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# MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 41. TORONTO, ONT., FRIDAY, APRIL 13, 1900. \$3 A YEAR {10c. PER SINGLE COPY

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The only Radiators made without Bolts or Packing.  
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**DOMINION RADIATOR CO., Limited**  
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The Largest Radiator Manufacturers under the British Flag.

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ELECTRIC,  
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All made of the best material and finest workmanship.

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Both these are PURE Soaps.

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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.

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Fine Woollens  
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Wholesale and Retail

Shelf and Heavy  
**HARDWARE,**  
... BAR ...  
**Iron and Steel**

Wrought Iron Pipe and Fittings  
TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., R. G. Reid, Esq., Sir William C. Macdonald, R. B. Angus, Esq., Edw. B. Greenshields, Esq., A. F. Gault, Esq., James Ross Esq.

E. S. Clouston, General Manager. A. MacNider, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Asst. Inspector. Jas. Aird, Secretary.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. ONTARIO: Almonte, Belleville, Brantford, Brookville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London. The 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. 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. Flavelle, 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, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Galt, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Walkerton, Walkerville, Waterloo, Windsor, Woodstock, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Sault Ste. Marie, Seaforth. QUEBEC: Montreal, Winnipeg. BRITISH COLUMBIA: Atlin, Fort Steele. YUKON DISTRICT: Dawson, Cranbrook, 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 TORONTO

Notice is hereby given that a dividend of 3 per cent upon the capital stock of this institution has been declared for the current quarter, being at the rate of 12 per cent per annum, and that the same will be payable at the Banking House in this city on and after Tuesday, the first day of May next. The transfer books will be closed from the 20th to the 30th April next, both days inclusive.

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

T. G. BROUGH, General Manager.

Toronto, March 26th, 1900.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoars, John James Cater, H. J. B. Kendall, Gaspard Farrer, Frederic Lubbock, Henry R. Farrer, John Paton, Richard H. Glynn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

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

J. ELMSELY, Inspector. BRANCHES IN CANADA. London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa, Montreal, Quebec, St. John's N.B., Fredericton, N.B., Halifax, N.S., Sydney, N.S., Rossland, B.C., Trail, B.C., (Sub-Agency), Vancouver, B.C., Victoria, B.C., Atlin, B.C., Bennett, B.C., Dawson City (Yukon District), Kaslo, B.C.

Drafts on South Africa may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—62 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822

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

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

BRANCHES. Quebec, St. Peter St. Toronto, Ont. Upper Town. Three Rivers, Que. St. Roch. Pembroke, Ont. Montreal, St. James St. Thorold, Ont. St. Catharine 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. Ulyot, 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, Cornwall, Newmarket, Fort William, Ottawa, Tweed, Toronto—Scott & Wellington Sts. Cor. Queen and Portland Streets. 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, Bradrod, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Platon, Brussels, Forest, Richmond Hill, Stouffville. (Ont. BANCERS. New York—Importers and Traders' National Bank Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID General Manager

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

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

BRANCHES IN ONTARIO AND QUEBEC. ONTARIO: Alvinston, Gananogue, Markdale, Athens, Hamilton, Midway, Belleville, Hanover, Mitchell, Brantford, Hespeler, Napanee, Chatham, Kingsoll, Oakville, Chesley, Kincairdine, Ottawa, Eganville, Leamingto, Elora, London, Perth, Galt, Lucan, Prescott, Beaufarnols, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch, do. Sherbrooke, St. Cuneo, St. Johns, St. Sauveur, de Quebec. MANITOBA & N.W. TERRITORIES: Brandon, Edmonton, Gladstone, Winnipeg, Portage La Prairie, Souris, Winipeg, UNITE STATES—New York, 63-65 Wall Street, Sub-Agency—Lansdowne—The Royal Bank of Edinburgh and other points. The Royal Bank of Scotland. AGENCY IN NEW YORK—63 and 65 Wall St., E. 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, California Bank; NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Halifax. SCOTIA AND MERCHANTS' BANK of British Columbia. 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. Toronto, Canada. Capital \$2,000,000 Rest 1,000,000

HEAD OFFICE, Toronto. DIRECTORS. GEORGE GOODERHAM, WILLIAM HENRY BEATTY, Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart, William George Gooderham, General Manager, Inspector. DUNCAN COULSON, JOSEPH HENDERSON, President. Vice-President. [Charles Stayer] BRANCHES. Toronto, King St. W. Gananoque, London, Montreal, Pt. St. Peterboro. BANKERS. London, Eng. The London City and Midland Bk. (Ltd.), New York, National Bank of Commerce, Chicago, First National Bank, and New Brunswick, Bank of British North America, 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 \$2,000,000 Capital Paid-up \$2,251,883 Rest 1,584,710

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Robert Jaffray, T. Sutherland Stayer, Elias Rogers, Wm. Hendrie.

HEAD OFFICE, Toronto. D. R. WILKIE, General Manager. E. HAY, Inspector.

BRANCHES. Essex, Ingersoll, Rat Portage, St. Catharines, do. (East end), Fergus, Listowel, Sault Ste. Marie, Welland, Galt, Niagara Falls, Sault Ste. Marie, Woodstock, Hamilton, Port Colborne, Wellington St. East and Leader Lane, Yonge and Queen Sts., Yonge and Bloor Sts., King and York Sts. Montreal, Que. Nelson, B.C., Portage La Prairie, Man. Golden, B.C., Prince Albert, Sask. Winnipeg, Man. Vancouver, B.C. Brandon, Man., Calgary, Alta., Edmonton, Alta., Strathcona, Alta., Revelstoke, B.C., New York, Bk. of Montreal, Bank of America, SOUTH AFRICA—Standard Bank of South Africa Limited.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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

AGENTS IN CANADA-Quebec - Eastern Township of Ontario - Dom. Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick - Bank of New Brunswick, Nova Scotia - Halifax Banking Company, Bank of P.E.I., Prince Edward Island - Merchants' Bank of Canada, Manitoba and Northwest - Imperial Bank of Canada, Newfoundland - Bk. of Nova Scotia, St. John's. BRANCHES: Montreal, Sorel, P.Q., St. Catherine, St. Thomas, Ont., Toronto, Toronto Junct'n, Trenton, Valleyfield, Que., Vancouver, B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Woodstock, Ont., Revelstoke Station, B.C.

BANK OF YARMOUTH, NOVA SCOTIA

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1882.
Capital (with power to increase) \$2,920,000
Reserve Fund \$1,100,000
Head Office, 60 Lombard Street, London, England.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund 240,000
BOARD OF DIRECTORS:
Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, G. J. Troop, D. R. Clarke, Cashier.

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000
REST \$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., Wm. Price, Esq., E. Giroux, Esq., Hon. John Sharples.

BRANCHES:
Alexandria, Ont., Indian Head, Norwood, Ont.
Boissevain, N.W.T., Pincher Creek,
Man., Killarney, Man., N.W.T.
Calgary, N.W.T., Lethbridge,
Carleton Place, Ont., N.W.T.
Carman, Man., MacLeod, N.W.T.
Crystal City, Man., Merrickville,
Deloraine, Man., Melita, Man.,
Glenboro, Man., Minnedosa,
Gretna, Man., Montreal, Que.,
Hamlota, Man., Moosemin, N.W.T.
Hartney, Man., N.W.T.
Hastings, Ont., Moose Jaw,
Holland, Man., N.W.T.
Morden, Man., Neopawa, Man.

FOREIGN AGENTS:
Parr's Bank Ltd., National Park Bank, National Bank of the Republic, MINNEAPOLIS, National Bank of Commerce, St. Paul, St. Paul National Bank, GREAT FALLS, MONT., First National Bank, CHICAGO, ILL., Commercial National Bank, BUFFALO, N. Y., City National Bank, DETROIT, First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1839.
Capital Paid-up \$1,760,900
Reserve Fund 2,624,570

HEAD OFFICE, HALIFAX, N.S.
DIRECTORS:
John Y. Payzant, President.
Charles Archibald, Vice-President.
R. B. Seeton, Vice-President.
R. L. Borden, G. S. Campbell, J. Walter Allison, General Office, TORONTO, ONT.
H. C. McLeod, Gen. Manager, D. Waters, Inspector.

BRANCHES:
In Nova Scotia - Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island - Charlottetown and Summerside.
In Quebec - Montreal, J. Pitblado, Mgr. Paspebiac.
In Ontario - Toronto, H. A. Richardson, Manager.
Almunte, Arnprior, Berlin.
In Manitoba - Winnipeg, C. A. Kennedy, Manager.
In Newfoundland - St. John's, J. A. McLeod, Mgr. Harbor Grace - G. R. Vies, 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 1872.
Capital Paid-up \$500,000
Reserve Fund 400,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS:
Robie Uniacke, C. W. Anderson, W. N. Wickwire, John MacNab, W. J. G. Thomson, President, Vice-President.
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

INCORPORATED BY ACT OF PARLIAMENT, 1864.
FREDERICTON, N. B.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS:
London - Union Bank of London, New York - Fourth National Bank, Boston - Elliot National Bank, Montreal - Union Bank of Lower Canada.

Bank of Hamilton

HEAD OFFICE, HAMILTON.

Capital (all paid-up) \$1,500,000
Reserve Fund 1,000,000
BOARD OF DIRECTORS:
John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, A. T. Wood, M.P., A. B. Lee (Toronto), William Gibson, M.P., J. Turnbull, Cashier, H. S. Steven, Assistant Cashier.

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

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, Miramichi, New Brunswick - St. John's, Miramichi, 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), Newfoundlands - St. John's, Cuba - Havana.
United States - New York (at 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 \$2,000,000
Capital Subscribed 1,994,900
Rest 1,403,310

DIRECTORS:
Charles Magee, President.
George Hay, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Ottawa.
Denis Murphy, John Mather, David McLaren, BRANCHES:
Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankeek Hill, in Prov. of Ont. and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS:
R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President.
Israel Wood, J. N. Galer, H. B. Brown, Q.C., N. W. Thomas, S. B. 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. C.
JAMES ROBERTSON, Manager.
THOMAS NESS, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business transacted 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

## NOTICE.

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

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

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

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

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

# THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1886.

Capital Fully Paid ..... 1,000,000  
Reserve ..... 70,000

## BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.  
JOHN DRYNAN, Esq., Vice-President.  
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.  
C. Kloepper, Esq., M.P., Guelph.  
The Hon. J. R. Stratton.

HEAD OFFICE, TORONTO

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

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

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.  
W. 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,

13 St. Sacramento Street. MONTREAL, Que.

# Canada Permanent and Western Canada Mortgage Corporation

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

President:  
GEORGE GOODERHAM.

1st Vice-President and Chairman of Executive Committee:  
J. HERBERT MASON.

2nd Vice-Pres.:  
W. H. BEATTY.

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

WALTER S. LEE, General Manager.

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

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

# THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.  
Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed ..... \$1,500,000 00  
Capital Paid-up ..... 1,100,000 01  
Reserve and Surplus Funds ..... 345,824 00

## Debentures issued for 1, 2 or 3 Years

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

# LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

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

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to V. B. WADSWORTH, Manager. Head Office, 103 Bay Street, Toronto.

# THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
Capital Paid-up ..... 932,962 79  
Total Assets ..... 2,320,692 48

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

# Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

## DIRECTORS:

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

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

Deposits received; Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

# HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed ..... \$2,000,000  
Capital Paid-up ..... 1,200,000  
Reserve Fund ..... 500,000

Money advanced on the security of Real Estate on favorable terms. Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits. J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

J. W. LITTLE, President.

# The Home Savings and Loan Company LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital ..... \$5,000,000  
Subscribed Capital ..... 2,000,000

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

Hon. SIR FRANK SMITH, President. JAMES MASON, Manager.

# The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized, ..... \$1,445,000  
Capital paid-up, ..... 734,540  
Reserve Fund ..... 250,000

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

DIRECTORS: Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmore, 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, ..... \$200,000  
Capital Paid-up, ..... 80,000  
Reserve Fund, ..... 75,000  
Deposits and Cap. Debentures, ..... 600,000

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, 83 TORONTO ST., TORONTO.

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

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 A. R. CREELMAN, Q.C., Hon. Senator  
 GOWAN, LL.D., C.M.G., J. K. OSBORNE,  
 J. S. PLAYFAIR, N. SILVERTHORN, JOHN STUART,  
 FRANK TURNER, C.E., Hon. James Young.

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

**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.  
 W. W. AIKIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

**THE TORONTO GENERAL TRUSTS CORPORATION**

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

Capital, \$1,000,000

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

**The Central Canada Loan & Savings Company**

Corner King and Victoria Sts., Toronto

HON. GEO. A. COX, President.

**Bonds and Stocks**

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

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

**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.

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

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

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

Authorized Capital	\$1,000,000
Paid-up Capital	718,020
Reserved Funds	185,960

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

**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.

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

Subscribed Capital	\$1,500,000
Paid-up Capital	826,000
Reserve Fund	178,944

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 }

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	515,000
Total Assets	3,740,653
Total Liabilities	2,011,211

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

WILLIAM F. BULLEN, Manager.  
 London, Ontario 1889

**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.

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

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

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.

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

**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.

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

**JAMES C. MACKINTOSH**  
 Banker and Broker.  
 166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

**The Canadian Homestead Loan & Savings Association**  
 OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

**Murray's Interest Tables.**

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

The only Table Showing 2 1/2 Per Cent. Rates. Price \$10.

**E. J. Henderson**  
 Assignee in Trust Receiver, etc.  
 Front Street West TORONTO  
 Telephone 170

# Debentures.

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

## STOCKS.

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

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

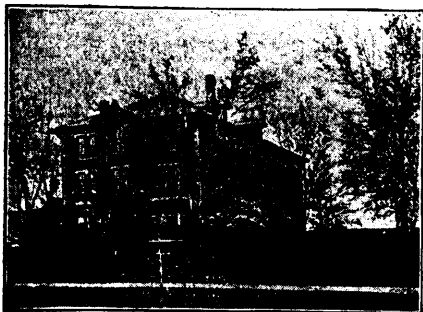
Members of the firm—H. O'Hara, H. R. O'Hara Members Toronto Stock Exchange, W. J. O'Hara Member Toronto Stock Exchange).

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

**PORT ARTHUR & FORT WILLIAM.**

Post Office Address—PORT ARTHUR, ONT.



"Glen Mawr," MISS VEALS' SCHOOL  
COR. SPADINA AVE. & MORRIS ST., TORONTO.  
PUPILS PREPARED FOR THE UNIVERSITIES.

Established 1857

# JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate Agents**

15½ Toronto Street, Toronto.

## A Trust Company

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

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

CAPITAL - - \$2,000,000

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

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

BRANDON'S assessment for 1900 gives the total value of property assessed at \$2,130,843, and the population of the town at 5,388.

GEO. W. JONES has been elected a director of the Bank of New Brunswick, to fill the vacancy caused by the death of Hon. J. D. Lewin.

THE export tariff of tolls on grain over the G.T.R., between Toronto and New York, Boston and St. John, has been reduced from 17 cents to 13½ cents.

THE strike at the rolling mills in Hamilton is over. All the men receive the 4 per cent. increase, according to the Pittsburg scale.

THE British Columbia Leather Company, of Vancouver, last week made a shipment of 4,000 pounds of fine saddle and harness leather to San Francisco and New York.

THE stock and general dry goods estate of Iredale & Co., at Fort Qu'Appelle was sold by auction; Mr. Wainstock, of Winnipeg, being the purchaser. The stock was valued at \$2,158, and brought 40½ cents on the dollar.

THE glucose works, at Cardinal, Ont., were destroyed by fire on Sunday. The fire started in the drying room and spread to the glucose department and the electric light station, destroying all three buildings. The loss is placed at \$150,000. The company, it is understood, will reconstruct the works.

WOODSTOCK, Ont., consolidating and fire hall debentures, to the amount of \$14,000, were bought by the Central Canada Loan and Savings Company, of Toronto, for \$14,421. The debenture debt of the town, we are told, is now \$400,000, payable at periods during the next thirty years to meet which the sinking fund now amounts to \$100,000.

THE Imperial Cotton Company, Limited, has been incorporated with a share capital of \$750,000. The provisional directors are: C. T. Grantham, Yarmouth, N.S.; J. M. Young, W. D. Long, and John Knox, Hamilton, C. Kloepfer, Guelph; J. Kendry, Peterboro, and T. P. Coffee, Toronto. The head office is to be at Hamilton.

A CHICAGO despatch states that contracts have been closed with the American Shipbuilding Company for from four to six ships for the new company, that will operate between Duluth and Montreal. A. B. Wolvin, of Duluth, is at the head of the new company, and he states that the boats will be of steel and have a carrying capacity of about 75,000 bushels of wheat each.

THE output of lumber from the Georgian Bay mills for the present year is estimated at 480,000,000 feet, and it is expected that fully 100,000,000 feet of this will be exported to the Saginaw river. Mershon & Co., of Saginaw, have bought 20,000,000 feet of logs of the Arthur Hill Company, which will be manufactured at Midland, Ont., and the lumber taken across the lake. Sithuette & Co. have bought 5,000,000 feet to be manufactured in Ontario.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver and Trustee  
Bank of Commerce Bldg., Toronto  
Tel. No. 3733  
Cable Address: CAPITAL.

**The Dominion Permanent Loan Co.**  
12 King St. West, Toronto

Capital Stock paid-up.....	\$ 882,339 06
Reserve .....	41,318 38
Total Assets .....	1,407,038 65

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

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

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

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

**THOMSON, HENDERSON & BELL,**  
BARRISTERS, SOLICITORS, &c.

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

Offices:  
Board of Trade Building  
TORONTO.  
CAN.

G. G. S. LINDSEY, Q.C. W. RIDOUT WADSWORTH  
**G. G. S. LINDSEY & CO.**  
Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984.

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

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

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

**Macdonald, Tupper, Phippen & Tupper**  
Barristers, Solicitors, &c.  
WINNIPEG, MAN.

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

# Mr. Taylor Moves Back

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

Incorporated and Registered under Loan Corporations Act.

## STANDARD LOAN COMPANY

14 King St. West, Toronto

**MONEY** Loaned on very advantageous terms of repayment.

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

Write for Booklet giving all particulars.

**W. S. DINNICK, Manager**

## L. COFFEE & CO., Grain Commission Merchants

ESTABLISHED 1845.

THOMAS FLYNN,  
PORT 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, Acting Manager.  
Trust and Safety Deposit Departments.

### Mercantile Summary.

A MONTREAL clothier, Mark Workman, has a contract from the British War Office for 30,000 great coats, and 20,000 Khaki uniforms.

It is reported in Montreal that there will shortly be an amalgamation of the Montreal Street Railway, the Royal Electric and other electric interests, one of the results being the supplying of power to the Montreal Street Railway by the Royal Electric Company.

PARTIES in Norton, Sussex and St. John, New Brunswick, seek incorporation as the Price, Marshall Company, Limited, to take over the confectionery business of Price, Marshall & Co., at Norton; capital \$7,500. They will make biscuits, preserves and syrup.

A YOUNG lawyer, named A. E. Shaw, who decamped from Windsor, N.S., the other day, is reported to have left a number of parties to mourn his departure. He is said to have been too free with other people's names, and that the Commercial Bank of Windsor loses some thousands of dollars by him.

THAT the Kootenay can produce something besides minerals has been demonstrated by W. H. Covert, of Grand Forks, B.C. He has a large farm mainly devoted to the cultivation of fruit, which last year netted him something like \$10,000 in cash. His young fruit orchard of twenty acres gave a profit of \$3,100; his oat and potato crop were worth \$3,570, and \$2,800, respectively, and among his other receipts was \$300 for prunes.

WE learn that the successful promoter of the Central Ontario Power Company, Mr. J. Alex. Culverwell, has opened head offices of the company in the Bank of Commerce building in Peterboro. The president of this company is Hon. Richard Harcourt; the vice-president, is F. A. Hall, Esq., of Perth, Ont., and the directors and interested parties comprise some of Canada's most successful and wealthy men, such as Senator MacLaren, of Perth; James Kendrey, M.P., of Peterboro, and others. The company expect to begin operations at once, and will transmit electric power to Peterboro, Lindsay, and intermediate points from their Burleigh Falls property.

THE Ogilvie Milling Company decided to close down their mill at Seaforth, Ont., and took steps in that direction. But the officers of the Board of Trade stepped into the breach, and secured prospective purchasers for the plant, in the persons of Messrs. Stewart and Rollins, of Exeter, former proprietors of the Exeter mill. The new men want remission of taxes for ten years, and the council are to be asked to submit a by-law to that effect. The Ogilvie milling interests in Canada are to be consolidated under the name of The W. W. Ogilvie Milling Company, Limited, headquarters at Winnipeg. F. W. Thompson is to be general manager of the entire business. The Montreal and other eastern interests will be controlled by a local board of directors.

## 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.

### CATALOGUES

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It is unrivalled for illustrated work, is durable, handsome and economical. To be had of any printer.

Write us for descriptive pamphlet.

Canada Paper Co. TORONTO and MONTREAL LIMITED.

## The St. Lawrence Hall

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

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

HENRY HOGAN Proprietor

## The latest Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.

## GET RICH

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

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



THE SALE OF  
**BONDS AND  
STOCK**

**P**PROMOTERS who are offering for sale the stock or bonds of a company for public or private subscription and who have undertaken to make certain money payments under options which they hold, or as consideration for the sale to themselves of the securities, will find it very convenient to have all payments made direct to a Trust Company to be paid out in such manner as they may direct.

The employment of a Trust Company ensures the proper disposition of all the money received from subscribers.

*Capital,  
One  
Million  
Dollars*

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**National Trust  
Company, Limited**  
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**You Need Not**

be surprised if your friends and clients think you old-fashioned and behind the times if you do not use our celebrated "Bond" papers.

REGAL BOND,  
HERCULES BOND,  
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WHITE WOVE MEADOWVALE,  
or HOLYOKE SUPERFINE.

Envelopes are made by us to match all these peerless lines. If your stationer does not handle them, write us direct. Lowest quotations for quantities.

**er & Ellis Co., Limited**  
TORONTO, ONT.

**Mercantile Summary.**

THE Aylmer Manufacturing Company have completed reorganization, and work in the factory has recommenced on staves and heading. The machinery for making handles is not yet in place.

FRASER, FRASER & Co., ready made clothing in St. John, N.B., will retire, and will be succeeded by Arthur Henderson, Donaldson Hunt, and B. Blair McLaughlin, under the firm name of Henderson, Hunt and McLaughlin.

THE Dominion Line SS. "Vancouver" will be the first passenger steamer to the St. Lawrence this season. She leaves Liverpool on April 14th, and is to leave Montreal on April 28th, on her return to Britain.

THE Georgian Bay Portland Cement Company, of Owen Sound, have decided to increase their capital stock from \$95,000 to \$250,000, and will put in \$30,000 worth of new machinery, increasing their plant to double its present capacity.

THE Toronto Board of Fire Underwriters has resolved to raise insurance rates in cases where gasoline vapor lamps are used. For one or two lamps an increase of 25 per cent. will be charged, and an additional 10 per cent. for each lamp in excess of two.

MR. KILGOUR SHIVES, president of the Shinglemen's Association, of Quebec, Maine and New Brunswick, while in Quebec last week stated that the advanced price of shingles will likely be again raised at the meeting of the association at River Du Loup, on April 18th.

THE American Plate Mirror Company is the newest American combine. It has been chartered at Harrisburg, Pa., with a capital of \$50,000,000, and is looked on as the beginning of a determined effort on the part of United States plate glass men to wrest the trade for plate mirrors from foreign manufacturers.

At a meeting of the Ontario Power Company, held at Niagara Falls, Ont., John J. Albright, of Buffalo, was elected president and Mr. Brood, of the same city, secretary-treasurer. It was decided to execute agreements with the Canadian park commissioners for power privileges, and to deposit \$30,000 for the first two years' rental.

WE observe that the town of Truro, Nova Scotia, advertises \$27,000 of four per cent. bonds, issued under the authority of the province at last session, \$20,000 of this is in thirty year bonds of \$1,000 each, and \$7,000 in bonds of \$500 each. The purpose of these issues is not stated, but we assume that they are for local improvements. The town is a busy and attractive one.

JOSEPH FORTIER, manufacturer; Raoul Dufresne, book-keeper; Louis Lapointe, book-keeper; Edouard Mathurin, foreman; Camille Mathurin, foreman; Gregory Papadopoulos, foreman, all of Montreal; Frederick L. Defond, commercial traveller, of Coaticook, ask incorporation as "The Creme de la Creme Cigar Company," with capital stock of \$150,000, and chief place of business, Montreal.

**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. Larke, Esq., Canadian  
Gov't Trade Commissioner, Sydney

**Slow  
Pay**

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

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

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

**OFFICE,  
SCHOOL,  
HURCH,  
& 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 o  
Biscuits.  
447 St. Paul Street - MONTREAL  
WHOLESALE ONLY.

**Sicilian Asphalt**

Rock, Powdered and Mastic. *Highest grades only*

H. & B. AVELINE & CO.  
Catania, Italy.

Sole agents in Canada.  
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**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
MONTREAL

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

**THE CANADIAN  
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE S UPPLIED

**D. Morrice, Sons & Co.**  
AGENTS,  
Montreal and Toronto.

**WINDSOR  
SALT**

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

**Mercantile Summary**

ACCORDING to the "Iron Age," the re-  
port that the Carnegie Company has made  
a contract to deliver 40,000 tons of struc-  
tural steel in England this summer is  
officially denied. No such contract has  
been made.

THREE pulp companies are seeking in-  
corporation in Nova Scotia. They are  
the Bear River Pulp and Paper Co.,  
Limited, the Meteghan River Pulp and  
Paper Co., Limited, and the Sheet Harbor  
Pulp and Paper Co., Limited.

THE following is from Dun's Review:  
"It is gratifying to find, upon revision of  
complete returns for the first quarter of  
1900, that failures, exclusive of railroads,  
were in number but 2,911, and in amount  
of liabilities but \$56,677,055. This in-  
cludes the Flour Milling Company for  
\$21,161,000, sixteen banks and other  
financial concerns for \$2,492,482, and 2,894  
commercial failures for \$33,022,572. This  
amount, though larger than last year or  
in 1898, is smaller than in the first  
quarter of any other year since 1887.

At the regular monthly meeting of the  
New York Chamber of Commerce last  
week, it was formally announced that the  
\$1,000,000 needed to build new quarters for  
the Chamber had been fully subscribed,  
and that the long-cherished hope of its  
members to have a home of their own  
would soon be realized. Five hundred  
and seventy persons have contributed to  
the fund. President Jesup heads the sub-  
scription list with \$51,500, J. Pierpont  
Morgan and John D. Rockefeller coming  
next with \$50,000 each. Twelve persons  
gave \$10,000 each, and thirty-one gave  
\$5,000 each.

**MARCH FIRE WASTE.**

The worst year for fire losses on this con-  
tinent within a generation was the year  
1899. But so far as it has gone this year  
bids fair to beat it. The fire loss of the  
United States and Canada for the month of  
March amounts, says The New York Jour-  
nal of Commerce, to \$13,349,200. The fol-  
lowing table exhibits the losses by months  
for the first three months of the years 1899  
and 1900:

	1899.	1900.
January . . . . .	\$10,718,000	\$11,755,300
February . . . . .	18,469,000	15,427,000
March . . . . .	11,493,000	13,349,200
Totals . . . . .	\$40,680,000	\$40,531,500

During March there were 242 fires of a  
greater destructiveness than \$10,000, and  
there were 30 fires—one per day—where  
the loss was from \$100,000 to \$700,000.

**ISLAND CITY**

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

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

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

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

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

MONTREAL

**THE CANADA**

**Sugar Refining Co.,**

(Limited); MONTREAL

Manufacturers of Refined Sugars of the well-  
known Brand

*Redpath*

Of the Highest Quality and Purity

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

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

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

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

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

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

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

**THE PRESIDENT  
SUSPENDER**  
EASY . . . . . STRONG

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

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

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Bear Wars for Ontario.  
 Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

**Wm. Barber & Bros.**  
**PAPERMAKERS**  
 GEORGETOWN, - - - ONTARIO,  
 MANUFACTURERS OF  
 Book Papers, Weekly News, and  
 Colored Specialties  
**JOHN BARBER**

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

**THE BROWN BROS. LTD.**  
 Commercial Stationers  
 Manufacturers of  
**ACCOUNT BOOKS**  
**OFFICE SUPPLIERS**  
 of every description.  
 Remember the New Address:  
**51-53 Wellington St. West,**  
**TORONTO**  
 Established Half a Century.

Philadelphia suffered badly from department store fires. Chicago, Lead City and Baltimore, too.

It will be noted that the March losses exceeded those of the same month in 1899 by nearly \$2,000,000. One feature of the large fires, which bears heavily upon fire underwriters, says The Journal, is that the property destroyed was in nearly every case fully insured. "The total for the first quarter of 1900 closely approximates the figures for the corresponding period of 1899, which was the worst year since fire loss statistics have been compiled by this journal. The current year will probably witness the withdrawal of quite a number of fire insurance companies, as some are already commencing to stagger under the combination of heavy losses and inadequate rates."

**INSURANCE MATTERS.**

At the quarterly meeting of the Kentville, N.S., Board of Trade, the question of a better fire alarm system was discussed. One in use at Windsor, in the same province, was instanced as desirable, for there the town is divided into districts and each district has appropriate fire signals.

"Life Echoes," the monthly of the Canada Life Assurance Co., contains in its April number portraits of Hon. G. W. Ross, Hon. S. C. Wood and Senator George A. Cox. Much of the number is occupied by the company's annual report and meeting, and comments thereon, among the latter being a very sensible review by a Hamilton merchant, Mr. John Knox.

A fine point in insurance has been brought up by the Geo. F. Beverly loss at St. John, N.B. Half a dozen plate glass fronts were destroyed, and the plate glass companies, who do not insure against fire, hold that they are not responsible. The fire companies interested, the Connecticut and Norwich Union, contend that the breakage was caused by an explosion. While the matter remains unsettled the glass has not been replaced and the merchants are doing business under difficulties

**CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.**

On Wednesday of this week the four loan companies which have joined to form the Canada Mortgage Corporation held separate meetings in the premises of each. More than half the capital of the Freehold and London and Ontario, a large majority of the capital of the Canada Permanent, and two-thirds that of the Western were represented. The purpose of these meetings was the ratification of the agreement to amalgamate, and this agreement was carried without a dissenting voice. Thus four well-known companies, which have been doing business for twenty to forty years, disappear from the list of Ontario lending associations, their places being taken by the corporation whose name heads this item. The head office of the Corporation is at 14 Toronto street; but while these premises are being enlarged

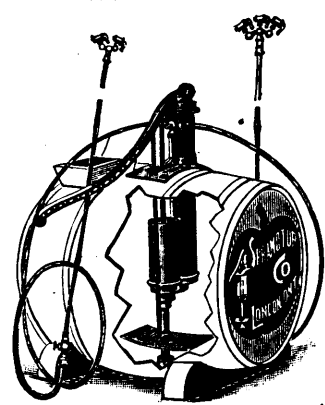
**8%**  
**Preference Stock.**

Private joint stock company making \$25,000 per annum offer for sale \$50,000 Preference Stock for extension purposes, in blocks of \$5,000 or over. Company own large freehold and buildings, covering amount of issue. Apply Y. T., Box 459, care of Monetary Times, Toronto.

**Business**  
**Obtained**

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

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



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

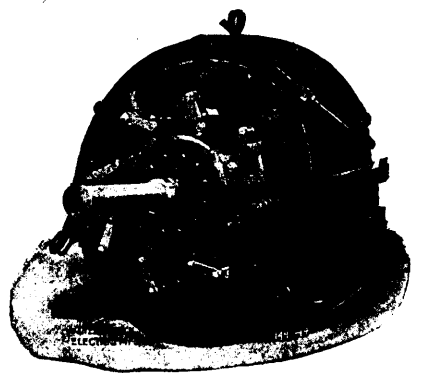
It is the subject of more patents than exist on all other appliances together—and yet it is sold as low—or nearly as low—as any other sprayer in the market

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

Address  
**SPRAMOTOR COMPANY**  
 68-70 King St., LONDON, CAN.  
 please mention this paper.

**Electric**

**Motors & Dynamos**



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

**THE Jones & Moore**  
**Electric Company**

20-22 Adelaide West, Toronto

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

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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

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

**CITY OF VICTORIA,**  
BRITISH COLUMBIA

**Tenders for Debentures**

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on Monday, the 14th day of May, 1900, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$200,000 or its sterling equivalent at the rate of \$4.863 to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in 25 years from 1st April, 1900, and bearing interest from that date at the rate of 4 per cent. per annum, payable half-yearly, with principal and interest as aforesaid at the office of the Bank of British North America, either in London, England, New York, Montreal, or Victoria, B.C. The tenderer must state the price net at Victoria which he will pay.

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

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

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,  
City Clerk.

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

**To the Stove and Hardware Trade**

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

**WM. CLENNING & SON**  
Ste. Cuneogonde,  
MONTREAL, QUEBEC

business will continue to be done also at 76 Church street. The business of the late Freehold and Western Canada loan companies will be meanwhile transacted at the Church street office; that of the Canada Permanent Loan Co. and the London and Ontario Loan Co. at the head office, Toronto street.

JOHN HOPKINS, a victualler, of St. John, N.B., with a thirty years' business record, hitherto unmarked by any failure, is reported as having suspended. Liabilities are stated at about \$8,000, with assets about the same figure.

R. McALLAN, in the hardware business, at Ottawa, is reported as trying to arrange a compromise at 25 cents on the dollar. He has apparently lacked capital, and has been under a chattel mortgage for some time past.

On the demand of the Prefontaine Lumber Co., an assignment has been made by N. Bousquet & Co., planing mill, and general lumber dealers at St. Johns, Que. Since 1894 the business has been carried on by C. H. Besette, who then succeeded his late brother-in-law, Mr. Bousquet.

FAILURES among Montreal saloon and hotelkeepers are reported, as follows: Mrs. Lafond, proprietress of the "Riche-lieu," has assigned, owing \$9,793.—J. B. Lepine, running a hotel and race-track in the eastern suburbs, has also assigned, with liabilities of \$2,109.—A voluntary assignment has been made by Henri Paquette, saloonkeeper.

THE embarrassment is reported of Wm. Russell, general merchant, at Arnprior, Ont., and a compromise is being sought. The business is an old established one, originally founded and successfully carried on by the father of the present owner.—The assignment is noted of Rook & Co., tailors, Prescott, Ont. The business was a small one, and Mr. Rook had failed before in 1892, since which time he had done business in his wife's name.

THE Hamilton correspondent of The Globe states that a legal firm in that city received a letter from their Chicago representative in reference to the estate of James Stinson, long private banker in that city. He stated that Mr. Stinson had nothing left in Chicago which could be attached. "I fear," he wrote, "that the unfortunate depositors will hold an empty bag for some time." It certainly looks as though this prediction may prove true, and that a dividend, if ever declared, will not be a large one. Much sympathy is expressed for the poorer and innocent class of depositors, who have for many years, by self-denial, saved small sums to place them with the bank for safe keeping. But for the more intelligent and wealthy class of depositors, who are apparently anxious to become rich quickly, one's feeling is entirely different. The farmer who had about \$5,000 deposited with one of our strong loan companies and withdrew it to deposit the same in the Stinson bank, about a month before its failure, because it offered higher interest, is evidently one of the latter class.

**Easter Term**

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



**Central Business College**

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

W. H. SHAW,  
Principal.

**BANKERS**

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

**ONTARIO**

- ACTON, Halton County, STORIE, CHRISTIE & CO.
- 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 mill-sites in good locations to dispose of Loans effected Best of references.

**For Sale or to Let**

That valuable property situated in the Town of Warton, formerly occupied by the Warton Woollen Mills Company; equipped with a full set of machinery for manufacturing yarns, blankets, finnels, etc.; the best location in Ontario for custom work. Apply to

JAMES SYMON,  
Box 64, Warton

**To Private Bankers**

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

**Business Opportunity**

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

THE village of Ailsa Craig, Middlesex County, has a population of 750, an assessment of \$125,000, and no liabilities. Tenders will be received by Mr. C. Walker, Reeve, for a debenture loan of \$3,000.

WE learn that Mr. James W. Garrett has been appointed by the Provident Savings Life Assurance Society, superintendent for the Ontario branch of that company's business, which is under the charge of Mr. George A. Kingston. Mr. Garrett is no stranger to the life assurance business, having been some years actively engaged with the North American Life.

SISSONS & Co., dealers in boots and shoes, Lindsay, find themselves in financial difficulty, and to avoid the expense of an assignment have placed their affairs in the hands of their principal creditor, who will dispose of the stock to the best advantage, and distribute the receipts pro-rata among creditors. They owe \$6,500, and have nominal assets of \$900 less.

THE following changes and happenings in Ontario are noted: James S. Wright, harness maker, Lucan; E. E. Raymond, harness maker, Thornbury, and J. B. Smyth, cigar dealer, London, all small dealers, have assigned. The case of a general storekeeper at Allenford, Hiram D. Burr, is also cited as one where an assignment affords some relief. A machinist at St. Thomas, named W. M. Morse, has thought fit to go across the border, leaving some creditors, and but slender assets.

FURTHER trouble is reported in the Quebec shoe trade. A demand of assignment has been made upon J. Brodie & Co., by a Montreal creditor, who is said to have a claim of some \$18,000. The business was originally carried on by Campbell & Brodie, who went into liquidation in 1898, and the present concern has shown more or less financial strain all along.—Leclerc & Frere, a manufacturing concern of smaller calibre, are also reported as being asked to assign. J. C. Leclerc, the principal of the firm, was unsuccessful previously.

THE insolvent stock of McDonald & Co., at Massey Station, was bought by John G. Campbell three years ago. About eighteen months later he endeavored to make some money by supplying pulpwood, but the venture did not prove successful, and his creditors granted him an extension of time. Evidently this did not sufficiently relieve him, as we hear of his assignment.—In August, 1897, A. C. Taylor opened a tea store in London, but appears to have made no progress, and now he assigns owing \$1,500. To pay this sum he has nominal assets of \$1,200.

MR. HARRY VIGEON, of Toronto, has been appointed trustee for the creditors of A. D. Ellis, hardware dealer at Simcoe. Mr. Ellis succeeded to the business of Gordon & Ellis, in July, 1884. His debts are to-day roughly estimated at \$12,000.—A landlord is in possession of the effects of J. J. Reid, implement agent, at Fergus, who is reported to have gone away, leaving nothing for general creditors.—J. J. Watt, shoe dealer, Wood-

stock, whose affairs we noted some weeks ago, has arranged a compromise with creditors, who write 42 per cent. off their claims.

NOT long ago, Price & Armes, grocers at Owen Sound, dissolved, J. D. Price continuing. Since then he has not given that attention to the business that it deserved, and in February he was obliged to mortgage his place. Following this step comes his assignment.

THE creditors of Burrows & Balfour, general storekeepers, at Lumsden, in Assiniboia, have asked for an extension, after being in business two years. A recent statement from them shows that they owe \$13,000. To pay this they have a stock of \$12,000 and book accounts of \$5,000.—D. F. Reid & Co., general storekeepers at Dauphin, Man., whose troubles we noted last month, have assigned, with liabilities of \$24,000 and nominal assets of \$6,000.

IN January, 1895, W. J. Woolard opened a men's furnishing store in Berlin. During the following year he was compelled to assign with liabilities of \$4,800. His wife then bought the stock and the business has since been continued under the style of Woolard & Co. Now Mrs. Woolard assigns with liabilities of about \$3,000.—A drug store was opened in Bright by Jno. B. Robertson, with money supplied by his mother, but more than this gift was needed to make him successful in business, for his assignment has been announced.

#### TORONTO STOCK TRANSACTIONS.

Stocks have been rather active on the Toronto Stock Exchange during the week. C.P.R. touched 98, but receded to 97, 1,385 shares changing hands. General Electric advanced from 166½, going as high as 169¾; transfers totalled 269 shares. Mining stocks were brisk, War Eagle going to 163¾, but easing off to 152 on Wednesday; sales were 35,025. Following were the other transactions up till Wednesday night:

Dominion Bank, 15 at 269; Merchants' Bank, 23 at 162-162½; Ontario Bank, 10 at 128½; Bank of Toronto, 201 at 242-243; Imperial Bank, 56 at 211-211½; Bank of Commerce, 78 at 148½-149; Consumers' Gas, 5 at 214; Luxfer Prism, 15 at 112; Western Canada, 11 at 90-93; Cycle & Motor, 18 at 85½-86; Carter-Crume, 71 at 101-101½; Richelieu & Ontario, 100 at 113-114¾; do., (new), 15 at 110½; British America, 23 at 116-116¾; Toronto Electric Light, 121 at 132¼-132¾; Commercial Cable, 502 at 171-171¾; Canada Permanent (new), 2 at 130-132; Western Assurance, 4 at 158; London Electric Light, 40 at 120½-120¾; Toronto Railway, 425 at 99¾-100¼; Montreal Gas, 20 at 187¼-190; Canada North-West Land, 10 at 52¾; General Trusts (40 per cent.), 20 at 142½; Crow's Nest Coal, 25 at 142½; Republic, 35,250 at 109-113¾; Payne, 1,500 at 130; Golden Star, 8,000 at 15-15¾; Virtue, 27,000 at 11-118; Cariboo (McKinney), 500 at 75; Centre Star (unlisted), 5,600 at 149½-153½; Hammond Reef, (unlisted), 100 at 14.

OLD ESTABLISHED HARDWARE BUSINESS in Collingwood for sale; owner retiring; Collingwood is favorably situated for business, being terminus of two railways; was fine harbor, with large fleet of first-class steamers, giving access to all mills and points on Georgian Bay and upper lakes; has also large saw and planing mills, meat factory, tannery, dry-dock and ship-yard; also projected blast furnaces and rolling mills. Apply to J. HENDERSON, Barrie.

### Chance for a Smart Young Man.

Twenty manufacturers within a radius of about thirty miles of each other are desirous of engaging, conjointly, the services of a smart young man to look after their advertising matter. He must be prepared to locate in one of the cities or towns in their vicinity and to give each concern an equal portion of his time at stated intervals. He must have the ability to prepare advertisements for trade journals and weeklies, get up catalogues, book-lets, circulars, etc., and in fact attend faithfully to the department of publicity and promotion of each of his clients. Income will be not less than \$1,000 annually. Apply by letter.

"GOOD CHANCE,"  
Care of Monetary Times, Toronto

### Town of Truro

LOAN OF \$27,000.00

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

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

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

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

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

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

### Municipal Debentures FOR SALE

The Corporation of the Village of Ailsa Craig, Middlesex County, Ontario, population 750, assessment \$125,000, no liabilities, are prepared to receive tenders for a debenture loan of \$3,000, repayable in twenty successive equal annual instalments of principal and interest. Money required on 1st July, 1900, first debenture payable 31st December, 1900.

Applications must state rate of interest and yearly sum required to repay loan with interest as above.

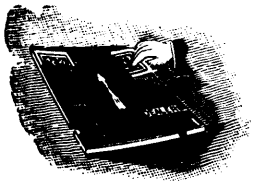
The lowest or any tender not necessarily accepted.

Apply to  
C. WALKER, Reeve,  
Ailsa Craig P. O., Ont.

### FOR SALE.

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

J. W. KELLY,  
Edmonton, Alta



**PLANET WHIST TRAYS**  
FOR  
**DUPLICATE WHIST**

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

Set No.	Containing	Trays	Price
8	12	8	\$3.00
12	12	12	4.00
16	16	16	5.00
20	20	20	6.00
24	24	24	7.00

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

**Winnipeg Business for Sale**

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

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

**For Sale by Tender**

Tenders will be received by the undersigned until Thursday, April 19th, 1900, at 12 o'clock noon for the purchase of the stock-in-trade of J. S. Price, of Bishop's Mills, Ontario, General Merchant, Insolvent.

The stock is exceptionally good, well assorted and almost new, the insolvent being in business about eighteen months only.

The stock list may be inspected at my office at any time. Intending buyers will call at my office before making inspection of the stock.

Tenders must be accompanied by a certified cheque payable at par to my order for 10% of the amount offered. The highest or any tender not necessarily accepted.

Further particulars as to stock, etc., will be furnished on application to

A. E. BAKER,  
Assignee of the Estate.

Merrickville, Ont., April 3rd, 1900.

**No Dirty Hands.**

The type of the UNDERWOOD TYPEWRITER lie face upwards and are cleaned with one sweep of an ordinary type brush. An patented, special type-cleaning attachment is neither necessary nor desirable.

**CREELMAN BROS.**  
Typewriter Co., Toronto  
Sole Dealers.

**Profitable Advertising and Art in Advertising For 1900**

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

The readers of The Monetary Times appreciate good typography. Profitable Advertising is superior in this respect and offers more for the money (80 large pages per month) than any similar medium—all bright original matter, and fully illustrated. 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.

A SETTLEMENT has been arrived at in the Queen v. Austin, and judgment entered on consent minutes, which provide that the James Austin estate will pay to the treasurer of the province the sum of \$15,500 in full settlement of the latter's claim for succession duties.

MR. JUSTICE MOSS, sitting in Single Court on Tuesday, granted an order for the winding-up of the Toronto Sporting Goods Company, in this city. Henry Barber was appointed provisional liquidator, and the affairs of the company will be dealt with by the Master-in-Ordinary. Liabilities are placed at \$1,500, with assets, \$900.

A VOTE was taken this week, and a by-law was carried, authorizing the city council of Stratford to guarantee bonds to Geo. McLagan, to the amount of \$30,000, for the purpose of enabling him to erect a furniture factory to replace that burnt on March 1st, with a loss of at least \$35,000. The vote stood 1,227 for, and 25 against.

GOVERNOR ROOSEVELT, of New York, has signed the bill of Assemblyman Burnett, which provides that any agricultural society, club or exposition, which shall use, or permit the use, of any gambling outfit, on fair grounds in New York State, shall forfeit the money received from the State under the agricultural laws. Such a bill in Canada would protect many persons, who attend the large Canadian fairs in our cities.

A PROMINENT Quebec firm, F. Gourdeau & Frere, in the tanning trade, have suspended, and the senior partner is reported an absentee, by reason, it is said, of irregularities in connection with advances against bills of lading, which irregularities would warrant his arrest. The business record of the concern has been a very checkered one. In 1892, Mr. F. Gourdeau, who was then alone in business, failed, and did not get a settlement but the estate was bought in for the present firm, who suspended two years later, compromising liabilities of \$46,000 at 25 cents on the dollar. They again became embarrassed in 1896, when they arranged an extension spread over two years' time. Mr. F. Gourdeau has always had the name of being a business man of speculative tendencies, who was accustomed to do a considerable amount of close financing.

**A BICYCLE REVIVAL YEAR.**

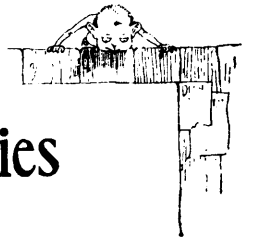
Manufacturers of bicycles predict, says Leslie's Weekly, that 1900 is to be the greatest year for their business that this country has ever seen, and they base this prediction on the size of the orders already received. The West, especially, is sending in big orders. Good roads in the prairie districts and the prosperity of the farms account for it. While the well-paved cities of the East and West are pretty well supplied with machines, countless farm lads in the agricultural districts of the West and South are having their first experience with the bicycle and this development of the trade bids fair to reach enormous proportions in 1900. A well-known bicycle expert figures that for every mile of good road constructed a sale of from ten to twenty bicycles in its vicinity can be expected. For a time there was a fear that the automobile craze might interfere with the bicycle business. On the contrary, its effect has apparently been to stimulate the movements of the wheel.

**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.

**Steam Supplies**



The Genuine

HANCOCK INSPIRATOR,  
IMPROVED STEAM AND  
VACUUM GAUGES,  
ILLUMINATED GAUGE,  
STEAM ENGINE INDICATORS,  
RECORDING GAUGES, &c., &c.

The Improved

GRESHAM INJECTOR

**J. M. T. Valves** FOR ALL USES



**HEINTZ STEAM TRAPS**

Increase Productiveness.  
Save Fuel. Automatic



**THE UNITED ELECTRIC CO. LIMITED**

SUCCESSORS TO

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

MANUFACTURERS

**Electric Lighting and Power Apparatus**

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory  
**TORONTO, CANADA**

# GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1852

## Distillers

Manufacturers of

### CANADIAN RYE

### WHISKEY

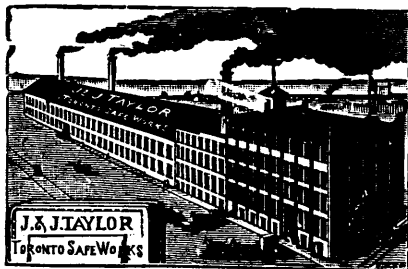
Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

**TORONTO ENGRAVING COMPANY**  
 92 BAY ST.  
 PHONE 2893.  
 SPECIALISTS IN

**CATALOGUE ILLUSTRATING BY**

WOOD ENGRAVING  
 MALFTONE ENGRAVING  
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ESTABLISHED 1855

# TAYLOR'S

DOUBLE TONGUE & GROOVE

## SAFES

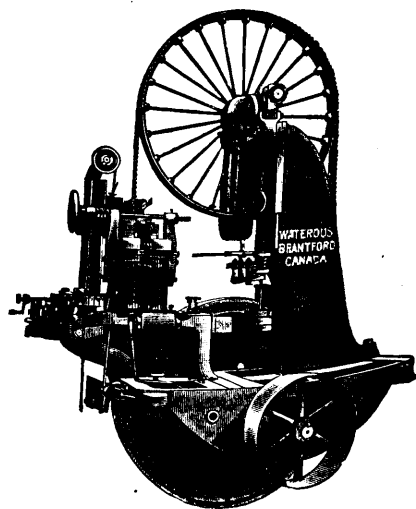
145 & 147 FRONT ST. EAST. TORONTO.

## King Iron Works

BUFFALO, N.Y.

## Marine Engines

Our Specialty is



## 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.**

Kay's noted for best of everything in Floor Coverings

## Getting Ready for Spring

Whatever the want in Floor Coverings, we are sure, out of our large stocks, to meet your requirements.

Our importations of Carpets, Rugs, Linoleums and Oilcloths for this Season's Trade are the heaviest in our long history in the business—everything selected personally, and direct from Manufacturers, by our Mr. Kay, who spent several months in the European Market this year.

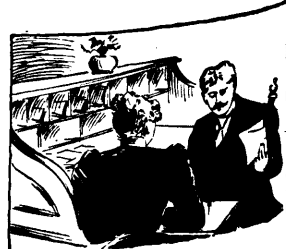
- No house in Canada carries stocks of Linoleums such as we do,
- making it possible for us to promptly fill the largest orders. The
- trade of the large Banks, Offices and Public Institutions comes to
- us. We are the Sole Agents for Stains' Celebrated Inlaid Linoleums which are not surpassable for office use, wearing like wood.

In Brussels, Axminster and Wilton Carpets the range of stocks this year, more than ever, includes a variety of Special Designs made up specially for our own business. Our prices, it is needless to say, will bear the closest comparison with any prices going.

The whole of our large stock, covering six floors, is given over entirely to the business of Carpets, Rugs, Curtains, Drapery Goods and Fine Furniture—a fact that indicates the trade done—our large buying facilities—and necessarily an advantage in price to all who buy here.

**JOHN KAY, SON & CO., Limited**  
 36-38 King Street West, Toronto.

## Expert Training In Typewriting



Success in learning typewriting rests a great deal on the method. We have a system of our own, and the success that attends our students is good evidence that the system is thorough. The college is equipped with new machines of the best manufacturers—Remington, Smith Premier, Underwood, Caligraph, etc.—making it possible for students to adapt themselves to whatever machine will be in use when they take a position.

New Term in all studies opens Tuesday, April 17th.

Handsome prospectus furnished to anyone on application.

## BRITISH AMERICAN BUSINESS COLLEGE

Y.M.C.A. Bldg., Cor. Yonge & McGill Sts., TORONTO  
 DAVID HOSKINS, Chartered Accountant, Principal

ESTABLISHED 1866

**THE MONETARY TIMES,**

TRADE REVIEW AND INSURANCE CHRONICLE.

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

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BUSINESS AND EDITORIAL OFFICES, 1392 PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, APRIL 13, 1900.****THE SITUATION.**

The report comes from Shanghai, by way of London, that four powers—Great Britain, the United States, France and Germany—have sent to the Chinese Government a joint note, demanding the suppression of an obnoxious society, called the Boxers, within two months, under penalty of having troops landed and marched into the interior northern provinces, Shan Tung and Chi Li, to secure the safety of foreigners. Doubt has been thrown upon the statement that the American representative joined in such note, at the Washington department, which ought to know. But if the American representative did not join in such note, he was authorized to use strong language in demanding protection for American citizens. Such an ultimatum as that reported to have been sent, must make the Chinese Government seek to avoid so grave a responsibility as that before it; but there is scarcely any folly which the Dowager Empress is not prepared to commit. The ordinary Chinese excuse, that it is not able to do what it is asked, will not avail this time.

When Governor McInnes, of British Columbia, dismissed his first ministry, the impression produced was that the man who would act in this way was conspicuously wanting in prudence and discretion. The hope that he would improve with experience can scarcely be said to have been realized, the dismissal of a second ministry having been as doubtful an act as the former. Mr. Martin has made a ministry, but it is reported to consist mainly of stop-gaps. If the object was to have cabinet offices to dispose of as a means of gaining a majority in the party caucus, it did not succeed, for he was in a minority there, though the majority were not ready for action, and an indefinite adjournment took place. British Columbia has hitherto been ruled by a combination of political parties; what chance there will be to rule by means of a section of one party, which appears by the convention proceedings to be only a minority, remains to be seen. A vote in Parliament on the Chinese labor question will make some hay for Mr.

Martin, but whether this will suffice, remains to be seen. The Opposition to Mr. Martin made a mistake in putting forward prominently in the convention the solicitor of the C.P.R.

The Imperial Federation Defence Committee, on the request of Lord Salisbury, has offered suggestions on the organization of the resources of the Empire for defence. A conference of representatives of the self-governing colonies is recommended to consider certain definite proposals; the establishment of an Imperial Council; the creation of an Imperial fund, into which is to be paid all moneys voted for the defence of the Empire, the fund to be administered by the Imperial Council; this Council to be made "cognizant of all matters of foreign policy necessary to enable it to deal adequately with questions of defence;" all the self-governing colonies to aid in maintaining the navy. "A territorial force for local defence shall be maintained by each country of the Empire;" "a fully organized general service army, drawn from all parts of the Empire, shall be maintained by the combined resources of all countries of the Empire." Hitherto no one has formulated a plan of action, and it may be doubted whether the time has come when this plan can be profitably discussed. The Montreal Board of Trade has made some such suggestion, but has coupled it with Imperial and Colonial trade reciprocity, a reciprocity which the Canadian Premier pronounces impossible. The colonies owe some duty to the Empire, in the matter of defence, but if ever the present plan comes to be discussed, much will depend upon the amount of the contribution each would be expected to bear.

When a railway bill was under discussion in the House of Commons, at Ottawa, a member moved to insert a section prohibiting the use of Chinese labor in the construction. The Premier took the ground, though he was not the only one nor the first to do so, that the Chinaman, who pays a tax on his admission into the country, ought not to be debarred from the privilege of selling his labor. This is logical, still the enemies of Chinese labor are not in search of logic, but the power of excluding competing labor. The proposition, which was voted down, put the question in its most unjustifiable form; Kruger himself could do no worse. At the same time, there is no blinking the fact that Chinese labor is unpopular in the parts of the country where it is employed, not, however, with the employers, but only by other laborers, with whom it comes in contact. In Ontario we are to have a Labor Bureau, which will increase the power of the class it represents. If an Employer's Bureau were suggested, the answer would probably be that he is sufficiently represented in other departments of the Government, though it is quite likely that he would repeat that while there is no Employers' Bureau, the employed does not consider himself on an equal footing.

A Winnipeg interviewer of Premier Macdonald reports that functionary as saying: "There is only one thing left for us to do, and that is to accept Mr. Mel- len's hint of buying out the branch lines of the Northern Pacific, or any other lines we can secure as Government roads, or else to build the roads for ourselves and have them operated under Government control." This, he



added, squared with the Government's ante-election platform. There is, however, a wide distance between the two plans, buying roads already built, if possible, or building others, presumably in opposition to them. The former would recommend itself over the latter; but can it be carried out? Will the Northern Pacific Company sell its Manitoba branches, when it is seeking liberty to build more, west of the province line? Will the C.P.R. sell its branches? Not very likely. And are there any means of compelling them? Some years may be wasted in negotiations for purchase, and so the election platform may remain unfulfilled. One power of coercion the local Government does possess; it can threaten to build competing lines, so that neither the one nor the other would pay.

The Registrar-General of Ontario has issued a circular, notifying medical men that if they do not report births, which they professionally attend, the penalties of the law will be exacted. There are undoubtedly some omissions to register, and this circular will have an effect in correcting the evil. When this is done, if done effectually, we shall see how far non-registration goes to account for the deficiency of published births, below the normal rate. We suspect that the chief cause of the reported low birth rate is outside of deficient registration. We hear now that the registered birth rate is low in Montreal. Heretofore the Quebec province has given a high birth rate, and what generally accompanies it, a high death rate among children; but if we are to have a low birth rate in the cities of that province, we must conclude that the influence of the priest has waned, in one important particular, and that a common cause is affecting the birth rate in both provinces.

On certain pulp wood concessions, the Opposition in the Ontario Legislature made a strong effort to defeat the Government. It failed, however. Objection was taken to their extent and also to the fact that the limits were not put up to competition. The necessity of husbanding our pulp woods in reason has occurred to many, who have been wondering what we shall do for paper when all the pulpwood is consumed. That difficulty seems to be already in way of being met. In England it has been discovered that any kind of plants will make paper, and many kinds particularly good paper. It is said that one acre of land will grow, of certain plants, enough to make three tons of paper, on the assumption that three tons of plants will make one ton of paper. If this should prove to be the case, we may make our minds easy about the future material for our newspapers and books and the thousands other things now made of paper.

FISHERIES OF THE DOMINION.

The value of Canadian fisheries is scarcely grasped by the average inland dweller. We are so accustomed to consider that our fields, our forests, our mines, and our factories are our great sources of wealth, that we do not give sufficient attention to the enormous source of wealth in the salt water and fresh water fisheries of this great country. It is a very significant fact that the produce of our fisheries exceeds twenty million dollars a year. In 1897 the value of fish taken was \$22,783,000, an unprecedented catch, and in 1898 the value was

\$19,667,000, making the average of the two years \$21,235,000. But in considering this great direct asset, we should not forget the indirect value of our fisheries as one of the great industries of Canada. The Blue Book of the Marine and Fisheries Department shows that no fewer than eighty thousand men were engaged during the season of 1898 in our fishing industry, using boats, nets and other fishing implements to the value of \$9,860,000. Besides the 72,877 fishermen, using 38,675 boats, and 6,228,000 fathoms of nets, there were more than a thousand schooners manned by 8,650 sailors employed in this vast industry. The lobster plant alone is valued at \$1,334,120. This amount comprises 814 canneries, with their 1,335,640 traps, giving employment to 16,548 persons.

The distribution of this industry is shown by a table giving the yield by provinces, the fisheries of Manitoba, the Territories, and Ontario being, of course, fresh water fishing. Increases and decreases, as compared with the preceding year, are indicated below:

Provinces.	Value.	Increase.	Decrease.
Nova Scotia .....	\$7,226,035		\$ 864,312
New Brunswick .....	3,849,357		84,778
British Columbia .....	3,713,101		2,425,764
Quebec .....	1,761,440	\$ 24,429	
Ontario .....	1,433,632	143,810	
P. E. Island .....	1,070,206	115,257	
Manitoba and N. W. Territories	613,335		25,061
Total, 1898 .....	\$19,667,106		

The great yield of 1897 was especially in British Columbia and Nova Scotia, and in 1898 the same provinces furnish comparative deficits exceeding three million dollars. There falls to be added to this total, however, the great quantity of fish upon which the Indians of British Columbia largely subsist, for no account appears to have been taken of this factor. The wonderful yield of salmon in 1897, and successful cod and haddock fishing in that year, is what makes the total so much greater than in 1898. The relative value of different kinds of fish taken in 1898 is of interest, thus:

Kinds of Fish.	Value.	Increase.	Decrease.
Lobsters .....	\$3,887,939	\$402,674	\$2,520,868
Salmon .....	3,159,306		912,511
Cod .....	2,996,583		111,623
Herring .....	1,987,454		
Mackerel .....	694,591	97,285	
Trout .....	693,826	158,954	200,926
Haddock .....	681,557		29,256
Whitefish .....	622,173		
Sardines .....	429,022	72,225	8,027
Smelts .....	420,142		
Hake .....	391,550	32,472	
Halibut .....	291,276	71,938	80,600
Pickrel .....	235,995		
Oysters .....	217,024	36,536	
Sturgeon .....	199,160	9,182	30,236
Alewives .....	159,424		232,604
Pollock .....	144,708		

In addition to the eighteen kinds of fish or marine animals taken, as given above (trout, pickrel, sturgeon, and whitefish, having been caught in fresh water, aggregating \$1,876,000 in value), there were eels, shad and tomcod, to the value of over \$100,000 each, in the list. The item of bass, \$124,845, seems to include not only fresh water white and black bass of Ontario, but also the sea-bass of the Maritime Provinces. It is further estimated that \$345,388 worth of fish were used as bait; that fish oil to the value of \$199,787 was produced, and

that fur seal skins realized \$285,520. A significant feature of the table is that where in 1897 salmon held first place—theretofore usually held by codfish—the lobster goes up head in 1898. It is the deficiency in the Fraser river pack, doubtless, which accounts for the comparative shrinkage in the returns from salmon. The great figures for lobsters do not arise from the packing industry, which, indeed, shows a shortage of over one million cans, but to the rapid growth of the live lobster trade with the United States markets, especially in the western counties of Nova Scotia, which have exceeded their previous shipments by over 100,000 cwt. So great has this trade been that the Government had to put in force in 1899 a regulation as to size of lobsters taken in the Bay of Fundy. In the season of 1898 the sum of \$159,459 was distributed as fishing bounties to the deep-sea fishermen of the Maritime Provinces. The value of the catch in the Maritime Provinces was \$3,887,940, distributed as follows: Nova Scotia, \$2,673,624; New Brunswick, \$531,525; Prince Edward Island, \$468,374; Quebec, \$214,417. Statistics of these provinces are further given, as follows:

	No. of persons employed.	No. of canneries.	Value of plant.	Value of canned product.	Value of live lobster trade.
Nova Scotia	5,185	231	\$567,420	\$1,042,059	\$1,631,565
N. Brunswick	5,474	19	358,375	422,644	108,880
P. E. Island	3,120	230	267,712	468,004	370
Quebec	2,769	154	140,613	213,412	1,005
Total	16,548	814	\$1,334,120	\$2,146,119	\$1,741,820

SPRING STORE BUSINESS.

We hear much of "Spring Openings," in millinery and dry goods. We even hear of Summer Millinery Openings in the cities, and we know that there are Fall Openings, as well. This is all right, and no one finds fault with wholesale merchants for arranging their goods and putting their best foot foremost two or three times a year to attract buyers. Why should not the retail merchant do the same? Indeed, one might go farther and say why not keep his shop so clean, his windows so well dressed, his goods so fully displayed every day that customers would be attracted.

Everybody is not so foolish as to be carried away by the notion of a department store and its big stock—a notion that takes some foolish people down town (at a cost of eight or ten cents down and back), to buy three spools of thread and a package of skirt-binding—and to pass by the honest and earnest display of a country or city retailer, who offers good value. If the retailer in the smaller places will try to please the taste and to consult the purse of his neighbors, he will find many who have the sense to recognize attractive goods at reasonable prices, and do not have to go to Eaton's or Morgan's to learn "what is what."

One thing many sensible buyers want, in a shopman or shopwoman (there are no "sales-ladies" in this country, thank Heaven), is intelligent civility. And it is what they do not always find among the clerks in the big stores. For those who are civil are not always intelligent; and those who have a superior sort of knowledge of their wares are apt to be dictatorial. Let the smaller retailer, then, set himself to know his stock from end to end and be able to talk wisely, though not too much,

about goods and fashions and prices. People, women of sense especially, dislike to be lectured, but they do like to be served by a competent sales-person. As to the men, they are not so particular, but still they must not be trifled with; and if the storekeeper or his clerk tries to bully them he runs the risk of getting an answer that a woman would not dare to give.

COPPER AND TIN.

Among the articles of a mineral nature, whose value has risen greatly in a few years, tin and copper are marked instances. We have just been comparing the prices, for a series of years, of commodities, which are taken as a basis for compiling the Index Number of the London Economist, and find none which surpasses these two metals in rapid increase of price in four or five years. In 1896, copper was quoted at £44¾ per ton; it went up to £49 1-3 the next year, then to £69½ in 1899, and is £78 2-3 at end of March. Straits tin, which was worth £59½ in 1897, went up to £65¼ in 1898, to £109½ in March, 1899, and to £136 this year. New York advices of Monday last tell us that while pig tin is thought to be as high as it can go, and quotations are, therefore, weak, copper, on the contrary, is very firm in price.

There seems no doubt that what is making copper so firm is the still increasing demand for it in connection with manufacture and industry, especially electrical work. We learn that electric works in Canada are beginning to be troubled about their supply of copper for use in their contracts. And upon going last week to remonstrate with the Bell Telephone Company for not having put in a telephone, ordered in February, the excuse given for the delay was that the Western Electric Company, of Chicago, from whom aerial cable (with copper wire), had been ordered last year, could not supply it, being six months behind with their vastly increased orders. It is facts like these that make us think of the suggestions made in Mr. R. R. Hedley's letter in the Monetary Times of 30th March. That gentleman shows that where in ten years, ended with 1890, the yearly production of copper in the world averaged 221,590 tons, it grew to an average of 354,000 in the nine years ended 1899, and that in the single years last past it was 434,000 and 460,000 tons, respectively, although well-known sources of supply in Britain, Sweden, and South America have greatly fallen off. Consumption, however, outran this increase by far, and stocks, which used to range from 120,000 to 150,000 tons are now (January, 1900), reduced to 50,000 tons. There is in these figures, and the industrial consumption of copper that we see everywhere, very good reason to conclude that Mr. Hedley's advice, "Let us develop our copper resources in Canada," is well founded.

RURAL BOARDS OF TRADE.

Farmers, as well as others, have an interest in commercial and industrial matters, though they do not always seem to care about organizing to discuss such affairs. An occasional exception is found to this rule, however, and we note the existence in Nova Scotia of the King's County Board of Trade. This county is in

one of the great fruit districts of our Dominion, and its agriculturists, as well as horticulturists, are men of modern ideas, evidently, for they are coming together this month at Kentville for the discussion of such economic subjects as the following:

- Our roads, and how they may be best maintained;
- The value of broad tires for heavy wagons;
- How may the appearance of our roads be improved?
- Is a county exhibition desirable?

Is it desirable to extend the culture of fruit in King's County?

Each of these subjects is to be introduced by a different person. The meetings are movable, too, for we observe that subsequent quarterly meetings are expected to be held at Berwick, Canning, Wolfeville, etc. Much good is done in Ontario by the assembling of Farmers' Institutes, to exchange views and experiences on agricultural and other progress. This function is performed, it would appear, by the King's County Board of Trade, which is claimed to be the only county in Canada possessing such an organ.

MONTREAL IN APRIL.

Editor MONETARY TIMES.

SIR.—It is never wise to speak evil of dignitaries, and besides, I have no desire to offend. But when I got your letter asking me to send an epistle descriptive of business matters in general I did say—strictly to myself—How does the Editor of The Monetary Times, a man who has himself lived in Montreal for years, and knows the ropes there and knows how little is going on "between seasons," how does he expect a man to work up an interesting letter when there is nothing new to write about? Still, here I am, pen in hand, trying to do your bidding.

Let us pretend that winter is over, and that the voice of the robin is heard in the land. That the streets are rid of snow at long last—and, oh! Notre Dame des Neiges! didn't we get a sickener of it in March? Let us say—not to give the old town a bad name—that the united protest of the transportation companies to the city authorities *did* clear the streets so as to make them passable; and now let us begin to think of vegetation, and talk of navigation. With all your canal system you Western folk cannot look forward, as we do, to having 10,000 ton steamers at your wharves. But we are going to have the "Tunisian," Allan liner, of 10,376 tons. By and bye we are going to have her, that is, for her first trip from Liverpool is being made for Halifax and Portland this week, with 1,462 passengers. The "Vancouver" of the Dominion Line, sails this week for the St. Lawrence, and is going to take from this city and Quebec on the 28th a lot of folks bound to the Paris Exposition. What with the activity of general business, and the preferential tariff on British goods, and with war supplies going outward from our shores and immigrants coming in we do expect a brisk year in shipping. Coal and other trade with the Maritime Provinces is going to be brisk, for not only are pulp and the fisheries down the Gulf promising but Montreal factories and the Dominion Steel Co., of Cape Breton, and the New Glasgow iron concern, whose name I forget, are all as busy as nailers, which is a figure of speech, not, I trust, improper.

Then the railways. Of course you know how the two great companies are booming things. And now that the Kettle River railway bill is burst, that universal provider (and benefactor) the "Seepiar" is going to put the rails to every man's door and every miner's hole-in-the-ground in the Far West, and is going to reduce freight rates *voluntarily*—when the cows come home. I wonder if you know McNicoll, the newly appointed vice-president of this road. He is not as good looking as Shaughnessy, does not dress as well, and cannot, perhaps, manage Boards of Trade, and bully or persuade members of Parliament as "slick" as either of his former bosses. But he is a first-class railway man all the same, and nearly everyone has a good word for the homely little Scot. The improved condition of the Grand Trunk Railway's affairs is a matter of interest to us all. Something

very notable has been done under Mr. Hays' management in earning £325,000 net for the half-year, making dividends of £2 per cent. on the guaranteed stock, £4 per cent. on the first preference stock, and £3 5s. per cent. on the second preference. Something definite is arranged, too, in putting the Chicago and Grand Trunk road into the hands of Henry B. Joy and E. W. Meddaugh as receivers, getting rid (it is hoped) of the floating debt, and getting a basis whereby 4 per cent. interest will be secured on its \$15,000,000 bond capital, if the one-third of these bondholders, who are still standing out, can be convinced that it is their interest to "come in." I notice that for the calendar year 1899 the Grand Trunk net revenue balance was £461,512, compared with £315,493 for the year 1898. The working expenses, including taxes, amounted in the half-year to £1,594,750, or 65.80 per cent. of the gross receipts, as compared with £1,428,000, or 66.71 per cent.

I am not going to attempt a resumé of municipal affairs—never a simple subject in this city. Neither will I tackle banking in the proper kind; certainly French banking, as exemplified in this province, is not. Nor the Insolvency Act; for that is something for our legislators at Ottawa—of the *nascitur non fit* kind, to spread themselves on. But as a ratepayer and a resident I see some glimmerings of city improvement coming, here and there, at the City Hall and elsewhere. The harbor improvements; better streets and buildings (maybe); more street railway facilities—the M.S.R. is going to spend, they say, another million. Our gas is getting cheaper, too—the Montreal Gas Co. had its annual meeting the other day.

Not a word have I said of wholesale trade, which was all but knocked out for a week or two by the snow storms. But I must end as I began by hoping that spring will cure our dumps, for, as I have said, spring and spring trade are coming.

ALISTER.

Montreal, 10th April, 1900.

TORONTO TRADE FIGURES.

If the exports abroad at the port of Toronto last month did not equal those of March, 1899—they were \$894,039 in value, compared with \$979,780—the imports from abroad were half a million greater, for they were \$3,011,726 in value as against \$2,542,083. Among imports of dutiable goods, dry goods and metals were larger, as were paper and books, earthenware and glass, leather and leather goods, fruits, green and dried. Free imports, of which the principal were hard coal, chemicals and dyes, hides and skins, crude rubber, wool and tea, amounted in value to \$837,472:

PRINCIPAL IMPORTS—DUTIABLE.		March, 1899.
		March, 1900.
Brass, and manufactures of.....	\$ 7,597	\$ 11,972
Copper, and manufactures of.....	7,164	572
Iron and steel, manufactures of....	262,856	183,717
Lead, manufactures of.....	138	12,274
Metals and composition.....	14,598	15,687
		\$224,222
Total metals.....	\$292,353	\$194,040
Cotton, and manufactures of.....	226,346	61,112
Fancy goods, laces, etc.....	88,943	54,137
Flax, and manufactures of.....	66,911	74,684
Hats and bonnets.....	105,128	121,119
Silk, and manufactures of.....	145,855	282,948
Woolen manufactures.....	328,160	\$788,040
		March, 1899.
		\$ 38,053
Books and pamphlets.....	\$39,736	58,165
Bicycles.....	33,991	28,956
Coal, bituminous.....	47,200	112,946
Coal, anthracite.....	79,068	36,187
Drugs and medicines.....	33,452	29,423
Earthen, stone and chinaware.....	41,090	31,439
Fruits, green and dried.....	36,777	22,957
Glass and glassware.....	37,332	44,750
Jewelry and watches.....	37,808	28,522
Leather, and manufactures of.....	29,896	16,234
Musical instruments.....	16,170	21,272
Oils of various kinds.....	14,197	

Paper, and manufactures of .....	61,417	48,264
Spirits and wines .....	6,977	6,029
Wood, and manufactures of .....	14,111	15,014

The only item of Canadian produce exported which was larger this March than last was manufactures. Agricultural implements headed the list, as usual iron and hardware, furniture and leather coming next, in their order.

EXPORTS—CANADIAN PRODUCE.

	March, 1900.	March, 1899.
Produce of the mine .....		.....
Produce of the fisheries .....		.....
Produce of the forest .....	\$ 4,427	\$ 5,964
Produce of the field .....	47,004	\$135,823
Animals, and their produce .....	540,275	552,691
Manufactures .....	272,874	258,894
	<hr/>	<hr/>
	\$864,580	\$953,372

CONDITIONS IN THE PROVISION TRADE.

Hog products are the feature of the provision market just now, and there are abundant evidences that prices of these will continue to advance for several months to come. Since last fall live hogs have risen fully \$2 per cwt., while products have not yet reached prices in proportion to that advance. Again, the low price of hogs in the fall and early winter discouraged farmers and stock raisers, with the result that many disposed of large numbers of brood sows. This will necessarily create a scarcity of supply till this defect be made up—for six or eight months at least. The advance in long clear bacon and lard is expected to be more marked than in other lines of product. The average weight of hogs now offering is considerably below that of other years—probably six or eight pounds below. The larger and fatter the hog the more long clear and lard it yields. Thus with small hogs and a scarcity of supply, which is already felt and likely to continue, dealers look for these two lines to reach very high figures indeed, all the more so as the conditions apply not only to Canada but to other hog producing countries as well.

There are practically no stocks of old cheese in the country, and with the coming forward of new cheese in quantity the price is expected to drop about 1c., and gradually go down till it reaches an export basis, say 9½c. to 10c. at the factories. Receipts of butter are increasing, the supply now being fully up to the demand, and there will likely be a gradual decline till grass butter begins to come forward. Fodder butter must be sold promptly, for it has not keeping qualities. The present firmness in eggs is attributed solely to the Easter demand. Dealers look for a marked drop next week, and predict they will go to 12 to 13c. per dozen, and possibly lower.

AN EFFECT OF COMBINES.

The combination of many industrial concerns into one gigantic concern, for objects of economy, speculation, or what not, makes statisticians as well as bankers ponder. Among other people whom it more or less puzzles are the Mercantile Agency. In the last issue of Dun's Review, New York, we find it stated that the formation of many industrial corporations, since August, 1898, numbering over 366 with nominal capital of more than \$3,778,000,000, or \$10,302,000 each, has involved the necessity of a new classification for failures in their reference books. The Review goes on to say, as a justification of some new departure with reference to them: "The current liabilities of such concerns represent but part of their debts, stocks being issued for the purpose of borrowing millions of fresh capital, besides millions more given as a bonus to promoters, underwriters and others. The failure of such a concern does not necessarily stop a single establishment of the many it controls. The U. S. Flour Milling Co. was placed in the hands of receivers on February 26th, but the twenty distinct works represented have not stopped, nor are they insolvent. The only thing insolvent is the financial corporation which undertook to manage them, and issued \$3,500,000 common and \$5,000,000 preferred stock, or \$7,500,000 bonds, and assumed or incurred debts of \$5,161,000 or more in the undertaking. Such unions are merely legal marriages with divorce always possible."

AMERICAN MANUFACTURERS.

The fifth yearly convention of the National Association of Manufacturers is to be held in Boston on Tuesday, Wednesday and Thursday, April 24th, 25th and 26th. The concluding session, on Thursday evening, will be not a business gathering so much as a convivial and oratorical one. On that occasion it is expected that the New England Cotton Manufacturers' Association, the Wool Manufacturers' National Association, the New England Shoe and Leather Association, the American Paper and Pulp Association, all important bodies, will contribute to the proceedings of the evening. The guest of honor is to be the President of the United States; one or two of his Cabinet are expected, the Russian ambassador, the Chinese minister and other notabilities have promised to attend. Altogether it is likely to be a memorable meeting.

REGINA BOARD OF TRADE.

The annual meeting of Regina Board of Trade was held on the 22nd March, when reports showed the organization to be in a flourishing condition. Secretary Trant's report shows that the board is directing its energies largely, and with good effect, towards filling up the vacant lands of the Regina district. In addition to issuing advertising matter practical measures have been taken to dispel illusions as to the difficulty of obtaining water on the prairies. Last year the board purchased a boring machine and by tests proved that a plentiful supply can be obtained at depths varying from 62 feet to 145 feet. Further tests will be made in the spring. The board is now considering a proposition to secure a plot of land near the railway to be sown with wheat, and planted with trees, as an object lesson on the productiveness of the soil to those who visit or pass through the town.

The following officers were elected for the ensuing year: President, G. Michaelis, re-elected; vice-president, R. H. Williams; secretary, Wm. Trant; Council, W. B. Pocklington, J. M. Young, F. N. Darke, R. Martin, C. J. McCusker, W. McCausland, Jno. Dobbin, B. Spring-Rice and J. W. Smith.

EDMONTON BOARD OF TRADE.

The annual meeting of the Edmonton Board of Trade was held on 31st March. The retiring president, Mr. T. W. Lines, gave a resume of the board's work for the year. He referred to the steady progress being made in the settlement of the district, the opening up of a good trade connection with the Kootenay districts of British Columbia, the development of gold production from the bars of the Saskatchewan river in the neighborhood of Edmonton, and the improved railway and mail service. The meeting having proceeded to elect officers for the coming year the following gentlemen were found to have been chosen: President, C. F. Strang; vice-president, J. H. Garipey; secretary-treasurer, Isaac Cowie; councillors, J. L. Johnson, T. G. Hutchings, C. Gallagher, G. R. F. Kirkpatrick, S. LaRue, W. Johnstone Walker, John S. Willmott, F. Fraser Tims and Thos. W. Lines.

PORT PERRY BOARD OF TRADE.

An enthusiastic meeting of the leading business men of this enterprising little town was held in the council chambers on Tuesday evening of last week to consider various projects for the welfare of the community. A board of trade was formed, having the following officers: The president is G. M. Gibbs, manager Bank of Commerce; S. J. Jeffrey, ex-reeve, is the first vice-president; E. H. Purdy, reeve, the second vice-president, and H. G. Hutcheson, manager Western Bank of Canada, secretary-treasurer. Steps were taken to establish a cash market at once, and as the town has already a good market building, it is expected that the project will be carried out in a few weeks. Arrangements have been made with reliable buyers to attend. The town is well situated in the centre of a fine farming country, and is well adapted as a market town. It is evident that Port Perry is feeling the effects of the general revival in business prosperity. The several industries of the place are working to

their full capacity, and the council stands pledged to assist any sound manufacturing concern desiring to locate within her borders.

#### SUN LIFE ASSURANCE COMPANY OF CANADA.

The report of another year's business of the Sun Life Assurance Company forms interesting reading. One of the first and most creditable features that meets us in perusing it is that an income considerably larger than that of the previous year was secured, not only without additional cost, but at a reduced cost. At a time when complaint is general that the expense of getting business is everywhere increasing this is a gratifying showing. Besides an increase in income, we observe increases in assets and in surplus, which are points confirmatory of the motto "Prosperous and Progressive," which the company has adopted and aims to live up to. The death claims, which in 1898 showed a sudden increase over several previous years, were lower last year. The total paid policy-holders by this company in 1899 exceeded \$800,000, and of this great total \$59,740 was in cash profits.

The report makes reference, not in all respects favorably, to the amended Insurance Act. While agreeing to the enlargement of the field for life company investments, and while approving the strengthening of reserves by adopting a low rate of interest, the management demurs to the exacting of an unnecessarily high standard as a test of solvency. However, the measure as amended is regarded as now comparatively unobjectionable, and the Sun will comply with its requirements. The table of comparisons of business in 1889 and 1899 exhibits in a very marked way the wonderful growth of the company's business. To have paid to policy-holders since its foundation the sum of \$5,930,000 is to have established a claim to the gratitude of many. And a business exceeding fifty millions in force is a business which must attract attention all over the world.

#### ATLAS ASSURANCE COMPANY.

We have received the ninety-second yearly report of this company, with balance sheet and statement of profit and loss. Its resources are very large, as must naturally be inferred when it is doing fire and life underwriting on four continents. The total assets are £2,373,276; the fire fund amounts to £392,000 and the life fund to £1,646,000, besides £82,000 at reserve and profit and loss. The company's fire business for the year yielded net premiums of £416,029, and the losses were on the whole at the rate of slightly over 62 per cent. The United States share of the losses, however, were at the rate of 68 per cent. It is to the credit of the branch manager in this country that the ratio of fire loss in Canada in 1899 is lower than either of these.

The valuation of life policies has been made by this company at the low rate of 2½ per cent. During the quinquennium now ended, the sum of £174,640 is divided among policy-holders, including interim and other bonuses. The premium income of the year from life policies was £151,911, and the life fund was increased by more than forty thousand pounds. We have not received any account of the proceedings at the annual meeting, held on 27th March, in London, but having declared earnings of £78,000 on the year, and the shareholders getting a dividend of 24 shillings per share, equal to 24 per cent. on the original paid-up capital, we imagine there would be no grumbling, but on the contrary votes of thanks to the management.

#### ALLIANCE ASSURANCE COMPANY.

Early in March the annual meeting of this important company was held in London, the chair being taken by Mr. Lucas, in the absence of Lord Rothschild. The year's business was shown to have been a good one. In the Life Department 1,410 new policies were issued for £843,799, leaving after reinsurance £783,799, at the new premium income of £32,002. The net premium income for the year was £331,461, and receipts from interest realized the handsome figure of £108,510, bringing up the total receipts to close upon half-a-million sterling. The outgoings of all kinds—including claims, matured endowments, cash bonuses, expenses of management, agency commission, etc.—

amounted to £298,272, leaving a surplus on the year's transactions of £141,699. This raises the life assurance fund of the Alliance to the magnificent sum of £3,081,205.

The Fire Department of the company's business is also well managed. The fire fund at the beginning of the year stood at £787,372, the income from premiums was £537,284, and interest brought in £30,068. The amount of claims was £260,036, which is at the rate of 48.6 per cent.; commission and expenses of management amounted to £186,010, leaving the satisfactory surplus of £121,306. After transferring £79,301 to profit and loss account the funds of the fire department stood at the close of the year at £829,377. These excellent results imply wise discretion in the selection of risks and careful administration of the funds. The following is a summary of the company's resources at the close of 1899.

Paid-up capital .....	£ 550,000 0 0
Life Assurance Fund .....	3,081,205 18 5
Annuity Fund .....	279,908 13 3
Fire Insurance Fund .....	829,377 8 3
Leasehold and investment policies fund.....	117,510 15 0
Profit and loss account .....	142,978 1 8
	<hr/>
	£ 5,000,980 16 7
Reserve for outstanding life and fire claims, dividends and accrued commission and expenses	95,472 10 7
	<hr/>
	£ 5,096,453 7 8

#### INDUSTRIAL ENTERPRISES.

As a further evidence that the Americans are watching the development of our iron and steel works we quote the following from The Philadelphia Record: The erection of a thirty million dollar steel plant in Canada, to turn out 2,400 tons of rails, bars, billets and sheets of nickel steel per day, is an enterprise more threatening to the industries of the United States than the future determination of the boundary of Alaska or the question of whether or not we shall fortify the Nicaragua canal if ever we shall succeed in digging it. The Canadians have the nickel and iron ore beds in convenient contiguity, and they can get coal supplies from the United States at no greater comparative operative disadvantage than that imposed upon our manufacturers, who have to transport their ores to their coal. The Canadians will also have the advantage of reaching foreign markets by all water routes during the period of open navigation.

A Sherbrooke despatch of Monday says that the works of the Dominion Brussels Carpet Company of that city are to be enlarged. English capitalists have been interested in the scheme. Adjoining property and water-power is to be acquired, and the manufacture of tapestry and velvet carpets engaged in. At present about seventy hands are employed in the manufacture of Brussels carpets, but there is talk of several hundred being employed.

Apparently there is no end to the development of pulp-wood enterprises in Canada. Two new pulp companies have been formed, it seems, in the Lake St. John district, the Jonquiere Pulp Company, with a capital of \$50,000, and the Metabetchouan Pulp Company with a capital of \$175,000.

A large force of men are getting to work at the new power house for the Montreal Cotton Company at Valleyfield. The hydraulic-electric power to be developed will amount to about 3,000 horse-power. It is said that there are about a thousand looms waiting on this power being developed. The company are very much pressed at present with orders, but expect to have the thousand extra looms making goods by the 1st of July. This will have the effect of making quite enough piece-dyed lining goods to suit the wants of the country.

If there is one factory in Peterboro busier than another it probably is that of the General Electric Works. They are working overtime to catch up with orders, which are sufficient we are told to keep them going for the rest of the year. They have difficulty, it seems, in getting all the copper wire and sheet copper they need, a difficulty which is experienced by concerns like theirs in the United States.

About 400 men are now employed in the iron areas of Bell Island, Nfld., and it is expected that 1,500 will be employed by May 1st. The first shipment of ore will be made shortly.

## MARITIME PROVINCE NOTES.

The present scarcity of tonnage and high freight rates have given new life to shipbuilding in Bridgetown, N.S. The keel of a large schooner is already laid, and work on another will be commenced in a few weeks.

The capital stock of the Star Line Steamship Co. has been increased from \$40,000 to \$95,000, divided into 1,900 shares of \$50 each.

Captain John E. Simpson, of Yarmouth, will build a lumber mill at Upper Prospect, N.S., to cost \$5,000.

At the Bluenose mill, Sherbrooke, during March, 1,168 tons of quartz crushed yielded 400 oz., 11 dwt. gold.

Cecil Burtt, of Burtt & Coburn, St. John, has bought the grocery stock and fittings of Hutt & Co., and will open on his own account.

The Nova Scotia Steel Co. advanced the wages of its employees 5 per cent. on April 1st. Two years ago the Steel Co., owing to depression in the steel trade, were obliged to reduce the wages 10 per cent. Last year the old rate was restored and last October 5 per cent. added. With the 5 per cent. just added, the employees of the steel works are paid 10 per cent. more wages than they were before the reduction.

At the annual meeting of the St. John River Log Driving Company an assessment of one per cent. per thousand feet in addition to the regular driving fees was ordered to be levied to meet the expenses of the company. The following directors were elected: W. H. Murray, president; A. J. Beveridge, R. A. Estey, Donald Fraser and F. H. Hale.

Imports for the port of St. John for March, 1900, amounted to \$572,174, as against \$392,209 for the same month last year. Exports for the same period were \$1,280,403 in 1900 and \$1,946,469 in 1899.

## WESTERN MINES.

It is estimated that 600 stamps will be in operation in the Rainy River District this year, and that the output may reach \$2,000,000.

The smelter at Grand Forks, B.C., is nearing completion. The present week will, it is expected, see all the machinery and plant in the power house and reduction works.

Greenwood's new smelter is to be in operation by August 1st. The capacity of the stamp mill at the Cariboo mine, Camp McKinney, is to be doubled this spring, there now being several years' supply of ore in sight. This mine has, up to date, paid \$69,337 in dividends.

The output of the Mikado mine for two weeks in March was \$1,000 in gold bricks. This is a record for the mine and for the Rainy River district.

It is stated that in retaliation for the Atlin Exclusion Act, American miners at Cape Nome will promptly expel any Canadians who attempt to locate there. As the climate is atrocious, necessities high and fever plentiful it would appear that there are many inducements for Canadians not to go to Cape Nome.

Some of the men who quit work on the Mikado, near Rat Portage, give a peculiar reason for their action. They claim they objected to a charge of \$1 admission to a patriotic concert, and boycotted it. The day after the concert two men, supposed to be leaders in the boycott, were discharged. About 20 men out of 100 employed quit.

The Wakefield concentrator, near Silverton, B.C., has settled down to a run and shipments to the smelter will soon be in order.

The shareholders in the Pathfinder mine at Grand Forks, B.C., are considering an increase in the capital stock of \$500,000 for the purpose of purchasing claims subsidiary to the mine.

Returns have been received by the owners of the Capella mine in the Slovan, from the ore recently shipped by them to the Trail smelter. There was a little over six tons in the consignment, which yielded \$920.

Work has been commenced on the Lakeview group of mines, between New Denver and Silverton, owned by the Northwest Mining Syndicate.

The Arlington at Ymir has been steadily shipping all winter. The shaft is down a distance of 400 feet. The vein has an average width of eight feet and has been traced on the surface a distance of 1,200 feet, lying between graphite slate and porphyry. Sixty men are employed on the mine.

The Kamloops copper-gold mining camp is beginning to attract attention. It covers an area of 60 square miles immediately south of the city of Kamloops, the chief copper bearing bodies existing in large veins forming a parallel series on either side of the magnetite dykes, and forming a belt from two to three miles wide. Some of these veins are not only very wide, but are clearly defined for long distances by cross cuts and trial shafts. If depth confirms the richness indicated by surface showings the camp has a future.

## IN THE DRY GOODS STORE.

Montreal summer millinery openings are fixed for the 24th to 26th April, inclusive.

White and colored piques are much in request by retail dealers in the Eastern States.

Great preparations for the Easter week trade are being made by New York dry goods and millinery dealers.

Nottingham manufacturers of curtains and furniture lace are well occupied. There is great activity, too, in fancy millinery laces in that city.

Prints and gingham are in great variety in all Eastern American cities, held at firm figures and with faith in the consumptive demand. Domets and other napped fabrics are also reported strong.

The statistical position of new crop cotton continues strong but the uncertainty as to the damage by the Texas floods has unsettled the market. There is no great activity in transactions in either New York or Liverpool.

A representative of a prominent linen importing house tells The N. Y. Journal of Commerce, Monday: "I believe that linens have touched their highest point. In my opinion damasks and higher grades of goods will not show the advance that has been obtained on lower fabrics."

A London contemporary, The Draper's Record, describing a boom in "Patriotic Drapery" in the city, says that a single Wood street firm sent out, within a day or two of the relief of Ladysmith, as many as 20,000 dozen flags, mainly Union Jacks. On 17th March an enormous number of the green flags of Ireland were sold. Rosettes, favors, khaki hats and suits are symptoms of the patriotic boom, so to say.

As far back as 1860 the Crossleys, carpet manufacturers of Manchester, Eng., employed 3,500 hands at their Dean Clough works, Halifax, and in 1870 the number had increased to 5,000. The Crossleys are now the largest carpet manufacturers in the world, says the correspondent of The Draper's Record, with possibly one exception—that of the Smiths, of Yonkers, in the State of New York. I am not sure which of the two holds the record as to the number of hands employed and the value of the output. I am disposed to believe, however, that the turnover in the case of the Yonkers concern is the larger, as it is naturally swollen by the assistance of the higher tariff which all American manufacturers enjoy.

We have all heard of amalgamations of thread-making companies in Scotland and England. Half a dozen such factories, more or less big, have come together, and still other combinations are proposed. To show how prosperous one of these concerns is, we have seen a circular addressed by J. & P. Coats, limited, of Paisley, stating that, "the directors have decided to pay dividends on the ordinary stock of the company at regular periods, viz.: 10 per cent on 31st March, 10 per cent. on 31st July, 10 per cent. on 30th November, less income tax, as long as the profits warrant such a distribution. Should the profits permit of it, the directors will recommend an additional distribution in the shape of a bonus to be paid with the November dividend." The same being signed, W. P. Stewart, secretary. One would think thirty per cent. per annum would satisfy the ordinary shareholder, but when a bonus is added to this a potentiality of wealth beyond the dreams of avarice dawns upon the humble client of the Ferguslie thread firm.

## FOR GROCERS AND PROVISION DEALERS.

Michigan peach growers report that enough buds escaped the frost to give a full crop.

Fire destroyed 750 barrels of smoked fish at the British Columbia Fish Company's warehouse at Vancouver last week.

A recent shipment of 2,500 barrels of apples from the apple house at Bridgetown, N.S., to London, netted over 20s. per barrel.

The supply of canned vegetables in Canadian markets is running low. Retailers will have some chance of disposing of long-held stock.

That the Australian meat export business was a prosperous one last year is indicated by a dividend of ten per cent. paid by one of the largest export companies.

The Whyte Pork Packing Company, who are moving from Mitchell to Stratford, are putting up new building and expect to be able to handle 3,000 hogs per week.

Jean Jolicoeur, a Quebec man, who has been investigating the United States market, will raise frogs for export. This industry is carried on in a small way in New Brunswick.

All the Halifax cornmeal mills except those of A. Gunn & Co., and Cunningham & Curren, have closed down. These two mills will supply the others at reduced rates. Greater supply than demand caused the deal.

Spice dealers report that 30 per cent. of the clove trees in Zanzibar have perished and that the crop is not likely to exceed 73,500 bales per annum for the next seven years, as against an average yield of 105,000 bales.

The Simcoe citizens and Norfolk county farmers, who organized a \$200,000 joint-stock company to build a pork packing factory, have discovered that \$100,000 will be enough to start with, and will re-organize on that basis.

The results to date of the present winter's codfishery on the West Coast of Newfoundland have been unsatisfactory; fish were fairly plentiful, but owing to continuous stormy weather and the usual scarcity of bait, the catch is much curtailed.

The Sublime Porte has returned an evasive reply to our Government's protest to its exclusion of the American hog, says an American paper, and "stronger language will be addressed to the Sultan by our Government next week" if he does not change his mind.

One of the signs in the grocery store announced: "Raspberry jam, 25c. the jar." "Ah!" said Mrs. Newliwed, "isn't that jam jear?" "Beg pardon?" exclaimed the grocer. She tried it again. "I said isn't that dam dear?" Then she blushed vividly and retired in confusion.—Jersey Clarion.

A new company, composed largely of wholesale grocers, has been incorporated to absorb the interests of the Aylmer Canning Company, and to go extensively into the manufacture of canned goods. The provisional directors are: W. H. Gillard, George E. Bristol and Alexander Turner, of Hamilton; J. F. Eby, and William Ince, of Toronto, and David Marshall and J. J. Nairn, of Aylmer; the capital is to be \$250,000. It is expected the new company will also go largely into the manufacture of pickles.

—A man named Evangeliste Joly is under arrest in Montreal, and the police think that in him they have captured the clever burglar who on three different occasions robbed the C. P. R. station at Joliette, Que., securing in all \$16,500. The first robbery of the series took place in 1896, when \$6,000 was taken from the safe; a year later another \$3,500 followed, and there was no clue to the robbers. In 1899 came the third robbery. The station agent, who was also the express agent, had been changed, and the new man took extreme precautions. One night a parcel containing \$7,000 for the local branch of the Banque Nationale arrived, and the agent, afraid to trust to the oft-tampered-with safe, hid the money around the premises. Next morning it was gone. Pinkerton's were set to work, and on Saturday, Joly was arrested. He was well armed, and a search of his house showed it to be a veritable arsenal. The evidence against him has not been made public, but it is said that

while apparently a poor man he made a large deposit immediately after one of the robberies, and that in paying for a lot he bought he used some of the missing money.

—Encouraging accounts have come from Rossland within the week stating that a number of miners in the Le Roi mine resumed work last Saturday morning in a body, and the making of contracts would be gone on with this week. Similar methods will be followed in War Eagle and Centre Star mines. Le Roi now has plenty of stopes open to begin producing ore on the old scale, as soon as the mine is in full operation. The same account says that the Iron Mask mine is likely to continue shipping about a carload a day; the Evening Star, and I. X. L. will also ship from two to four carloads a month, each. Whatever decrease shipments may show on account of stoppage of supplies from War Eagle and Centre Star, are likely to be made up from the other mines which will come forward into the ranks of regular shippers. These include the Josie, the No. 1, and the Nickle Plate, which are putting up hoists for the purpose. Nay, more, the opinion is even ventured that before War Eagle and Centre Star have resumed shipping ore, other mines mentioned will have run up the weekly output of the camp to what it was before the shut-down that made such a scare.

—On Wednesday of last week the village of Kustanook, on Kootenay Lake, B.C., was virtually destroyed by fire. It was midnight when the fire broke out in the Windsor Hotel, and soon four other hotels, two stores, a saloon, and in fact every business place in the village fell a prey to the flames. The inhabitants were driven from their homes with but little clothing on. A request was made by the authorities for bedding and clothing, both which, along with money and food, were promptly sent from Nelson and Rossland. There was no water to fight the flames with—the place, like many others in that region, having no fire appliances. Nor is there any insurance.

—On Tuesday last the Private Bills Committee in the Legislative Assembly confirmed the agreement of the Lever Bros. Co., limited, with the city of Toronto, to which we lately called attention, on condition that not more than \$60,000 should be expended on improving the Don river, and not more than \$1,500 per year in maintaining the same. The representatives of the city contended that as the Don improvements had been commenced years ago this expenditure should not be construed to mean a bonus. That view appears to have prevailed, for no consideration is given, as proposed, to the other firms here already engaged in the manufacture of soap.

—Sir William Macdonald has given another \$200,000 to McGill University to be devoted to enlarging the teaching staff and equipment of the chemical department of that seat of learning. McGill is one of the glories of Montreal, adding to her fame all over the world. And men like Lord Strathcona and Sir William Macdonald, giving cheerfully of their great wealth to further the permanent greatness of Montreal by building up her educational and philanthropic institutions, are setting a noble example.

—The new mining bill to be brought down by the Ontario Government will provide for the abolition of all royalties on mines in Ontario and the substitution wherever is seen fit of a mineral tax on the gross output on the following scale: Iron ore, 50 cents a ton; zinc, \$5 a ton; copper, \$2 a ton, or \$25, if the ore is partly treated or reduced; nickel, \$10 a ton on ore, and \$50 if partly treated or reduced; all other ore rates not to exceed 5 per cent. of the selling price thereof in a free market.

—A branch of the People's Bank of Halifax was opened last week at Mahone Bay, Nova Scotia, under the management of Mr. H. E. Rudderham.

—Having to go to press on Thursday morning this week, by reason of the Good Friday holiday, we are unable to give our usual Bank Clearing House figures.

A LESSON IN ECONOMICS.

When a bonus is given to any industry it must be taken off other industries. The effect may be concealed, but it is none the less certain. The people have that much less to spend in the stores, to patronize other industries, to employ labor or to promote enterprises. In the aggregate the injury must reach the full amount of the bonus paid. The industry receiving the bonus either needs or does not need it. If it needs the bonus that is proof that it can be conducted only at a loss. The products of an industry needing a bonus must be less than the outlay in labor, capital and machinery. The bonus or subsidy does not alter this condition, but transfers the loss from the owners of the industry bonused to those who pay the bonus. The industry is conducted at a loss, but the other industries are forced to suffer it. If an industry is self-supporting, if its products are greater than its outlays, it does not need a bonus. A gift received comes off other industries, but is the result of misrepresentations.—Toronto Globe.

—Brown & Rutherford's planing mill at Winnipeg was destroyed by fire last Friday. The loss is estimated at \$15,000, with \$5,000 insurance.

—Mr. Alex. McNaughton, an old resident of Fort William, has been elected city clerk to replace E. S. Rutledge, who has resigned after twelve years' service in that post.

TORONTO MARKETS.

Toronto, 12th April, 1900.

Drugs.—Business is good in the drug trade, but prices though firm, and with an upward tendency, remain stationary. It looks as though present figures might stand till the opening of navigation.

Flour and Meal.—Flour is steady at the old figures, with bran and shorts still scarce and wanted. Oatmeal shows improved demand but still resists the upward tendency caused by the advanced price of oats. Cornmeal has gone up another 25 cents in sympathy with the increased price of corn, and is now \$3 per barrel. Wheat products are in good demand though no extensive transactions can be chronicled.

Grain.—The wheat market is steady and firm with prices the same as those of last week. Barley is going out freely for export, and is firm at quotations. Oats are in good demand. Corn has advanced another cent and is now 46c. to 47c. Rye is also up 1c. at 51c. to 52c. Buckwheat is unchanged.

Groceries.—Trade is picking up with the improvement in country roads, and prospects are bright for a brisk spring trade. Prices in nearly all lines are firm. Sugars have an upward tendency, and as the Arabuckles have come up to trust prices in New York, indicating a settlement of the war in prices, an early advance in Canadian prices is among the probabilities. Syrup, common to fine, is up 1/8c., and is now 2 3/4 to 3 1/4. Valencia raisins show a further advance over last week, and we quote them 7 3/4c. to 8 1/4c. These are the only changes we make in our Prices Current this week under the head of groceries.

Hardware.—Trade in hardware is picking up well as the season advances; dealers are busy and hopeful; prices are firm all round, and we make no change in our Prices Current this week.

Hay and Straw.—The supply of both on the St. Lawrence market is equal to the demand, and prices remain, \$10.50 to \$12 for hay, and \$8 to \$9 for straw. Dealers

quote, baled hay \$8 to \$9, and baled straw, \$4.50 to \$5 per ton.

Hides and Skins.—The hide situation is unchanged. Calfskins show a drop of a cent a pound, but according to dealers they are merely resuming their real value, prices having been forced up by a local disturbance. The supply of tallow is scarce, and the price remains high and the demand good.

Hops.—"Nothing doing" is the report from hop dealers. Some very small lots sold during the week for 14c., but country brewers are buying in from hand to mouth style, and the larger concerns still say they are full up.

Metals.—Though the metal trade on the whole has been fully up to last year's mark, at this particular season it is a little slow owing to the condition of the roads. Prices in all lines are firm, and we note some advances in prices. Copper is very strong with a fair amount of business being done; ingot shows a slight advance at 19 1/2 to 20 1/4c. Lead is held firmly, though transactions for the past few weeks have been small; solder shows an advance of 1c. Iron is firm in all lines, while hoop steel, coopers' hoops and bands are each up 5c., the quotation being \$3.25. Galvanized iron is a little lower; we quote gauge 16, 18 to 24 at \$4.75, a drop of 5c. Gauge 26 and 28 are also down, the former being \$5 to \$5.10, and the latter \$5.25 to \$5.40. Canada plates full polished show a sharp advance, the price going up from \$3.10 to \$4. Tin plates I.C. are 10c. higher, at \$4.60. In other items no change.

Provisions.—No great activity can be noted. The butter market is steady and the supply about equals the demand. Large dairy rolls are worth 15c. to 16c. per lb.; creamery boxes are 20c. and creamery prints 21c. to 22c. Cheese is weaker with the new offerings, but the price remains unchanged. Hog products continue very firm with further advances in long clear, bacon and lard, the former going to 8 1/2c., and lard to 8 1/4c. also. Eggs show the effect of the Easter trade, and are firm at 14 1/2c. to 15c. Dried apples are poor stock at present and find slow sale at 5c. to 5 1/2c. Evaporated apples are also in poor demand at 7c. to 7 1/2c. the pound.

Wool.—Fleece wools are a cent lower, combing being quoted 16c. to 17c., and clothing 17c. to 18c. per lb. Pulled combing is also down to 17c. to 18c. There is very little moving and holders will have to keep their stock till the new clip comes in. Prices quoted for some weeks have been practically nominal, but they are now definite, the decline being in sympathy with lower prices in England, where fleece wools can be bought at 8d. to 8 1/2d. the pound.

MONTREAL MARKETS.

Montreal, 11th April, 1900.

Ashes.—Few English orders are yet reported for shipment by first out-going vessels, and the market remains dull. First quality pots are quoted at \$4.65 to \$4.75, the latter figure having been paid for a lot of even tares; seconds, \$4.15 to \$4.25 per cental.

Cements and Firebricks.—While there are fair enquiries reported from the West, the volume of actual business is not more than moderate, however, it is said, that stocks will be pretty well cleaned out by the time new arrivals are due. Prices from stock are as follows: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80; firebricks, \$18 to \$24 per thousand.

Dairy Products.—Fine new creamery butter is firmer at 21 to 21 1/2c., but old goods of any kind are hard to move, and held dairy is not quoted at over 16 to 16 1/2c.

New fodder cheese quotes at 10 to 10 1/2c.; stocks of old are well exhausted.

Dry Goods.—There is still a lingering chilliness in the air, which acts as a sort of brake upon sorting business, and retail stocks for spring are not largely broken into yet, though rather more buying is reported by city men within the last few days. Fourth of April payments were met almost better than was expected, some larger houses reporting about 70 per cent. of customers' paper taken up. Prices all rule firm, and late letters from England say that there can be no possible change in the cotton market during the next twelve months, except it be an advance. The Dominion Oilcloth Co. has advised another advance in table oilcloths of 5 per cent. Summer millinery openings are fixed for the 24th, 25th and 26th inst.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	April 3.	April 10.
Wheat .....	50,873	51,379
Corn .....	12,441	14,541
Oats .....	572,284	640,263
Rye .....	14,236	14,234
Peas .....	91,624	105,328
Barley .....	29,887	32,675
Total grain....	771,345	858,420
Oatmeal .....	310	425
Flour .....	28,953	28,434
Buckwheat .....	45,995	45,806

Groceries.—The prospect of settled country roads is still remote, and a good many commercial travellers are home till after Easter, so that business still rules on the quiet side. As regards values few changes are reported. Sugars are up a shade in New York this week, but hardly sufficient to warrant an advance, and factory quotations remain at \$4.45 for standard granulated, and from \$3.65 to \$4.20 for yellows. Molasses quotations from Barbadoes continue to rule high, and so far no purchasing has been done on Montreal account. A few moderate transactions are reported between houses in cheap Japan teas at 11 to 11 1/2c., but the tea market as a whole is dull. Canned goods are getting low in supply, and some dealers won't take under \$1.10 for corn in a jobbing way; beans are hard to get. Currants are a little firmer at Patras, but the local demand has been light this season, and wholesalers are well stocked.

Hides.—There has been more killing with the approach of Easter, and receipts of beef hides are somewhat larger this week, but tanners are reported slow buyers. Nine cents the pound for No. 1 hides is still the general quotation by dealers, but more is being paid where buyers come into competition. Calfskins, sheep and lambskins remain at old figures.

Leather.—Any marked improvement in local demand is still to come. Some moderate business in sole is reported, but black leathers are likely to remain quiet till active cutting in fall footwear sets in. Export business in sole continues fairly steady, and heavy shipments are looked for when navigation opens. Prices continue firm, and advance of a cent in the American sole leather market effectively settles the question of any possible decline here. 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



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ESTABLISHED 1809.

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Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
Total Revenue .....	\$12,524,155.66
Total Assets .....	\$72,560,330.00
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to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—No recent business of any account is reported in pig iron, but prices remain steady. Foundrymen generally are said to have good orders in hand, but there appears to be some expectation of trouble this spring with the Moulders' Union, which, if it develops, may interfere seriously with business. The big combination of American sheet steel manufacturers is said to have gone into effect, and will likely affect materially prices of American galvanized and black sheets, which have been finding increased sale in Canada. Ingot tin remains firm and copper shows some tendency to advance. 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; Ferona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common ditto, \$30 to \$30; bar iron, Canadian, \$2.35 to \$2.45; 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, \$3.40; No. 26, \$3.30; No. 24, \$3.20; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 to \$4.75 sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 38c. for L. & F.; Straits, 37c.; bar tin, 40c.; ingot copper, 18 to 18½c.; sheet-zinc, 7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Wholesale warehouses continue to show much bustle, the rush in the shipment of spring orders being still unabated. The recently noted strength in the linseed oil market has developed into another marked advance of 3 cents. All other lines are firmly held. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 71 and 74c. per gallon, for one to four barrel lots; 5 to 9 barrels, 67 and 70c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 85c.; five to nine barrels, 84c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 8 to 8½c., in quantity; tins, 9 to 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

# Life!



"The best of friends must part." True as is this saying, if you, as the head of the family, do what you can for their present welfare and make SURE provision for their FUTURE by insuring in a solid company, such as the North American Life, the sting of parting, when death removes you from them, will be greatly lessened. Why not seek insurance once? Pamphlets respecting plans and copy of Company's last Annual Report furnished on application to the Head Office or any of the Company's agents.

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# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL  
Established Over Half a Century.  
Funds in Hand about \$14,000,000  
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**SPECIAL ADVANTAGES:**  
Mutual Assurance.  
No Proprietary.  
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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 .....	200%

**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 .....	54%

(The figures for 1899 are not yet published.)  
Agents desiring to represent The Royal Victoria Life Insurance Co., or parties wishing information regarding Life Insurance, will please communicate with  
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager,  
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 Capital, \$3,000,000 Assets, \$9,295,037  
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FOUNDED 1825.  
**Law Union & Crown**  
**INSURANCE COMPANY OF LONDON**  
 Total Cash Assets Exceed **\$21,000,000**  
 Fire risks accepted on almost every description of insurable property.  
 Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
**J. E. E. DICKSON, Mgr.**  
 Agents wanted throughout Canada.

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

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

**BRITISH TRADE WITH CANADA.**

When the announcement was made in Jubilee year that Canada had decided to try a novel fiscal experiment, namely, that of according a preferential tariff to this country, many doubts as to the result were expressed. A few of our more extreme and pedantic Free Traders went the length of opposing the step on the ground that it was a violation of some of the principles they held dear. We expressed our dissent from this view at the time. What Canada did for us she was prepared to do for every nation that surcharged Canadian exports with no duties. As Great Britain is the only country taking that course she was, and is, the only country that obtained the concession in return. Here we have reciprocity of a peculiarly gratifying kind. We pursue a Free Trade policy, submitting with as good a grace as possible to the duties which our neighbors impose upon British products. Canada's fiscal policy is Protectionist; but animated by a feeling of patriotism, the Government of the Dominion determined upon the departure to which we have adverted. Have the Canadian people and revenue suffered in consequence? On the contrary, the records of the years 1897 and 1898 are so satisfactory that the policy inaugurated in the earlier of those years is to be carried a step further.

Let us look a little more closely into the details of the Canadian reciprocity scheme. The reduction of the general tariff by 12½ per cent. came into operation in the year ending in June, 1898. In the following year the reduction was increased to one-fourth, or 25 per cent., and that year is now found to have been the most prosperous in the history of Canada. The original reduction was found to have increased the imports from the United Kingdom into Canada from \$29,412,180, in 1897, to \$32,866,007. in 1898, and the exports from Canada to the United Kingdom from \$77,227,500, in 1897, to \$104,998,818 in 1898. Thus the total trade between the two countries was \$106,639,680, in 1897, and \$137,864,825 in 1898. It is to be noted that the total external trade of the Dominion was \$231,601,334, in 1896, \$249,244,274, in 1897, and \$304,475,736, in 1898; so that whereas the proportion of the trade between Canada and the United Kingdom to the total external trade of Canada was very nearly 43 per cent. in 1896, and fractionally less in 1897, it had risen to over 45 per cent. in 1898, presumably under the influence of the partially revised tariff. The Ottawa correspondent of the "Times" now telegraphs that Mr. Fielding, the Canadian Minister of Finance, has announced in his Budget Speech for the coming fiscal year that the tariff reduction in favour of this country is to be increased from 25 to 33½ per cent. It is a pity that the figures for 1899, the first year in which the full reduction of 25 per cent. came into operation, are not yet before us. But it is sufficient to know, on the authority of the Finance Minister, that it was the most prosperous year on record. Let us hope that it will be beaten in this respect by the year now just beginning.—Draper's Record, London.

CAPT. JOSEPH NICHOLSON.

"A diamond in the rough." is the striking characteristic which the people of Detroit have bestowed upon Capt. Joseph Nicholson, who died in that city last Sunday. Capt. Nicholson was known to the older of the vessel men as one of the most honorable men who has ever sailed the lakes. He was born at Kilkeel, parish of Monrue, County Down, Ireland, Sept. 25th, 1826, and came to this country when he was nineteen years old, landing at

**Insurance is a Commodity**

IN the selection of a Company in which to take out a policy—no matter on what plan—among the points to be considered is these: what Company is showing a steady increase in its Assets and Income, with a diminished charge for cost of management.

Last year the expenses of running the Manufacturers Life Company were \$8,786 less than the year previous.

Permit us to give you some pleasant information through a booklet "Our Plans." A post card will secure a copy.

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

McKINNON BUILDING, TORONTO

J. F. JUNKIN, Managing Director

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

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

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

**The NATIONAL LIFE Assurance Co. of Canada**

Authorized Capital, \$1,000,000

H. S. HOWLAND, President.

R. H. MATSON, Managing Director.

F. SPARLING, Secretary.

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

**THE HOME LIFE ASSOCIATION OF CANADA**

**CAPITAL - - \$1,000,000**

HEAD OFFICE, TORONTO

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

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

Managing Director—A. J. PATTISON.

**THE Ontario Accident and Lloyd's Plate Glass**

**ACCIDENTS AND DISEASE.**

INSURANCE COMPANIES

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

**EASTMURE & LIGHTBOURN, Gen'l Agents**  
 3 Toronto Street, TORONTO.

**THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.**

Incorporated by Special Act of the Parliament of Canada.

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

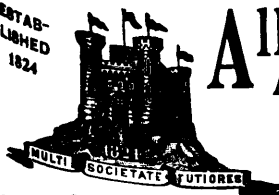
Applications for agency to be made to **F. K. FOSTER, Branch Manager,**

Janes Block, cor. King & Yonge Sts., Toronto, Ont.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Oils, Petroleum, Paints, Drugs, Wool, Hides & Skins, and various other commodities.

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**

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE  
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager  
H. G. CHARLES WORTH.  
Telephone 2490.

City Agent—H. G. CHARLES WORTH.  
Applications for Agencies Solicited

Quebec, while on a cruise, for he had taken early to the sea. Indeed it was in Irish waters that he learned the trade of navigator. He secured his release upon touching Quebec, and came to the Great Lakes, where for many years he was accounted one of the most skillful and trustworthy of navigators. In 1878 he forsook the lakes and accepted the position of superintendent of the Detroit House of Correction, a post which he held at the time of his death. It would be impossible to recount in the narrow space allotted to this article the manifold sides of this man's character. It is enough to know that he became as a father to the inmates of the house, and that for over twenty years the management of the institution has never met with the slightest reproach. Capt. Nicholson was a scrupulously honest man.

The subject of this eulogy, by the Detroit press, developed in the later years of his life features which did credit to his character as a sociological observer, as well as an able executant. We remember a gathering in Toronto of the Penological Society some eight years ago at which he showed, with warmth and rough eloquence, what might be done towards bringing out the better side of prisoners and rendering them good citizens, when their term of detention was over. It reminded one of what Charles Dudley Warner said at a meeting of the Industrial Schools Association, under Willie Howland's presidency: "The worst thing you can do," said he, "for these lads, is to institutionize them. Rather keep them free from a prison taint; Keep them in cheerful and industrious surroundings, and train their young hearts to better things." So Captain Joe thought of the men who came under his charge. He treated them as if they were human beings, with consciences and hearts, and strove to overcome the evil tendencies in their natures by incitements and encouragements to what was manly and right.

WHAT PAYS.

The following encouragement to insurance and industrial canvassers, written by Phil. Formes, of London, Eng., was adopted at a recent meeting in San Francisco of the Pacific Mutual Life agents:

IT PAYS.

- It pays to canvass day by day, from early morn till night;
- It pays to tell the honest truth, and take the business right;
- It pays to keep "back-calls" in view, fulfill each promise made;
- It pays for certain points to work, on plans well tried and laid.
- It pays to call at one set time, as each week runs its course;
- It pays to seek new business, and to keep the old in force;
- It pays, till change is counted, the changed coin to hold in hand;
- It pays to book each premium paid, as at the door you stand.
- It pays a second call to make on those who've failed to pay;
- It pays to go at night to those who are from home all day;
- It pays to take some trouble when assurants run behind;
- It pays to heed this advice and to cultivate the mind.

—The farmers from Dakota, who purchased 1,000 acres of land near Ely, on the N. P. Portage branch, have brought in nearly a train load of building material, live stock and general effects. They intend to break up the entire thousand acres this year, and 500 acres of the breaking will be sown with flax.

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

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

**Union**

**Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

**The Farmers' and Traders'**

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

4 1/2 %  
**BONDS**

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

1900 ————— 1900

**The Ontario MUTUAL LIFE**

A POLICY IN IT PAYS

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

1900 ————— 1900



# IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

## UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$13,000,000

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.  
Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
City Agents—GEO. JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.

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

## Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1885.

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

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

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.  
The primary object being to give protection against loss by fire at a minimum cost consistent with absolute safety.  
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made some rates upwards of \$108,000.00 on the current rates charged, in addition to which, on the amount to policy-holders have been deducted \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address Millers' and Manufacturers' Insurance Co., Church Street, Toronto Ont.

### THE WORLD'S FUR SALE.

The first London fur sale took place a Garraway's Coffee House just two hundred and thirty years ago. From that moment until the present, London has maintained her position as the great fur mart of the world.

About the middle of March the fur dealers begin to arrive from every corner of Europe. Paris, St. Petersburg, Moscow, Leipsic, Frankfort, and Buda-Pesth firms had despatched their expert buyers as did the United States and Canada, to the London fur mart. At the Hudson Bay Company's warehouse in Lime street, and at Lampson's were hung up or pigeon-holed for the inspection of these buyers, hundreds of thousands of the undressed skins of bears, foxes, seals, otters, sables, marten, mink, skunk, and musquashes. Here, too, were the hides of lions, leopards, gigantic polar bears, and large numbers of musk-ox from the shore of the Arctic sea, ready to be sold to the highest bidder.

It was our privilege to make a tour through the Hudson's Bay warehouse with an expert furrier—a Russian, who has been all his life in the trade. Before him his father was in the employ of the Menikoffs, and he himself has been a clerk of the great Russian Fur Company, that corporation which sought to rival the English merchant-adventurers, and which once owned Alaska.

On a row, depending from nails, the visitor sees the most precious treasures of the Hudson Bay Company's collection. What diamonds are to the jeweller, these skins are to the fur trade. So rare are the furs of the silver fox this year that only 555 have been garnered by the white and Indian trappers of the company. The silver fox may not be the most beautiful of furs (personally our guide prefers the sable, the marten, and the kitt fox), but last year the price, which had been yearly rising, reached the figure, at the March sales, of £370.

Scores of buyers are roaming the mammoth warehouse, each attired in the long white wrapper prescribed by immemorial custom, and each carrying a bulky catalogue in his hand, in whose pages he inscribes the necessary particulars concerning each skin, or bundle of skins, whose acquisition seems to him desirable. You hear one man remark:

"Give me a good, soft marten and I wouldn't swap it for any other pelt going, in the mere matter of beauty. There's a little chap yonder that ought to be on the shoulders of a duchess; and yet I suppose he'll go for a couple of pounds. If he'd come from Siberia instead of Canada he'd be worth more; and even now I'd like to bet he'll finally be sold as sable."

But, in the midst of the furriers from St. Petersburg, Sofia, Stockholm, Antwerp, Paris, Berlin, Lyons, and Dresden, your eye's retina will ever be conscious that, mingling with all, and overlaying all, is the omnipresent, eternal Jew. You will here at this great fur sale, behold yellow Tartar faces and pale-haired Scandinavians and swarthy Roumanians, but it is the Hebrew type which, after you have forgotten individual lineaments, you will carry away with you. And when you have seen this and noted it you will perhaps

### LIVERPOOL PRICES

Liverpool, Apr. 11, 12.30 p.m.

	s.	d.
Wheat, Spring	6	0 1/2
Red Winter	6	1
No. 1 Cal.	0	0
Corn new	4	2
" old	4	3 1/2
Peas	5	8 1/2
Lard	35	0
Pork	63	9
Bacon, heavy	41	6
Bacon, light	42	0
Tallow	29	3
Cheese, new white	59	6
Cheese new colored	63	0

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

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1893 ..... \$349,734 71  
Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, President.  
JOHN SHUH, Vice-President  
FRANK HAIGHT, Manager.  
JOHN KILLER, Inspector

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89  
Total Assets ..... 407,233 07  
Cash and Cash Assets ... 230,860 27

Both Cash and Mutual Plans

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

## The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found it necessary to increase its premium rates on account of diminished interest earnings.

Insurance in Force ..... \$10,263,259 00  
Applications Received in 1899. 3,310,750 00

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$44,700,000  
Investments in Canada..... 14,150,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.

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

## Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



## Insurance Company.

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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 per-annally as well as securing and supervising local agents liberal contracts will be made. Apply to HEAD OFFICE, London, Ont.

have convinced yourself of one indubitable fact; that there is money in the fur trade.

This year's fur sale commenced with otter skins, for which there was more spirited bidding than last year, and prices ran 20 per cent. higher. Here is the company's list of furs for the current year:

On Monday, March 19th—

9,539 skins, otter.  
6 skins, sea otter.  
4,151 skins, fisher.  
535 skins, fox, silver.  
skins, fox, cross.  
18 skins, fox, blue.

On Tuesday, March 20th—

57,905 skins, marten.  
11,329 skins, fox, red.  
3,591 skins, fox, white.  
25 skins, fox, kitt.

On Wednesday, March 21st—

39,607 skins, mink.  
13,924 skins, lynx.  
3,051 skins, wolf.  
923 skins, wolverine.  
10,887 skins, skunk.  
13,476 skins, raccoon.  
2,430 skins, beaver.  
10,831 skins, musquash.

On Thursday, March 22nd—

9,008 skins, bear, black.  
897 skins, bear, brown.  
239 skins, bear, grey.  
118 skins, bear, white.  
588 skins, musk ox.  
4,158 skins, hair seal.  
1,205 skins, badger.  
14,075 skins, ermine.

And sundry skins and furs.

But these are by no means all the furs sold at the world's fur emporium during the past week. After the company's sales came that of the free traders, known as the Lampson sales, which realize annually about a million pounds sterling. Anticipation in both cases was realized when the fur of the precious silver fox came under the hammer. The bidding ran high, and yet higher, until the unprecedented sum of £400 was paid by a Russian buyer for a single fur, beating last year's price by £30. Indeed, with the exception perhaps of such furs as fisher and blue fox, most of the furs advanced in price this year, especially all varieties of foxes.—Beckles Wilson, in London Leader.

## AFFAIRS IN WALL STREET.

Referring to the generally strong and satisfactory market for money and securities last week in New York, Messrs. Henry Clews & Co. point out that this rise is based upon the excellent business conditions that prevail; upon the large earnings of the securities dealt in on the Stock Exchange; upon the passage of the new currency bill, which establishes the gold standard and allows of a moderate expansion of the currency, and upon the scarcity of safe and profitable investments. On the subject of the currency bill, which it is hinted the people of the United States do not understand, as well as other countries, Mr. Clews says: "The effect of the placing of this country [the United States], on a permanent gold basis by national enactment has not yet been fully appreciated in Wall Street, as it has been amongst the great financiers and capitalists of London. American securities have a backing now for intrinsic worth such as they have never had before, through the status which the adoption of the gold standard has given them, of which there can be no revocation. The attention of the world will be called more forcibly than ever before to American securities from this time forth, making them more sought after for permanent holding. Now that the misgivings as to the future of our money have been settled, factors such as a large commercial balance in our favor will

encourage amongst foreigners the purchase of American securities, while the fear of drifting to a silver basis had previously discouraged them from doing so.

—We heard of a business man in an Eastern city who was living in a \$40,000 home, mortgaged for \$20,000, and was scurrying around, borrowing money on a third mortgage on some other property and "shirt-tail note" to supply him with capital in a business of not more than \$73,000 per year. Trouble is that when business arrives at that stage they think they must live in a style five times the amount of their business, they are inviting bankruptcy. That sort of procedure will deaden any city.—American Investments.

—The Rat Portage Lumber Company have been granted supplementary letters patent, empowering them to advance money on properties as may be deemed necessary in connection with their business.

—The grocers of Rossland, B.C., at a meeting held recently unanimously voted that they all become members of the Board of Trade.

## "Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of aphorisms, 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 of every advertiser."
- and 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."—Boston Advertiser.
- "Full of snappy, commonsense hints."—Boston Advertiser.
- "Striking and readable."—Baltimore American.
- "Cannot fail to prove interesting."—Pittsburg Press.
- "Should be in the hands of every business man."—Philadelphia Ledger.

## Do You Ever Have Occasion To Use a Legal Directory?

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

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

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

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

Head Office - MONTREAL.

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

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

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

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
J. E. 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 or record in its Temperance section.  
Before insuring consider its merits.

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

**BRITISH AMERICA**

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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- 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.



# Prosperous and Progressive

## ANNUAL REPORT OF THE SUN LIFE ASSURANCE COMPANY Of Canada.

Applications to the number of 8,287 for assurances of \$13,322,228 were received in the Ordinary Department during the year 1899. In addition there were 9,903 applications for Thrift assurances of \$1,401,350.41, making a total of 18,190 for \$14,723,577.59. The policies actually put into force were 13,101, for \$9,746,308.84. These figures include only such assurances as have been actually paid for during the year in cash, the balance being declined, withdrawn or not completed.

The policies in force at the close of the year were as follows :

Ordinary Department .....	32,644	\$50,661,573 28
Thrift Department.....	16,281	2,144,462 65
<b>Total.....</b>	<b>48,925</b>	<b>\$52,806,035 93</b>

The Income continues to expand at a rapid rate. The Premiums received during the year, after deducting re-assurances, were \$2,214,508.66. Interest and other returns from investments brought the amount up to \$2,596,207.27. This shows an increase of \$220,695 54 in the premium income, and \$268,293.67 in the total income. While this is highly satisfactory, it is still more pleasing to be able to state that the efficiency of the Company's arrangements at its various branches and agencies is now such that this splendid increase in income was secured not only without further cost, but with an actual reduction in the Expense Account of \$10,293.64.

The Assets have been augmented by \$1,015,752.80, and are now \$9,247,664.61. The undivided surplus to policyholders is \$478,304.45 on the Company's own basis, the Hm. Table with 4 per cent. interest. This is an increase of \$118,906.19 over the figures of the previous year. The surplus by the government standard is of course much larger. The sum of \$59,740.75 was moreover distributed to persons entitled to draw their profits during the year.

Your directors consider that all interested are to be congratulated on the marked prosperity indicated by the preceding statements.

The year has been noteworthy for the passage of an important amendment to the Dominion Insurance Act. The modifications introduced are, in the opinion of your directors, partly commendable and partly the reverse. The desirability, and in fact the necessity of enlarging the field within which Canadian Life Companies might invest their rapidly accumulating funds had become very evident, and the portions of the Act which deal with this question meet with hearty approval. To strengthen the reserves by the adoption of a low rate of interest in the calculations, is also a praiseworthy object. The Sun Life of Canada was the first Company in the Dominion to voluntarily place its Reserve on a four per cent. basis, combined with the Hm. mortality table of the Institute of Actuaries, and it has maintained them at this high level ever since. The Directors do not, however, believe that it is wise or beneficial to exact an unnecessarily high standard as a test of solvency. The measure was fortunately considerably amended before its final passage, and is now comparatively unobjectionable. This Company will have no difficulty in complying with its requirements.

### INCOME.

Life Premiums, new .....	\$ 509,590 03
" " renewal.....	1,553,846 51
Annuities .....	143,841 73
	<u>\$2,217,278 27</u>
Less paid for re-assurances .....	2,769 61
<b>NET PREMIUM INCOME .....</b>	<b>\$2,214,508 66</b>
Interest and Rents .....	372,557 41
Profit on Sale of Bonds.....	9,141 20
<b>TOTAL INCOME .....</b>	<b>\$2,596,207 27</b>

### DISBURSEMENTS.

Death Claims, including Bonuses.....	\$525,521 01
Matured Endowments and Annuity Payments.....	76,735 90
Cash Profits paid Policyholders .....	59,740 75
Surrender Values .....	141,974 99
All other Disbursements.....	643,807 68
<b>Total Disbursements.....</b>	<b>\$1,447,780 33</b>
<b>Surplus over Disbursements .....</b>	<b>1,148,426 94</b>
	<u>\$2,596,207 27</u>

### ASSETS.

Municipal and other Debentures, market value .....	\$2,653,404 37
Stocks, market value .....	260,915 00
First mortgages on real estate, including ground rents .....	3,872,816 64
Real estate, including Company's buildings.....	940,545 29
Loans on Company's policies .....	765,856 81
Cash in banks and on hand .....	217,129 90
Other Assets.....	536,996 77
	<u>\$9,247,664 61</u>
<b>Net Assets.....</b>	<b>\$9,247,664 61</b>
(Including uncalled capital the total assets are \$9,842,664 61).	

### LIABILITIES.

Net Reserve, according to Hm. table, with 4% interest..	\$8,662,350 57
All other Liabilities .....	107,009 59
<b>Total Liabilities.....</b>	<b>\$8,769,360 16</b>
<b>Cash Surplus to Policyholders by 4% standard .....</b>	<b>478,304 45</b>
Capital paid-up.....	\$105,000 00
<b>Net Surplus over all Liabilities and Capital.....</b>	<b>373,304 45</b>
	<u>\$478,304 45</u>

The Net Surplus over all Liabilities and Capital, according to the Government Standard, but providing Reserve on Hm. 3 1/2% on all Policies issued since December 31st, 1897 .....\$579,132 41

### POINTS FROM THE REPORT.

Increase in Income .....	\$ 268,293 67
Decrease in Expenses .....	10,293 64
Increase in Assets .....	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits) .....	119,300 00
Death Claims and other Payments to Policyholders..	803,973 65
Payments to Policyholders since foundation.....	5,930,593 00

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

### TEN YEAR'S PROGRESS.

Year.	Inc me.	Net Assets, Exclusive of Uncalled Capital.	Life Assurances in Force.
1889	\$ 563,140 00	\$2,233,322 00	\$13,337,983 00
1899	2,596,207 00	9,247,664 00	52,806,035 00
<b>GAINS</b>	<b>\$2,033,067.00</b>	<b>\$7,014,342.00</b>	<b>\$39,468,052 00</b>

# Prosperous and Progressive

## THE SUN LIFE ASSURANCE COMPANY OF CANADA.

R. MACAULAY, President.  
A. W. OGILVIE, Vice-President.

T. B. MACAULAY, F.I.A., Secretary and Actuary.  
GEO. WILKINS, M.D., M.R.S.C., Eng.  
J. C. TORY, Supt. of Agencies.