

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 35.

TORONTO, ONT., FRIDAY, MARCH 2, 1900.

{ \$2 A YEAR  
10c. PER SINGLE COPY

**THE DOMINION RADIATOR COMPANY LIMITED**

Dealers in the Most Complete Line of

**STEAMFITTERS' SPECIALTIES**

Head Office and Works:  
340 to 376 Dufferin Street, TORONTO, Ont.

ASK FOR

*Hagar's*

**FINE FOOTWEAR**

**MARK FISHER, SONS & CO.**

Fine Woollens AND Tailors' Trimmings

60 BAY STREET, TORONTO

Cor. Craig St. & Victoria Square, Montreal

935 BROADWAY, NEW YORK. FISHER & CO., HUDDERSFIELD, ENG.

**FENSON'S**

ELECTRIC, HYDRAULIC, STEAM, HAND-POWER

All made of the best material and finest workmanship.

**THE FENSON ELEVATOR WORKS,**  
52, 54, 56 Duke Street, Toronto, Ont.

**Prunes**

California

"SANTA CRUZ," (Santa Clara Valley)

20's/80 to 90/100's

A car just received

**PERKINS, INCE & CO.,**  
and 43 Front Street East, TORONTO

**RICE LEWIS & SON LIMITED.**

ARTHUR B. LEE, President.  
A. BURDETT LEE, V. P. & Treas.

Wholesale and Retail

Shelf and Heavy **HARDWARE,**

... BAR ...

**Iron and Steel**

Wrought Iron Pipe and Fittings

**TORONTO . Ont**

Do You Sell

OUR "GRANITE" AND "DIAMOND" Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.  
If you haven't them in stock better send for Catalogue and Price List at once.

**KEMP MFG. CO.**  
Toronto

**ELEVATORS**

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 73

HEAD OFFICE MONTREAL BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., James Ross, Esq.

Sir William C. Macdonald, K. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq.

W. W. Oglvie, Esq., E. S. Clouston, General Manager.

A. MacNider, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns.

F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

ONTARIO Sarnia, Stratford, St. Mary's, Toronto.

Yonge St. Br. Wallaceburg. QUEBEC Montreal, West End Br., Seigneurs St., Pt. St. Charles.

LOWER PROVINCES Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B.

BRITISH COLUMBIA Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager. IN THE UNITED STATES.

New York—R. Y. Hedden and J. M. Greata, agents, 52 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The National City Bank.

The Bank of New York, N.B.A. Boston—The Merchants' National Bank, J. B. Moors & Co.

Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank, The Bank of British Columbia, The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

Paid-up Capital \$6,000,000 Rest 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest.

Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flavell, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager.

A. H. Ireland, Inspector & Supt. of Branches. Branches of the Bank in Canada:

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

QUEBEC: Montreal, Manitoaba, Winnipeg, Atlin, Fort Steele.

BRITISH COLUMBIA: Yukon District: Dawson, Cranbrook, Greenwood, Fernie, Vancouver.

IN THE UNITED STATES: NEW ORLEANS, SKAGWAY, Alaska. Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON.

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

THE DOMINION BANK.

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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. OSLER, M. P., Vice-President.

W. Ince, W. R. Brock, T. Eaton, Wilmot D. Matthews, A. W. Austin, HEAD OFFICE, TORONTO.

AGENCIES: Belleville, Guelph, Orillia, Uxbridge, Brampton, Lindsay, Oshawa, Whitby, Cobourg, Nanaroe, Seaforth, Winnipeg, Huntsville, Ont., Montreal, do., Toronto—Dundas Street, Corner Queen North End, Market Corner King and Jarvis Street, Queen Street, Corner Esther Street, Sherbourne Street, corner Queen, Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 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. Kingstord, Henry R. Farrer, Frederic Lubbock, Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

J. ELMSLY, Inspector. BRANCHES IN CANADA.

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

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.

San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marouard, Krauss et Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Incorporated 1822

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

BOARD OF DIRECTORS. John Breakey, Esq., President. John T. Ross, Esq., Vice-President.

Gaspard Lemoine, W. A. Marsh, Veasey Boswell, Thos. McDougall, F. Billingsley, Gen'l Manager.

BRANCHES. Quebec, St. Peter St., Toronto, Ont., Upper Town, Three Rivers, Que., St. Roch, Pembroke, Ont., Montreal, St. James St., Thorold, Ont., St. Catherine E. St. George, Beauce, Que., Ottawa, Ont., Victoriaville, Que., Thetford Mines, Que., St. Henry, Que.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.

A. S. Irving, Esq., Hon. J. C. Aikins, D. Uilyot, Esq., R. D. Perry, Esq., J. Hallam, Esq., CHARLES MCGILL, General Manager.

BRANCHES. Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que., Mount Forest, Tweed, Cornwall, Newmarket, Fort William, Ottawa.

Toronto—Scott & Wellington Sts., 521 Queen Street west, Yonge & Richmond Streets. AGENTS

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President.

W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Scott.

AGENCIES: Ailsa Craig, Campbelford, Harriston, Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Ploton, Brussels, Forest, Stouffville.

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

MERCHANTS BANK OF CANADA

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, Joint Gen. Manager, Supt. of Branches.

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

BRANCHES IN ONTARIO AND QUEBEC. ONTARIO Ont.—Con. Ont.—Con. Ont.—Con.

Alvinston, Ganoque, Markdale, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Sherbrooke, St. Cuneogonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

MANITOBA & N.W. TERRITORIES—Brandon, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

UNITED STATES—New York, 63-65 Wall Street. Sub-Agency—Lansdowne (sub-agency to Ganoque), Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

AGENCY IN NEW YORK—63 and 65 Wall St., T. B. Merrett, acting agent.

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

NEWFOUNDLAND—Merchants' Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada

Capital \$2,000,000 Rest 1,200,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra, Geo. J. Cook, Robert Reford, Charles Stuart, William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, Ganoque, Petrolia, King St. W, London, Port Hope, Barrie, Brockville, Montreal, Rossland, B.C., Pt. St., St. Catharines, [Charles Stayner]

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 2,325,624 Rest 1,511,624

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.

BRANCHES. Essex, Ingersoll, Kat Portage, St. Thomas (East and), Fergus, Listowel, St. Catharines, do., Galt, Niagara Falls, Sault Ste. Marie, Welland, Hamilton, Port Colborne, Woodstock.

Montreal, Que. Wellington St. East and Leader Lane, Yonge and Queen Sts., Yonge and Bloor Sts., King and York Sts.

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

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America, SOUTH AFRICA—Standard Bank of South Africa, Limited.

# MOLSONS BANK.

## 89TH DIVIDEND

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

**Second Day of April Next**

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

By order of the Board.

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 23rd Feb'y, 1900.

## BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier.  
H. G. FARISH Asst. Cashier.

**DIRECTORS.**  
R. BAKER, President. C. E. BROWN, Vice-President.  
Hugh Cann. S. A. Crowell. John Lovitt.

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

## BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.  
Capital (with power to increase).....\$600,000 \$2,930,000  
Reserve Fund.....\$100,000 \$496,636  
Head Office, 60 Lombard Street, London, England.

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

**AGENTS AND CORRESPONDENTS:**  
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
NEW YORK—The National Citizens Bank (Agency).  
BOSTON—The Eliot National Bank.  
PHILADELPHIA—Consolidation National Bank.  
LONDON, G.B.—The Union Bank of London.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C. GEO. GILLESPIE, Man..

## 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 instant, and that the same will be payable at any of the offices of the Bank on and after Thursday, the first day of March next.

The transfer books will be closed from the 15th February to 1st March, both days inclusive.  
The Annual General Meeting of the Shareholders of this Bank will be held in the Banking House on Tuesday, the 8th day of March next, at 11 o'clock a.m.  
By order of the Board.

D. R. CLARKE, Cashier.  
Halifax, N.S., Jan. 29th, 1900.

## UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

**Board of Directors:**  
ANDREW THOMSON, Esq., President.  
JAMES KING, M.P.P., Vice-President.  
D. C. THOMSON, Esq., E. J. Hale, Esq.  
E. Groulx, Esq., Jas. King, Esq.  
Hon. John Sharples, Wm. Price, Esq.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLET, INSPECTOR  
F. W. S. CRISPO, ASS'T INSPECTOR

**BRANCHES.**  
Alexandria, Ont. Indian Head, Norwood, Ont.  
Boissevain, N.W.T. Pincher Creek,  
Man. Killarney, Man. N.W.T.  
Calgary, N.W.T. Lethbridge, Quebec, Que.  
Carberry, Man. N.W.T.  
Carleton Place, Ont. MacLeod, N.W.T. (St. Lewis St.)  
Ont. Manitou, Man. Shelburne, Ont.  
Carman, Man. Merrickville, Ont. Smith's Falls,  
Crystal City, Ont. Melita, Man. Souris, Man.  
Man. Minnedosa, Man. Toronto, Ont.  
Deloraine, Man. Glenboro, Man. Virden, Man.  
Grenna, Man. Moosomin, Wawanesa, Man.  
Hamiota, Man. Moose Jaw, Wlarton, Ont.  
Hartney, Man. N.W.T. Winchester, Ont.  
Hastings, Ont. Holland, Man. Morden, Man. Winnipeg, Man.  
Holland, Man. Neepawa, Man. Yorkton, N.W.T.

**FOREIGN AGENTS.**  
Parr's Bank Ltd. London, New York, National Park Bank  
National Bank of the Republic  
BOSTON, National Bank of Commerce  
MINNEAPOLIS, St. Paul National Bank  
ST. PAUL, First National Bank  
GREAT FALLS, MONT. Commercial National Bank  
CHICAGO, ILL., City National Bank  
BUFFALO, N. Y. First National Bank  
DETROIT, First National Bank

## BANK OF NOVA SCOTIA

INCORPORATED 1833.  
Capital Paid-up.....\$1,760,900  
Reserve Fund.....\$169,570

**DIRECTORS.**  
JOHN Y. PAYZANT, President  
CHARLES ARCHIBARD, Vice-President  
R. B. SEETON,  
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON,  
HEAD OFFICE HALIFAX, N.S.  
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

## HALIFAX BANKING CO.

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

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

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

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

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

## THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

**FOREIGN AGENTS.**  
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

## Bank of Hamilton

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

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

**AGENCIES:**  
Berlin, Hamilton, Man Palmerston,  
Blyth, Jarvis, Ont. Plum Coulee, Man  
Brandon, Man. Listowel, Fort Elgin,  
Carman, Man. Lucknow, Simcoe,  
Chesley, Manitou, Man. Southampton,  
Delhi, Milton, Toronto,  
Georgetown, Morden, Man. Vancouver, B.C.  
Grimaby, Niagara Falls, Wingham,  
Hamilton, Orangeville, Winkler, Man.  
" Barton St. Owen Sound, Winnipeg, Man.  
" East End.

**BRITISH CORRESPONDENTS:**  
National Provincial Bank of England (Ltd.), London.  
**AMERICAN CORRESPONDENTS:**  
Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, Louisville.

## THE MERCHANTS BANK OF HALIFAX.

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

**Directors:** Thomas E. Kenny, Esq., President;  
Thomas Ritchie, Esq., Vice-President; Michael Dwyer, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.  
General Manager, Edson L. Pease, Montreal. Sec'y and Supt. of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

**Branches and Agencies of the Bank:**  
Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, Louisburg, C.B., Lunenburg, Matilda, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth.  
New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Moncton, Newcastle, Sackville, Woodstock.  
P.E. Island—Charlottetown, Summerside, Quebec—Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (10 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

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

## BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized .....\$3,000,000  
Capital Subscribed .....1,994,900  
Reserve Fund .....1,403,310

**DIRECTORS.**  
CHARLES MAGEE, President.  
HON. GEO. BRYSON, JR., Vice-President.  
Port Coulonge, Alex. Fraser,  
Ottawa.  
Denis Murphy, John Mather, David MacIsaac,  
BRANCHES

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

GEO. BURN, General Manager.

## EASTERN TOWNSHIPS BANK

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

**BOARD OF DIRECTORS.**  
R. W. HENEKER, President.  
HON. M. H. COCHRANE, Vice-President  
Israel Wood, J. N. Galet, H. B. Brown, Q.C.  
N. W. Thomas, J. S. Mitchell, G. Stevens  
C. H. Kathan.

**HEAD OFFICE, SHERBROOKE, QUE.**  
WM. FARWELL, General Manager.  
**BRANCHES**—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.  
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.  
Collections made at all accessible points and remitted.

## The National Bank of Scotland, LIMITED

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

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

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

London Office—37 Nicholas Lane, Lombard Street, E. O.  
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

### The WESTERN BANK of CANADA

DIVIDEND NO. 35

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

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

T. H. McMILLAN, Cashier.  
Oshawa, Feb. 24th, 1900.

### LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES

Quebec, St. John Scrbur. 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 1885.

Authorized Capital..... \$1,000,000  
Capital Paid-up..... 917,220  
Reserve Fund..... 70,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES

Arthur, Ont. Ingersoll, Ridgetown,  
Aylmer, Ont. Leamington, Sarnia,  
Drayton, Newcaslce, 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.

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

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

AGENTS.

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

### W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

18 St. Sacrament Street. MONTREAL, QUE.

### Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office—TORONTO ST., TORONTO.

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

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

For further particulars apply to

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

### The Freehold Loan and Savings Company

Notice is hereby given that the General Annual Meeting of the Shareholders of the Company will be held at 12 o'clock noon, on

Monday, March 12th, 1900

at the Office of the Company, corner of Victoria and Adelaide Sts., Toronto, for the purpose of receiving the Annual Report, the Election of Directors, etc. By order of the Board.

S. C. WOOD, Managing-Director.

Toronto, Feb'y 23, 1901.

### 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..... 349,109 95  
Total Assets..... 3,610,255 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  
Reserve..... 210,000 00

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

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

Rates on application to

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

### THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00  
Capital Paid-up..... 925,000 79  
Total Assets..... 2,230,692 48

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

NATHANIEL MILLS, Manager.

### Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... \$ 630,300  
Reserve Fund..... 180,000  
Assets..... 2,213,831

DIRECTORS:

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

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

Deposits received, Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

### Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.  
Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
Geo. F. Galt.

WALTER S. LEE, Managing Director

DEPOSITS received and Interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

### HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed..... \$500,000  
Capital Paid-up..... 1,001,000  
Reserve Fund..... 83,000

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

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

### The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. E. 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.

Cor. Jordan and Melinda Toronto.  
A. M. COSBY, Manager.

### The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,000  
Capital paid-up..... 724,500  
Reserve Fund..... 25,000

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

DIRECTORS:

Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.

Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates

WALTER GILLESPIE, Manager

### THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT.

Capital Subscribed..... \$500,000  
Capital Paid-up..... 500,000  
Reserve Fund..... 15,000  
Deposits and Cap. Debentures..... 605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.  
W. F. ALLEY, Vice-President.

T. H. McMILLAN, Sec-Treas.

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

HEAD OFFICE, 33 TORONTO ST., TORONTO.  
 Capital ..... \$2,008,000  
 Res. .... 350,000  
 Assets ..... 4,359,660

**DIRECTORS:**  
 JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 A. R. Creelman, Q.C., Hon. Senator Gowen, 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.

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

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.  
 Authorized Capital ..... \$1,000,000  
 Paid-up Capital ..... 716,099  
 Reserved Funds ..... 185,960

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

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

Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 1,900,000  
 Reserve Fund ..... 490,000  
 Total Assets ..... 3,740,653  
 Total Liabilities ..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

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

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

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

**OFFICERS:**  
 HON. A. W. OGILVIE, President  
 R. PREFONTAINE, Esq., M.P., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Assistant Manager  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE IMPERIAL BANK OF CANADA.

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

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

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

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

**FERGUSON & BLAIKIE,**

G. TOWER 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 1359

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

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

**R. Wilson-Smith, Meldrum & Co.**  
 STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL  
 Members of the Montreal Stock Exchange.

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

**A.E. AMES & CO.**

BANKERS AND BROKERS  
 10 KING ST. WEST, TORONTO.

Buy and Sell 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.

19 Jordan St. TORONTO, Ont.

**JAMES C. MACKINTOSH**  
 Banker and Broker.

166 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**

Revised Edition.  
 Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 308. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults,  
 59 YONGE STREET, TORONTO.

Capital, \$1,000,000  
 President: JOHN HOSKIN, Q.C., LL.D.  
 Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq., J. W. LANGMUIR, Managing Director, A. E. PLUMMER, A. D. LANGMUIR, 1st Asst. Manager, 2nd Asst. Manager.

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

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

ESTABLISHED 1851.  
 Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 525,000  
 Reserve Fund ..... 178,844  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

Money advanced at lowest current rates on the security of improved farms and productive city property.  
 R. D. MACDONNELL } Commissioners  
 L. EDYE }

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

Established 1864.  
**MINING ACCOUNTS**

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

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

**CLARKSON, GROSS & HELLIWELL**

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

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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

Front Street West TORONTO Telephone 170



# Debentures.

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

## STOCKS.

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

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

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

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Off. Address—PORT ARTHUR, ONT.

GEORGE KERR.

WALTER R. MORSON.

## KERR & MORSON

**STOCK BROKERS**

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate Agents**

54 Toronto Street, Toronto.

# THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

## In Winnipeg

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

Mr. W. E. Barley,

357 Cumberland St., Winnipeg, Manitoba.

## UNWELCOME FIRES.

Fire on last Friday destroyed the Masonic Temple building, in London, Ont., entailing a loss of probably \$200,000. The Temple was built by the Masonic Temple Company, at a cost of about \$100,000, and was occupied by numerous fraternal societies, and business firms, a part of it also being used as an opera house. The walls and foundations of the building are in good shape, and it is estimated that the \$45,000 insurance on the building will cover the loss of Col. Leys, M.P.P., the proprietor. The other losses are distributed among the tenants, C. J. Whitney, of Detroit, lessee of the opera house, losing \$40,000; Young Opera Company, \$10,000; G.N.W. Telegraph, \$2,600; R. G. Dunn & Co., \$5,000. Other tenants burned out were the Dominion Savings & Investment Society, the Northern Life Assurance Co., the Scottish-Canadian Mining Co., the Federal Life Assurance Co., the Manufacturers' Life Insurance Co.

A serious fire occurred on Saturday at New Glasgow, N.S. The large mill and elevator of the Maritime Milling Company, at that place, were burned down. The loss is covered by \$200,000 insurance. The company intended to increase the capacity to 600 barrels per day in the spring.

Montreal had a \$100,000 blaze on Monday, when the Theatre Francaise was burned. The building was owned by Daniel Ford, who loses \$50,000, with \$40,000 insurance. W. E. Phillips, owner of part of the contents, lost \$30,000; no insurance. The other losses were divided among small business men, and various tenants of the building.

## COLLINGWOOD BOARD OF TRADE.

At the annual meeting of the Collingwood Board of Trade, the president, Mr. Wilson, presented a report that showed trade, at the northern port had been very satisfactory during 1899. The two steamboat lines, which formerly made Collingwood their headquarters, were amalgamated; the Lake Superior line had increased its trade 80 per cent., and they proposed adding one or more vessels of large capacity as soon as the harbor improvements are completed; sawmills thereabout had a long and busy season; planing mills were compelled to run overtime; the meat company had been running to their full capacity; owing to legislation prohibiting the exportation of logs a large number of mills on the north shore, which had been closed down for a number of years, were being re-fitted, and new ones were being erected. A steel shipyard is to be established during the coming season; local shipping has increased 20 per cent. during the past year, and through shipping, 80 per cent. The election of officers resulted as follows: J. Wilson, president; W. A. Copeland, vice-president; W. J. Slean, secretary; E. R. Carpenter, treasurer; Messrs. D. G. Cooper, C. Cameron, J. J. Long, W. T. Toner, W. A. Hogg, Brydon, C. E. Stephens, and J. Guilfoyle, council.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver and Trustee  
Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3753.

## The Dominion Permanent Loan Co.

112 King St. West, Toronto

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

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

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

F. M. HOLLAND, General Manager.

**JNO. H. YOUNG**  
CHARTERED ACCOUNTANT,  
Auditor, Trustee, Etc.  
Joint Stock Companies Organized.  
Phone 1237. 90 Yonge St., TORONTO.

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

Offices:  
Board of Trade Building  
TORONTO.  
CAN.

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

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner  
Adeelaide 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

**Temporary Premises.**

*In the remodelling of my old premises I was fortunate enough to be able to get accommodation just next door east, and this month will be one of special values in selecting from my very exclusive and high quality woolsens, in suitings and over-coatings.*

**HENRY A. TAYLOR**  
DRAPER  
THE ROSSIN BLOCK TORONTO

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**

ESTABLISH 1915.  
**L. COFFEE & CO.,**  
Grain Commission  
Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

19 Board of Trade Building  
Toronto, Ontario

**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, Ac'ing Manager.  
Trust and Safety Deposit Departments.

**BRITISH COLUMBIA INLAND  
BOARD OF TRADE.**

President J. M. Parker was in the chair at the annual meeting of the British Columbia Inland Board of Trade, held at Kamloops on February 14th, when a goodly number of members were present, and a satisfactory financial report was presented. Reports from committees, recommending that the president, in an annual address, should review the mining, ranching, industrial and general trade of the city and vicinity, and asking the city council to show by resolution its willingness to reopen negotiations with Ryan & Shields, in regard to supplying Kamloops with water and electric light, were adopted. After Mr. Parker, owing to press of private business, declined to stand for re-election, the following officers were elected: President, N. J. Hopkins; vice-president, F. J. Fulton; secretary-treasurer, E. T. W. Pearse; council, W. H. Pegram, M. P. Gordon, C. H. Strutt, J. M. Harper, J. R. Michell, J. T. Robinson, J. Vair, J. Gill, H. Ashby, C. W. Sarel, W. H. Whittaker, A. D. MacIntyre.

It is estimated that Maine's forests were reduced last year by 154,550,000 feet of logs.

WILLIAM TUDHOPE, SR., founder of the Tudhope Carriage Company, died at his home in Orillia, last Saturday. Mr. Tudhope had been prominent in business circles for many years, and was well known throughout the province.

THE Winnipeg Board of Trade Council has adopted a resolution asking eastern shippers to put full names on packages of freight, as the system of addressing by initials and numbers often leads to confusion and delay.

At a meeting held last week, Peterborough retail merchants formed a local organization, which will be affiliated with the Provincial Association. Following are the officers: President, Robert Fair; first vice-president, J. Connal; second vice-president, J. Lynch; treasurer, A. Gibson; secretary, A. W. Cressman.

WE have to thank Messrs. Hanson Brothers, of Montreal, for a copy of their Supplement to Investment List. It gives the highest and lowest prices for a number of years of shares, both British and Colonial; the dividends paid for the last six years of companies at home and abroad; and other information of a like nature.

THE following statistics, about the town of Rossland, B.C., we find displayed in the British Columbia Review: Population, in 1895 was 700; in 1899 it had risen to 8,000. The assessed value of real property was last year \$1,831,660; the output of ore was 173,000 tons; the pay roll of mines within the city limits was last September, \$150,000; how much the eight-hour law has reduced it, we do not know. These figures are apparently given on the authority of the Rossland Board of Trade, which adds that no less than \$7,000,000 was invested in 1898 for the purchase of mines in that district.

**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.

**MANY OF THE**

**Best Manufacturers**

are now issuing Catalogues printed on the celebrated

**Photo Book Paper**

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

Canada Paper Co. TORONTO and MONTREAL LIMITED.

**The St. Lawrence Hall**

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

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

**HENRY HOGAN**  
Proprietor.

**DUPLICATING MACHINES.**

Rotary and Hand.

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

SOLE AGENTS:

**GREELMAN BROS. TYPEWRITER CO.**  
15 Adelaide St. E., TORONTO.

The latest—  
**Official Test of the  
New American  
Turbine**

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

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

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

Montreal Office—Y. M. C. A. Building.



**The Issue of  
Stock**

**Capital,  
One  
Million  
Dollars**

J. W. FLAVELLE  
President

A. E. AMES  
Vice-President

W. T. WHITE  
Manager

**National Trust  
Company, Limited**  
Cor. King & Victoria Sts., Toronto

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.

Lowest Quotations for Quantities

## Paper and Envelopes

Do you use good and harmonious Stationery that will support the tone of your correspondence?

**Earncliffe Linen  
Bond and Superfine  
Linen Record**

are two lines of splendid value, being equal to the finest imported Mercantile Stationery and much lower in price. Beware of spurious imitations; see that the water-mark is on each sheet. If you cannot procure these goods at your Stationer's, write direct to the selling agents:

**The Barber & Ellis Co.**

Limited  
No. 43, 45, 47 and 49 Bay-street,  
TORONTO, ONTARIO

### Mercantile Summary.

IN the eastern part of St. John's County, New Brunswick, there are twenty sawmills, that, during the coming season, are expected to cut 24,300,000 feet of lumber.

THE Lake Carriers' Association asks in a bill now before congress to be reimbursed to the extent of \$20,000 for expenditures made during the past few years in the maintenance of private lights at several points in the connecting channels of the lakes, where lights should have been provided by the Government.

A DEALER in boots and shoes, named R. B. Ritchie, began business in this city about ten months ago, with a stock of \$500, half of which he had paid for in cash. To-day he owes \$1,500, and has nominal assets of \$400 less.—Another shoe firm, named Connor Bros., who assigned last month, have paid 40 per cent. of their claims in full. The money was advanced by a wholesale firm, which secured itself by a chattel mortgage.—F. C. Rogers, a small dealer in hats and caps, has assigned.

COVERDALE BROS., who succeeded J. W. Ross & Son, as general storekeepers at Nelles' Corners, in September, 1898, are in trouble. Although they appear to have invested nearly \$2,000 in the business, one of the causes of their difficulty was buying goods too freely.—H. J. Purvis, general storekeeper, at Copper Cliff, Algoma, commenced in Sudbury in September, 1897. In March, last year, he moved to his present location. In August last he claimed a surplus of 50 per cent. He has assigned, but his liabilities cannot be large.

IN August, 1896, M. McKenzie & Co. purchased the general stock of the Wyoming Co-operative Association, in Wyoming, paying at the rate of 60 per cent. for a stock of \$5,000. Owing to a decline in health, Mr. McKenzie has not been able to keep pace with the demands of trade, and he assigns with assets and liabilities of about \$5,000 each.—During last year, A. L. Grover & Co. bought the general stock of Berkinshaw & Co., at Trenton. It amounted to about \$6,000, and with the assistance of a wholesale house in Toronto, the purchase was made. As that house is now the chief creditor, the goods have been assigned to it.

IN May last, Trimble Bros. started a general store in Leduc, N.W.T., with nominal assets of \$5,550, and liabilities of \$1,850. They were not trained in business habits, and their success seemed uncertain from the start. It is no longer uncertain, for they now assign.—Another assignment is that of Maggs & Hughes, general storekeepers, at Cranbrook.—An extension of time has been granted to Strome, Whyte & Co., who are dealers in general goods at Brandon.—J. T. Roberts, saw-miller, at Creston and Fernie, was formerly in the hotel business in Vancouver. In July last he sold out and began milling, but was chattel mortgaged from the start. A bailiff was put in possession, and he now assigns.

**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, Blocks, Cheque Protectors, Self-Inkers, Stencils, Ink and Brushes.

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

11-13 King Street West, Toronto.  
Telephone 1872.

## To the Stove and Hardware Trade

We are in a position to furnish stove repairs for the following makes of stoves:

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

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

**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

**IMPORT ORDERS**

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

**COPLAND & COMPANY**  
MONTREAL and GLASGOW

**HODGSON, SUMNER & CO.**

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

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

**Sicilian Asphalt**

Rock, Powdered and Mastic. **Highest grades only**  
**H. & B. AVELINE & CO.**  
Sole agents in Canada. Catania, Italy.  
H. McLAREN & CO., 706 Craig St., Montreal

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL  
Paints . . . Varnishes, Japans  
Machinery Oils, Printing Inks  
Axle Grease, &c. White Lead

**THE CANADIAN  
COLORED COTTON MILLS CO.**

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

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

**WINDSOR  
SALT**

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

**Mercantile Summary**

In September, 1894, J. J. Watt started a boot and shoe store in Woodstock, with a cash capital of \$2,000. Owing to increasing his stock beyond his means he has been hard up for some time and behind. In consequence of this, a meeting of his creditors was held on Monday last, when a provisional assignment was made to the representative of John McPherson & Co., of Hamilton.—William Grant & Sons, dry goods dealers of Brantford, whose financial difficulties were mentioned a week or two ago, have assigned.

THE J. A. Montgomery Co., Limited, dealing in groceries and fruits at Nelson, B.C., is in financial difficulty, after being in business for less than a year. The liabilities are not large.—In 1874, Geo. Clements left Whitby and went to Winnipeg, where he opened a shop to sell men's furnishing goods. Fifteen years afterward he failed, and his estate paid one-third of its liabilities; the creditors were then good enough to grant him a discharge. Since that time, he has been short of capital, and under heavy expenses. Now he offers creditors 25 per cent. of their claims.

ASSESSMENT Commissioner R. J. Fleming on Monday introduced to the council of the Board of Trade Mr. Charles Grantham, a cotton duck manufacturer, of Yarmouth, N.S., who intends to start a factory in Toronto if conditions are satisfactory. Local capital is said to have become interested in the company, which is to have a capital of \$500,000, and to employ about 400 hands. The matter was referred to a committee on new industries composed of William Stone, chairman; A. S. Irving, J. F. Ellis, Elias Rogers, Robert Kilgour, J. W. Wood, John Leckie, W. E. H. Massey.

M. M. MARKHAM, who carried on a boot and shoe trade in Lindsay for a number of years, died in August, 1897; the business was then left to his son, D. J. Markham; he has been unsuccessful, and he was obliged to assign. Shortly after this his creditors accepted 50 per cent. cash, in settlement of their claims, the money being advanced by local parties. This did not seem to help him, as another assignment has been made.—After thirty years of a business career, as a boot and shoe dealer in Chatham, Albert Side, Sr., has been compelled to assign.—W. G. Kaddatz, sawmill proprietor, Sebastapol Township, has also assigned.

**THE PRESIDENT  
SUSPENDER**  
EASY STRONG

**ISLAND CITY  
Pure White Lead  
AND  
ISLAND CITY  
Ready Mixed Paint**

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

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

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

Special attention to  
all classes of  
**METAL WORK**  
OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.  
MONTREAL

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

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity  
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

- LUMP SUGAR**  
In 50 and 100 lb. boxes
- "CROWN" GRANULATED**  
Special Brand, the finest that can be made.
- EXTRA GRANULATED**  
Very Superior Quality.
- CREAM SUGARS**  
(Not Dried).
- YELLOW SUGAR**  
Of all Grades and Standards.
- SYRUPS**  
Of all Grades in Barrels and Half Barrels
- SOLE MAKERS**  
Of high class syrups, in tins 2 lb. and 8 lbs each

**C. B. PETRY****Accountant, Trustee and  
Financial Agent**

24 King St. W., Toronto. Phone 8283.

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

**Wm. Barber & Bros.****PAPERMAKERS**GEORGETOWN, - - - ONTARIO,  
MANUFACTURERS OFBook Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

**PAPER**FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERSStipulate for our Paper when giving  
an order to the printer.ALL WHOLESALE  
KEEP IT**Toronto Paper Mfg. Co.**  
MILLS AT CORNWALL

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 in-  
serted 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

**The Town of Rat Portage**

invites offers for the following Debentures:

\$75,000 at 4 per cent., for 30 years, issued for  
construction of Waterworks system. De-  
bentures and interest payable yearly.\$24,000 at 4 per cent., for from 5 years to 20  
years, issued as Local Improvement De-  
bentures for construction of Sewers and  
Sidewalks. Interest paid yearly. Princi-  
pal each 5 years.Fuller information upon application. Offers received  
up to March 22nd, 1900, addressed to

D. H. CURRIE, Town Clerk.

Rat Portage, Ont., Feb. 14th, 1900.

At the yearly meeting of the Yarmouth Steamship Company, last week, Hon. David McPherson, of Halifax, was chosen president, vice Hon. L. E. Baker, deceased.

FAILURES among smaller traders in Montreal are noted, as follows: Seth Phillips, furniture dealer, consents to assign, owing \$950.—H. Roy, a plumber, owing \$1,387, has assigned, as also has Miss M. T. Dupuis, milliner.

It is stated that McLachlan Bros., of Arnprior, have sold their entire output of white pine, during the coming season, to Mr. E. H. Lemay, of Montreal. Most of the lumber will be exported to the English and United States markets.

D. O. ALPORT, a wool comber at Burritt's Rapids, Ont., has assigned. He was formerly at Joliette, Quebec, and is reported to have left there in debt two years ago.—Massey Bros., of Cornwall, Ont., who started a small grocery business last year, are reported failed.

DAN. NICKERSON, JR., of Cape Island, N.S., did a freighting and trading business for some years, and apparently made at least a comfortable living. Becoming imbued with higher aspirations, he sold his vessel, two years ago, and started storekeeping. A Halifax firm registered judgment against him for \$460, and he has now assigned.

JOSEPH BUREAU, hardware, etc., Lake Megantic, Que., recently made an offer of 35 cents, which was declined, and his affairs have now passed into the hands of the assignee, who advertises assets for sale on the 6th inst. Lack of experience and indiscriminate credit are assigned as reasons for his failure.—J. E. Michaud & Co., dry goods, Laprairie, Que., lately reported failed, are offering 50 cents.

J. J. SHAVER, formerly a farmer of South Finch, Ont., decided a year ago that he would be a merchant, and so bought out one A. P. Cameron. Last week he made an assignment.—A similar case is that of L. A. Ferland, of St. Jean des Chaillons, Que. He was formerly a photographer, and being without any business experience himself, he hired a clerk, and started storekeeping in the fall of 1898. He now finds himself owing \$3,500, with assets materially less, and has placed his affairs in the hands of an assignee.

FROM Quebec city, business troubles are reported as follows: Pamphile Bedard, formerly a hardware clerk, began business for himself, on small capital, in 1898. He is already seeking indulgence from creditors in the shape of a 40 cents compromise.—The proprietors of the Grand Bazaar, dry goods business, are offering creditors 50 cents on the dollar, payable in three, six, and ten months. Liabilities are \$17,137.—E. Durand, a fruit dealer, whose failure was lately reported, has arranged a settlement at 35 cents, on liabilities of \$2,690.—J. A. Cantin, dealing in dry goods and men's furnishings, lately noted insolvent, proposes a composition at 40 cents, on liabilities of \$16,000.

OFFICERS of the customs preventive service have seized several large tobacco cutters in the outlying parishes of Quebec, and think they are hot on the trail of the principals in a scheme whereby a large trade in tobacco has been carried on without the supervision of the excise department. One dealer in Montreal is said to have handled 3,000 lbs. of the contraband goods last year; a general trade was done in them throughout the province.

A NEW market for British Columbia salmon is opening in Japan, where the streams have almost been fished dry. Dog salmon, considered uneatable in America, is considered a luxury in the Mikado's country, and the only obstacle in the way of opening up a trade is the cost of production and transportation. Mr. M. Goda, of Yokohama, who has been on the coast looking into the matter, is hopeful that the price can be made right.

ON a small scale, and with limited means, T. W. Van Tuyl started a bicycle business in Petrolia, in 1894. He, however, received financial assistance from outside parties, and the business gradually increased, and a branch in London was opened. This evidently overtaxed his means, if not his capacity, and we now hear of his assignment.—Another assignment is that of J. H. Ratcliffe & Co., general storekeepers, Stouffville, after ten years' experience, during which time they made no headway.

IN the death of George E. Tuckett from pneumonia, the business community loses a valuable member. Of his sixty-five years of life, fifty-eight had been spent in Canada, for he came to this country from Exeter, in 1842. Of sturdy English stock, he had some of the qualities which go to make the successful man, among them enterprise, straightforwardness, and energy. He made a reputation for his product, that carried it throughout Canada, and that reputation was deserved. The people of Hamilton showed their esteem for the man by making him their Mayor in 1896.

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

**To Private Bankers**

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

**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 Vic. 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.

**Business Chance**

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

**FIRE INSURANCE**

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

"INSURANCE,"  
Monetary Times Office, Toronto

**Business Opportunity**

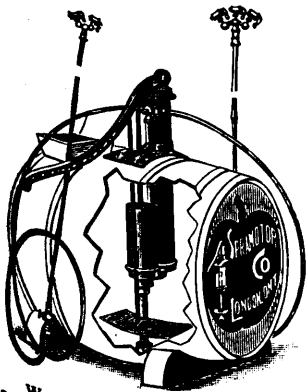
The advertisers have an opening in their business (established 1840) for an active partner with capital. Business is up to date, progressive and profitable. Connection strictly first-class.

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

**Business  
Obtained**

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

R. HALLIDAY & Co.'s general store, at Chesley, was burned on Tuesday. The loss on stock is estimated at \$14,000, with \$8,000 insurance.

THE St. Thomas Board of Trade has appointed Mr. Jos. Mickleborough a delegate to the congress of the Chambers of Commerce of the Empire, which meets in London, England, in June.

A FIGHT is being made on the railway companies' agreement to pay no commissions to ticket sellers. An anonymous notice has been sent out to ticket agents advising them to route all their business over one or two lines, till such times as other lines make concessions. The notice is believed to have been issued by scalpers or some weak-kneed road.

A PENNSYLVANIA Dutch agent sends a letter to a leading insurance company, reading as follows: "We think you ought to send us Some Big and Small Envelopes with our name and Business on for your company to use to or customer when Sending Policy and insurance Paper by mail. Way not Supply us with Paper and think Lick other Company is doing."—J. C. and C. B.

LAST September, two young men, named Klippert & Johnston, opened a furniture store in Rat Portage. About two months ago, the latter retired, and now Klippert's location is not known. Under these circumstances, the landlord took possession.—A small grocery was opened in Guelph by Fordyce Bros., in October, 1898, and as they did not give the business that attention it deserved, they now are obliged to assign.

THERE was a drought at Hartford, Ct., lately, and the engine in the river pump-house broke down. The Hartford Street Railway Company immediately loaned the city a 300-horse-power motor, connected it with its railway lines, and set it to work to drive the pumps. Ever since its installation, the company has been supplying current to operate it without cost to the city. This kindly act of the "soulless corporation," has certainly not diminished its popularity in its own town.

KERR & Co. bought the general stock of W. Graydon, of Grand Valley, a few years ago, at a discount of 25 per cent. The purchase amounted to \$4,000; on account of this \$1,200 was paid in cash. Being anxious to do a large business, he bought too many goods for his limited capital. Recently he called a meeting of creditors, and they granted him a discount of 40 per cent. for cash payment. He owed about \$8,000, and had nominal assets of \$6,500.



A Typewriting Room—C. B. College.

**Typewriting**

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

W. H. SHAW, Principal,

**BANKERS**

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

**ONTARIO**

ACTON, Halton County, STORIE, CHRISTIE & CO.

ALSA CRAIG, Middlesex County. JOS. ROSSER.

ALLISTON, Simcoe County. GRAHAM & KNIGHT

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

**NORTH-WEST TERRITORIES**

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

**J. E. EVANS.**

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

**F. J. LUMSDEN,**

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

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

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

H. H. MILLER, Hanover

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

JOHN RUTHERFORD, OWEN SOUND, ONT.  
Licensed Auctioneer for County of Grey.

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

**Wm. Parks & Son**  
Limited.

ST. JOHN, N. B.  
COTTON MANUFACTURERS

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

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

Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**

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

**PENS**

## 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.

### 91st Semi-Annual Financial Statement

OF THE

# PHOENIX

## Insurance Co.

of Hartford, Conn.

JANUARY 1st, 1900

Cash Capital, \$2,000,000

Assets available for Fire Losses,

### \$5,523,649.70

as follows:

Cash on Hand, in Bank, and with Agents.....	\$ 573,204	31
State Stocks and Bonds.....	30,500	00
Hartford Bank Stocks.....	551,380	00
Miscellaneous Bank Stocks.....	444,059	00
Corporation and Railroad Stocks and Bonds.....	2,977,772	50
County, City and Water Bonds..	318,330	00
Real Estate.....	490,227	41
Loans on Collateral.....	9,000	00
Real Estate Loans.....	101,523	18
Accumulated Interest and Rents.	27,653	30

Total Cash Assets .....\$5,523,649 70

## LIABILITIES.

Cash Capital.....	\$2,000,000	00
Reserve for Outstanding Losses..	271,196	59
Reserve for Re-Insurance.....	2,029,575	53
NET SURPLUS.....	1,222,877	58

Total Assets .....\$5,523,649 70

Surplus to Policy-holders..\$3,2.2 877 58

Total Losses Paid since Organization of Company,

### \$44,906,829.49

D. W. C. SKILTON, President.

J. H. MITCHELL, Vice-President.

EDW. MILLIGAN, JOHN B. KNOX,  
Secretary. Ass't Secretary.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.

THEO. F. SPEAR, GEO. M. LOVEJOY, Ass't General Agents Western Department, Cincinnati, Ohio.

HERBERT FOLGER, Manager Pacific Department, San Francisco, Cal.

DIXWELL HEWITT, Assistant Manager Pacific Department, San Francisco, Cal.

J. W. TATLEY, Manager Canadian Department, Montreal, Can.

THE liabilities of W. J. O'Malley & Co., wholesale millinery, Montreal, foot up to \$50,900, Mr. T. Kinsella, until lately a partner, being a creditor for \$42,000.

At Halifax, N.S., on last Saturday, burglars entered the store of John Davison, lumber and feed merchant, turned the safe over, and tried to blow it open, but failed. It contained \$500. There is no clue.

THE Woodstock, Ont., Board of Trade is wrestling with the co-operative pork-packing question. A gentleman from Ireland offers to invest from \$2,000 to \$5,000 in a plant, and manage the concern for \$5,000 a year, and 5 per cent. of the profits.

THE first official announcement of the Fraser river salmon combine is made in a circular issued by the secretary in regard to the meeting held in Vancouver. It states that five canneries were not represented at the meeting, and that the executive committee, consisting of Alex. McEwen, New Westminster; William Farrell, Vancouver; D. Bell-Irving, Vancouver; C. L. Todd, Victoria, will interview these canneries with a view to having them join the association. Pending this, no action will be taken. The objects of the association are to promote the harmonious workings of the various interests; to endeavor to arrange a uniform price for fish for the season, and to provide for the prompt delivery of salmon in a fresh condition, so that the reputation of the Fraser river canned fish may be kept up.

VERY unusual rejoicings were indulged in yesterday by Canadians over the relief of Ladysmith on Wednesday. This event, added to the previous news of the capitulation of Cronje, set the people aflame with loyal enthusiasm, and in many of our cities and towns there were great demonstrations. A private telegram of Thursday, p.m., from Montreal, said: "Snow up to our shoulders. Civic holiday proclaimed. Hurrah for the Empire!" Hamilton has declared a half-holiday. In Toronto, the schools were dismissed; college students paraded the streets, shouting and singing patriotic songs, and business men carried on their coats little Union Jacks or colored ribbons, a la Americaine. The general joy from Atlantic to Pacific almost caused us to forget for the moment the noble fellows "of Ours," sent by Canada, who shed their blood for Greater Britain.

THE C.P.R. land sales for February amounted to \$75,771.59. For the same month last year the sales realized \$43,371 for 13,747 acres.

A GENTLEMAN, well known and esteemed in commercial circles, Montreal, passed away, when Mr. Henry A. Budden died this week at his home in Montreal. For a number of years he was president of the Intercolonial Coal Company, and he was a charter member of the Corn Exchange Association.

### NEW WESTMINSTER BOARD OF TRADE.

The annual meeting of the New Westminster, B.C., Board of Trade was held on February 21st. The treasurer's report showed the Board to be prosperous financially, while the attendance indicated no lack of interest. Matters relating to roads and advertising the resources of the district were discussed, and the officers for the ensuing year elected; the president, vice-president and secretary-treasurer being re-elected by acclamation. Following is the list: President, G. D. Brymner; vice-president, R. F. Anderson; secretary-treasurer, D. Robson; council, T. J. Trapp, C. B. Sword, James Cunningham, G. E. Corbould, C. G. Major, L. A. Lewis, M. Sinclair, James Johnson, W. R. Gilley, Captain Cooper, Geo. Kennedy, John Hendry, T. S. Annandale, John McNab, John Peck, and A. M. Fraser.

### TORONTO STOCK TRANS-ACTIONS.

British victories in South Africa had little effect on the Toronto Stock Exchange, and the week has been rather a quiet one. War Eagle still continues to fluctuate, with a downward tendency, and 100,450 shares changed hands at from 130 $\frac{1}{4}$  to 139 $\frac{3}{8}$ , the low point being touched yesterday. The other transactions for the week ending Thursday, noon, were: Bank of Commerce, 25 at 147-148; Traders' Bank, 20 at 110 $\frac{1}{2}$ -111 $\frac{1}{4}$ ; Dominion Bank, 21 at 266-266 $\frac{1}{2}$ ; Standard Bank, 2 at 197 $\frac{1}{2}$ ; Bank of Hamilton, 7 at 187-188; Imperial Bank, 19 at 209-208; C.P.R., 1,630 at 98 $\frac{1}{4}$ -99 $\frac{1}{8}$ ; Toronto Railway, 670 at 100 $\frac{1}{4}$ -103 $\frac{1}{8}$ ; Toronto General Trusts, part paid, 130 at 141 $\frac{1}{2}$ ; Republic, 13,200 at 91-97; Golden Star, 7,000 at 20-21; Payne, 1,500 at 115-118; Virtue, 18,000 at 75 $\frac{1}{4}$ -80 $\frac{3}{4}$ ; Imperial Life, 50 at 148; People's Loan, 7 at 26; Can. N.W., pref., 7 at 53 $\frac{3}{8}$ ; London and Canadian, 250 at 55; Hamilton Cataract, 25 at 92; Cable, reg. bonds, \$22,000 at 104; Richelieu and Ont., 25 at 110 $\frac{1}{2}$ ; Manitoba Loan, 20 at 46; Consumers' Gas, 30 at 202; Canada Permanent, 45 at 127; Canada Landed, 28 at 84-85; Crow's Nest, 50 at 130; Bell Telephone, 10 at 179 $\frac{1}{2}$ ; Com. Cable, 77 at 167 $\frac{3}{4}$ -168; Cycle & Motor, 223 at 87-89 $\frac{1}{4}$ ; General Electric, 18 at 181-182; do., pref., 10 at 87-89 $\frac{1}{4}$ ; General Electric, 18 at 181-182; do., pref., 10 at 106 $\frac{1}{4}$ ; London Electric Light, 15 at 114-115; Carter-Crume, 50 at 102; Dunlop Tire, pref., 1 at 101 $\frac{1}{2}$ ; British America, 3 at 122 $\frac{1}{2}$ -123.

**CANADIAN WOOD IN BRITAIN.**

The first month's business in Canadian timber at Liverpool, during 1900, was a steady one. There was a strong advance in values, demanded for Canadian woods, according to the circular of Messrs. Farnworth & Jardine, dated 1st February. Values are still firmly held, and but little progress has been made in contracts for next season, probably for this reason. A larger tonnage arrived during the month than in two previous Januaries, but still the deliveries have been brisk, and stocks all round are comparatively light. For square and red pine, there is not much enquiry, but waney is very good value, and the stock of it very light. Much higher prices are being quoted for next season. A free movement has gone on in pine deals, and an improvement in values is noticeable, though the stocks are still large. There has been a reduction in

quantity of New Brunswick and Nova Scotia spruce deals on hand, but there is no change in value to report. A good deal of birch has come into the Liverpool market from St. John, and the stock is now sufficient. A large import of birch planks arrived on a bare market, and sold readily at fair prices. Of Oregon and British Columbia pine, the stock is said to be exhausted, and there is a good opening for fresh imports. It is further stated that elm is in a strong position, with prices high and stocks light. Ash, in small supply and limited demand: Deliveries of oak have been fair, enquiry being more active, and value much firmer, while stocks are adequate.

THE A. R. Clarke Company, manufacturers of leather, in Toronto, have been incorporated with a share capital of \$100,000.

MANAGER TRAVERS, of the Merchants' Bank branch at Berlin, who goes to Hamilton, was presented by the bank's customers with an address and \$420 in gold.

THE Hartt Boot and Shoe Co., of Fredericton, re-elected the old board of directors at its annual meeting. Two hundred hands are now employed in the factory, and orders are on hand for all the goods that can be turned out before spring.

THE Allan Line steamer "Californian," went on the rocks off Ram Island Ledge on Sunday morning. Her passengers were safely taken off, but there is 25 feet of water in her hold, and as the cargo is largely of a perishable nature, it will be ruined. It is thought the ship can be saved.

THE Harbor Commissioners of Montreal have decided to ask the members of the Dominion Parliament to make an inspection of the harbor of that city at the opening of navigation this year. The board go in a body to Ottawa, to-morrow, to interview the cabinet, with reference to the by-laws of the harbor.

MR. R. YAMAMOTO, who was one of the Japanese delegates to the Philadelphia Commercial Congress, and who afterwards visited Ottawa, has written to the Minister of Agriculture for samples of flour for the Kobe, Japan, Chamber of Commerce. Mr. Yamamoto is president of the Kobe Chamber, and he is also anxious to be placed in communication with Canadian millers with a view to ascertaining whether a trade can be worked up. Last year not a barrel of Canadian flour went to Japan.

THE Montreal Cheese and Butter Association, at a meeting held on Wednesday, decided to send a delegation to Quebec to oppose a proposition from Campbell, Shearer & Co., of London, Eng., now before the Legislature. The English firm proposes for a bonus of \$20,000 a year for twenty years to establish a packing house and pay the farmer the current price for his goods in England, less transportation charges, etc. They also propose to erect abattoirs throughout the province.

**Debentures.**

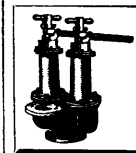
Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

**GEO. A. STIMSON & CO.,**

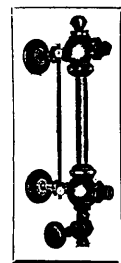
24-26 King St. West

Toronto, Ont.

**Marine Supplies**



for Engine and Boiler Room



Water Gauge Mountings and Boiler Accessories

Pop Safety Valves made to Government Regulations

**The Heintz Steam Trap**

is the best Marine Trap on the market. The saving it effects is interesting to all steam users. Write for Booklet.



89-97 Adelaide St. West

**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**

**Business Opportunity**

WANTED—Competent office man for financial company now being organized—Must be able to introduce part capital. Reply fully, stating terms, etc., to P.O. Box 544, Winnipeg, Man.

**G. H. Adams & Co.**

**M**ANUFACTURERS' AGENTS and COMMISSION MERCHANTS

Flinders Lane, MELBOURNE,

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

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

**Canadian Manufacturers**

desirous of opening an

**Australian Connection**

are requested to correspond with

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

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



# GOODERHAM & WORTS

LIMITED  
TORONTO, CANADA

ESTABLISHED  
1899

## Distillers Manufacturers of CANADIAN RYE WHISKEY

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

PRICE LIST ON APPLICATION

### 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 interesting 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.*

### Every Issue of The Office Magazine

A. O. KITTREDGE, F.I.A., C.P.A., Editor  
contains information on office topics

Worth Many Times its Price  
Per Year.

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

Sample Copy Free

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

ACCOUNTING ASSOCIATION, Publishers  
23 Pine St., NEW YORK CITY

## Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

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

# King Iron Works

BUFFALO, N. Y.

## Marine Engines

Our  
Specialty  
is

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

### 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 (60 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.

**TORONTO**  
**ENGRAVING**  
**COMPANY**

PHONE 2893  
SPECIALISTS IN

**CATALOGUE**  
**ILLUSTRATING**

**WOOD** ENGRAVING  
**MALFONE** ENGRAVING  
**ZINC** ENGRAVING

Do You Ever  
Have Occasion  
To Use a  
Legal Directory?

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

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

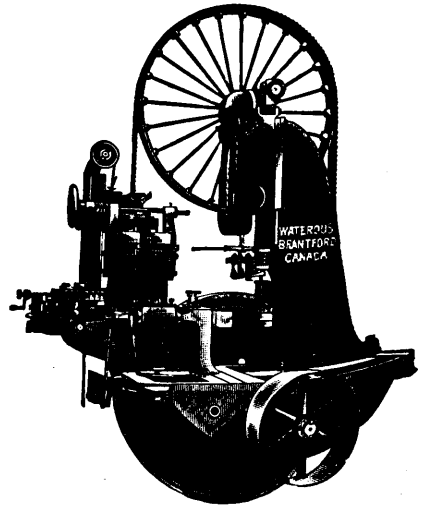
The Mercantile Adjuster,  
P. O. Box 609,  
150 Nassau Street, New York

## British American Business College

The only  
School in the  
City managed by  
a Chartered  
Accountant.

Young Men's Christian Ass'n Bldg.,  
Cor. Yonge & McGill Sts.,  
Toronto.

OFFICERS:  
EDWARD THOUT, President  
E. R. C. CLARKSON, Vice-President  
DAVID HOSKIN, Secretary



## BAND AND CIRCULAR RE-SAWS

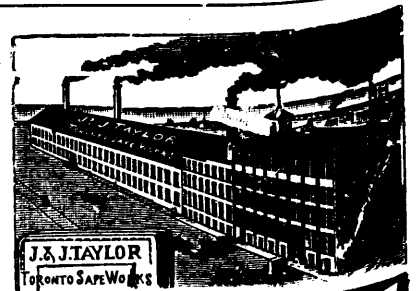
are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

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

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

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

**WATEROUS.** BRANTFORD, CAN.



ESTABLISHED 1855

## TAYLOR'S DOUBLE TONGUE & GROOVE SAFES

145 & 147 FRONT ST. EAST TORONTO.

ESTABLISHED 1866

# THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 2, 1900.

## THE SITUATION.

Close on the heels of the capture of General Cronje's force, came the relief of Ladysmith, preceded by severe fighting, in which one Boer position after another was carried by General Buller. According to one account, which we may well believe, relief did not come until the garrison had been reduced to great straits, chiefly from polluted water, producing fever, dysentery and diarrhoea. A very large proportion of the men were reduced to a low state of vitality, and a considerable time will be necessary for their recuperation. The two British successes gained will not cause any slackening of effort to finally conquer the Boers; the aim of the British Government, it is officially announced, will be to keep up the forces in South Africa to about 200,000; 10,000 additional troops will be forwarded at once, and hereafter the waste of war will be constantly supplied, as occasion may require. The defensive campaign, which the British have been obliged to make, is virtually at an end, and now the invasion of the enemy's countries, to conquer a peace, has begun. What the end will be, nobody, not, we imagine, even President Kruger, can now have any real doubt; when the final victory will be achieved, no one is bold enough to undertake to predict.

A second political crisis, in British Columbia, under Governor McInnes, has taken place; bearing some features not unlike those of the first. The Government meeting a defeat on the Redistribution Bill, was informed in writing by the Governor, that he had decided no longer to take their advice. In the interval between the vote and the note, the Government appears to have made arrangements for strengthening its position, and apparently to show that it still commanded a majority for general purposes, Premier Semlin appealed to the House, virtually asking a vote of confidence. The motion was unfortunately worded, bringing the Governor's action in question. A vote of confidence would have been just as effective without this. Mr. Martin supported the Governor, and another member, who

objected that the resolution was not in order, was not sustained by the Speaker. Mr. Turner, the leader of the Opposition, took strong exception to the action of the Governor. His remarks created the impression that an agreement to form a coalition, with Martin out, had been formed, and with a programme including the repeal of the eight-hour law, and the alien exclusion law. The position of the Governor, he being practically without advisers, was remarked upon; and though it is not without peril, the situation might be saved by the incoming administration assuming the responsibility. Mr. McInnis, all candid persons must admit, runs perilously near to the wind. We have a shrewd suspicion that the real cause of the crisis is generally invisible to outsiders. To Mr. Martin the task of forming a new Government has been confided.

There has recently been published, in a city journal, a vague outline, with anonymous parentage, of university reform, for the behoof of the University of Toronto. As described by themselves, the unavowed promoters are "leading gentlemen [in what line we are not informed], who take a broad and comprehensive view of education and university functions." One proposal is to obtain a great figure-head of real value for the university. One gentleman is named in this connection, but it is quite certain that he cannot be got. But why go abroad for a great name, when we have among us a modest man who seems to be capable of filling many university chairs, if we may judge by the number he has been willing to take, if they would receive him? In the scientific branches, the university may be strengthened; for that purpose the School of Science might be avowed as an integral part of University College, and improved. The suppression of the Law School, only to revive as a faculty of University College, is one of the doubtful schemes, though it may tend to throw a side-light on the promoters. Half a dozen more costly schemes are proposed. Federation with Trinity is thrown in, as a chip in the porridge and McMaster is beckoned to come in. An enormous increase to the expenditure is proposed, and to supply this, the Government is looked to; the Government is even said to be willing, if assured of the support of public opinion. From the financial point of view, the response will be: go slow. This does not mean stand still; the utility of the university has not reached its limit, but if there are to be new faculties, it is better that they should be gradually evolved.

Of late, not much has been heard of what progress is making in the Yukon gold fields; but if it be true, as stated in the House of Commons on Monday by Sir Charles Tupper, that the population has fallen, in a year, from 30,000 to 4,000, it is quite time that the attention of the Government was seriously directed to the condition of things there, with a view to its amelioration. The decrease of population is put down to the mining regulations, especially the royalty of ten per cent. Mr. Sifton, in reply, gave assurance that the population that was leaving Dawson city was not composed of miners, but were camp followers, such as flock to every mining centre. He intimated that they had simply followed new fields of discovery. One test will be: Does the output correspond with the diminished or moving population? From what he said, the royalty may be

reduced, the statement being that when the ten per cent. was put on, "there was no idea that it would always remain the same." The Government had abolished the re-location of claims to discourage the claim-jumper, and to secure that the abandoned claims, going into the possession of the Crown, should be put up to competition, and be sold to the highest bidder. Mr. Foster said the conduct of officials made mining claims insecure, a statement which, if proved, would be one of grave import. The officials inside, according to him, sell information to people outside, a most disreputable practice, if it really exists. Mr. Foster favored the substitution of a license and tax for the royalty, but this would not necessarily be better than a reduced royalty. If possible, the best thing to do would be to tax only profits; taxing expenditure, when there is no profit, can never be equitable or satisfactory.

On Tuesday morning, General Cronje surrendered at discretion with his remaining force, over 4,000 men, to General Roberts. For ten days they had led the lives of troglodytes, seeking shelter in caves dug out of the high banks of a river. Cronje had held on as long as he could, having refused a previous demand that he should surrender, or even accept a safe-conduct, which Lord Roberts had offered, for women and children. Ever since he was surrounded by the British, eight or nine days, his case was hopeless; and if he committed any mistake it was in holding out, at the cost of needless waste of life, after he must have known that the case was hopeless. This sacrifice must not be supposed to have been without an object; it would be likely to enable Boer forces from Natal and the northern border of Cape Colony to make their way to the second line of defence. The Canadians were in the thick of the fight preceding the surrender, having moved within eighty yards of the Boer trenches, for which General Roberts credits them with "a gallant deed worthy of our colonial comrades," which, he adds, "apparently clinched matters," causing General Cronje to send a letter to General Roberts offering to surrender unconditionally. General Cronje will be sent to Capetown, in charge of a general officer. Milner sends a despatch from the Cape on "the noble share taken by troops from the colony," Canada. We have to deplore the loss of eight Canadians killed, and four times as many wounded.

HOW STRIKES AND LOCK-OUTS AFFECT THE STOREKEEPERS.

The effects of ill-considered laws are shown by the recent unhappy state of things in Rossland. A law, making eight hours instead of ten a day's work in mines was passed in British Columbia, and the miners demanded as much pay for eight hours' work as ten. But the mine-owners say they cannot afford this rate; some large and many small mines stopped operations; in others a lock-out of the men is imminent. The merchants of the place, who have been giving the miners credit for merchandise, met and decided that "should a general strike or lock-out of miners occur, we shall entirely discontinue giving credit to anyone whomsoever, and shall sell nothing but for spot cash." They do this because both banks and wholesale merchants will, in the event of a general strike or lock-out, refuse them credit. Who will blame the merchants for this?

The miners have been offered \$3.25 for a day's pay of eight hours, where they formerly had \$3.50 for a day of ten hours. That is to say, the miners offer them 40 cents per day instead of 35 cents, as before, and yet the miners insist on holding out for 44 cents. It would be a soft snap for the miners, doubtless, to remain out on strike for months, and lean all the while on the storekeepers for food and clothing during that time. But this is just what the storekeepers refuse to let them do, quite rightly, as we think. Some of the miners have gone back to work, we are glad to see, and things are looking better in Rossland. A letter in the "Miner," of the 22nd ult., says: "None are more pleased with the settlement of the labor question than the storekeepers. They kept the strikers until they were practically out of goods, and now they stand a chance of being paid."

BANKING REVIEW.

The first thing that strikes us on looking over the Bank Statement is the heavy redemption of circulation, and also the heavy reduction in deposits that took place in January. The decrease in circulation amounts to \$4,700,000, and of deposits to \$4,400,000; a drain on the funds of the banks amounting in one month to the large sum of \$9,100,000. Yet the payment across the counter of the various banks of this large sum has been such as a simple matter of bank routine, without anyone commenting on it, or anyone apparently being particularly aware of it. The available resources of the Canadian banks in cash and bank balances (with call loans) are now so large that a payment of \$9,000,000 produces not the slightest ripple in the current of their business. In fact, the amount of actual cash on hand in the shape of specie and Dominion notes is somewhat larger than it was a month ago. The redemption of circulation during January brought back the total amount to almost the exact figure at which it stood before the great movement of the Fall began. The circulation at the end of August last was \$41,400,000, and at the end of January \$41,300,000. The figures of the movement are interesting. They are as follows:

Circulation	31st August, 1899	\$41,400,000
"	30th Sept'r "	46,600,000
"	31st October "	49,500,000
"	30th Nov'r "	47,800,000
"	31st Dec'r "	45,900,000
"	31st January, 1900	41,300,000

Thus we have gone through the great operation of bringing to market the largest amount of the products of the country, and paying cash for them to the producer, that has ever been known, without the slightest disturbance and without the least diminution in our stock of specie and legal tender notes, for the amount of these has continued nearly stationary during the whole movement. This forms the most striking tribute to the efficiency and elasticity of our currency system that has ever been known since its inception. As to the safety of these issues, that is beyond question, and this not merely as a matter of opinion or theory. It has been proved under the heavy strain that has been put upon it by the failure of several banks, whose capital was entirely wiped out by the failure, and which were not able to pay their debts to ordinary creditors. Yet their notes were redeemed within a short time, and that without having recourse to the security fund contributed by the banks as a whole.

Since our last review there has occurred the most extraordinary disturbance of the mining stock market that has

ever occurred in the Dominion, and very heavy losses had to be submitted to by the stockholders of Central Star and War Eagle gold mines. In speaking of losses it must be understood only to apply, as an actual fact, to those who sold out at heavily reduced quotations. Of course the stoppage of dividend, so far as that goes, is actual loss to the whole body of shareholders. But those who are able to hold on may possibly find themselves in the course of a year or two in as good a position as ever. Time will show.

In the first shock of the news of closing of the mines, a good deal of hard feeling was developed, which seems to have subsided at present. It is felt that it is best to accept the inevitable, and to let the necessary expenditure be made for the more perfect development of the mines. There certainly was a misapprehension as to the style in which development should be conducted and the expenditure that would be necessary for the purpose. But gold mining, in the way it is now being carried on in British Columbia, is a comparatively new business for Canadians, and doubtless those who are responsible for putting forth statements to stockholders will have learned some lessons from recent experience.

ABSTRACT OF BANK RETURNS.

31st Jan., 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	36,051	17,555	9,678	63,284
Circulation .....	17,854	12,800	6,262	36,916
Deposits .....	118,933	100,420	36,493	255,846
Loans, Discounts and Investments .....	129,382	101,563	40,671	271,616
Cash, Foreign Balances (Net), and Call Loans .....	51,835	35,526	15,182	102,543
Legals .....	8,249	5,731	3,593	17,573
Specie .....	4,084	3,105	2,508	9,697
Call Loans .....	8,576	14,553	3,389	26,518
Investments .....	10,345	22,762	4,784	37,891

31st Jan., 1900. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,877	18,440	10,417	63,734
Circulation .....	19,970	14,331	7,019	41,320
Deposits .....	127,950	109,912	41,597	279,460
Loans, Discounts and Investments .....	143,466	116,403	48,249	308,126
Cash, Foreign Balances (Net), and Call Loans .....	51,297	33,710	14,956	99,972
Legals .....	8,408	6,287	3,617	18,312
Specie .....	4,127	2,954	2,742	9,824
Call Loans .....	12,291	16,534	2,800	31,625
Investments .....	10,699	19,973	5,523	36,201

Government Savings Banks .....	\$52,019,000
Montreal City and District Savings Bank .....	11,515,000
La Caisse d'Economie, Quebec.....	5,986,000
Loan Companies, 1899.....	2,000,000
	\$ 71,520,000
Bank Deposits .....	279,460,000
	\$350,980,000

GOVERNMENT CIRCULATION.

Small .....	\$ 9,393,000
Large .....	16,782,000
Gold held .....	12,232,000 or 45%

The renewal of the Bank Charters has not yet occupied the attention of Parliament; members, as usual, consuming much useless time at the beginning of the Session in mere party debates. It is not likely that any fundamental changes will be made in the Act, but there are a good many minor alterations which might be made with advantage, especially those relating to the lending functions of the banks. All their lending powers are conferred to enable the banks to further the commercial business of the country; a principle that ought to be borne in mind during the whole discussion, but which is sometimes entirely lost

sight of. To judge by some of the clauses of the present Act, a stranger would imagine that it was considered a serious offence for banks to lend money to their customers, and that the business of making loans was so dangerous to the community that it required to be hedged about with all manner of restrictions. Many of the restrictions in the Act, in fact, are of an antiquated character. The circumstances that called for them have passed away, and are not likely to return. The penalties with which the loaning of money is surrounded are really calculated to create the impression that lending money by banks in Canada is almost as bad as stealing it. There ought to be, in all reason, far greater liberty to the banks in dealing with their customers, for they themselves if they lend their money unwisely will have to pay the penalty for it by losing it. This kind of banking legislation is utterly unknown in Great Britain, where the business of lending money is undoubtedly carried on in as perfect a manner as anywhere in the world. Our Parliament has followed American precedents too closely in this matter. The whole Act might well be revised on the principle of bringing its provisions *up-to-date* in accordance with the present development of business in Canada. The ruling out of a number of antiquated provisions could be accomplished without interfering in the least with the fundamental principles of the Act. And amongst other antiquated things that might be reformed in the direction of simplicity and efficiency is the Bank Statement itself.

SELLING FOR CASH.

How much on the dollar of his yearly sales does a retail storekeeper lose by crediting? It is not easy to strike an average, but the percentage must be considerable. Some still in business in Canada have admitted a loss of five per cent. Others, who have failed, were found by their assignees to have lost ten. To a man whose sales are \$25 per day over the counter, a loss of five per cent. means \$391 in a year; ten per cent. would mean \$782, which is a good living for a family. If this is not an argument in favor of trying the cash system we do not know what is. The Commercial Bulletin, of Chicago, put the matter well some years ago when it said, at stock-taking time: "Just at this season of the year a good many of the grocers will find out that they have done business for a bare living, some not so well off as they were a year ago. Now reckon how much you have out in bad or doubtful accounts, and consider if this loss would not equal the profit you have made on all the customers who are likely to have ceased to be your patrons on account of the adoption of a cash system. A man's trade is only worth the profit there is in it, and for all the customers that you lose by the adoption of a no-credit system, you are almost certain to gain new ones by the general improvement which this method will make in your business. Just think of how much time, money, and labor is entailed by these little bills, and if the same were put into improving your business would it not draw a new and better class of trade?"

MORTGAGE LENDING COMPANIES.

Results which ought to be considered as encouraging are apparent in the further reports of Ontario mortgage loan companies, which we publish to-day. Property held for sale has been well disposed of, and while net earnings have not in all cases been so large, all have paid a fair rate of dividend. True, none of them has had the good fortune of the Huron and Erie Company, which in addition to its other earnings, already referred

to, has actually been able to bring into its accounts \$10,000, which had been written off against possible losses in previous years, but was found to be not required for that purpose. This of itself is a proof of the improved state of land values.

Although there has been a slight increase in deposits, there has been a decline in both the sterling and the currency debentures of the Ontario Loan and Debenture Company during the year. The total liabilities are thus reduced to \$3,596,871. There is, however, no decrease in earnings, but an increase of \$12,000, compared with 1898. This permits of an addition of \$25,000 to reserve, after payment of the usual dividend; and a larger amount than last year to carry forward. The company has found the demand for money good, but the rates very low. We observe that Lieut.-Col. Gartshore has been chosen a member of the board, to replace the late W. A. Gunn.

The experience of the London and Ontario Company has been that the demand for real estate was more active during 1899, and a large proportion of the properties the company had on hand in 1898 were sold. The provision made in the preceding year for losses has proved to be quite adequate. A net profit of \$48,476 is shown by this company, which suffices to pay six per cent. dividend, provide for a contingent liability of \$4,800, and add \$10,686 to suspense account. About \$118,000 of debentures which came due were not renewed, but were paid off, and we observe that, although mortgage loans are reduced, the company's holdings of municipal and other debentures are increased, a step which will meet with approval on the other side of the Atlantic.

The 1899 business of the Landed Banking and Loan Company was of much the same character as that of the previous year, as far as earnings went. Sterling debentures were reduced by \$25,000, and domestic debentures increased by \$84,000, so that liabilities to the public were somewhat increased, but the rate of interest thereon lowered. The totals of assets and liabilities, which in 1898 amounted to \$2,016,034, are now \$2,095,351, the cash value of securities showing an increase, and the business being manifestly active. Net profits were equal to those of the previous year, and an addition of \$10,000 has been made to reserve, after paying six per cent. dividend.

It having been proposed to reduce the capital stock of the London and Canadian Loan and Agency Company, Limited, a special meeting was held for the purpose. More than two-thirds of the capital was represented, and it was unanimously agreed to reduce the subscribed capital from \$5,000,000 to \$2,000,000. Every holder of five shares of the present stock becomes a holder of one share of \$50 of the reduced stock, with \$35 paid up, i.e., the whole amount already paid on the five shares of unreduced stock. The unpaid liability on the reduced stock will thus be \$15 per share of fifty dollars. This unpaid liability it is proposed to call up by six payments, extending over two years. And the stock will then become fully paid-up.

The present report covers sixteen months, instead of twelve, the date of closing the company's books having been changed from 31st August to 31st December. The loans made during this period have been increased slightly over the previous year. A reduction of the

company's liabilities has been effected by paying off debentures and certificates. It is observable that where a year ago the sum of \$44,360 was due to the company's agents and bankers in Britain, there is now an aggregate of \$135,000 in the hands of its bankers in Britain and Canada. While there is a reduction of mortgage loans among the assets, the amount held in readily available securities or call loans is increased from \$781,000 to \$813,000.

#### CANADA LIFE ASSURANCE COMPANY.

For many years the policy-holders of the Canada Life have been very fortunate in having good profits distributed amongst them. This arose partly because the company's business was conducted with economy of expense, and partly by reason of the good rates of interest earned by its reserves. Of late years the rate of interest obtainable on investments has been falling, and the element of profit to life companies everywhere, from this important source, has declined. In the ten years last past, we are told, some of the largest life companies in the world have had the earnings of their reserves cut in two by the operation of this decline. A year ago, the president of the Canada Life, Mr. A. G. Ramsay, called attention in his address, as he had done more than once in years before, to the necessity of providing against a continuing reduction in earning power from interest, and the directors agreed to set aside \$225,000 from the assets of the company towards placing its reserves upon a more conservative basis than the actuaries' 4 per cent.

In pursuance of a resolve to place the Canada Life upon an actuarial valuation basis such as that adopted by leading companies in Great Britain, Australia and the United States, the management has, we are pleased to see, resolved upon reaching the 3½ per cent. basis determined upon by the Canadian Government, sooner than is required by law. This they are prompted to do, in the best interests of policy-holders; after asking the opinions of some of the foremost actuaries in Great Britain, the United States, and Canada. And thus, instead of declaring bonus additions of 1½ to 2 per cent. upon policies, as in former years, they propose to divide this quinquennial year only ¼ of 1 per cent. as bonus to policy-holders, and to do away for this term with the customary quinquennial bonus to shareholders. The management is to be congratulated upon having the courage to take this important step which, naturally, will occasion disappointment to those who have for years had liberal additions made to their policies out of profits. But, it is a conservative and right proceeding; for, to use the words of Mr. Manly, F.I.A., president of the English Institute of Actuaries, "the proper persons to bear the burden of the change [to a 3½ per cent. basis] are those policy-holders and shareholders who have received an excess of profits in the past equivalent to the difference between the reserves made and the larger reserves which we now know ought to have been made." The additional sum of \$275,000 has been set aside by the company towards the 3½ per cent. basis, making, with \$225,000 of last year, \$500,000, as a special reserve. It was well pointed out by the vice-president that the \$500,000 special reserve is not taken away from the policy-holders to be used for other purposes, but that it is held for their greater security, and as a

fund which will add to their profits in the future. This is a phase of the subject that insurants, in this or other life companies, are apt to lose sight of. After this appropriation, there remains a surplus of \$1,468,000, which it is proposed to credit as follows: To policy-holders, \$1,381,000; to shareholders, \$87,000; out of which dividends for the next five years may be paid. If anyone is not satisfied with this ratio of profit addition, he may console himself with the fact that the decline is not special but general. If the Canada Life cannot pay the bonuses it did in 1880 or 1890, certainly no other Canadian company can, for the Canada Life is in the front rank for earning power, and the prudent steps now taken are intended to maintain its position there.

The report of the company for 1899 shows a remarkably active and successful year's business. One of its features is the amount of insurance written, almost \$8,000,000 (\$7,967,626), and another, the aggregate in force brought up to \$80,229,668, the addition of five millions being the largest the company ever made in one year. Indeed, we believe its Canadian business exceeded that of any other company. And the assets, carefully revalued as they have been by independent valuers, have stood the test well, for they amount now to \$21,364,062, which is \$1,350,000 more than at the close of 1898. Payments to policy-holders were larger than in the previous year, being for death claims, \$964,885; for matured endowments, \$159,850; for cash surrender values, \$101,171; profits paid policy-holders, \$131,443—total, \$1,357,350. These figures prove, as the resolute action of the directors attests, that the determination declared by the new president, "to keep the Canada Life thoroughly abreast of the times, both in its agencies and at head office," has been maintained and acted upon. The address of Senator Cox, with its illustrations and quotations from actuarial experts and financial authorities, is an able and exhaustive one. It is full of interest, as evidencing what thorough means have been taken to maintain the company in the best possible position, and thus conserve the interests of its policy-holders. The examinations made by various insurance departments and the strenuous work of its own actuarial staff were well worth while, when it is ascertained that the company has a substantial surplus even upon the Government standard of  $3\frac{1}{2}$  per cent. It is very satisfactory, indeed, to find that the best traditions of sound life underwriting are being maintained by the Canada Life management, and that there is "no intention to depart from the conservative principles on which it has been so long conducted."

#### OUR AUSTRALIAN LETTER.

New South Wales is wrestling with an early closing Act, for merchants, as New Zealand has wrestled before. In the cities the Act provides that all shops (save certain which are excluded, mainly those selling drugs, tobacco and liquor, hotels and eating houses), must close on four days of the week at 6 o'clock. On either Wednesday or Saturday, at the selection of the proprietor, they must close at 1 o'clock, and on Saturday, the half holiday is on Wednesday and on Friday if on Saturday, at 10 p.m.

The measure originally stated retail shops, but as it is known that nearly all the wholesale houses sell to certain people at retail, it now covers all classes. The excepted shops must not employ their assistants more than sixty hours per week,

and must give them a half holiday every week. Druggists, barbers, tobacco sellers and pawnbrokers can keep open until half-past seven, while oyster shops, fish shops, restaurants, fruit, vegetable, confectionery, flour and news dealers, hotels and wine shops can remain open until 11 p.m.

The usual anomalies and difficulties in practical working are creating some stir. It seems odd that you cannot buy meat or bread after six but you can get fish and oysters or vegetables up to eleven. You cannot buy a cigar after half-past seven, but a glass of whiskey can be got at eleven. The chief trouble is where there are two or more businesses in the one shop. A man who sells only newspapers can keep open until 11, but his neighbor who sells papers and books also must close at 6. So with the man who sells bread only, and he who unites confectionery with bread.

The troubles will right themselves shortly as they have done in New Zealand. As a matter of fact most of the big houses have for some time done better than this Act requires. Our departmental stores close at one on Saturday afternoon and do not keep open at any time beyond six in the evening. They say it has not hurt their trade.

United States axe makers profess to boss the world. This is not so certain down in Tasmania, where much attention is given to chopping timber. They have held an Axeman's Carnival. The professed objects thereof are first to develop good axemen, and secondly to find out which is the best axe. Several thousand dollars were offered in prizes. In order to ascertain the best axe different makers are invited to get up teams of ten selected men each and equip them with axes. Logs are carefully selected so as to make the work equal. The ten men are supposed to give the best axe the victory, as it would not depend upon one specially skilled or powerful man, or an accident. Two English and several United States makers entered. One of the English makers beat the field. This is in harmony with the opinions I have often heard expressed here, that if the English maker would only conform his pattern to the shape wanted in this country he need have no fear of taking second place in axe making. The form of the contest did not give any maker a second place, but it is probable from the result that the other English axe would have won second place. It won in the one round in which it competed with a United States axe, and was beaten in the next by the champion English axe. The English axes were not exactly right in shape, but their temper gave them the superiority. There was also a contest for saws, but only United States makers entered.

Canadian silk manufacturers are bestirring themselves. Travellers from Messrs. Belding and Paul and the Corticelli Silk Co. are here. The latter has been in Sydney for a few weeks, and has done business. The former has just arrived. Mr. Evans for E. P. Currie and Co., Toronto, of whom I have written you, is back again, with samples of neckwear. He expects to reap the harvest which he sowed here four months ago. Mr. and Mrs. David McLaren, of Ottawa, are in Sydney, en route to South Africa, where they have a son in Bethune's mounted infantry with Buller. Mr. McLaren will probably arrange for the handling here of the lumber of the North Pacific Co., in which he is largely interested.

I have said so many things in criticism of Canadian manufacturers it is pleasant to say something favorable. Sydney houses have received letters from John Ritchie and Co., Quebec, and Marlott and Armstrong, of Oakville, saying that though prices have gone up since figures had been quoted they will fill orders at these old prices. As in the case of Messrs. Ritchie and Co. the order is of considerable amount this resolve is very creditable.

Another Canadian who has just arrived is Mr. Barr, of Pembroke. He is on a general prospecting tour, and if he sees a good opening will settle here to handle Canadian goods. He has a brother in New Zealand who is doing this profitably. The firm is Manson and Barr, of Palmerston, New Zealand. I am told that they buy goods outright and pay cash. Parties who wish to get a small market in that colony (for they only do a local trade except in one or two articles), would do well to send them catalogues and price lists.

New York freights to Australia have gone up again, 2s. 6d. by sail and 5s. by steamer. Rates quoted here are 17s. 6d. per ton by sailing vessel, and 25s. by steamer, said to be firm.

The Bubonic plague has broken or is alleged to have broken



out in Adelaide, South Australia; one death, that of a sailor out of ship from New York, has taken place, and one other case is under treatment. The outbreak has not created much alarm but every precaution has been taken.

F. W.

Sydney, New South Wales, 17th January, 1900.

### IMPROVED COUNTRY ROADS.

The Ontario Government proposes to spend \$100,000 a year in the improvement of country roads. On the obvious benefit of good roads it is not necessary to insist. Appropriations are annual, and \$100,000 voted this year would not necessarily be followed by a like vote for the next nine years. But unless in case of a change of Government, the executive would be pledged to call for the annual votes for the purpose. And even in case of a change of Government, the incomers would probably be only too glad to follow suit. A difficulty would arise if the Opposition, at the outset, set its face against the scheme. On the question of the particular roads to be improved, a contest is sure to arise. The Sydenham loan of \$6,000,000 for common roads long ago was strongly opposed. On a common road at best produce will not bear carrying very far, but the distance, as well as the quantity, depend largely on the quality of the road. The *curvee*, in France, was one of the grievances of the old regime. In this country farmers are not zealous to improve the roads, even in their own townships; though there may be little danger, perhaps, of a narrow prejudice objecting to contributions for this purpose out of the fund to which this class contributes a share. The importance and economy of improved country roads no sensible person will deny. It means much to farmer, to merchant, to traveller, as indeed it does to the country at large.

### BANK OF NOVA SCOTIA.

The annual general meeting of the shareholders of the Bank of Nova Scotia was held in the head office of the bank, Halifax, on Wednesday, 21st February. The president of the bank, Mr. John Y. Payzant, occupied the chair. A tribute to the late president, Mr. John Doull, was paid by the chairman in the course of his reference to the changes that have taken place in the constitution of the board during the past year. Comparing the statement of the bank for 1899 with that for 1898 Mr. Payzant called attention to the great increase in the volume of business and to the very satisfactory profits for the year, which, he said, were the best in the bank's history, and to the strength of the bank's position. In referring to the assets, mention was made of bank premises, the valuation of which was merely nominal. He said the former general manager, Mr. Fyshe, was most conservative in valuing the assets, and the same policy was being continued under his successor, Mr. McLeod. In acknowledging a resolution of thanks to the general manager and officers of the bank, Mr. McLeod spoke in complimentary terms of his predecessor, Mr. Fyshe.

The gentlemen whose names follow were unanimously elected directors for the ensuing year, viz.: John Y. Payzant, Charles Archibald, R. B. Seeton, R. L. Borden, George S. Campbell and J. Walter Allison. Mr. Payzant was chosen president, and Mr. Charles Archibald, vice-president.

### BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Co., of Canada, was held in Montreal a week ago, the president, Mr. C. F. Sise, in the chair. The twentieth annual report showed that 2,841 subscribers have been added during the year, and that there are 34,923 telephones in use. The company now owns and operates 343 exchanges and 450 agencies. The company's long-distance lines comprise 18,920 miles of wire, on 6,229 miles of poles; 9,900 shares of new stock have been offered, practically all of which have been subscribed for. Three new buildings were erected in different places in 1899 and there is no encumbrance whatever on any of the company's real estate.

Receipts during the year totalled \$1,456,683, of which \$1,025,858 was from regular exchanges and \$303,374 from long-distance lines. Of the total outgo, \$1,103,375, operating

expenses were \$1,025,215, and bond interest, \$47,642. Out of net revenue of \$353,307 the sum of \$312,920 was paid in dividends and the remainder, added to the \$149,736, made the sum of \$190,123 to be carried forward to 1900. After some remarks from Mr. Boas and Mr. Evans complimenting the administration of the company, whose assets now amount to the large sum of \$6,835,524, as per balance sheet (plant and patents being put down for \$5,244,436, and real estate, \$756,743), the report was unanimously adopted, and the following were elected directors: Messrs. C. F. Sise, Robt. Mackay, John E. Hudson, Robt. Archer, Wm. R. Driver, Hugh Paton, Charles Cassils. Thos. Sherwin.

### CANADIAN FIRE INSURANCE CO.

The fifth yearly meeting of this company has been held in Winnipeg, when the president, Mr. J. H. Ashdown, was chairman. An increase of \$18,850 has been made in the paid-up capital during the year. The balance of the unallotted stock has been placed on the market, and applied for twice over by existing shareholders, a fact which shows how Winnipeg people support their own enterprises. According to the report the premium income for 1899 was \$107,818, an increase over the previous year of \$37,249. The balance of the revenue account had increased from \$49,585 in January to \$89,868 at the end of the year, or an increase of \$40,283. The company's Toronto branch was referred to; it has agencies in various other provinces of the Dominion, and the directors promise a continuance of conservative policy in the management. The former board was re-elected, consisting of J. H. Ashdown, F. W. Stobart, John Galt, G. R. Crowe, E. F. Hutchings, R. J. Campbell and R. T. Riley. The directors chose Mr. Ashdown president of the company and F. W. Stobart vice-president.

### MUTUAL FIRE UNDERWRITERS.

About sixty members of the Mutual Fire Insurance Underwriters' Association attended the annual meeting in Toronto on Tuesday and Wednesday. Among the subjects discussed were premium rates, the effect of windmill power on risks, the effect of windmill power on risks, the effect of lightning rods. The officers elected for the ensuing year are as follows. President, Wm. Turnbull, Paris; 1st vice-president, James McEwing-Granton; 2nd vice-president, A. Campbell, Appin; secretary-treasurer, Hugh Black, Rockwood; auditors, J. N. McKendrick, Galt; J. Beatty, Fergus; executive committee, R. S. Strong, Galt; Levi Stauffer, Waterloo; E. J. Pearson, Kintore; P. S. Armstrong, St. Mary's.

### INSURANCE MATTERS.

The Farmers' and Traders' Life Insurance Co., of St. Thomas, appears to be making good progress, according to the report which we find in The Times of that city. The insurance in force at the end of 1899 is more than double that in force at the close of 1897, while the cash premiums for the same period are quadrupled. The interest on the capital invested has exceeded the death losses, there being only two deaths since the formation of the company; one of which was caused by an accident, the other was the result of an operation for appendicitis. Both were young men 23 years of age, and were insured for \$1,000 each. The average age of the company's policy-holders is only 27 years and the average premium per \$1,000 of insurance is \$28.

At a meeting of the Board of Fire Underwriters held on Monday, says The St. John Telegraph, they decided to advance the insurance rates in Sussex, N. B., after the first of March. The increase is to be 30 per cent.

The last issue of the Canada Gazette gives notice that the Ottawa Fire Insurance Company has received a license to transact fire insurance business in Canada. This is the company of which Mr. A. B. Powell is the chief agent, and the head office of the company is at Ottawa.

The publication issued monthly by the Sun Life Assurance Company, of Canada, and entitled "Sunshine," has the follow-

ing apt words upon saving money: "A man's earning period is between the ages of 20 and 55. Unless he saves in these years the probabilities are that he will not save at all, but be dependent upon his declining strength to supply him with the necessaries of life, at a time when he should enjoy some degree of rest. When a man has an insurance premium coming due at a certain time, it is wonderful how easily he can arrange to meet the payment. If there were no premium, in nine cases out of ten, he wouldn't be a cent richer at that given time, but would have spent the money somehow."

IN THE DRY GOODS STORE.

There is a lack of demand in the New York market for print cloths, and business is quiet.

Both raw mohair and alpaca are quite firm in England, and spinners of these are busy for some months ahead.

Khaki serge, in 45 and 46 inch widths, is being offered by retailers in Manchester, and khaki ties are conspicuous.

The evident tendency toward piece-dyes is likely to cause consternation in the ranks of domestic manufacturers of home-spuns and similar fabrics.

On the American markets the recent improvement in general demand for cotton goods has been maintained, and there are advances in prices in different staple goods.

In Leeds, in mid-February, the clothing trade was in a very healthy state, and not only were the factories busy, but good orders continued to arrive from all the home districts.

Bradford holders of wool are very stiff in their views. If there is an exception it is probably in fine merinos, which received a set-back at the December London sales.

The British linen trade did well last year, but is likely to be busier than ever in 1900. The tone is increasingly firm, says the Belfast correspondent of The Drapers' Record, and values are steadily rising.

Heavy Government orders in Forfarshire and Fifeshire in Scotland, as well as in the North of Ireland, for flax goods, has made it more difficult than ever for makers of fine linens to deliver orders.

Buyers in England of serges for dress goods and for juvenile suits are paying, though with reluctance, the advanced prices that manufacturers are forced to charge by reason of the advance in raw material.

All classes of worsted yarn spinners are still well engaged, and a combination of spinners of both cross-bred and fine merino yarns is spoken of. Should this be formed it will have a capital of at least fifteen millions.

Among buyers for Canadian houses who have arrived in England are: Mr. A. J. Johnston, Messrs. Wyld, Grasett and Darling, Toronto; Mr. H. S. S. Molson, Messrs. Gault Bros. & Co., Montreal; Mr. James Furner, Winnipeg; Mr. J. Applebee, Brantford, Ont.; Mr. H. H. McCurdy, Messrs. McCurdy & Co., Antigonish, N.S.; Mr. T. F. Kingsmill, London, Ont.

FOR GROCERS AND PROVISION DEALERS.

The tea market, both in Montreal and New York, is quiet and steady.

The Sicily filbert crop was a small one, only 10,000 bags remaining on January 1st.

New York holders of prunes have more faith this week than they have shown heretofore.

The export of olive oil from Italy during 1899 reached 15,430 tons, against 14,894 tons in 1898.

It is reported that part of the cargo of the "Californian" consisted of 12,000 boxes of Canadian cheese.

Although Lent began last Wednesday its effect on the demand for salt and pickled fish is not yet noticeable.

At New Glasgow the Maritime Milling Company's works were completely destroyed by fire Saturday night, entailing a loss of at least \$150,000, with insurance of \$65,000 on stock and \$25,000 on buildings. The property was in three buildings, power-house, mill and elevator. The mill had been turning out eighteen carloads of flour weekly, besides feed.

Private advices from Rio reported the coffee market 20 points higher, and advices from Santos reported an advance of 10 points.

The first arrival of new crop Japan rice in New York was reported this week, and sales for prompt shipment were made at 5 cents per pound.

There are few dried peaches remaining on the Pacific Coast, the demands from the Western States and the Government having absorbed them.

Outside stocks of American sardines which have been offering under the trust's prices are being cleaned up, and a stronger tone to the Eastern market is being developed.

Another object of the National Association of the kind is to undertake the prosecution of swindling traders wherever found. A local association will probably be formed by the San Francisco merchants.

Jobbing grocers report a good and increasing demand for all descriptions of canned goods, says The N. Y. Journal of Commerce, but state that, except for a few fancy brands of corn, peas and tomatoes, futures are neglected by the retailer.

More than a hundred wholesale and retail merchants of San Francisco, Cal., met the other day to hear Mr. W. H. Preston, of Iowa, lecture on Credit Men's Local Associations for mutual enlightenment on the best credit systems, and for the promotion of desirable and needful legislation for the protection of credits.

"How is it that in every village, town or city there are two classes of grocers? One never talks or thinks about the evils of competition and bad credits, while the other is always telling a doleful tale of small profits, ruinous competition and bad debts. Is not the difference in the men and their methods?"—American Grocer.

—In moving the adoption of the half-yearly accounts of the Bank of British Columbia Sir Robert Gillespie pointed out that progress of trade and the enlargement of other interests in British Columbia had brought keen competition in banking; that they now had nine banks to compete with, whereas formerly they were with one exception the only bank in the province. However, the bank had held its own. He also called attention to the increase in provincial exports from \$1,858,000 in 1874 to \$14,748,000 for the year ended June last, of which \$10,467,500 was derived from mines, and to the fact that capital for the development of the resources of the province is coming in more freely.

—The Merchants' Bank of Halifax will increase its capital stock by \$1,000,000, bringing up its total authorized capital to \$3,000,000.

CLEARING HOUSE FIGURES.

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

CLEARINGS.	March 1, 1900.	Feb. 22, 1900.
Montreal.....	\$11,905,741	\$13,629,880
Toronto.....	8,400,544	9,866,639
Winnipeg.....	1,536,313	1,733,543
Halifax.....	1,807,725	1,282,746
Hamilton.....	656,166	749,174
St. John.....	527,446	578,304
Vancouver.....	681,905	725,369
Victoria.....	.....	546,964
	\$.....	\$29,112,619
Aggregate balances, this week, \$.....; last week, \$4,063,953		

Meetings.

CANADA LIFE ASSURANCE CO.

The annual meeting of the Canada Life Assurance Company was held in the company's head office building, Toronto, on Wednesday, 28th February, 1900. Hon Geo. A. Cox, the president, occupied the chair, and there was a crowded gathering of interested policy-holders and shareholders. The annual report was read by the chairman, and the financial statement by the secretary.

## DIRECTORS' REPORT.

In submitting their fifty-third annual report the directors of the Canada Life Assurance Company have to record results and events of more than usual interest and importance.

**THE REMOVAL.** Following out the resolutions passed at the last annual meeting, the head office of the company has been removed to the city of Toronto, the commercial centre of Ontario, where suitable quarters for the transaction of its ever increasing business have been fitted up in the company's large fire-proof building.

**SPECIAL LEGISLATION.** Pursuant to the decision of a special general meeting held in March last, the directors applied for and secured from the Dominion Parliament an amendment to the company's charter, by which the policy-holders are entitled to elect six of the directors upon the board. The signal approval of the Banking and Commerce Committee, as well as of both Houses of Parliament, of the course pursued by the directors, has been still further emphasized by the results upon the business of the year recently closed.

**THE RESULTS.** The applications for assurance during 1899 were 4,176 for \$8,662,924.83, of which 401 for \$695,298 were either declined or not carried out, leaving the actual issue of the year 3,775 policies for \$7,967,626.83. This is the largest amount of business ever transacted by the company in its history of over half a century, and it is also a matter of satisfaction that the increase is due almost entirely to purely Canadian business, which exceeded that of any other company doing business in the Dominion. The total business in force now amounts to \$80,229,688.25, under 37,100 policies, being an increase of almost \$5,000,000 over that of a year ago. This is the largest increase ever made by the company in any one year. The total payments to policy-holders during the year (details of which will be found in the financial statement), were \$1,357,350.85, which is \$61,980.40 greater than for the previous year. A careful revaluation of the properties owned by or mortgaged to the company has been made, not only by our own valuers, but also by independent valuers, and after making all reasonable provision against loss, the assets now stand at \$21,364,062.06, being an increase of \$1,325,244.73 over the amount as reported a year ago.

**QUINQUENNIAL INVESTIGATION.** A valuation of the company's policy liabilities has been made by the actuary upon the Actuaries' Table of Mortality and interest at 4 per cent., this being the basis of valuation required by some of the States in which the company does business. This valuation, which amounts to \$18,964,390, has been confirmed by certificate of the Commissioner of Insurance for Michigan. After providing for these and all other liabilities, there is a surplus of \$1,968,712.85, but last year it was decided, on the recommendation of the president, to set aside a special reserve of \$225,000 towards a 3½ per cent. standard. Since then the Dominion Government, recognizing the permanent fall in interest rates, has wisely amended the Insurance Act so that all companies must now proceed to make provision for placing their policy liabilities upon a 3½ per cent. basis. Until the transition is effected it will be necessary for the companies to apply a considerable percentage of their surplus on old policies in this way. The directors have, therefore, recommended that an additional sum of \$275,000 be set aside for this purpose, making in all a special reserve of \$500,000 in excess of the Actuaries' 4 per cent. basis. Deducting this amount from the above mentioned surplus there remains a surplus over all liabilities of \$1,468,712.85. Of this amount it is proposed to credit to policy-holders \$1,381,132.05 as surplus to them, and to shareholders \$87,580.80, out of which dividends for the next five years may be paid. It is further recommended that the usual quinquennial bonus to shareholders be dispensed with.

The directors, keeping in view the unusually large amounts of profits distributed to policy-holders in the past, and the fact that interest rates have so fallen as to make it imperative that the Canada Life should be placed upon an actuarial valuation basis relatively comparable with that of leading companies in the United States, Australia and Great Britain, have unanimously recommended that at this quinquennial division the permanent interests of the policy-holders would be conserved by declaring a bonus addition of ¾ of one per cent. per annum, and a slightly less amount upon life policies which have been paid up for a period of ten years. This decision has been arrived at only after the most careful investigation into, and deliberation upon, the many phases of this extremely important matter. It is believed that within the present quinquennial period this decision will be heartily approved by any who may not at present recognize its importance. Indeed the opinions of two distinguished actuaries, who were independently consulted, would have supported an immediate adoption of the new Government basis of 3½ per cent. upon all business.

Several weeks must necessarily elapse before the numerous details of allotment of the policy-holders' bonuses are completed.

**GOVERNMENT EXAMINATIONS.** In October last an exhaustive and critical examination of the company's whole condition was made by a staff of special examiners from the Michigan Insurance Department. The various securities were examined and the condition of the company as stated in its published

reports was confirmed. The official report was made public by the company immediately upon its completion.

In addition to this the superintendent and the actuary of the Canadian Insurance Department have made their usual yearly examination of our securities and accounts. Then, too, the professional auditors appointed by the shareholders have made a continuous audit of the books.

**ORGANIZATION OF DEPARTMENTS.** The company's business and investments having now grown to such large proportions as to render advisable the creation of sub-departments for the more efficient transaction of its head office business, the directors during the past year appointed Mr. E. W. Cox, assistant general manager, with general oversight of the insurance department of the company. Then an investment department has been created, with Mr. H. B. Walker as treasurer in charge. On taking over the securities, Mr. Walker made a detailed examination and valuation of the company's investments, and it is a matter of satisfaction that the amount which he recommended as necessary to provide against possible loss was, considering the age and size of the company, comparatively small. The actuarial department has also been fully established with Mr. F. Sanderson, M.A., A.I.A., F.S.S., in charge. These, with the secretary's, superintendent's and medical referee's departments previously established, now place the company in a position to meet the ever increasing demands of modern business conditions.

**RETIREMENT OF DIRECTORS.** The retirement of Mr. A. G. Ramsay from the offices of general manager and president on December 31st last, after forty years' active service, is already widely known by public announcements in the press. The directors, officers and staff have duly placed on record their appreciation of Mr. Ramsay's valued services during all these years. The directors elected the Hon. George A. Cox to fill the vacancy thus created. As required by the recent amendment to the company's charter, all the directors on this occasion retire, and it now becomes the duty of the policy-holders to elect six of their number who are duly qualified, while the shareholders are entitled to elect nine of their number.

The melancholy duty remains of recording the death of the Hon. Sir George A. Kirkpatrick, K.C.M.G., who faithfully served as a director of the company from 1877 until 1899, when he was elected an honorary director; also the death of Dr. Mullin, one of the company's much esteemed medical officers.

GEO. A. COX, President.

R. HILLS, Secretary.

The Canada Life Assurance Company,  
Toronto, February 19th, 1900.

## Synopsis of Financial Statement.

Premium Income (net) .....	\$2,199,262 21
Interest, Rents, etc.....	853,297 52
	<u>\$ 3,052,559 73</u>
Payments to policy-holders .....	\$1,357,350 85
All other payments ..	475,666 29
	<u>\$ 1,833,017 14</u>
<b>Assets: January 1st, 1900.</b>	
Ledger Assets .....	\$20,365,202 36
Other Assets.....	998,859 70
	<u>Total Assets..... \$21,364,062 06</u>
<b>Liabilities:</b>	
Assurance Reserve Fund—Actuaries 4%.....	\$18,964,390 00
Special Reserve towards 3½% basis .....	500,000 00
All other liabilities .....	430,959 21
	<u>\$19,895,349 21</u>
Surplus over all Liabilities. \$	<u>1,468, 712 85</u>
	<u>\$21,364,062 06</u>

To the President, Vice-President and Directors of the Canada Life Assurance Company:

Gentlemen,—The audit of the company's books, which has been carried on continuously during the year ending 31st of December, 1899, has now been completed.

We hereby certify that all the entries on the books have been properly vouched, and we believe them to be correct. The accompanying statements of "Receipts and Payments," and the general abstract of "Assets and Liabilities," correctly set forth the position of the company's affairs at the close of the year. The bank and cash balances were duly verified. Yours faithfully,

MAITLAND YOUNG,  
RALPH E. YOUNG, C.A.,  
Auditors.

Toronto, February 13th, 1900.

## PRESIDENT'S ADDRESS.

The president, Hon. Geo. A. Cox, said:

In rising to move the adoption of the annual report, I desire first of all to welcome our policy-holders and shareholders to our new home office with its well lighted, well ventilated and commodious apartments, fitted up at comparatively small expense in this fire-proof building, with its excellent vault accommodation. After the meeting is over we will have pleasure in granting the freedom of the whole office to any of those present who may desire to see through our different departments.

The directors' report refers to the removal of the head office to Toronto, and to the special legislation secured at the last session of Parliament, by which additional privileges were voluntarily granted by the company to its many thousands of policy-holders. The wisdom of these departures was for a time doubted by some, but the best verdict thereupon is the results to the company's business. It is, therefore, a matter of satisfaction that the new business of the year just closed largely exceeds that of the best year in the company's history. From every part of the Dominion came these evidences of approval and confidence. While this increased business was to a certain extent due to the fact that new premium rates were to go into effect at the beginning of the year in this and other companies, still the fact that the Canada Life received a much larger volume of new business in the Dominion than any other company, is the best evidence of the wisdom of the departures just referred to.

At this point, however, I think it proper to say that it is not my intention nor of those responsible for the management of the company to depart from the conservative principles by which it has been so long conducted. I believe in building on foundations that will stand the strain and stress of years. Whether in securing of business or in making investments, I prefer to look at the matter as it is likely to appear ten, twenty or thirty years hence, and I am content to sacrifice transient success for absolute security and the permanent welfare of those whose interests are wrapped up in this institution. At the same time I think we should not be doing our duty if we did not seek to keep the Canada Life thoroughly abreast of the times, both in its agencies and at head office. "Conservative Progress" will therefore be our motto.

I now come to the most important matter dealt with in the report, viz., the quinquennial investigation. That is always an eventful period, but especially so on this occasion, for the reason that the life companies are now brought face to face with a most serious practical problem, viz., the readjustment of their finances due to the permanent fall that has taken place in the rate of interest. Many persons who are not familiar with life assurance finance do not realize the important place which interest holds in the foundations of a life company. Without its interest income a life company would soon become insolvent. It is not alone from the premiums, but from the interest as well that claims must be met, and if interest is likely to fall below what has been assumed, then the security of a company's contracts is endangered. Moreover the securing of a rate of interest larger than that assumed in a company's calculations is one of its main sources of profit. Hence it is of the highest importance that the margin of interest for profit should be maintained.

I will illustrate in two ways the effect of a fall in the rate of interest. Within a period of twelve years the rate of interest has fallen two per cent. Now taking the assets of a company like the Canada Life at \$21,000,000, this means an annual shrinkage in its interest income of \$420,000, or in five years the accumulated loss would amount to almost \$2,300,000. This clearly demonstrates the effect of a fall in the rate of interest.

My second illustration shows what annual premium would be required to insure a man for \$1,000 at age 30 upon the Whole Life Plan, supposing no interest were assumed as procurable. The gross annual premium would be \$32.75, whereas the rate which we now charge for a non-profit policy on that plan is only \$20.50 or \$12.25 per year less. The difference is accounted for by assuming the benefit from interest.

These illustrations prove the almost criminal negligence that would be involved in blissfully closing one's eyes to facts before us and gently drifting either into ultimate insecurity or into a condition devoid of earning power. Hence in the face of a rate of interest that has permanently fallen, and that will in all probability continue for some time to fall, the advocates of an immediate division of a nominal surplus may defeat their own object, and prejudice their own interest by impairing the stability of a company from which their children may obtain little because they themselves have already eaten the fruit. Therefore it becomes at times the bounden duty of those charged with the administration of a great trust to maintain people's interests even against their opinions.

Under the amended Insurance Act of last session all the companies must now hold their reserves on new business upon a 3½ per cent. interest basis, and must further proceed to bring the reserves on all existing business to the same basis. As generous creditors sometimes do for respectable debtors, the Government has granted an extension of time in which any company, however weak, might easily meet its obligations under existing contracts. But a law which is framed to aid the weak should not be used to bind the strong.

In order to place before our directors just what was involved in passing to the higher standard, it was decided during last year to ask our Actuarial Department to make a detailed valua-

tion of our 37,000 policies upon the Hm. 3½ per cent. basis. In addition to this, two other full detailed valuations were made, viz., one upon the Actuaries' Table and interest at 4 per cent., and the other upon the American Experience 4 per cent. Table. Never has such an exhaustive investigation of its policy liabilities been undertaken by the company. But the results proved of very great value and interest. While the Actuarial Department was busily engaged in measuring up the policy liabilities on different bases, the newly appointed treasurer was hard at work taking stock of our assets. When the two sides of our balance sheet came together, therefore, it was a matter of great satisfaction that the company was found in possession of a substantial surplus over all liabilities, even upon the high standard of Hm. 3½ per cent.—the new Government basis.

In order to have the benefit of independent expert opinion as to how far the company should now go towards meeting the new Government standard, it was decided to lay the whole situation before two distinguished actuaries, one English and the other American. The gentlemen selected were H. W. Manly, F.I.A., of London, Eng., the president of the Institute of Actuaries of Great Britain, and Mr. David Parks Fackler, consulting actuary of New York, ex-president of the Actuarial Society of America. Mr. Manly, who, by the way, holds the highest office in the gift of British actuaries, is so strongly convinced of the necessity and advantages of the adoption of the new 3½ per cent. basis, that he did not hesitate to recommend its immediate adoption. "After weighing," he says, "all the arguments in favor of or against either of the courses open, I am strongly of the opinion that it would be better for the company and for the policy-holders generally to make the change at once, even if you have to pass a bonus altogether." Mr. Manly's exhaustive report as well as that of Mr. Fackler, will be printed for the benefit of our policy-holders.

Mr. Fackler's opinion would have supported a like conservative course, but he also looked favorably upon a proposal that was under consideration by the directors, viz., the paying of a moderate bonus to policy-holders upon this occasion, and then during the present quinquennial period passing to the full 3½ per cent. standard.

Our own actuary, Mr. F. Sanderson, M.A., A.I.A., F.S.S., who deservedly stands high in his own profession, and whom the directors regard as one of the most able, reliable and conservative actuaries in Canada, would have preferred the immediate adoption of the Hm. 3½ standard, but after a careful consideration of the question in all its bearings, he was quite in accord with the medium course that has been pursued.

After looking at the matter from every point of view, the directors finally concluded to place the reserves upon the Actuaries' 4 per cent. basis, and to set aside a special reserve of \$275,000 in addition to the \$225,000 set aside a year ago, or in all a special reserve of half a million dollars towards placing the reserves upon a 3½ per cent. basis.

It was then decided to allot to policy-holders the rate of bonus mentioned in the report, but to dispense with the usual quinquennial bonus to shareholders. Speaking of these proposals Mr. Fackler says: "I believe that all arguments worthy of consideration favor a course at least as conservative as that proposed, and it has my hearty approval."

There are two important points in Mr. Manly's report to which I wish to draw special attention.

First—"That the rate of interest used in calculating reserves should not only have reference to the interest now earned, but in order to secure absolute safety should be based on a level rate which, so far as can be discerned, will be permanent when obtained. In fact there must be an intelligent anticipation of a future rate of interest."

Second—"That the proper persons to bear the burden of the change to the higher reserve standard are those policy-holders (and shareholders), who have received an excess of profit in the past, equivalent to the difference in the reserves made, and the larger reserves, which we now know ought to have been made."

I am strongly convinced of the soundness of these arguments, and I believe if they are properly understood they will make clear to many minds what otherwise may seem incomprehensible.

Reference is made in the directors' report to what leading companies in Great Britain, United States and Australia are doing towards placing their reserves on a lower interest basis. I find on enquiry that already six British companies have reduced their valuation rate of interest to 2½ per cent., one even having come down to 2 per cent., while nearly fifty others have come down to 3 per cent. In addition to these reserves most high class British companies hold special reserves to cover other possible contingencies.

Then in the United States several of the largest companies are adopting a three per cent. basis, and before long every high class company in that country will have abandoned the four per cent. standard hitherto in use.

It is also noteworthy that in Australia and New Zealand the leading companies have for some years abandoned the four per cent. basis, although the rates of interest secured there are higher than in Canada. It is evident, therefore, that if the Canada Life is to continue as a leader among the great companies of the world, we cannot afford to fall behind in this matter of valuation standard.

The moderate but effective step which we have taken on this

occasion is the best evidence of the directors' desire to conserve the true interests of its policy-holders, and at the same time to maintain for the company the superior position it has so long enjoyed. By the time many other companies have seriously attacked this question of transfer to the new  $3\frac{1}{2}$  per cent. basis, the Canada Life will have easily surmounted the obstacle, and having thus obtained a long lead, it will be easy to maintain it.

The advantage, therefore, of new assurers choosing the Canada Life, is self-evident.

Now in order to still further confirm our own conclusions as to the future rate of interest, we recently obtained the opinions of several prominent Canadian financiers, asking them what in their opinion was likely to be the level rate of interest for the next twenty-five years on such securities as Life Companies are allowed to invest in. I quote a few extracts from the replies:

Hon. Sir Richard Cartwright, G.C.M.G., ex-Minister of Finance, says:

"In answer to your question as to the probability of the rate of interest on money continuing to fall, I can only say that the reduction in the rate of interest has now been going on with very little interruption for a great many years. There does not appear to be any reason, under existing circumstances, why this movement should not continue to go on, and I therefore look for a still further reduction and equalization in the rate of interest throughout the whole civilized world, within the next twenty or twenty-five years. The only thing which, so far as I can judge, could materially affect the situation, would be the breaking out of a great European war (or succession of wars), which would probably retard this downward tendency for some time. To make assurance doubly sure, I would favor 3 per cent. as a voluntary future basis."

Hon. Geo. E. Foster, ex-Minister of Finance, says:

"For such a length of time, and with such varying conditions as the next twenty years will in all probability experience, the giving of anything like a categorical answer is out of the question. I should think, however, that a slight margin around  $3\frac{1}{2}$  per cent. above or below, and more probably below than above, would be safe to go upon."

Mr. E. S. Clouston, general manager Bank of Montreal, says:

"It seems almost impossible to form an opinion that can be worth much on the question of the value of money for the next quarter of a century. Taking a general view of the situation, I am inclined to agree with the opinions of those gentlemen who state that 3 per cent. is the most prudent rate to assume."

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, says:

"I think there is no doubt that the varying forces which are bringing the markets of the world together are having the same effect in money as in merchandise, and that we are likely to have what may be called a world-market for money, that is, a market which although influenced by local conditions, will have a general tendency towards whatever may be the current rates in the great money centres of the world. This will again be affected of course by war, world-wide expansion or depression of trade, etc., but with the enormous accumulations represented by private fortunes, private and public trusts, funds of life insurance companies, etc., there can be little doubt that we shall witness during the next twenty-five years a decline, not so rapid doubtless, but not different in character from that in the past. Therefore, while taking due account of the fact that in Canada there are great fields for enterprise, and that for these local reasons we may be able to maintain a somewhat better average than that in England or in the Atlantic States of the United States, I would think that Canadian Life Insurance Companies should nevertheless count on money not being worth more than three per cent. per annum on the average during the next twenty-five years."

Mr. Thomas Fyshe, general manager, Merchants' Bank of Canada, says:

"In my opinion the average rate of interest for the next twenty-five years on such securities as Life Insurance Companies should invest in depends largely on whether throughout the world we are going to have war or peace as the prevailing state of things. If the former, the average rate for money may be expected to keep firmly well up to the present rate, but if the other, I do not see what can prevent it from falling to a considerably lower value in twenty-five years. It would not be prudent to calculate on a higher rate than 3 per cent., and I have very little doubt, except in the first contingency named, that before the expiration of twenty-five years, the best insurance companies will either be preparing to put their reserves on a  $2\frac{1}{2}$  per cent. basis or they will have already done so."

Hon. G. W. Ross, Provincial Treasurer, says:

"From present appearances, it is not probable that insurance companies would calculate, with safety, on a higher rate of interest on their investments than 3 per cent. It is in the interest of policy-holders that insurance companies should so finance as to place beyond all possible doubt their ability to pay the policies when they mature. A calculation based upon a higher

rate than 3 per cent. might possibly impair that security. Where the interests of a family are concerned the solvency of an insurance company is of the most importance to the parties insured."

Mr. J. H. Mason, manager Canada Permanent Loan and Savings Co., says:

"From best opinion I can form should think that a rate not higher than  $3\frac{1}{2}$  per cent. per annum should be used. If investments of company were entirely in first-class bonds, I should name a lower rate, but believing that they invest partly in real estate, and partly in bonds, I should think  $3\frac{1}{2}$  per cent. might be accepted as a reasonable rate, although conditions not now apparent might arise and alter this."

Mr. Walter S. Lee, managing director of the Western Canada Loan and Savings Company, says:

"In the next twenty-five years, the maximum rate of interest on the highest class of mortgages is not likely to average over four per cent. (4%), and on such front rank debentures as a first-class life company should confine itself to for investment, I should say three per cent. (3%). I believe, therefore, that three and one-half per cent. ( $3\frac{1}{2}$ %), all round would be a reasonable prophecy to make."

Mr. R. Wilson Smith, financial agent, Montreal, says:

"Amongst the elements to be considered, in replying to the above question, are the future progress and development of the resources of the Dominion, as well as the fact that absolute security is the first consideration in connection with the investment of life funds. However, in the light of past experience and general average conditions, while for some years an average rate of  $3\frac{1}{2}$  per cent. may fairly be counted upon, yet for the grade of security in which life assurance funds ought to be invested, it will be more prudent and conservative to assume a 3 per cent. rate for the next quarter of a century."

In conclusion, let me say that in the light of these opinions, and in the face of the decided advice tendered by the distinguished actuaries who were consulted, I feel sure that the course recommended by the directors will, among all reasonable business men, be recognized as moderate, and in the best interests of the great majority of our policy-holders.

I have much pleasure in moving the adoption of the report.

Mr. F. W. Gates, vice-president, said:

Mr. Chairman, as vice-president of the company it has been my fortune to second the adoption of the annual report for a great many years, and it is a great pleasure to me to be here to-day to do so at this fifty-third annual meeting of the company, especially as we see that the company has enjoyed so great prosperity during the past year in securing so large a volume of business.

In looking back over the previous reports of our meetings, I find that both our late esteemed president and myself repeatedly called attention to the rapid fall that was taking place in the rate of interest, and we always took occasion to point out the serious effect this would have upon the profits of this and all other companies.

But I suppose no one anticipated that the fall would have been so continuous. I am free to say that if ten, fifteen or twenty years ago the directors could have foreseen what remarkable reductions would occur in interest rates, they would undoubtedly have applied a portion of the profits at each quinquennial period towards strengthening the company's reserves, and thus have enabled us to pass to a  $3\frac{1}{2}$  per cent. basis with less variation in our rate of bonus than must now arise. It may interest you to know that if we had at each quinquennial period from 1870 to 1890 paid the same rate of bonus as in 1895—that is 2 per cent.—we would now have had more than enough accumulated surplus to have enabled us to pass to a  $3\frac{1}{2}$  per cent. standard and still to pay a 2 per cent. bonus on this occasion.

When I first approached the question of paying a materially reduced rate of bonus, I confess to a feeling of some misgiving as to how far we should now go towards strengthening our reserves; but when the actuarial valuations upon the different standards were laid before us, and when we had also the opinions of independent experts that we would be justified in going much further than we now recommend, I became convinced that the course which is now proposed was not only prudent, but that we would be lacking in our duty to posterity, and to the true interests of this institution by recommending any less conservative course than is now submitted for your adoption.

To intelligent persons it is, of course, unnecessary to point out that this special reserve of \$500,000 is not taken away from the policy-holders to be used for other purposes, but that it is held for the greater security of our policy-holders, and as a fund, which will materially aid in increasing their profits in the future. Of course some enemies of the company and a few irresponsible rival agents may for ulterior motives endeavor to misrepresent our action and intentions, but we are confident of the soundness of our course. One thing is certain, all companies in Canada have sooner or later to face this problem, and the longer it is put off the more difficult will it be to accomplish.

I have much pleasure in seconding the adoption of the report

The usual votes of thanks were tendered to the directors, officers, agents, etc., all the speeches being most enthusiastic in



tone. It is the intention of the company to publish these more fully later for the information of its policy-holders.

## MR. B. E. WALKER'S OBSERVATIONS.

Mr. B. E. Walker, general manager, Canadian Bank of Commerce, made some very important observations in moving a vote of thanks to the company's solicitors.

Mr. Walker said: The solicitors of a great company have a very serious responsibility cast upon them; of this the most evident to us is that of looking into mortgages, and keeping the company (as this firm has so successfully done for fifty years) out of litigation; but while that is a very serious it is not the most serious responsibility. There is the question of debentures and bonds and loans of all kinds, and death claims; but beyond all that there is the great advantage of a solicitor of a company, especially if he be also a director of the company, being so well acquainted with the general business of the company that as a director as well as a solicitor he may, on all kinds of subjects, offer the calmer wisdom that a lawyer with a judicial mind is more apt to have than business men. This company has been singularly fortunate in that respect, and I wish to bear special reference to it at this time, because you know we have been talking of the Canada Life passing through what may be called a critical period in its existence. This is not only the end of a quinquennium, but we are here to meet a fall in interest, partly because we see it is necessary ourselves and partly because of the action of the Government; and also because the old administration is passing away. I might say here that ex-President Ramsay occupied several offices that are occupied now by at least four men to-day. This is the beginning of a new administration, and, as you have been told, this company has been keel-hauled from stem to stern, and has been gone over in every part, has been examined in a manner that in my own experience in other institutions few companies have ever been subjected to, and in all this we have had the greatest possible help, not only as an ordinary business man, but as a solicitor, and in every way, from Mr. Bruce.

Departing from the mere matter of the resolution for a moment, I would like to say that there is one point which has not been very emphatically made here to-day: it is this: This company has been at the end of a long administration put through the crucible, a thing which to any company, bank or other institution, whether it results in a disappointing statement or not, is of enormous value, because in that we have a supreme test; and that test has been responded to, and the company has been able to stand it. That is a thing every agent, every policy-holder, every shareholder of the company, everyone concerned in the Canada Life, might bear in mind, that after a long period of administration, largely by one man, whose administration we all respect, it has been put to the supreme test, and has answered to it so splendidly. There is this point to remember in addition, that if it hadn't been necessary to make this adjustment of interest, we would have presented after the examination a statement practically not different from the statements of the past. The great thing in a company after all is to know whether we are really doing the right thing, the wisest thing. No bank, no insurance company, no mercantile company, and no business concern of any kind, has ever yet suffered from doing the thing that was the right thing. (Hear, hear). And I believe that is what we are doing to-day. I do not hesitate to say that my own view is in favor of going to three and a half per cent. entirely. I cordially agree with what has been done, it is a more moderate course, but I wait for the time when this company will be able to say it is on a three and a half per cent. basis, and will point to the fact that it stands where the best companies in North America stand, and that it is able to put itself in the front in that position.

I have slipped away from my resolution, except that through all the discussion and consideration we have had—new legislation at Ottawa as well as everything else—we have been greatly blessed in having on the board one gentleman (Sir George Burton), who had long since retired from the firm of solicitors, but who had that experience, and another, who is actively engaged to-day in the work of solicitor of the company as well as being a director.

I have pleasure in moving that a vote of thanks be tendered to the solicitors for their attention to the legal business of the institution for the past year; coupled with the names of Mr. A. Bruce, Q.C., and Mr. Warren F. Burton.

Mr. A. Bruce, Q.C., in acknowledging the vote of thanks to the solicitors, said:

I acknowledge with gratitude this expression of your satisfaction with the way in which the solicitors have discharged their duties, for it is a great satisfaction to the lawyer who honestly gives of his best to his clients to find his efforts appreciated.

As I am addressing what is in part a new constituency I may be pardoned for referring with some measure of pride to two points—first, that among the many millions of dollars of securities for money which have passed through our hands, there has never been one instance of a defective title in any class of security; and second, that we have kept the company much out of the courts, and thus left the officials free to attend to the management of its affairs instead of being harassed with litigation.

The solicitors are not entitled to all the credit on these points.

for the care exercised by all connected with the company, both in the insurance of lives and in the investment of the funds, no doubt conduces largely to the immunity from loss and litigation which the company has enjoyed; and this observation leads me naturally to say something of the company's investments and the safeguards which are thrown around them, which may not be out of place at this time.

This is an important epoch in the company's history and affairs, as it has recently come under new executive management, and it happens that the quinquennial investigation report, which is presented near the beginning of that management, goes to show that the company cannot afford to pay so large a bonus to policy-holders as heretofore, and that may be a source of disappointment to some.

The diminished bonus is due entirely to the lower rate of interest received on investments in recent years, as has already been pointed out by others, and I may be permitted to give one illustration on that point. In giving evidence before the County Judge at Hamilton, some two years ago, on the question of assessment on income, Mr. Ramsay showed the respective amounts received from premiums and interest thereon in the case of a given number of lives entering at the age of thirty for a twenty-year endowment, and the proportions on \$1,000 were:

\$660.33 from premiums  
and \$339.67 from interest earned thereon.

As life insurance is largely undertaken as a provision for the wife and children of the assured it may be assumed without argument that the chief desire of the assured is that the payment of the policy should be safe beyond question of doubt, and those who are assured in the Canada Life Assurance Company are entitled to feel that, as I believe.

The statements submitted in the report show abundantly the solvency and strong position of the company at the present time, after it passed through the ordeal of an investigation by the Michigan Insurance Department, where five experts were occupied nearly four weeks, and the close scrutiny of a new official, the treasurer, who naturally does not care to take over an asset at more than its worth.

You, therefore, begin with a sound basis reflecting credit on the late management, and I want to say a word as to the protection afforded for the future.

1. You have the limitations imposed by the Dominion Legislation on Insurance Investments, and here I may say that the Government last year considerably extended the area, and wisely so, in view of the large amount of funds of insurance companies seeking investment beyond the limited classes formerly open to some companies, realizing as was pointed out by the Canada Life at Ottawa some years ago that after all much must depend on the wisdom and good judgment of those entrusted with the investments.

2. The treasurer is at the head of the Investment Department, his life has been spent in financial matters, and his whole time is devoted to seeking out and looking after the company's investments, and the importance of the profitable use of the funds is shown by the illustration I have given, and it is true economy to have that department in very competent hands.

3. The treasurer having thoroughly investigated a proposed investment, brings it before the Board of Directors with all the information obtained and the board pass upon it, and it is worthy of mention that the board adopts the practice of not passing any investment should any director take formal exception to it.

4. And before the investment is carried out the solicitors of the company pass upon its validity from a legal aspect.

5. Besides all these safeguards all the securities pass under the scrutiny of the Dominion Superintendent of Insurance year by year, and are subject to enquiry and inspection by the Insurance Departments of the various States in which the company transacts business.

6. Then the securities when taken are kept most carefully in a fire and burglar proof safe with two combinations, kept by two officers, independent of each other.

7. Further, the securities are yearly or oftener examined by a committee of directors, and also by the auditors, who make a continuous audit during the year of all the money transactions of the company.

I trust that the policy-holders will fully realize the care taken in making investments and providing for their continued safety and security, and will continue the confidence in the Canada Life Assurance Company which the company has so long enjoyed.

The following gentlemen were appointed directors on behalf of the policy-holders: Sir Geo. Burton, Hon. Donald McInnes, Very Rev. Dean Innes, A. Bruce, Q.C., Wm. Gibson, M.P., J. W. Flavelle, Esq.

The following gentlemen were elected directors on behalf of the shareholders: F. W. Gates, Esq.; Adam Brown, Esq.; N. Merritt, Esq.; B. E. Walker, Esq.; Hon. Geo. A. Cox, Z. A. Lash, Q.C.; Dr. John Hoskin, E. W. Cox, Esq.; H. B. Walker, Esq.

At a subsequent meeting of the directors the Hon. Geo. A. Cox was unanimously re-elected president, and Mr. F. W. Gates vice-president.



LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The twenty-sixth annual meeting of the company was held at the head office, 103 Bay street, on Wednesday, 21st February, at 12 o'clock, noon. Among those present were the following: Messrs. G. R. R. Cockburn, Thomas Long, T. R. Wood, Donald Mackay, F. Arnoldi, Q.C.; A. J. Somerville, John J. Long, J. G. Ridout, Sir W. P. Howland, Dr. Larratt W. Smith, Rev. Dr. Moffat, Messrs. F. C. Taylor, Thomas Mortimer, John Aitken, W. A. Douglass, H. L. Hime, W. L. Hime, Strachan Johnston, J. J. Woodhouse, Joseph W. Spencer, David Higgins, C. S. Gzowski, James Henderson, John A. Love, E. J. Hobson, W. Wakefield, John Scott, E. B. Temple, Augustus Myers, James Fullerton, R. Wickens, T. H. Bull, J. C. Vanstone, Rev. T. W. Patterson, William Gordon, and Mesdames Dixie and Harrison.

On motion, the president, Mr. G. R. R. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, Jr., acted as secretary of the meeting. The annual report was adopted, as follows:

REPORT.

The directors beg to submit the twenty-sixth annual report of the company, and accounts for the sixteen months ending 31st December, 1899, the date for the closing of the company's books having been changed from 31st August to 31st December, in order to comply with the provisions of the Ontario Loan Corporations Act.

Applications for loans were received during the period covered by the report to the amount of \$943,453, and loans were approved and effected to the extent of \$357,168 on property valued at \$722,088. During that period debentures and certificates have been issued and renewed amounting to \$634,953 85

While the amount of debentures and certificates paid off was \$833,270 40

Making a reduction in the liabilities of the company of \$198,316 55

Through increased demand for properties in Ontario and Manitoba, numerous sales have been effected at fair prices. The outlook leads your directors to believe that the demand will continue and the revenue of the company be thereby increased.

Interest rates on mortgage investments are still declining. Your directors, however, have been enabled to employ the company's funds safely and profitably, and borrowers also have met their engagements in a satisfactory manner.

Your directors obtained, at the last session of the Dominion Parliament, an act to reduce the capital stock of the company, and for other purposes. Pursuant to the powers thus obtained, a special general meeting of the shareholders was called for the 19th of December, 1899, and at that meeting the act was unanimously accepted and approved. A notice to shareholders has been issued, under the provisions of said act, calling a special general meeting to be held on Wednesday, the 21st day of February, at 2 p.m. (or immediately after the annual general meeting of the company), to consider whether a by-law should be sanctioned providing for the reduction of the capital stock as therein stated, and on the terms of the circular letter sent to shareholders, dated 9th day of January, 1900. Your directors consider the adoption of the said by-law would be of great advantage to the company.

A by-law has also been passed providing for payment of future dividends, half-yearly, on the 15th days of January and

July, commencing on the 15th of July, 1900.

The position of the manager of the company having become vacant through the death of Mr. Kirk, the directors appointed the inspector, Mr. V. B. Wadsworth, manager, and Mr. W. Wedd, Jr., secretary.

Owing to changes in the office staff in Toronto and Winnipeg, a considerable reduction has been made in the working expenses of the company, without impairing the efficiency of the service.

Your directors desire to bear testimony to the efficiency with which the manager and other officials of the company have discharged their respective duties.

GEO. R. R. COCKBURN, President.

Toronto, 7th February, 1900.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1899.

<i>Assets.</i>	
Loans on mortgages and interest .....	\$2,885,021 41
Properties Account—	
Company's offices and buildings in Toronto .....	75,000 00
Company's offices and buildings in Winnipeg .....	45,000 00
Other real estate owned by the company .....	30,368 71
	\$3,935,390 12
Municipal and other negotiable debentures .....	409,181 47
Loans on call or short date or debentures and securities .....	372,105 89
	781,287 36
Sundry debtors ..	642 78
Cash in Hand—	
With company's bankers in Canada .....	36,758 02
With company's bankers in Britain .....	98,262 67
	135,020 69
	\$3,952,340 95

*Liabilities.*

Capital stock subscribed, 100,000 shares at \$50 each .....	\$5,000,000 00
Capital stock paid up, 14 per cent. ....	\$ 700,000 00
Rest account (invested in municipal debentures) .....	210,000 00
Reserve fund (to meet contingencies, etc.) .....	34,118 54
Debenture stock .....	486,666 67
Debentures and certificates payable at fixed dates .....	2,434,436 93
Reserved for interest accrued on debenture stock, debentures and certificates to date .....	46,145 70
Sundry creditors .....	17,977 74
Dividend No. 59, payable 15th January, 1900 .....	10,500 00
Balance at credit of revenue account carried to next year .....	12,495 37
	\$3,952,340 95

REVENUE ACCOUNT FOR THE SIXTEEN MONTHS ENDING 31ST DEC., 1899.

*Dr.*

Cost of management .....	\$ 16,771 69
Commission on debentures issued and loans effected during the sixteen months, and agency charges .....	18,787 41
Debenture and certificate interest paid and accrued to 31st December, 1899 .....	144,041 16

Dividend No. 55, 2 per cent., paid 15th Jan., 1899 (for four months) .....	\$14,000 00
Dividend No. 56, 1½ per cent., paid 15th April, 1899 .....	10,500 00
Dividend No. 57, 1½ per cent., paid 15th July, 1900 .....	10,500 00
Dividend No. 58, 1½ per cent., paid 15th October, 1899 .....	10,500 00
Dividend No. 59, 1½ per cent., payable 15th January, 1900 .....	10,500 00
Tax on capital and income .....	593 95
	56,593 95
Balance at credit of revenue account carried to next year .....	12,495 37
	\$248,689 58

*Cr.*

Balance at credit of revenue account, 31st August, 1898 ..	\$ 6,932 44
Less amount voted to president and auditors at the last annual meeting .....	\$1,600 00
Payments to Mrs. J. F. Kirk, under resolution passed at last annual meeting .....	800 00
	2,400 00
	\$ 4,532 44
Net interest, etc., received and accrued to 31st Dec., 1899 ..	244,157 14
	\$248,689 58

1899.—  
December 31st — By balance carried to next year .....

V. B. WADSWORTH, Manager.

The following gentlemen were elected directors for the ensuing year: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Sir Sandford Fleming, Thomas Long, T. R. Wood, and C. S. Gzowski.

At a subsequent meeting of the newly-elected Board, Mr. George R. R. Cockburn was appointed president, and Mr. Thomas Long vice-president.

Immediately after the annual meeting, a special general meeting of shareholders was held, at which more than two-thirds of the company's subscribed capital was represented, such meeting being for the purpose of confirming a by-law of the company for the readjustment of the capital stock, and the said by-law was unanimously approved by the shareholders.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-ninth annual meeting of the shareholders of this company was held at their offices in London, Ont., on Wednesday, the 14th ultimo, when the affairs of the company were shown to be in an exceedingly satisfactory state, two half-yearly dividends at the rate of 6 per cent. per annum having been paid to the shareholders, and the handsome addition of \$25,000 made to the reserve fund, which now amounts to \$515,000, and \$3,056.34 carried forward.

The twenty-ninth annual report, as follows, was adopted by the meeting:

REPORT.

London, Ont., Jan. 22nd, 1900.

The board of directors have much pleasure in submitting for the information and approval of the shareholders the usual duly audited statement of the busi-

ness for the past year, showing the condition of the company.

The demand for money has been fair, but at excessively low rates. The sum of \$587,176 has been loaned during the year, and \$766,559, principal and interest, has been repaid.

The net earnings of the year, including \$442.05 brought forward, amounted to \$100,056.34, from which two half-yearly dividends, at the rate of 6 per cent. per annum, have been paid to the shareholders, \$25,000 added to the reserve fund, and the balance, \$3,056.34, carried forward. The reserve fund now amounts to \$515,000.

Properties foreclosed and properties brought to sale and unsold, together, amounted at the end of the previous year to \$125,488. These have been to a great extent disposed of, and now stand at \$48,426.

Messrs. Mylne & Cook, C.A., of Edinburgh, the company's financial agents for Scotland, still continue to forward our interests there.

It is with deep regret that the directors have to record the demise of an esteemed member of the board, Mr. William A. Gunn. The vacancy has been filled by the appointment thereto of Lieut.-Col. Gartshore.

All of which is respectfully submitted,  
JOHN McCLARY,  
President.

REVENUE ACCOUNT.

Interest on sterling debentures	\$ 42,536 31
Interest on currency debentures	8,872 32
Interest on deposits	17,209 45
Expenses connected with sterling debentures	1,392 92
Commissions and expenses in connection with loans	4,353 86
Expenses of management	15,838 02
Taxes paid Ontario Government	\$ 980 00
Taxes paid City of London	2,412 85
<b>Dividend No. 71, paid 2nd July, 1899</b>	<b>36,000 00</b>
<b>Dividend No. 72, due 2nd Jan., 1900</b>	<b>36,000 00</b>
Carried to reserve fund	25,000 00
Balance carried forward	3,056 34
	<b>\$193,652 07</b>

Balance from last year	\$ 442 05
Interest earned on mortgages, rents, etc.	193,210 02
	<b>\$193,652 07</b>

FINANCIAL STATEMENT.

Assets.

1. Mortgages on real estate	\$3,282,676 84
2. Loans on debentures	102,501 54
3. Loans on this company's stock	34,265 56
4. Real estate, foreclosed and owned	\$14,800 00
Real estate brought to sale and unsold	33,626 07
	<b>48,426 07</b>
5. Office premises (Freehold)	40,000 00
6. Cash with Bank of Scotland	834 45
7. Cash with banks in Canada	88,167 06
	<b>\$3,596,871 52</b>

Liabilities.

Liabilities to the Public—	
Sterling debentures	\$1,074,940 27
Accrued interest on same	9,641 45
Currency debentures	199,708 00
Accrued interest on same	2,624 04
Deposits	555,901 42
	<b>\$1,842,815 18</b>
Surplus	<b>\$1,754,056 34</b>

Liabilities to the Shareholders—

Capital stock paid up	\$1,200,000 00
Dividend No. 72 (since paid)	36,000 00
Reserve fund, \$490,000; carried to do., \$25,000	515,000 00
Balance at credit of revenue account	3,056 34
	<b>\$1,754,056 34</b>

Aggregate liabilities, \$3,596,871.52.  
To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1899, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.,  
A. M. SMART,  
Auditors.

London, Ontario, Jan. 17th, 1900.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, and Lieut.-Col. Wm. M. Gartshore, were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart.

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

WM. F. BULLEN,  
Manager.

Correspondence.

REBATING LIFE PREMIUMS.

Editor MONETARY TIMES:

SIR,—There is a subject that I think you ought to sound a trumpet note on in this Canada of ours, for it is one that interests a good many people. I am an insurance agent, and try to do my business square and straight. As I have a good company to work for, I do not need to boast and defame other companies because they are not as big or as old as mine. Nor I don't have to tell lies about what profits will be made in the next century by our policies. But when I propose to a man, say of 30 years old, to take out an application with me, and persuade him, and, by-and-bye, ask him for the proper amount of first premium, he tells me straight that I must do better for him, because Jimson P. X. Jonesbury (who is agent for an opposition company in the next village), has offered him a policy, almost the same, for five or six dollars less. This kind of thing I have had done to me this week.

Now, I know the proper rates for a man at age 30, and I know what can be done and what can't be in the way of profit by life companies. So this man, Jonesbury, I am sure, wouldn't be allowed to cut rates this way by his company, and so he just rebates one-fourth the first premium. Some of these fools of rebaters give away more than the fourth—they tell me, more than the half of the first yearly premium, but I never had any body play it so bad on me as that. Anyhow, this is dangerous business, Mr. Editor, to go on the sly, and take and chop off, as you might say, the earnings that the company is depending on to pay profits.

I hope you will have something to say about it. You are often hammering those assessment concerns—and right enough, too—for promising too much and because they don't charge enough assessments for what they promise. But if they do not

get enough premium money to keep them afloat more than a dozen years, how can the old line companies keep on and pay the profits they have promised to policyholders, when their agents are giving away quarter or half the first premiums? It is a wrong and underhanded business, this rebate business, and I wonder the big and strong companies allow it to be done, for they can't help knowing something about it.

Yours truly,  
WELLINGTON.

24th February, 1900.

THE TAXATION OF MORTGAGES.

The question of taxation, as it has been raised in New York by Governor Roosevelt's tax commission is both important and interesting. The main point of controversy, thus far, aside from that on some details as to the proposed tax on State banks and trust companies, touches the proposal to levy a small direct tax on mortgages for the benefit of the State, taxation for local purposes on mortgages being then forbidden. The only objection to this proposition is that the tax will fall upon the mortgagor—that is, upon the real estate—and will thus be a double burden on the owner. The commissioners believed that the incidence of taxation will not fall on the owner of the land, but on the owner of the mortgage. An examination made of mortgages in California sustains this theory; but, on the other hand, the other theory is fortified by the experience of Maryland. In that State, the law taxes mortgages and forbids the holder of the instrument to compel the borrower to pay the tax, directly or indirectly. Nevertheless, the experts of Baltimore trust companies and savings banks say that the law is evaded by raising the rates of interest, and by other methods, the result being that the tax inevitably falls on the owner of the land. This testimony from Maryland is very likely to have a good deal of effect on the Legislature of New York, whose members are not likely to invite the wrath of the thousands of farmers who think that they are already overtaxed.—Harper's Bazar.

A PECULIARITY OF FIRE LOSSES.

Louis F. Payne's last report, as superintendent of insurance for New York State, just presented, contains this paragraph:

It is a significant fact that the fire losses in the city of New York, within the limits of the city—which, for the calendar year ending December 31st, 1897, amounted to \$3,010,804, and in 1898 to \$4,147,639, during which periods a tariff of rates was in operation, accompanied with suggestions for decreasing rates for improvements in risks, under which strict rules, looking to the prevention of fire, were enforced by the collective power of the companies—have more than doubled since the suspension of the tariff. For the twelve months ending December 31st last, in this same district with a suspended tariff, the statistics of the fire patrol of the city of New York show losses of not less than \$10,000,000.

—It affords us much pleasure to be able to state with certainty, says the Halifax Chronicle, that all litigation in connection with the Broad Cove Coal Company, in Inverness County, Cape Breton, has been settled. Mr. William Penn Hussey and his American friends have retired from the management of the company, and the business has passed into the hands of London capitalists. Work on an extensive scale will be commenced at an early day, and be prosecuted with vigor.

STOCKS IN MONTREAL.

MONTREAL, February 28th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal .....	256	255	9	260	255	250
Ontario .....						
Molson .....	150	150	25	195	190	204 1/2
Toronto .....						
J. Cartier .....						110 1/2
Merchants .....	163	160 1/2	67	185	160	180
Commerce .....	147	146	53	147		
Union .....				120		120
Hochelaga .....	135	135	2	146		
Nationale .....						
M. Telegraph .....	170	170	18	173	168	175
R. & O. Nav. ....	113	110	445	110	110	107
Street Ry. ....	299	298	1700	299	299	311
Gas .....	191	188	451	190	189	217 1/2
C.P.R. ....	99	98 1/2	2,49	99	98 1/2	89 1/2
Land Grant bds .....						
Bell Tele. Co. ....	182 1/2	179 1/2	48	193	178	175
N. W. Land .....						
Mont. 4 1/2 stock .....						

—The partnership existing between Messrs. Stephenson and Matthews, of the Royal Manufacturing Co., of Guelph, has been dissolved.

—The Essex Leaf Tobacco Company have over 1,000,000 pounds of tobacco now in the new factory ready for treatment for shipment.

Commercial

MONTREAL MARKETS.

Montreal, Feb. 28th, 1900.

**CEMENTS AND FIREBRICKS.**—The very cold weather has not been favorable to business in cements, but values hold steady. Of the better sorts there is light supply, but fair sized stocks are held of the commoner brands. Quotations for spring deliveries have not yet been made by importers. In firebricks there is a moderate movement at from \$18.50 to \$25 per thousand.

**DAIRY PRODUCE.**—The butter market is a very strong one, and supplies are inadequate to the demand. Fine creamery has sold up to 24c. Cheese is also firmer, and the loss of some 9,000 boxes in the "Californian" helps to stiffen the market, stocks on spot already being very low. Fine colored is firmly held at 13c., and white quotes at 12 1/4 to 12 1/2c. A few lots of new fodder cheese have been marketed, but price has not transpired. Cheese exports last week amounted to 34,415 boxes, making 329,105 boxes since close of navigation. Of butter shipments there were none last week.

**DRY GOODS.**—There have not been so many outside buyers in town this week as last, but the volume of business is fairly maintained, and a considerable influx of visitors is looked for next week, when the spring millinery openings take place. An important advance is reported in Indian linens, lawns, muslins, handkerchiefs and white goods generally. The Dominion Oil Cloth Co. has advanced all its makes of floor, table and shelf oilcloths 10 per cent. Northwest remittances are reported not as good as expected, there being scarcity of snow there as well as in the East.

**FISH.**—The edge is off of the Lenten demand, but a fair movement is still reported, and prices are without material change. We quote: Nova Scotia herrings, \$5 to \$5.25; No. 1, Labrador herrings, \$5.25 to \$5.50; No. 1, green cod, \$5; No. 1, large, \$5.25 to \$5.50; No. 2, \$3.75 to \$4.00; dry cod, \$4.75; N.S., salmon, \$13; B.C. do., \$12 to \$13; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5 1/2c. per lb.; fresh herrings, \$1.60 to \$1.75 per hundred; fresh haddock, 4 to 5c.; fresh cod, 3 to 3 1/2c.

**FURS.**—Nothing new is reported in this line. Fair offerings, principally of fox, skunk, mink and rats are being bought at prices below. We quote for prime skins: 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.	Bushels.
	Feb. 20.	Feb. 27.
Wheat .....	54,065	56,945
Corn .....	19,793	18,393
Oats .....	350,000	359,133
Rye .....	14,316	14,316
Peas .....	57,071	66,630
Barley .....	28,369	28,369

Total grain .....	523,614	542,786
Oatmeal .....	675	579
Flour .....	31,064	32,325
Buckwheat .....	39,892	41,404

**GROCERIES.**—Business is still described as of a somewhat jerky character, and on the whole has not been of a very active character, while remittances from some sections, where snow is a necessity for good business, have not been wholly satisfactory. Still on the whole there is not much to complain of. The feature of the week has been the slight decline in sugars, which we foreshadowed in last week's report. Refiners have reduced prices five cents a cental all around, making the present factory price for standard granulated \$4.45, and the range in yellows from \$3.65 to \$4.25. Molasses firm at 42 to 43c. for Barbadoes; no further advices have been received from the island since the opening price quoted last week. Dried fruits continue dull; some little supply of Valencia raisins has been brought, and fine off stalk are quoted at the high figure of 7 to 7 1/2c. Sultanas easier at 8 1/2 to 9 1/2c. Currants are dull. In other lines nothing new is reported.

**HIDES.**—There is trouble again reported among the hide dealers, a buyer on Quebec account being a disturbing element, and though 9c. is still the official quotation for No. 1 hides, it is hinted more is being paid for city hides, though sales to tanners are not beyond 10c. Calfskins are coming in more freely, and are bought at 11 and 9c. Lambskins, \$1.10.

**LEATHER.**—A little more business is doing, though no large transactions are reported, and leather dealers are looking for more active demand in March, than has ruled during the past two months. Export business continues good, and the demand from England for light sole is really larger than can be supplied. Prices are steady though tanners appear to be disposed to sell rather more freely. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24 1/2 to 25 1/2c.; No. 3, B.A., 23 1/2 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 1/2 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 7 1/2c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12 1/2 to 14c.; polished buff, 12 to 13c.; glove-grain, 12 1/2 to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The movement in these lines is well sustained, but no important changes in values are reported. Copper is a shade stronger if anything; ingot tin firm, also lead. Quotations for plates of all kinds are very firmly maintained, with little prospect of decline; Canada plates for spring importation would cost, it is said, \$3.10 laid down. Pig and bar iron are quite as firm as before. A sale of 5-16 coil chain is reported at 6c., and other sizes are proportionately high. We quote as follows: Summerlee pig iron, \$27.50 to \$28.50; Carnbroe, \$26; Calder, \$27; Hamilton, No. 1, \$30.00 to 00.00; No. 2, do., \$30.00 to 00.00; Ferrona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common ditto, \$30 to \$30; bar iron, Canadian, \$2.45 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50 to \$8.75; Black sheet iron, No. 28, \$3.15; No. 26, \$3.05; No. 24, \$2.95; No. 16 and heavier, \$3; tin plates; Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 1, \$4.40 to \$4.50; Queen's Head, \$4.75; No. 28, \$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, 3/8-inch and upwards, \$3.15; 1/2-inch, \$3.25; tank steel, \$2.90, 1/4-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9 1/2c.; 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, 35c. for L. & F.; Straits, 34c.; bar tin, 35c.; ingot copper, 17 to 17 1/4c.; sheet-zinc, \$7 to \$7.50; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10 1/2 to 11c.

**OILS, PAINTS AND GLASS.**—The great scarcity of linseed oil, noted last week, has led to further advance, and raw and boiled are now held at 68 and 71c. per gal., respectively, for jobbing lots. Turpentine is very firmly held at late advance, stocks being low at the South, while demand from England is active, and no new crop will be available. It is said, until the end of the month of April. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 68 and 71c. per gallon, for one to four barrel lots; 5 to 9 barrels, 67 and 70c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 83c.; five to nine barrels, 82c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37 1/2 to 40c. per gal.; steam refined seal, 40 to 42 1/2c. per gallon; Castor oil, 8 to 8 1/4c., in quantity; tins, 9 to 9 1/4c.; machinery castor oil, 7 1/2 to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37 1/2; No. 2, \$6; No. 3, \$5.62 1/2; No. 4, \$5.25; dry white lead, 5 1/2 to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12 1/2-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

**WOOL.**—Business in imported wools is quiet, but prices are as strong as ever, and a sale of a car-load of Cape is reported this week at 24c. net cash. We quote: Cape, 25 to 28c.; B.A. scoured, 50 to 55c.; California, 18 to 22c.; domestic pulled, 22 to 24c.

TORONTO MARKETS.

Toronto, March 1st, 1900.

**DRUGS.**—The drug market appears to have struck its level, and although there are one or two minor changes in prices, it is, on the whole, practically the same as it has been for a week or two past. Potash iodide shows a slight advance, and is now quoted \$3.75 to \$4, and citric acid is up to 60c. and 62c. Other prices remain unchanged. Business is reported good.

**FLOUR AND MEAL.**—The drop in wheat has had a weakening effect on the flour market, and though prices are unchanged, there are few sales taking place. Shorts and bran are scarce, and are firm at the advance noted last week. Oatmeal is firmer under a better export movement, and much better local demand. There is no change in prices, however.

**GRAIN.**—A weaker Chicago market has caused wheat to drop 1c. a bushel, all round, and winter is quoted 64 to 65c.; spring, 64 to 65c.; and Manitoba, No. 1, hard, 77 to 78c. In coarse grains the market is steady; barley is firm and in good demand at last week's figures; oats are a little easier, and peas are weaker, but prices are unchanged. Corn is steady at 32c., and buckwheat unchanged, at 49 to 50c.

**HAY AND STRAW.**—Timothy hay is in good supply and steady, at \$10 to \$11.50. No mixed is coming in. Straw is plentiful, and the price remains at from \$7 to \$8.

**HIDES AND SKINS.**—The hide market is very quiet, and owing to a falling off in demand and rather free receipts, prices are down all round. Cows, green, are 9c. per lb.; steers, 9½c. per lb., and cured and inspected, 9¼ to 10¾c. Sheepskins find ready sale at \$1 to \$1.25. Calfskins are in good demand, but quotations are unchanged. Prime tallow is somewhat scarce locally, but prices remain the same as last week.

**HOPS.**—The market is in a very unsatisfactory condition, and no large sales are being made. Some small lots bring as high as 15 to 16c., but for larger lots, no such price could be obtained. The quotations given are 13 to 15c., but these figures are largely nominal, for the brewers are supplied, and will not buy except when "snaps" offer. Just when a change will take place is hard to predict.

but probably not before May or June, when the increased manufacture of lager will create a demand.

**PROVISIONS.**—The scarcity of butter is the feature of the provision market. So scarce is it that several lots shipped to the British markets have been sent back to New York and Montreal, and, notwithstanding the double freight, a profit has been realized. Large rolls are quoted here at 21 to 22c., and dairy tubs would bring the same, but that none are coming in. There are no stocks of cheese held in Toronto, and though it is very firm, prices are unchanged. Eggs are weak at 16 to 17c. for new laid; held fresh, 13 to 14c., and limed, 13 to 14c. In hog products, the market is firmer, and there is a general advance in prices; long clear now selling at 7½ to 7¾c.; mess pork at \$14.50; hams, 11 to 11½c., and rolls, 8¼ to 8½c. Other lines of provisions remain unchanged.

**WOOL.**—The market is practically free of wool, but for such small lots as are offering 19 to 20c. is being paid.

THE WAYS OF BANKERS.

How bankers and financial men are sometimes sized up, is illustrated by the following sarcastic speech, made a few days ago by Simeon Ford, on the occasion of a bankers' gathering in New York:

"As I sat here this evening," he began, "listening to the strains of that fine old banker's anthem, entitled 'When you ain't got no money, why you needn't come around,' I was thinking what a grand idea it was for you magnates to get together once a year to exchange ideas and settle among yourselves what shall be done, and who shall be done, and how you will do them.

"I have observed," continued Mr. Ford, "that one's reception at a bank varies somewhat with the condition of the money market. Go in when money is easy, and the president falls on your neck, calls you by your first name, and cheerfully loans you large sums on your Balloon Common and Smoke preferred, and you go on your way rejoicing. The next day, news having arrived that a Gordon Highlander has strained a tendon while sprinting away from a Dutchman near Ladysmith, or an Irish lady chef has sent home two pounds, sterling, to her family, money goes up to 180 per cent. a minute, and you get a note requesting you to remove your Balance Common and your Smoke Preferred, and substitute Government bonds therefor. And still you wonder at crime.

"Bankers are too prone to judge a man by his appearance, so that the very men that need the money most have the hardest work to get it. They are apt, especially at the City Bank, to discriminate against the feller who looks Rocky in favor of the Rocky-feller. Clothes do not make the man! If they did Hetty Green wouldn't be where she is, and Russell Sage would be in the Old Ladies' Home. If Uncle Russell had to travel on his shape, he never would see much of the world. Yet beneath that ragged coat there beats a heart, which as a beater can't be beat—a heart as true (so the Standard Gas people say), as true as steal.

"But, after all, banks and trust companies do a lot of good in a quiet way, especially to their directors in a quiet way. It would sometimes be mortifying for these directors to have to attempt to borrow money on certain securities, in institutions with which they were not connected, because, instead of getting the money, they might get six months."

—Mr. W. Askin, of Sarnia, succeeds A. Miscampbell, M.P.P., as manager of the Northern Navigation Company, of Collingwood. Mr. Askin has been connected with the Beatty Line for many years.

Lorenzo Tonti  
an Italian Banker

devised the Tontine Plan of insurance. The idea of it is this: It is an agreement under which it is stipulated that no dividend or return shall be made to policyholders for a certain number of years—called the Tontine Period—after which the fund, with all its accumulations, is to be divided among such as have kept their insurance in force.

It is an attractive plan, and there is no company that can offer better results therefrom than

THE MANUFACTURERS LIFE INSURANCE CO. OF CANADA, TORONTO

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 for 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.

F. H. HUDSON, R. WILSON SMITH,  
Manager, 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.

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent, 96 Wellington East, Toronto

J. W. TATLEY,

Manager Canadian Department, Montreal.

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

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

GEO. GOODERHAM, J. E. ROBERTS,  
President, Gen'l Manager

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 31.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1900, \$3,646,836.  
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,  
President, Vice-President

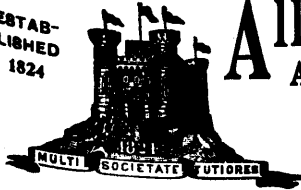
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

TORONTO PRICES CURRENT.

Table with multiple columns listing various commodities such as Breadstuffs, Groceries, Hardware, Canned Fruits, and their respective prices. Includes sub-sections like 'Leather', 'Hides & Skins', 'Wool', 'Liquor', 'Paints', 'Drugs', and 'Hard Woods'.



ESTABLISHED  
1824



# Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

# Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

## PAMPHLETS

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

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

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

THE .... (Incorporated 1875)

# Mercantile Fire Insurance Company

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

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

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

JOHN SHUH, President

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

# ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

## LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The twenty-third general meeting of the shareholders was held on the 8th day of February, 1900, at the office of the company, 17 Melinda street, Toronto, at the hour of 12 o'clock, noon.

The vice-president, Mr. W. H. Beatty, occupied the chair, and the following other shareholders were present: Messrs. A. B. Lee, Frederick Wyld, Alex. Nairn, Henry Gooderham, W. B. Hamilton, John F. Taylor, A. M. Cosby, W. B. McMurrich, William Thomson, M. A. Thomas, Joseph Henderson, C. B. Petry, Robert Thompson, John Catto, Robert Carrie, E. M. Chadwick, John Paton, E. W. Burke, Charles Niehaus, etc., etc.

The manager of the company, Mr. A. M. Cosby, was, by resolution to that effect, appointed secretary of the meeting.

The secretary read the notice calling the meeting, after which it was moved by Mr. M. A. Thomas, seconded by Mr. Henry Gooderham, that the minutes of the last meeting of the shareholders, held on the 9th day of February, 1899, be taken as read and confirmed. Carried.

The Directors' Report, Statement of Account, and Auditors' Certificate, were read by the secretary.

### REPORT.

The directors have pleasure in submitting to the shareholders their report, accompanied by the usual statements of account, for the fiscal year ending 31st of December, 1899.

The revenue of the company for the year was ... \$147,877 41

After deducting from this all expenses of management, interest on debenture, etc., there remained a net revenue of... 48,486 14

From this, two half-yearly dividends on the paid-up capital stock of the company at the rate of 6 per cent. per annum were paid, absorbing ... \$33,000

And provision made for a contingent liability of 4,800 37,800 00

Leaving a surplus of ... \$10,686 14 which the directors recommend be added to property suspense account.

The company's business during the period under review, was, on the whole, satisfactory, although, owing to the stringency in the money market, maturing debentures were not renewed or replaced by new debentures to the same extent as formerly, the result being a reduction in the volume of business.

Payments from borrowers were most satisfactory, and, there being a good demand for loans in Manitoba at remunerative rates, the company's funds were kept actively employed.

The demand for real estate, in both provinces in which the company operates, having improved, the directors were enabled to effect sales of a large proportion of the properties on hand a year ago.

The work, preliminary to the amalgamation of four loan companies, of which this company is one, and to which reference was made in the report issued by the directors a year ago, has been steadily pursued, necessitating the attention during the greater part of the year of at least two of the company's officers.

The investigation of the assets of the four companies, by committees appointed for that purpose, has been most thorough, and it will be gratifying to the shareholders of this company to know that the result of this investigation, so far as this company's assets are concerned, and of the sales of properties made, shows that the provision made eighteen months ago for anticipated losses, was amply sufficient.

The preliminary arrangements regarding this amalgamation, are now almost

## The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

## Union Assurance Society OF LONDON

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

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

One of the Oldest and Strongest of Fire Offices

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

W. & E. A. BADENACH, Toronto Agents

## The Farmers' and Traders' Liberal Policies LIFE AND ACCIDENT

Economical ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

## 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 run for the purchaser, and to bear interest at the rate of four and one-half per cent. per annum, payable half-yearly at the Canadian Bank of Commerce.

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

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

1899 1899

New Business, \$4,751,026  
Insurance Gained, \$3,316,767  
Gain 69.81 per cent

A POLICY IN THE  
Ontario Mutual Life

NOT ONLY PAYS,  
BUT IT STAYS.

1899 1899



# 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. MOSERLY, 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:

Premium income	\$ 83,264 57	An increase of	\$ 14,741 16
Interest income	9,933 03		1,618 23
Total income	118,921 00		37,413 38
Net assets	253,421 79		25,544 53
Gross assets	581,686 19		30,544 53
Reserve	231,197 21		42,467 73
New insurance	1,165,829 00		446,969 00
Insurance in force	3,183,963 15		378,616 01

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.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						HALIFAX, Feb 23 1900	Cash val. per share
British North America	343	\$4,866,666	\$4,866,666	1,460,000	2 1/2	130	316.90
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	110	44.00
Halifax Banking Co.	90	500,000	500,000	40,000	3 1/2	154 1/2	30.95
Merchants Bank of Halifax	100	1,939,600	1,985,070	1,700,000	3 1/2	179 1/2	179.75
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	30.00
Nova Scotia	100	1,755,100	1,751,081	2,163,370	4 1/2	250	22.50
People's Bank of Halifax	90	700,000	700,000	21,000	3	114	75.00
People's Bank of N.B.	150	180,000	180,000	15,000	4	150	69.00
St. Stephen's	100	300,000	300,000	45,000	3 1/2	92	97
Union Bank, Halifax	50	500,000	500,000	275,000	3 1/2	150	155
Yarmouth	75	300,000	300,000	30,000	2 1/2	92	97
MONTREAL, Feb. 23							
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	146 1/2	146
Hochelega	100	1,493,630	1,485,000	565,000	3 1/2	146 1/2	146
La Banque Jacques Cartier	95	500,000	500,000	150,000	3	146 1/2	146
La Banque Nationale	33	1,900,000	1,900,000	150,000	3	146 1/2	146
Molson	50	2,381,100	2,052,145	1,625,000	4	190	195
Quebec	100	4,500,000	4,500,000	700,000	3	125	125
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	120	120
TORONTO, Mar. 1							
British Columbia	100	2,919,996	2,919,996	496,666	3 1/2	146 1/2	148
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	266	263
Dominion	100	1,500,000	1,500,000	1,500,000	3 1/2	187	187
Hamilton	100	1,500,000	1,500,000	1,000,000	3 1/2	187	187
Imperial	100	3,413,000	2,323,631	1,545,000	4 1/2	9 1/2	91 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	158	163
Montreal	900	13,000,000	13,000,000	6,000,000	5	323	323
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	127	130
Ottawa	100	1,361,830	1,731,350	1,400,000	4 1/2	200	200
Standard	50	1,000,000	1,000,000	600,000	4	197	197
Toronto	100	2,000,000	2,000,000	1,800,000	5	235	243
Traders	100	911,300	917,222	70,000	3	110 1/2	110 1/2
Western	100	500,000	387,739	118,000	3 1/2	110 1/2	110 1/2
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,230	630,200	180,000	3	117	119
Toronto Mortgage Co.	25	745,000	745,000	350,000	2 1/2	78	85
Canada Perm. Loan & Savings Co.	50	5,000,000	2,611,000	1,200,000	3	186 1/2	130
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	113	113
Dominion Sav. & Inv. Society	50	1,000,000	934,900	200,000	2	75	75
Freehold Loan & Savings Company	100	3,423,500	1,318,100	300,000	3	70	80
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	300,000	3 1/2	177	177
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	160,000	3	109 1/2	119 1/2
Landed Banking & Loan Co.	100	700,000	700,000	85,000	3	109	109
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	115	115
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	114	114
Western Canada Loan & Savings Co.	50	3,000,000	1,600,000	770,000	3	114	114
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	2 1/2	130	130
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	134	134
London & Ont. Inv. Co., Ltd.	100	3,750,000	550,000	100,000	3	85	100
London & Can. Ln. & Agcy. Co. Ltd. do.	100	5,000,000	700,000	100,000	1 1/2	53 1/2	60
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	45	48
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	100	100
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3	83 1/2	90
Real Estate Loan Co.	40	678,840	373,730	50,000	3	62	62
ONT. JT. STL. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	126	126
Ontario Industrial Loan & Inv. Co.	100	468,800	310,187	...	3	126	126
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	126

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Feb. 9.	
250,000	8 ps	Alliance	90	91-5	92 1/2	104
50,000	30	C. Union F. L. & M.	50	5	40 1/2	41 1/2
900,000	8 1/2	Guardian F. & L.	10	5	10 1/2	11 1/2
60,000	25	Imperial Lim.	90	5	35 1/2	36 1/2
136,498	6 1/2	Lancashire F. & L.	90	9	3 1/2	4
35,822	30	London Ass. Corp.	25	12 1/2	53	55
10,000	17 1/2	London & Lan. L.	10	9	7 1/2	8
25 10 1	24	London & Lan. F.	25	24	18 1/2	17 1/2
215,840	30	Liv. Lon. & G. F. & L.	Stk	9	49	50
30,000	30	Northern F. & L.	100	10	73	75
110,000	30 ps	North British & Mer	25	6 1/2	27 1/2	28 1/2
53,776	35	Phoenix	50	5	35 1/2	39 1/2
126,324	69 1/2	Royal Insurance	90	9	50	51
50,000	10	Scottish Imp. F. & L.	10	1	...	...
10,000	...	Standard Life	50	12	...	...
240,000	8 1/2 ps	Sun Fire	10	10	10 1/2	11
CANADIAN.						
15,000	7	Brit. Amer. F. & M.	50	50	22	124
9,500	30	Canada Life	400	50	50 1/2	...
10,000	15	Confederation Life	100	10	273	300
7,000	15	Sun Life Ass. Co.	100	15	400	410
5,000	5	Quebec Fire	100	65	...	...
9,000	10	Queen City Fire	50	25	20	...
57,000	10	Western Assurance	40	20	16 1/2	16 3/4

DISCOUNT RATES.		
London, Feb.		
Bank Bills, 3 months	3 1/2	3 1/2
do. 6 do	3 1/2	3 1/2
Trade Bills, 3 do	3 1/2	3 1/2
do 6 do	3 1/2	4

RAILWAYS.		Par value	London Feb. 9
		per \$100	
Canada Central 5% 1st Mortgage	\$100	99 1/2	100
Canada Pacific Shares, 8%	...	113	115
C. P. R. 1st Mortgage Bonds, 5%	...	108	104
do. 50 year L. G. Bonds, 3 1/2%	...	8	8 1/2
Grand Trunk Con. stock	100	137	140
do. 5% perpetual debenture stock	...	137	135
do. Eq. bonds, 2nd charge 6%	...	91	92
do. First preference	10	68 1/2	64 1/2
do. Second preference stock	...	132	134
do. Third preference stock	...	104	106
Great Western per 5% debenture stock	100	104	106
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	108	110

SECURITIES.		Par value	London Feb. 9
		per \$100	
Dominion 5% stock, 1908, of Ry. loan	...	106	108
do. 4% do. 1904, 5, 6, 8	...	105	107
do. 4% do. 1910, Ins. stock	...	104	106
do. 3 1/2% do. Ins. stock	...	102	104
Montreal Sterling 5% 1908	...	112	108
do. 5% 1874	...	115	111
do. 1879, 5%	...	109	111
City of Toronto Water Works Deb., 1906, 6%	...	110	108
do. do. gen. con. deb. 1920, 5%	...	110	108
do. do. stg. bonds 1908, 4%	...	110	108
do. do. Local Imp. Bonds 1913, 4%	...	110	108
do. do. Bonds 1909 3 1/2%	...	104	106
City of Ottawa, Stg. 1904, 5%	...	106	108
do. do. 4 1/2% 90 year debts	...	109	111
City of Quebec, con., 1905, 6%	...	115	117
do. do. 1908, 6%	...	106	107
do. do. sterling deb.	...	103	106
do. do. Vancouver, 1931, 4%	...	104	106
do. do. 1893, 4%	...	115	116
City of Winnipeg, deb. do. do. 1907, 4%	...	115	116

**IN LINE**

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

**UNION MUTUAL**

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

**Manchester Fire Assurance Co.**

ESTABLISHED 1894.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

**Millers' and Manufacturers' Ins. Co.**

STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 23rd Day of FEBRUARY, 1900, at the offices, 32 Church Street, Toronto, at the hour of 2 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.  
Toronto, Feb'y 9th, 1900.

**NOTICE**

The Fire Insurance Exchange Corporation.  
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 26th Day of FEBRUARY, 1900, at the offices, 32 Church Street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.  
Toronto, Feb'y 9th, 1900.

**NOTICE**

**Hand-in-Hand Insurance Co'y**  
MUTUAL AND STOCK.

The general annual meeting of the members and shareholders of this company will be held on WEDNESDAY, 28th Day of FEBRUARY, 1900, at 11 o'clock a.m. at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.

HUGH SCOTT, Mgr. and Sec'y.  
Toronto, Feb'y 9th, 1900.

**NOTICE**

**QUEEN CITY FIRE INSURANCE CO'Y**

The annual general meeting of this company will be held, pursuant to the Act of Incorporation, on WEDNESDAY, the 28th Day of FEBRUARY, 1900, at 12 o'clock noon, at the company's office, 32 Church Street, Toronto. By order.

THOMAS WALMSLEY, Secretary.  
Toronto, Feb'y 9th, 1900.

completed, and the shareholders may expect to be called upon shortly to ratify the agreement entered into by the directors on their behalf.

The books of the company have been examined regularly by the auditors, whose certificate is attached to the statements of account.

All of which is respectfully submitted.  
W. H. BEATTY,  
Vice-President.

Toronto, February 8th, 1900.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1899.

*Receipts.*

Interest received and accrued on mortgage loans and debentures . . . . . \$147,877 41

\$147,877 41

*Expenditures.*

Expenses of management, salaries . . \$7,875 00  
Office expenses, rent, postage, etc. . . . . 3,322 01  
Inspection charges . . . . . 559 10  
Manitoba expenses . . . . . 4,752 74  
Debenture expenses . . . . . 459 34  
Commissions paid:  
On loans, \$1,704.74;  
on bonds, \$2,431.21. . . . . 4,135 95  
Amalgamation expenses . . . . . 2,900 00  
Interest on bonds, etc., paid and accrued . . . . . 75,387 13

99,391 27

Net revenue (\$48,486.14), appropriated as follows:

Dividends Nos. 42 and 43 at 6 per cent. per annum . . \$33,000 00  
Reserved for contingent liability . . . . . 4,800 00  
Carried to property suspense account . . . . . 10,686 14

48,486 14

\$147,877 41

GENERAL BALANCE SHEET, DECEMBER 31ST, 1899.

*Assets.*

By Investments—  
Mortgage loans \$2,461,677 63  
Municipal and other debentures . . . . . 103,466 22

\$2,565,143 85

By sundry accounts due to company . . . . . 3,624 80  
Office furniture and fixtures . . . . . 1,050 00  
Cash on hand and in banks . . . . . 1,433 85

\$2,571,252 50

*Liabilities.*

To Shareholders—  
Capital stock . . . . . \$ 550,000 00  
Reserve account . . . . . 100,000 00  
Dividend No. 43, due 2nd January, 1900 . . . . . 16,500 00  
Property suspense account . . . . . 26,561 02  
To Debenture Holders—  
Outstanding sterling and currency debentures, payable on fixed dates (deposits payable on demand not accepted) . . \$1,857,515 88

**LIVERPOOL PRICES**

Liverpool, Mar. 1, 19.30 p.m

Wheat, Spring	5 11
Red Winter	0 0
No. 1 Cal	0 0
Corn new	3 8 1/2
" old	3 9
Peas	5 8 1/2
Lard	30 0
Pork	56 3
Bacon, light	35 0
Bacon, heavy	35 6
Tallow	29 0
Cheese, new white	9 0
Cheese new colored	29 0

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

**THE MUTUAL LIFE CO. OF N. Y.**

RICHARD A. McCURBY, President.

**Condensed Statement for 1898**

Income	\$ 55,06,629 43
Disbursements	35,245,038 88
Assets, Dec. 31, 1898	277,517,325 36
Reserve Liabilities	233,058,640 68
Contingent Guarantee Fund	42,288,684 68
Dividends Apportioned for the year	2,220,000 00
Insurance and Annuities in Force	971,711,997 79

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

Both Cash and Mutual Plans

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

Reserved for interest accrued ..	14,240 47
To sundry accounts due by company .....	1,635 13
Amount reserved for contingent liability .....	4,800 00

\$2,571,252 50

A. M. COSBY,  
Manager.

Toronto, Feb. 5th, 1900.

To the President and Directors of the London and Ontario Investment Company, Limited:

GENTLEMEN,—We beg to report the completion of the audit of the books, accounts and vouchers of The London and Ontario Investment Company, Limited, for the year ending 31st December, 1899.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks.

Yours respectfully,

W. R. HARRIS,  
THOS. HODGETTS,

Auditors.

The vice-president moved the adoption of the report, which was seconded by Mr. Frederick Wyld, and carried.

It was then moved by Mr. W. B. McMurrich, seconded by Mr. Joseph Henderson—That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their care and attention to the affairs of the company, and that the sum of \$3,000 be, and hereby is, voted to them for their services during the past year, 1899, and in the same proportion thereto for the time for the present year, 1900, down to the completion of the proposed amalgamation, and the authority of the shareholders is hereby given to the directors to appropriate such reasonable sum as they may deem fit to remunerate the president, vice-president, and the directors for the past years in which the amount that had been voted had been very much reduced, this latter appropriation only to take effect when it becomes a certainty that the amalgamation will be accomplished. Carried.

Moved by Mr. C. B. Petry, seconded by Mr. John Watt, and resolved—That the sum of \$400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be re-appointed for the current year, and in case of the death or resignation of either, or both of them, the board be, and are hereby, empowered to appoint others in their places.

Moved by Mr. J. Catto, seconded by Mr. R. Carrie, and resolved—That the poll be now opened for the election of directors, and that the same be closed whenever one minute shall have elapsed without a vote having been tendered, and that Messrs. E. M. Chadwick and C. B. Petry be scrutineers, that they report the result of the election to the meeting, and be paid the sum of \$5 each for their services.

A ballot was then taken, after which the scrutineers reported the following gentlemen unanimously elected directors for the ensuing year: Sir Frank Smith, Messrs. W. H. Beatty, William Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Frederick Wyld, Henry Gooderham, and John F. Taylor.

The meeting then adjourned.

At a meeting of the new board, held at the close of the shareholders' meeting, the Hon. Sir Frank Smith was elected president, and Mr. W. H. Beatty, vice-president for the ensuing year.

## LANDED BANKING AND LOAN COMPANY.

The twenty-third annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, February 21st, at noon, the following shareholders being present: Matthew Leggat; Samuel Barker, R. A. E. Kennedy, Henry McLaren, Rev. George Forneret, Alexander Main, J. D. Wilson, Edward Martin, E. G. Payne, James Angus, John Crearar, W. F. Findlay.

On motion, Matthew Leggat acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting; also the minutes of the meeting held the previous year, which were confirmed. The annual report of the board of directors, of which the following is a copy, was then presented:

## REPORT.

The directors, with pleasure, submit to the shareholders the 23rd annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended December 31st, 1899, duly certified by the auditors appointed by the shareholders:

The net profits for the year, after deducting all charges, amount to .....	\$45,550 58
Added to which is the balance carried forward from last year .....	9,671 85
	<u>\$55,222 43</u>

Which amount has been appropriated, as follows, namely:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the Government income tax to ..	\$42,710 00
Added to reserve fund .....	10,000 00
Carried forward to next year ..	2,512 43
	<u>\$55,222 43</u>

An exhaustive examination of the assets of the company has recently been made by a committee of three of your directors, and full provision made for shrinkage on any security in which a doubt existed as to the borrower's ability to pay, besides providing for all known losses.

The past year has been a satisfactory one, in so far as the meeting of instalments by borrowers. The policy of your directors has been to encourage yearly payments of principal, and this has been followed by many reductions of mortgages.

The reserve fund, with the sum now added, amounts to \$170,000, or close on 25 per cent. of the paid-up capital.

Sterling debentures show a slight decrease, though those renewed and issued during the year were at lower rates of interest. This also can be said of currency debentures, which again show a gratifying increase, this year amounting to \$84,132.43.

Your directors have been able to keep the funds well employed, and continue to have inspection of all securities made by the company's inspectors.

The assets of the company steadily increase, being higher now than at any previous period.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,

President.

Hamilton, February 8th, 1900.

GENERAL BALANCE SHEET DECEMBER 31ST, 1899.

## Assets.

Cash value of securities .....	\$2,041,392 03
Less amount undischursed ...	8,778 06

\$2,032,613 07

Cash on hand and at bankers	62,738 59
	<u>\$2,095,351 66</u>

## Liabilities.

To the Public—	
Savings deposits .....	\$ 452,745 21
Currency debentures .....	542,828 66
Sterling debentures .....	196,721 86
Accrued interest .....	8,352 94
Sundry unpaid accounts .....	1,190 58
	<u>\$1,201,839 23</u>

To the Shareholders—	
Permanent stock .....	\$ 700,000 00
Reserve fund, Dec. 31st, 1898.	160,000 00
Added Dec. 31st, 1899 .....	10,000 00
Dividend No. 45, payable Jan. 2nd, 1900 .....	21,000 00
Balance carried forward .....	2,512 43
	<u>\$2,095,351 66</u>

## PROFIT AND LOSS ACCOUNT FOR 1899.

## Dr.

To dividend No. 44, payable July 2nd, 1899 .....	\$ 21,000 00
Dividend No. 45, payable Jan 2nd, 1900 .....	21,000 00
Government and income tax..	710 00
Interest on deposits .....	12,566 96
Interest on debentures .....	27,962 03
Expenses of management, including salaries, office expenses, directors' and auditors' fees .....	7,896 57
Land inspection, including inspectors' salaries .....	4,001 12
Rent .....	1,230 00
Valuators' commissions .....	2,043 95
Debenture expenses .....	785 54
Transferred to reserve fund..	10,000 00
Balance carried forward .....	2,512 43
	<u>\$111,708 60</u>

## Cr.

By balance brought forward ..	\$ 9,671 85
Interest earned .....	101,601 43
Sundries .....	435 32
	<u>\$111,708 60</u>

C. W. CARTWRIGHT,

Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company, for the year ending December 31st, 1899, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,  
WM. MARSHALL,

Auditors.

Hamilton, February 8th, 1900.

The adoption of the report was moved by Matthew Leggat, seconded by Samuel Barker, and was carried unanimously.

## ELECTION OF DIRECTORS.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Hon. Thomas Bain, R. A. E. Kennedy, M. Leggat, Henry McLaren, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president, and John Waldie vice-president.

—Wheat deliveries on the C.P.R. are beginning to liven up, says the Winnipeg Free Press. An average of 40 or 50 cars per day are now being shipped to Fort William. All the interior elevators are filled, and it is only the surplus that is now being moved. It is estimated that about 7,000,000 bushels of wheat is now stored at interior points.

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

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

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

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

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

Head Office - MONTREAL.

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

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

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

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 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.

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

Head Office,  
Toronto,  
Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA**  
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

**BOOKLETS**

We would like to submit Samples and Prices.

No printer in Canada can beat us on this class of work.

THE MONETARY TIMES Printing Co. of Canada, Ltd., Toronto.

**The Metropolitan Life**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament 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 .....	4,858,794.79
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,844,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:  
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, : : : : Manager  
H. F. PETMAN, : : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 498.

Agents Wanted in all Unrepresented  
Districts.

# ATLAS

Assurance Company



FOUNDED

1808

Head Office for Canada,  
MONTREAL

MATTHEW C. H. SHAW,  
Branch Manager

TORONTO AGENTS:

G. W. WOOD & SON, 56 King  
St. East

# Lancashire

Insurance Co.

Of England

o o o o o

Capital and Assets Exceed

\$20,000,000

Absolute Security

o o o o o

CANADA BRANCH

Head Office, - TORONTO.

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.  
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 59 Yonge at

# 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..... \$59,982,463  
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. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
System.

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

# 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!



Life insurance is the  
only sure and legiti-  
mate method under  
which a man may buy a  
fortune in instalments,  
to be delivered to his  
heirs at his death, or if  
on the Endowment  
Plan, to be received by  
himself, if he survives  
the investment period  
selected.

The attractive invest-  
ment plans of the North  
American Life, combined  
with its unexcelled finan-  
cial position makes it a de-  
sirable Company in which  
to in-vre.  
Pamphlets explanatory of  
plans furnished on applica-  
tion to the Head Office or  
any of the company's agents

L. Goldman, Secretary. Wm. McCabe, Managing Director.

# North American Life

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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.  
Funds in Hand about..... \$14,000,000.00  
Annual Income, over..... \$3,000,000.00

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

DIRECTORS:  
THOMAS FYSHE, Esq.,  
Joint General Manager Merchants Bank of Canada.  
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.  
A. McDOUGALD, Manager for Canada.

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business  
in 1899 over 1898:

1. Increase in Cash Premiums paid .....	148%
2. Increase in New Business issued .....	45%
3. Increase in Business in force .....	85%
Note Decrease in amount of Death Claims .....	300%

ALL LIFE INSURANCE COMPANIES  
IN CANADA COMBINED

Made the following increases in business  
in 1898 over 1897:

1. Increase in Cash Premiums paid .....	7%
2. Increase in New Business issued .....	19%
3. Increase in Business in force .....	7%
Note Decrease in amount of Death Claims .....	64%

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

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.  
Head Office, Montreal

For agencies in Ontario, apply to ALEXANDER  
CROMAR, Supt. of Agencies, 6 King St. West, Toronto.

# PHENIX

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toront