 25 at 90½; Dunlop Tire, pref., 25 at 103½, 10 at 103, 50 at 102½; War Eagle, 600 at 269, 500 at 268½, 600 at 268, 200 at 267½, 500 at 267¼, 2,900 at 267, 1,500 at 266¾, 1,850 at 266½, 2,500 at 266, 20 at 265; Golden Star, 1,500 at 18¾, 5,000 at 18½, 4,000 at 18¾, 1,000 at 18, 500 at 17½, 1,000 at 17, 500 at 16; Payne Mining, 250 at 105, 500 at 99, 500 at 98¾; Republic, 5,000 at 100, 500 at 99½, 2,750 at 99, 500 at 97, 500 at 96½; Cariboo (McKinney), 500 at 75; London Electric Light, 5 at 113; Canada Landed, Railway, 25 at 103¾, 25 at 103½, 25 at

10 at 83; London & Ontario, 35 at 87; Ontario Loan, 43 at 121; National Trust, 10 at 130; Luxfer Prism, 5 at 111; General Electric, 49 at 105¼, Toronto Electric Light, 72 at 135; Cable Registered Bonds, \$30,000 at 102¼; Cable Coupon Bonds, \$11,000 at 102¼; Canada Permanent, 26 at 125; British America, 1 at 123, 25 at 122½; London & Canadian, 34 at 51; Carter-Crume, 10 at 102½; People's Loan, 20 at 26; Commercial Cable, 25 at 170¾; 75 at 170¼, 75 at 170; Western Assurance, 4 at 160; Toronto General Trusts, 10 at 140.

STOCKS IN MONTREAL.

MONTREAL, January 31st, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899.
				Sellers.	Buyers.	
Montreal	263	260	33	270	262	250
Ontario						
Molson	191	191	62			
Toronto						11½
J. Cartier						
Merchants	161	161	45	165		
Commerce	14½	146	20			150
Union	109½	109½	5			
Hochelaga				146		
Nationale						
M. Telegraph	173½	172½	25	175	173	
R. & O. Nav. ...	111	108½	710	110	109	109
Street Ry.	291	287½	16 7	291	290½	285
Gas	191	187½	579	188	187½	214½
C.P.R.	95½	93½	3714	95½	95½	86½
Land Grant bds ..						
Bel. Tele. Co.	18½	180	10	190	174	173
N. W. Land.						
Mont. 4% stock ..						

—In the reorganization of the Ogilvie Milling Company, it is said that F. W. Thompson, manager at Winnipeg, will be appointed general manager of the company.

—S. B. Best has been appointed general manager of the Canadian Typograph Company, to replace F. S. Evans, who becomes manager of the National Cycle & Automobile Co., at Toronto.

THE foreign exchange market in Montreal was somewhat easier on Wednesday, with the rate for sixty day sterling exchange 8¾ to 8 15-16, and for sight exchange, 9 11-16 to 9¾. In Toronto, yesterday, New York funds were quoted buyers par; sellers 1-32 premium. Sterling exchange, on demand, \$4.87½ to \$4.88½. Sixty days, sellers, 9 to 9¾; buyers, 8 15-16 to 9¼.

MONTREAL MARKETS.

Montreal, Jan. 31st, 1900.

CEMENTS AND FIREBRICKS.—There is a rather better demand for firebricks, which are required for the usual seasonable repairs for furnaces, etc., in large manufacturing concerns, but in cements the movement is confined to a few small jobbing lots, and enquiries, regarding spring deliveries, are yet few. Prices, however, rule very firm, and we quote: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Bricks are steady at \$18.50 to \$27 per thousand.

DAIRY PRODUCTS.—In neither butter nor cheese is there any very notable change. The local demand for butter is active, with a scarcity of good tub dairy butter. We quote fine creamery, 22 to 22½c.; fine rolls, 19 to 20c.; dairy tubs, 18 to 20c. The Liverpool cable is sixpence easier on white cheese, but local quotations for fine makes are steady at 11¾ to 12c. per lb.

DRY GOODS.—Orders continue to come in well. Business in some districts is not reported so good as in others, but the aggregate is satisfactory, and the wholesale warehouses display much activity in the sorting-out and despatch of orders for

customers who are already calling for the forwarding of their spring selections. City retail business is not as good as it might be, and payments from this quarter are not as good as from the country. An advance is noted in curtains and Nottingham goods, in laces, etc., and all other values rule firm.

FISH.—A moderate business is doing at steady prices. We quote: Nova Scotia herrings, \$5 to \$5.50; green cod, \$5; No. 1, large, 5.25 to \$5.50; dry cod, 4.50 to \$4.75; N.S., salmon, \$13; B.C., do., \$11 to \$12; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5½c. per lb.; fresh herrings, \$1.60 per hundred; fresh haddock, 4 to 5c.; fresh cod, 3 to 3½c.

FURS.—Detailed reports of last week's London sales are now to hand. The changes, as compared with last January, are reported as follows: Spring rats, 15 per cent. higher; winter ditto, 5 per cent. higher; fall ditto, 10 per cent. lower; beaver, dark, 20 per cent. higher; ditto, light, same. Following are the changes, as compared with last March; Northern and Western coon, same; South-Western, ditto, 10 per cent. lower; skunk, 20 per cent. higher; possum, 50 per cent. higher; mink, Eastern, same; Northern and Western, 15 to 25 per cent. higher; marten and sable, same; fox, silver, 100 per cent. higher; cross, ditto, 50 per cent. higher; red, 75 per cent. higher; bear, same; wolf, 70 per cent. higher; otter, Alaska, 20 per cent. higher; ditto, Labrador, 20 per cent. lower; lynx, 100 per cent. higher; wolverine, 15 per cent. higher; wild cat, 125 per cent. higher; badger, same; ermine, 50 per cent. higher; N.W. Coast salted seal, same as December. It is to be noted with regard to most of these pronounced advances, that they had been largely anticipated, and in some cases the rise in values had been shown at the June and October sales of last year. We quote revised prices for prime skins, as follows: Mink, dark, \$2 to \$2.50; pale, ditto, \$1 to \$1.50; marten, dark, \$5 to \$10; large pale ditto, \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$4.50; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$3.50; cross, ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter, rats, 11 to 14c.

MONTREAL STOCKS IN STORE.

	Bushels.	Jan. 23.	Bushels.	Jan. 30.
Wheat	38,864	58,913		
Corn	23,562	20,754		
Oats	264,745	273,514		
Rye	13,164	13,164		
Peas	49,397	51,772		
Barley	28,369	28,369		
Total grain	418,121	446,486		
Oatmeal	253	253		
Flour	21,970	21,970		
Buckwheat	29,062	29,062		

GROCERIES.—Business shows some improvement on that of a week ago, now that snow roads are again in order in the country. In sugars there is a stronger market, local refiners having advanced quotations on all grades 5c. a cental, owing to stronger outside markets. Molasses is considered good property, and there are no supplies in first hands; some dealers are asking 41 to 42c. for Porto Rico, and the Guild figure for Barbadoes is 42 to 43c., stiff. The advance in Rio coffees, noted last week, is said to be due to the tying-up of several cargoes from infected ports in New York, and the stiffness may only prove temporary. Brooms have undergone further sharp advance, and prices are now from 75 to 100 per cent. higher than what they were six months ago. In other lines there is nothing specially new.

HIDES.—Tanners have been very light buyers this month, and stocks show some

accumulation. From this cause, as well as deterioration in present receipts, owing to the grub, a decline of half a cent is expected daily. Receipts of country hides are fair, but few city hides are offering just now. Calfskins are beginning to come in, and are bought at 11c. and 9c. per lb. for Nos. 1 and 2, respectively. Lambskins remain at 90c. each.

LEATHER.—The situation is without change, and all dealers unite in reporting business very quiet. For the last few days, a good many of the leather men have been employing their leisure time in canvassing for Charles F. Smith, proprietor of the large shoe manufacturing business of James McCready & Co., who is running for Aldermanic honors. 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.—Hardware men report travellers all at work again, and good orders coming. In heavy metals the movement is a fair one. Pig iron is a scarce article, and several sales of quite round lots of old Spanish shot and shell, from Cuba and Porto Rico, are reported to local foundrymen, at laid-down cost of \$18 to \$19. Summerlee continues very firm at \$28, as the lowest figure; some orders for spring delivery are reported booked at \$25 to \$25.50. Ingot tin has moved upwards again, and 32c. is now quoted for fair lots of L. & F. The higher prices for Canada plates, black sheets, etc., have been adopted. We quote: Summerlee pig iron, \$28 to \$29; Carnbroe, \$26; Calder, \$28; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$00; machinery scrap, \$19 to \$20; common ditto, \$00 to \$00; bar iron, Canadian, \$2.40 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45 Galvanized Canada plates, \$4.25 per box of 52 sheets; Terme roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3 to \$3.15; No. 26, \$3.05 to \$3.10; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ½-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, 32 to 32½c. for L. & F.; Straits, 31 to 31½c.; bar tin, 35c.; ingot copper, 17¼ to 17½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Turpentine

THERE ARE REASONS

And the very best reasons, why every man should carry life insurance.

Why we should insure and where, will be set forth tersely and convincingly in this space for some time to come.

Get interested.

The expenses of management, including commissions, salaries, rents, taxes and everything connected with The Manufacturers' Life last year were \$3,786 less than in 1898.

Agents Wanted

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

THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

F. K. FOSTER, Branch Manager,
James Bock, cor. King & Yonge Sts., TORONTO, Ont.
FOUNDED 1825

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. **R. WILSON SMITH, President**

Toronto Agts.—Medland & Jones, Mail Bldg.

The London Life Insurance Co.

Head Office, LONDON, ONT

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

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

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

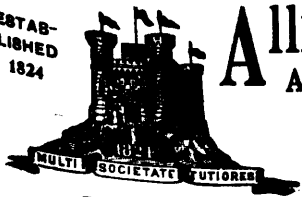
Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

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

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

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

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. A. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

THE [Incorporated 1875]
Mercantile Fire

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominant 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. CHARLES WORTH.
Telephone 2490.

Applications for Agencies Solicited

has now gone up to 80c. per gallon for single barrels, the highest price in 30 years. As noticed last week, the varnish men have been discussing an advance, with the result that all ordinary lines, shellacs and Japans are put up 10c. a gallon. Mixed paints have also been put up another ten cents a gallon, additional to the advance established early in the month, owing to the recent rise in oil and turpentine. We quote: Single barrels, raw and boiled linseed oil, respectively, 64 and 67c per gallon, for one to four barrel lots; 5 to 9 barrels, 63 and 66c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 80c.; five to nine barrels, 79c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8¼c., in quantity; tins, 9 to 9¼c.; 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 whiting, 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.

TORONTO MARKETS.

Toronto, Feb. 1st, 1900.

DRUGS.—Business is good in drugs, and though our price list remains unchanged this week, almost everything has a tendency to go higher. Iodine, bismuth salts, iodoform and iodide of potash have all been advanced by the manufacturers, who give us their reason that they were unprofitable at the old prices. Cocaine is a little easier in price. Phenacetine (Payer), has been advanced 3 cents an ounce by the manufacturer. Salicylic acid and salicylate of soda have been advanced by the manufacturer about 5 cents a pound. Carbolic acid is still quoted at last week's figure, but the tendency is for a further advance. Caustic soda and chloride of lime are about 1 cent a pound higher.

DRY GOODS.—This is a slack season, so far as buying in person in warehouses is concerned, but it is very far from being a slack time in shipping spring stuff. In fact, some houses are making their staffs work nights, sending out spring orders. There is nothing specially new going on in the market. Values of textiles are as firm as ever, whether on this side of the Atlantic or on the other. Payments are fairly good; the cold weather, which now prevails, being better for retail dealers than the mild weather of November and December.

FLOUR AND MEAL.—The advance in wheat has had its effect on flour, and the market is firm and steady with a little better demand both local and for export. Patent (winter wheat), shows a slight advance, and is now quoted at \$3.25 to \$3.35; straight roller is also up, \$2.80 to \$3 being the figures for it. All other lines are firm at the old figures. Bran and shorts are scarce at last week's prices. Oatmeal is 10c. lower, and is quoted \$3.40 to \$3.50. However, the drop is thought to be only a temporary one, as it is caused by small outside mills being overloaded and cutting prices to dispose of their stocks. Dealers still look for an advance about the middle of February. The export trade is somewhat dependent on freight rates, and as the latter are still high, there is nothing doing.

GRAIN.—Improved English and American markets, caused by the crop scare in

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE

Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets, July 1, 1898 \$21,103,936.37
Total Liabilities..... 19,839,291.43

Excess Security to Policyholders... \$1,244,651.94

IRA B. THAYER,

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

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

DEBENTURES FOR SALE

ISSUED BY THE

Insurance Agency Corporation of Ontario, Limited

Secured by the Cash Values of Life and Endowment Policies.

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

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

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

World Wide

The Policies Issued by

The Ontario Mutual Life

A POLICY IN IT PAYS

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

Commercial Union

Assurance Co., Limited. OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

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

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, \$300,000. G. E. MOBERLY, E. P. PEARSON, Agent, ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of the year's operations the following - Substantial increases in the important items shown below; An increase of Premium income \$ 83,264 57 \$ 14,741 16 Interest income 9,873 03 1,618 23 Total income 118,921 60 37,413 38 Net assets 253,421 79 25 544 53 Gross assets 581,686 19 30 544 53 Reserve 221,197 21 42,467 73 New insurance 1,165,829 00 446 969 00 Insurance in force 3,183,963 15 378,616 00 And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

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

CANADIAN.

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share Par value, Amount paid, Last Sale Feb.

DISCOUNT RATES.

London, Jan. 12

Table with columns: Bank Bills, Trade Bills, and discount rates for 3 months and 6 months.

RAILWAYS.

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

SECURITIES.

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

IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$13,000,000

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

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

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

The Dominion Life ASSURANCE COMPANY

D OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 23.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

ESTABLISHED 1835.

Millers' and Manufacturers' Insurance Co.

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

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

This Company was organized in 1855, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the rates exacted by us, dividends have been declared to policyholders amounting to over \$34,000.00, together, making the very substantial sum of over \$132,000.00 that our policyholders have saved during the eleven years we have been in operation.

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

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

France, have strengthened the local market; wheat is up about one cent and strong at the advance. Winter wheat, No. 1, quotes at 65 to 66c.; spring wheat, 65 to 66c.; Manitoba No. 1, hard, 72 to 73c.; Manitoba No. 2, hard, 70 to 71c.; Manitoba No. 3, hard, 68 to 69c. Barley is unchanged at 40c. for No. 1. Oats are still at 26 to 27c. Peas are up a cent, and are quoted 59 to 60c. Rye, corn and buckwheat, are all at last week's figures.

GROCERIES.—A fair sorting trade for current wants is passing. Fish is in demand, as Lent draws nigh, and stocks at this point being none too plentiful, some dealers are asking higher prices. Tea is moving steadily in small parcels, both Japans and Indians. There is an advance in sugar quotations, advices from New Orleans showing scarcity of cane, and advices from Europe indicating a lessened supply of beets. Among dried fruits, prunes are held higher; there is nothing specially new in either canned fruits or canned vegetables. Cane syrups and mcllasses are higher, scarcity in the South causing this. Payments by country dealers are very fairly satisfactory.

HAY AND STRAW.—The supply of hay is fully equal to the demand, and timothy is quoted at \$10.50 to \$12. Mixed is not plentiful, and the price remains at \$9 to \$10. Straw is in good supply, and commands from \$7 to \$8.

HIDES.—There is not much change in the hide situation this week, but the tendency is towards lower prices. One lot of two cars of cured sold Tuesday for 9 3/4c. per lb. Prices for green remain unchanged, but they also are likely to go lower. Sheepskins are quoted at \$1 to \$1.15 each, and calfskins, green, at 11c. per lb., but not much is doing in either.

HOPS.—The hop market is practically at a standstill. Brewers apparently have enough for their present needs, and are waiting for lower prices; on the other hand, outsiders are holding for higher prices. New are still quoted 14 to 16c., with yearlings worth probably 10c.

MANURIAL CHEMICALS.—Figures for manurial chemicals remain unchanged, but manufactures are contemplating an advance all round in super-phosphates, manufactured from mineral phosphates, and in Thomas phosphates. Kainit is at present a little more active than it ever was before in Canada.

PROVISIONS.—Butter is still scarce in all lines, and there is no change in prices. Cheese is dull and quiet. The cold snap has stiffened the market for new laid eggs, and they now bring 22 to 23c., but held fresh eggs and limed eggs are still pressed for sale, the former at 15 to 17c., and the latter at 14 to 15c. Beans are up again, and are quoted \$1.60 to \$1.65. The feeling in hog products is steady, but there is no change in prices. The volume of trade is not large.

WOOL.—The market is very quiet, and prices remain unchanged. 19 to 20c. are the ruling prices for domestic, but owing to the slack condition of the market, they are practically nominal. It is a week since the colonial wool sales closed in London. Instead of a rise, the sale opened with hesitation on the part of buyers. Merino crossbreds sold par to 5 per cent. up, but soon eased off 7 1/2 to 10 per cent. below the December series. This weakness was due to the dear money conditions and the unsettled political conditions in South Africa. Later operations became more confident, especially the Continental and American buyers, and as a result prices advanced considerably, particularly for coarse and medium crossbreds and fine greasy merinos. The closing tone of the series was steady at about December rates, and occasionally 5 per cent. higher. Cape of Good Hope and Natal wools were neglected and largely withdrawn.

The Largest Insurance Company In the World.....

THE MUTUAL LIFE CO. OF N. Y.

RICHARD A. McCURDY, President.

Condensed Statement for 1898

Income	\$ 55,066,629 43
Disbursements	35,245,038 88
Assets, Dec. 31, 1898.	277,517,325 36
Reserve Liabilities....	233,058,640 68
Contingent Guarantee Fund.....	42,238,684 68
Dividends Apportioned for the year....	2,220,000 00
Insurance and Annuities in Force.....	971,711,997 7

THOMAS MERRITT, MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid.....\$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

The Great-West Life

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

SCARCITY OF INDIA RUBBER.

"The scarcity of rubber," says the Evening Post in a recent number, "is a matter that attracts the attention of so many different people, in so many lines of applied science, that some facts from one of the United States consular reports, bearing on the subject, will not be amiss. The principal reason advanced to explain the lack of rubber is the great difficulty in securing enough men to go into the forests along the Amazon and tap the trees. There is no immediate danger of any great shortage in the supply of rubber, but conservative opinion in the Amazon district holds that there is sure to be a steady diminution of the output for two very cogent reasons; first, the trees growing near the banks of the river are naturally the first to be tapped, and as a result are now becoming exhausted, the milk becoming poorer every year; second, the river banks have all been worked inland for a distance of about three miles from their banks, and in order to reach the fresh, untouched rubber-trees deeper in the forest, a much longer time and a very much larger number of men will be required. The finest rubber forests are now said to be along the Purus River, one of the large tributaries of the Amazon from the south."

TRADE POLITENESS.

There are few things Mr. Commissioner Kerr likes better than the opportunity to read a homily to litigants in his Court. The other day he had before him a case in which a wholesale firm had received a cheque for an amount which was two shillings and threepence less than the debt it was sent to discharge. They thereupon wrote asking for the full amount, but did not return the cheque. They can scarcely be blamed for the caution which dictated this step. The customer, however, did not see the matter in this light, but thought that the retention of the cheque meant its acceptance in discharge of the account. From this illusion he was promptly aroused by the receipt of a summons for the full amount. The defendant did not even now understand the plight he was in. His plea in court was that he could not believe it possible that he could be summoned for £9 1s. 3d., when he had actually sent a cheque for £8 19s. He not unnaturally asked, "Why did they not let me know that they were prepared to go to such extremities for two and threepence?" Mr. Commissioner Kerr's answer was, "I cannot make people polite and good-humored in trade." We certainly think that the creditors might have shown a little more consideration towards the debtor. A firmly-worded letter to the latter might have obviated much trouble and expense. On the other hand, it must not be forgotten that to improperly deduct 2s. 3d. from an account is a piece of impoliteness to begin with.—Drapers' Record.

CHANCE FOR CANADIAN MANUFACTURERS.

A letter to the Montreal Board of Trade from Mr. H. Watson, curator of the Canadian section of the Imperial Institute, says:

"Your letter of 4th ult. duly reached me, and I have given the names of manufacturers of mouldings to several enquirers.

"There is at the moment a great demand for manufacturers of wood of all kinds, due partly, doubtless, to the fact that United States manufacturers are full of orders and cannot deliver.

"I fear that a somewhat similar state of affairs exists in Canada, but there is now an excellent opportunity for any Canadian producers of such articles as

broom handles, tool handles, mouldings, chair parts, etc., who are in a position to carry on an export trade, to obtain an opening in this market.

"A considerable number of applications have reached this office from firms importing these goods, and I should be happy to place any Canadian exporters in communication with them. These are all lines in which Canada possesses natural facilities for development.

"There is this morning an application from a Scotch firm, which already does a business in Canadian goods, for the name of a Canadian manufacturer of cheap furniture, and the same people state that they could handle washboards and suitable washing machines.

A MINING DEAL.

A big deal, involving payments of nearly \$100,000, was completed in Nelson on Thursday, says the Nelson Miner, when Mr. Ernest Mansfield purchased 38,000 shares of the stock of the Excelsior Gold Mining Company for \$87,000, for M. Rene Laudi, of London, Eng. The chief vendors were Messrs. Taylor and Lambert, the original locators of the Joker, who received \$55,000 for their share of the stock. Mr. Robert McGregor got \$20,000 for his shares, and, among other local holders, Mr. Andrews got \$1,000 for 400 shares, and Mrs. Painton, \$250 for 100.

THE STOCK MARKET IN 1900.

Every attempt to revive the boom in the stock market has so far proved a failure. It seems possible to "work" the market for brief intervals, but none of the booms that have been started since the panic of December has displayed any staying power. What the market needs is the presence of the public, and that, in our opinion, it is not likely to have for a very long time to come. The public are not in for a number of reasons. One is that they lost too much money by being in during 1899. Every once in a while the public are seized with a desire to speculate. They become possessed of the idea that such as they are capable of making money in the stock market, and rush in and buy this, that or the other thing. The public take themselves very seriously when so employed. They read the papers very carefully to find out everything that is going on in the world that can affect their interests; they listen with the greatest credulity to all the glowing predictions of the old hands in the market; and they have nothing but contempt for the rash individual that ventures to tell them that all is not gold that glitters.

There is one thing that the public appear never to be able to learn; namely, that they are but putty in the hands of the professional traders. The public actually labor under the delusion that the stock market exists for them. Unfortunately, for them, however, the professional operators long since reached the conclusion that the stock market was created for themselves, and that the public have no reason for existence, as far as speculation is concerned, except to relieve the pools and syndicates and big professional traders of the securities which they have acquired at low prices and desire to sell at inflated figures.

The whole thing was admirably illustrated last year and in 1898. The public came into the market after stocks had risen to a point beyond which they ought never to have advanced, and bought freely. As usual, they purchased at top prices. Then the market broke; it sagged from April to December, and then came a panic. It is needless to say that after this experience the public are feeling poor. Many who were active buyers of securi-

ties a year ago are now "broke."—U.S. Investor.

FRIENDLY SOCIETIES IN ENGLAND.

The English correspondent of the New York Chronicle has some interesting bits of statistical description occasionally. In last issue he says:

Occasionally I refer to the widespread insurance work conducted by our friendly societies. We have a little department of state called the Friendly Societies' Registry, which collects and collates statistics with reference to these powerful associations for mutual aid. There is a chief registrar, E. W. Brabock, C.C., F.S.A., at \$7,500 per year, with an assistant registrar at \$4,000, and four clerks at salaries of \$1,000, \$1,250, \$2,000 and \$2,500 each, respectively. The annual report on friendly societies has just been issued giving all results declared this year, and interesting reading it proves. Appealing to the industrial classes, as these organizations do, they may well have had a prosperous year, what with good trade, high wages, constant work, and few disputes. A note upon the leading societies may give some idea of the enormous scope of this benefit society system.

The Manchester Unity of Odd Fellows, the largest and wealthiest of all, has now 944,769 members, adult and juvenile, divided into numerous lodges, with a reserve fund of \$50,372,050. Next in size comes the Ancient Order of Foresters with 900,056 members, and \$31,696,385 in funds. The Hearts of Oak Benefit Society, the largest centralized society of its kind in existence, has 238,000 members and \$10,705,020 in funds. As a last illustration take the Independent Order of Rechabites, the largest temperance benefit order. This has 261,357 members, and has a reserve of \$5,062,755.

—The question of river pollution assumes many phases, says the Railway & Engineering Review. Not alone St. Louis and other cities, which draw their water supply from streams through which the flow of the Chicago drainage canal passes, but railroads claim to be affected. It is now claimed that the character of the water in the Wabash river has been so changed by salt water from the oil and gas wells as to make it unfit for steaming purposes, and that the railroads in that vicinity have been obliged to look for other sources of supply. The relation of public and private rights is evidently more complex than has generally been supposed, and the sewage question in all its phases will demand a larger degree of attention in the future than it has received in the past.

—There is a tendency, now-a-days, to employ young men in positions of responsibility in business houses, instead of selecting those of maturer years and experience. In the United States this tendency has been noticeable for some years, indeed the custom has become so prevalent that one may fairly question its propriety and its safety. In some occupations and in certain circumstances, where youthful energy and adventure are valuable, it may be the proper thing to do. But in state craft, in banking, in the Christian ministry, young men, without the steadiness of experience, are sometimes put into positions that may prove too hard for them. William Pitts are not found every day or every century in the political world, nor Spurgeons in the religious; and there is no more reason to suppose that the proportion of heaven-born business men, who possess all commercial knowledge at 21, is any greater.

More Than Half-a-Century's Success.

That is the record of the Canada Life. The new business of the Company for 1899 exceeds that of any year in its history since its establishment in 1817. The Company appreciates the public confidence and preference thus shown for the Canada Life by so many applicants for life assurance, and extends congratulations to its field force upon this most satisfactory result.

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

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

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

Head Office - MONTREAL.

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

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

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41
Surplus to Policy-holders..... 717,884 21
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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



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



Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital - - - - \$750,000.00
Total Assets - - - - \$1,510,827.88
Losses Paid (since organization) \$16,920,202.75

DIRECTORS:

Geo. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., LL.D.
Robert Jeffrey, Augustus Myers, H. M. Pellatt.
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The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

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Montreal, Can., Rooms 559 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

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

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH
Head Office, - TORONTO.

J. G. THOMPSON, Manager,

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

J. HUTTON BALFOUR, 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:

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WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

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Head Office, Guelph, Ont.

Life Agents Wanted

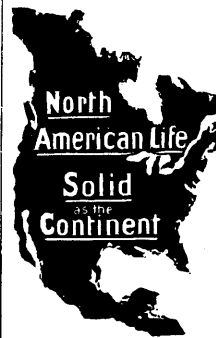
THE

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.

Life!



Who is good and
great? Not the one
who fails in life to pro-
vide the necessities, to
say nothing of comforts
—much less luxuries,
for loved ones after the
death of their bread-
winner! Earnings in-
vested in insurance in
the North American
Life by either men or
women (there are plans
for both) make the best
of provision for the fu-
ture of one's family.

Write for information and
let us—or our agents, who
are almost everywhere—
explain a plan to meet your
needs.

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North American Life

Head Office—112 to 118 King Street West.
Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

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

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

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and Military Officers' Risks (war and climate) on
advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Forsfeitable 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
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- Long Term Assurances at very low premiums with
option of continuance.
- Six per cent. Investment Policies.
- Leasehold and Sinking Fund Assurances.
- Dowry Assurances.

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The ROYAL VICTORIA Life Insurance Co.

OF CANADA

Made the following increases in business in 1899
over 1897:

1. Increase in Cash Premiums paid, 14 1/2 per cent.
 2. Increase in New Business issued, 42 per cent.
 3. Increase in Business in force, 84 per cent.
- Note DECREASE in amount of Death Claims, 200 per cent.

ALL LIFE INSURANCE COMPANIES

In Canada Combined
Made the following increases in business in 1898
over 1897:

1. Increase in Cash Premiums paid, 7 per cent.
 2. Increase in New Business issued, 12 1/2 per cent.
 3. Increase in Business in force, 7 per cent.
- Note DECREASE in amount of Death Claims, 5 1/2 per cent.

(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, General 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