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717

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 50. No. 10  
 NEW SERIES.

MONTREAL, FRIDAY, MARCH 9, 1900.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR.

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 GOLD MEDAL,  
 AT ATLANTA, 1895.  
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 PHILADELPHIA, PA.

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BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital all paid up. \$ 12,000,000.00
Reserved Fund, - 8,000,000.00
Undivided Profits, - 1,160,954.19

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W. S. Clouston, Insp. of Branch Returns.
F. W. Taylor, Asst. Insp. James Aldr, Sec.

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Chicago—Bank of Montreal.

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

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The Bank of New York, N.B.A.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Bank of British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—The Bank of British Columbia.
Montreal, 5th December, 1899.

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital \$2,000,000
Reserve Fund, - 1,800,000

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Rossland, B.C.

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New York—The National Bank of Commerce.
Chicago—First National Bank.
Manitoba, British Columbia and New Brunswick—Bank of British North America.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1858.

Incorporated by Royal Charter in 1846.

Paid-up Capital, - £1,000,000 stg.
Reserve Fund, 800,000
London Office, 3 Clement's Lane, Lombard St., E.O.

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Secretary, A. G. Wallis.

Head Office in Canada - St. James st., Montreal.
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J. ELMESLY, Inspector.

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Reserve Fund, 1,700,000

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Bennett, B.C. Newcastle, N.B.
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Incorporated 1836.

St. Stephen, N. B.

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

F. H. TODD, President.
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AGENTS:

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The Western Bank of Canada.

DIVIDEND No. 25.

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 Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Righteous 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

THE ONTARIO BANK.

Capital Paid-up \$1,000,000
Reserve Fund, 110,000
Profit and Loss Account, 40,300

HEAD OFFICE: TORONTO.

DIRECTORS:

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Donald Mackay, Esq., Vice-President.
A. S. Irving, Esq., Hon. J. C. Aikins,
D. Uilyot, Esq., J. Hallam, R. D. Ferry, Esq.
C. MCGILL, General Manager.

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Aurora, Mount Forest, Scott & Wellington streets,
Bowmanville, Newmarket,
Buckingham, Q. Ottawa, 500 Queen st. W.
Cornwall, Peterboro', Yonge & Richmond streets,
Fort William, Port Arthur,
Kingston, Sudbury, Tweed,
Lindsay.

AGENTS.

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

The Molsons Bank.

39th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of

Four Per Cent.

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

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

By order of the Board,

F. WOLFFERSTAN THOMAS, General Manager.

Montreal, 23rd February, 1900.

The Chartered Banks.

**THE CANADIAN BANK OF COMMERCE**

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

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John Hoskin, Esq., Q. C., LL.D., Matthew  
Leggat, Esq., J. W. Flavelle, Esq.,  
B. E. WALKER, General Manager.  
J. H. PLUMMER, Ass't General Manager.  
A. H. Ireland, Inspector and Supt. of Branches.

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**In the United States:** New York, New Orleans, Skagway, Alaska.  
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**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1885)  
Authorized Capital, . . . \$1,000,000  
Capital Paid-Up, . . . 917,223  
Reserve Fund, . . . 70,000

**Board of Directors:**  
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J. H. BEATTY, Esq., Guelph.  
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New York—The American Exchange Nat. Bank.  
Montreal—The Quebec Bank.

**BANQUE D'HOCHELAGA.**

Capital Paid-Up, . . . \$1,485,870.  
Reserve Fund, . . . 635,000.

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M. J. A. FRENDERGAST, Manager.  
C. A. GIROUX, Assistant Manager.  
O. E. DORAIS, Inspector.

**Head Office, Montreal.**  
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Collections made throughout Canada at the cheapest rates. Letters of credit issued available in all parts of the world. Interest on Deposits allowed in Savings Department.

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL paid up, . . . \$1,500,000  
RESERVE FUND, . . . 1,000,000  
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**American Correspondents:**—New York—Fourth National Bk. and Hanover National Bk. Boston—International Trust Co. Buffalo—Marine Bank. Chicago—Union National Bank. Detroit—Detroit National Bank. Kansas City—National Bank of Commerce. St. Louis—National Bank of Commerce.

**Eastern Townships Bank.**

Authorized Capital, . . . \$1,500,000  
Capital Paid-Up, . . . 1,500,000  
Reserve Fund, . . . 550,000

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C. H. Katham.  
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**Correspondents:**  
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London, England, National Bank of Scotland  
Boston—National Exchange Bank.  
New York—National Park Bank.  
Collections made at all accessible points and promptly remitted for.

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A. W. Austin, Wilmot D. Matthews.  
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T. G. BROWN, Gen. Manager.

**The Standard Bank of Canada**

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

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GEO. P. REID, General Manager.

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HEAD OFFICE, OTTAWA.  
Capital subscribed, . . . \$1,994,900  
Capital paid up, . . . \$1,777,000  
Reserve Fund, . . . \$1,403,310

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John Mather, David MacLaren, D. Murphy,  
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GEO. BURN, General Manager.  
D. M. FINNIE, Local Manager.

The Chartered Banks.

**UNION BANK OF CANADA**

Capital Paid-up, . . . \$2,000,000  
Reserve Fund, . . . 450,000

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Ed. Giroux, Esq., Hon. John Sharples,  
Wm. Price, Esq.  
E. E. Webb, Gen. Manager  
J. G. Billett, Inspector  
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Capital Paid-Up, 1,100,000 00
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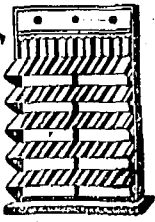
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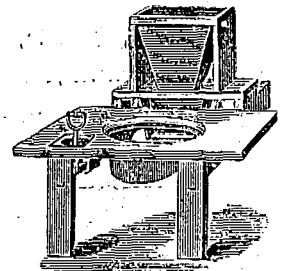
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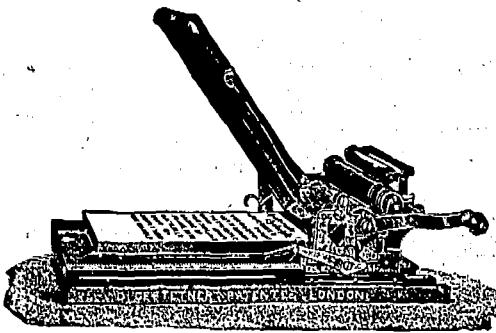
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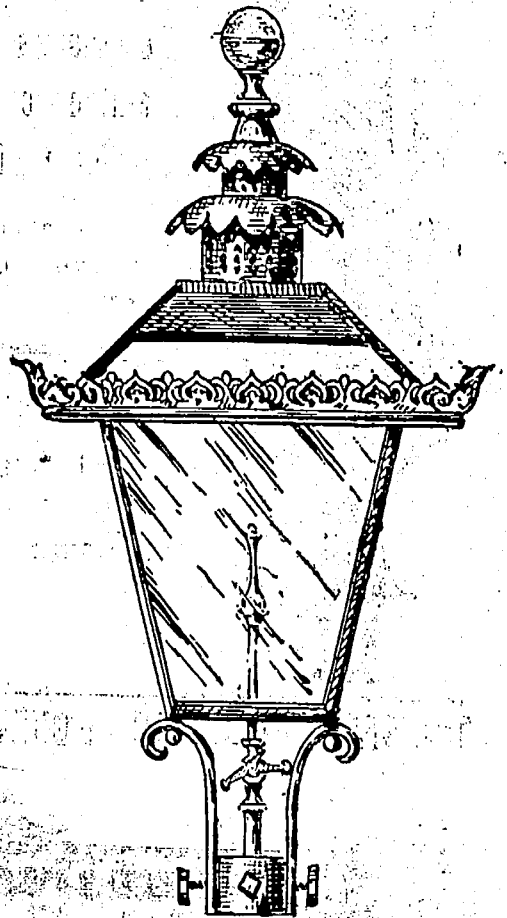
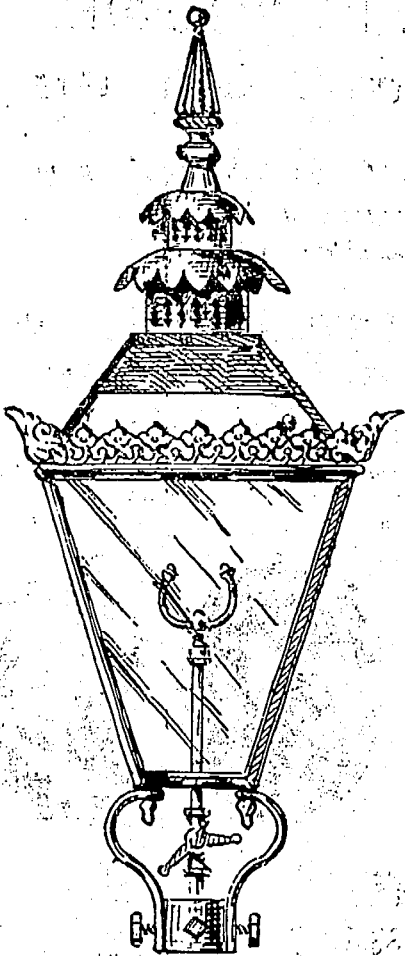
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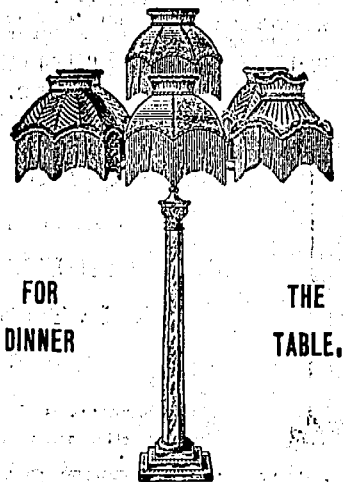
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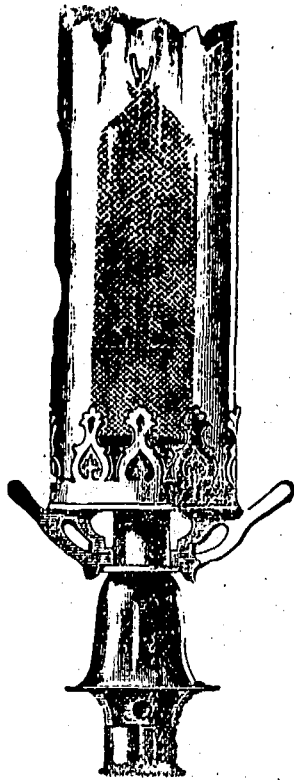
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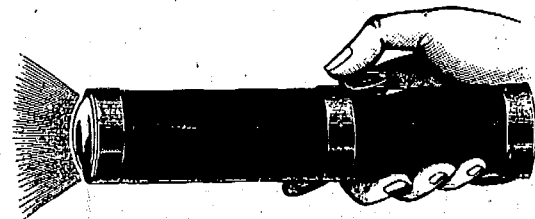
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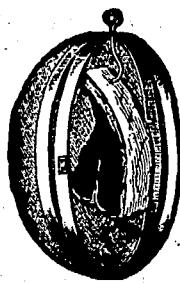
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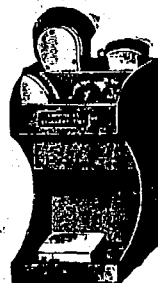
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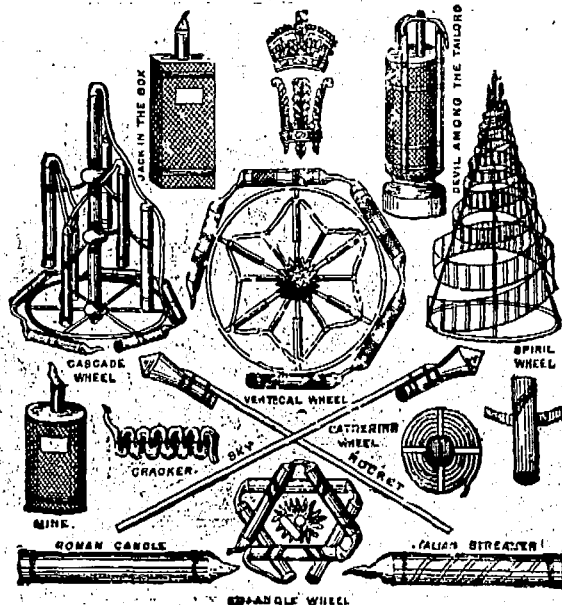


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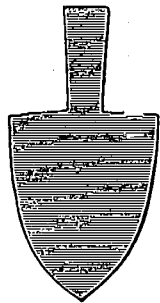
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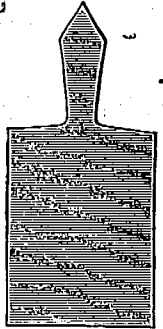
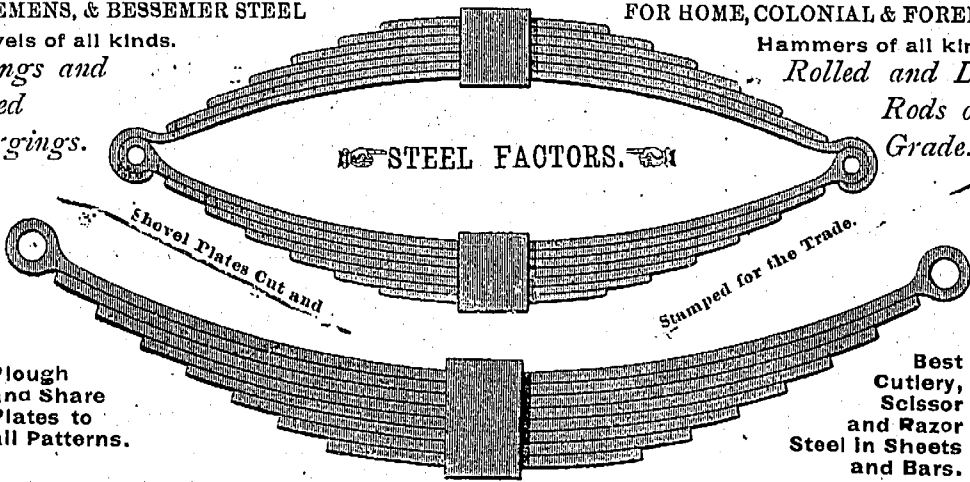
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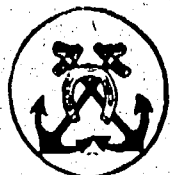
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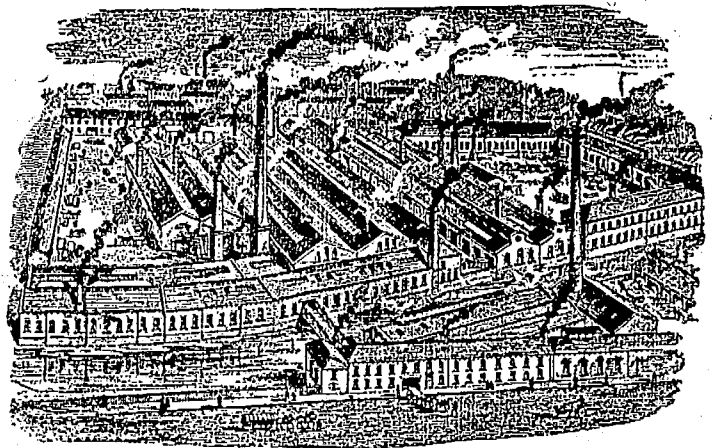
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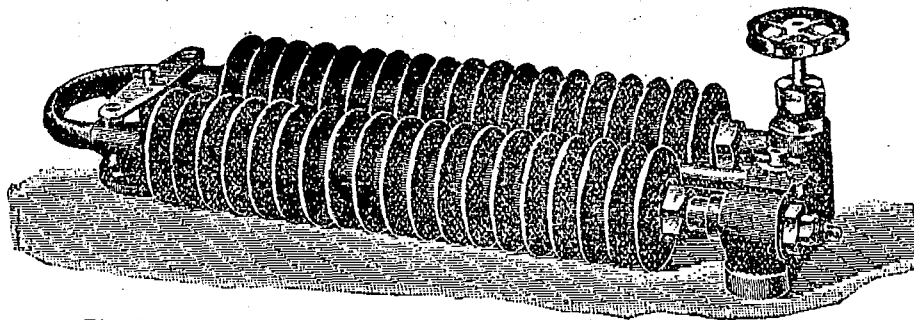
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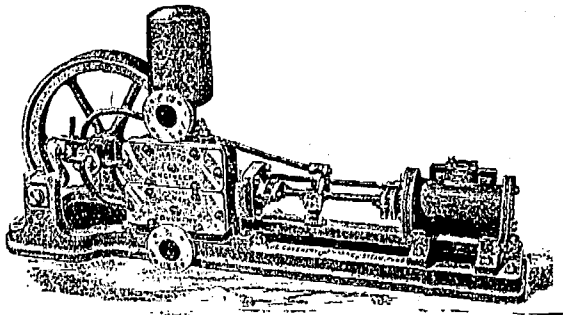


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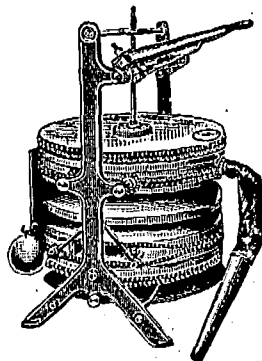
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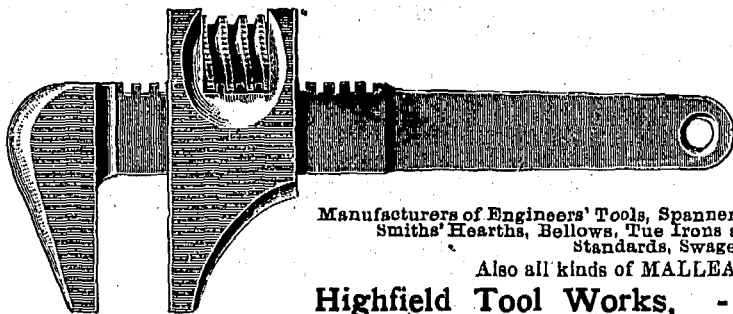
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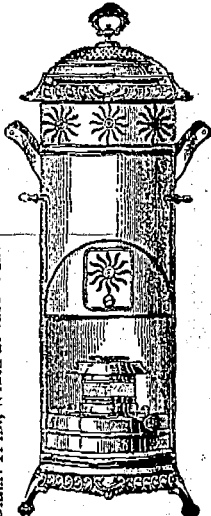
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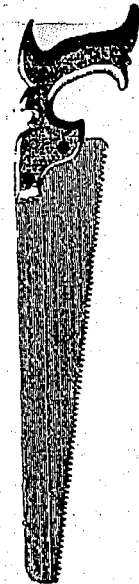
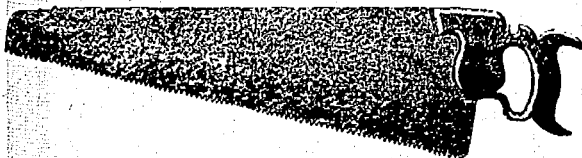
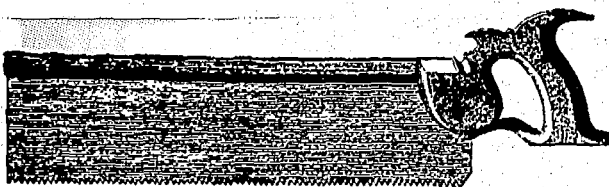


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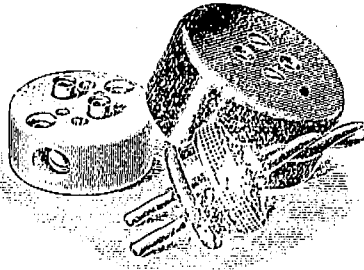
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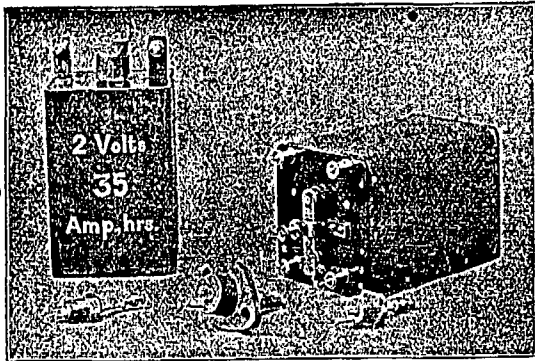


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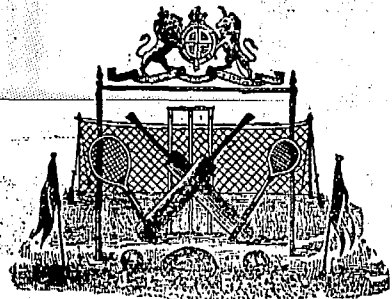
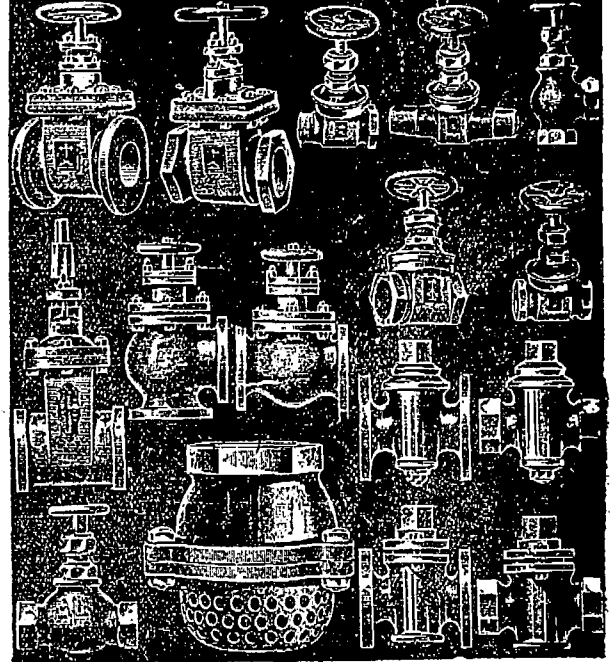
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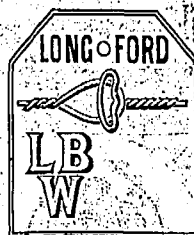
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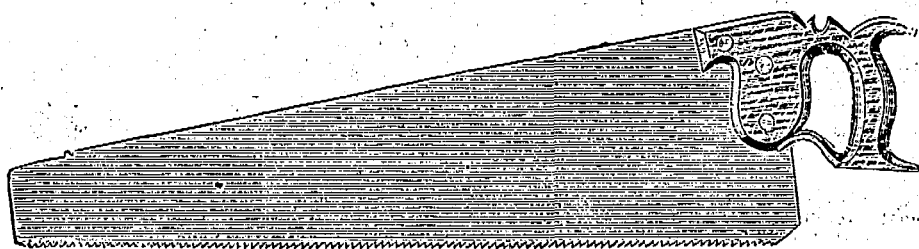


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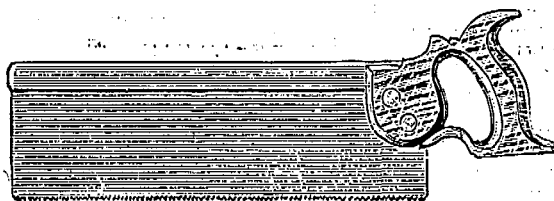
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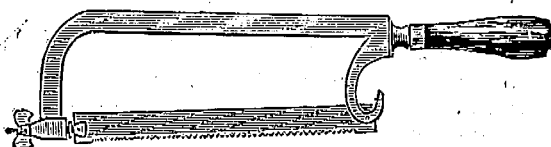
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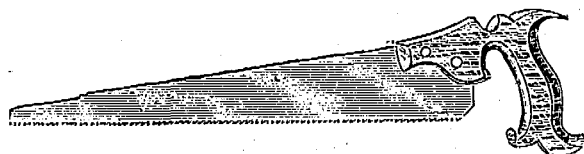
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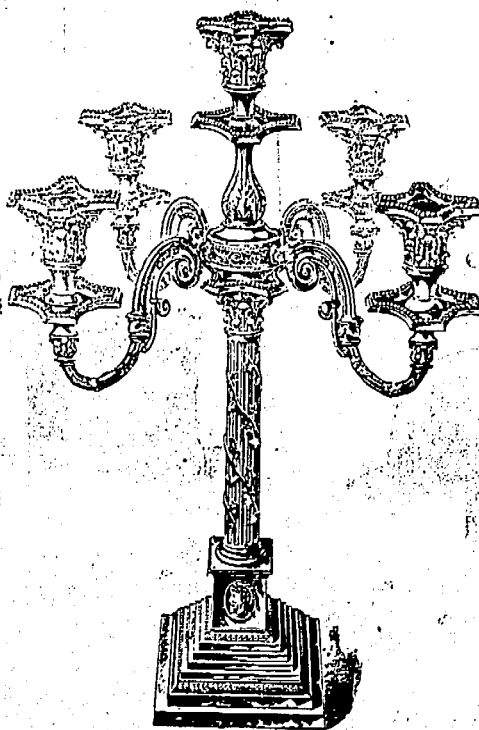
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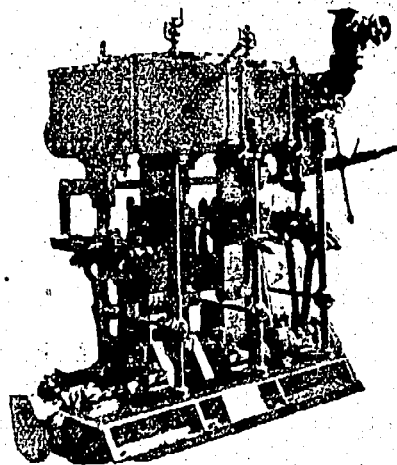
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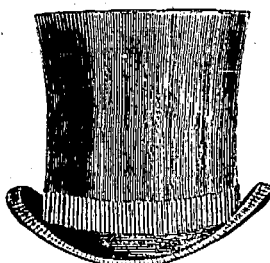
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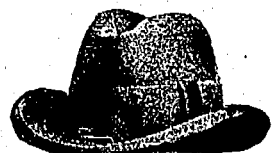
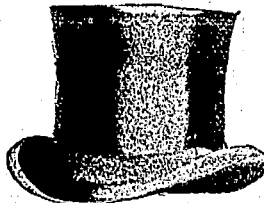
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*Commercial Summary.*

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

The tin box factory and plant of E. Guilbault, Winnipeg, has been purchased by Mr. E. A. Kemp, Toronto, at 93 cents in the dollar.

The Northwest Territories' report of threshers' grain returns has been issued. The average of wheat for 1899 was 19.04 bushels per acre.

The question of duty in electric power is not likely to receive much countenance at the hands of the customs authorities. A Washington, D.C., letter states that Assistant Secretary Spaulding, of the Treasury Department, has announced that he should not decide the question of the dutiability of electricity brought into the United States from the Dominion of Canada. He admitted he did not feel justified in taking up the matter, and it is probable the question will never be passed upon. Buffalo parties recently directed an enquiry to the Treasury Department asking if the Ontario Power Company at Niagara Falls, Ont., should not be required to pay a tariff on the electric current generated on the Canadian side, transmitted across the border and sold for light and power to consumers in the United States. Some years ago, when Mr. Tichenor was Assistant Secretary of the Treasury in charge of Customs matters, an enquiry was received from New York State asking if it would be necessary to pay tariff charges on electricity in case a plant should be established in Canada, and sell it to consumers in the State of New York. The answer was that no tariff would or could be collected. Assistant Secretary Spaulding decided that he could find no reason for reversing that decision.

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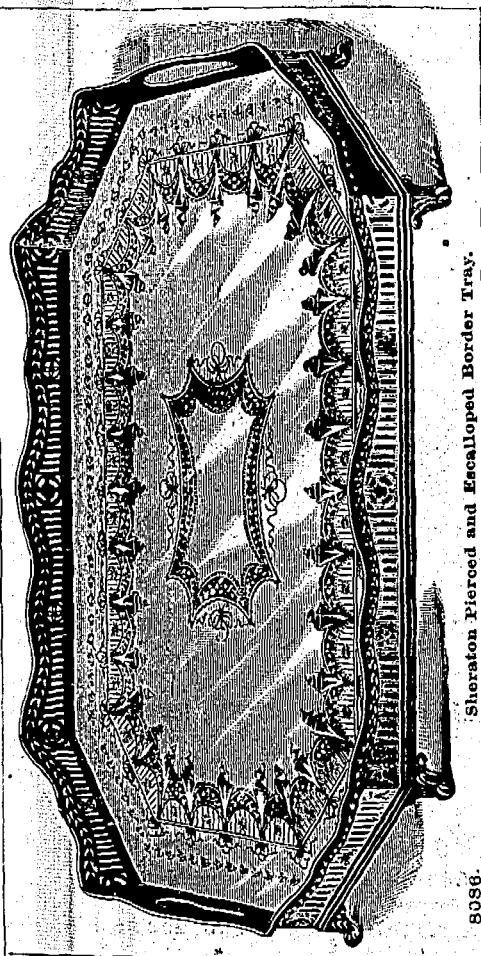
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Albyn Works, SHEFFIELD, Eng.

—The C.P.R. land sales for February amounted to \$75,771. In the same month last year the sales amounted to \$43,371 for 13,747 acres.

—The increasing ties which are gradually binding the Empire, bringing all colonies in closer and more rapid touch and which, in sentiment, are now welded beyond all powers of severance, are bringing suggestions to the surface of many minor changes which might work for the common good. An Ottawa letter states that the annual general meeting of the British Empire League in Canada is to be held in Ottawa on the 14th inst., when the following notice of motion will be presented: In view of the proposal made from time to time for the establishment of a Canadian mint, and of the importance of a stable currency being adopted before new coins are issued, and in view of the desirability of a uniform currency being adopted for the whole British Empire, this league recommends that the Government of Canada should propose to the Imperial Government the holding of a conference representative of the Mother Country and of all the self-governing countries of the Empire, and also of India and the Crown colonies, to consider the adoption of a decimal system of gold currency and coinage for the whole Empire, the gold coins to be interchangeable, and also a uniform decimal system of silver coins for local use, bearing a uniform relation to the gold standard. The attention of the Government is called to the currencies of Egypt and of Ceylon as forming models upon which a decimal sub-division of the pound sterling and of the florin might be made.

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Men's, Youths', Boys' and Children's

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Hoses,  
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Closet Covers,  
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Gas Bags,  
Football Bladders,  
Tyres,  
Mats,  
All Surgical goods  
and Chemical  
Articles.

—Our correspondent at Red Deer, N.W.T., writes: — Business is brisk here and settlers are coming from the States much earlier than in former years. We look forward with great confidence to the expected arrival of a large number of Pines from Finland during the summer. — Building operations are opening up and already several contracts have been let.—Large quantities of stone are being quarried and shipped to Edmonton.—Trimble Bros., of Leduc, merchants, and Red Deer farmers, who recently assigned at Leduc, are here on their farms. A meeting of creditors will be held here in a few days. On Dec. 20 last this firm, on their own showing, had assets amounting to \$6,843, and liabilities amounting to \$2,421, showing a surplus of \$4,400. Upon this they gained an extension of time. They subsequently made a few preferred payments and then assigned. It is expected that a searching investigation will be held. These parties opened up business at Leduc about a year ago on small capital and without any mercantile experience.—S. Wilson is selling out the Alberta Hotel to G. Beatty and Thos. Brindle.

—The total duty collected at the port of Toronto for the month of February, 1900, was \$519,555.51. Amount collected during month of February, 1899, \$442,708.35, being an increase of \$76,847.16.

*M. Gaskill, Dougall & Co*  
*Fire, Vermish & Japan*  
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*Montreal*  
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YOUR  
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Varnish Manufacturers,

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Works and Stores: SOUTHALL, MIDDLESEX.

Varnishes for Coach and Carriage Builders, Railway and  
Tramcar Companies, Omnibus and Cab, Cart and Wagon Builders.

Varnishes for House Painters and Decorators.

Varnishes for Yacht and Boat Builders.

Varnishes, Polishes, and Lacquers for Cabinet, Pianoforte Makers, and Chair Manufacturers.

Wood Stains to imitate all kinds of Wood.

—A compromise has been effected by J. B. E. Pageau, dry goods, Ottawa, Ont., recently referred to.

—Grand Trunk Railway System—Earnings 22nd to 28th February, 1900, \$410,620; 1899, \$435,914; decrease, \$25,294. Chicago and Grand Trunk earnings omitted.

—Some familiar names in the South African war will shortly be made more familiar throughout the Dominion. The Post-Office Department has authorized the opening of a post-office in North Victoria county, Ont., to be known as Buller, and the name of Upper Thorne Centre, near Coulogne, has been changed to Ladysmith, taking effect on the day of the relief of White's headquarters in South Africa. Another Ladysmith may be opened in Western Ontario, and a third in British Columbia.

—Improved railway facilities are speedily following the growth of manufacturing enterprises. The Grand Trunk Railway Co., will spend during the coming year in the neighborhood of \$800,000 in improvements at Toronto and other adjacent points, including a new station at Queen street east, new coal chutes, turn tables and a large amount of double tracking in the vicinity of Toronto. Double tracks will be laid between Toronto and Hamilton, London and Sarnia. During the year the company expended on its middle division \$550,000. The work included new rails and tracks in the yards at Little York, Berlin, Palmerston and Sarnia; new bridges, buildings and freight sheds at Woodstock, Hamilton, Brussels, Beamsville, and in the Simcoe street yards in Toronto, and new stations at Galt, Bright and Brussels.

—As a result of a recent legal decision, Mr. L. Schlozman, manufacturer shirts, etc., Montreal, has assigned. An appeal to the Superior Court in the matter is likely. The assets consist of: Share and right in Lynn Shoe Company, now being liquidated by curator; book accounts, including mortgage due in respect of business heretofore carried on personally, as M. L. Schlozman & Co.; insurance due from fire 4th of July, 1899—Caledonia, Queens, Union of London, Scottish-Union, B.N.A. Assce. Co., and household furniture. Liabilities, \$28,000. Foreign creditors are:—Block & Mellor, Huddersfield, Eng., \$1,383; James Brook & Co., do., \$2,875; Edelstein, Moser & Co., Bradford, Eng., \$656; Charles Semon & Co., do., \$964; Schunick & Co., Leeds, Eng., \$864. Canadian creditors are: Dominion Cotton Mills Co., Montreal, \$5,367; Canada Colored Cotton, do., \$1,261; Montreal Cotton Co., do., \$1,595; Excelsior Woollen Mills Co., \$707; Boas Mfg. Co., St. Hyacinthe, ue., \$709; J. Simpson & Son, Toronto, \$1,040; D. Schlozman, Montreal, wages, \$1,014; Mrs. Wortelsky, Montreal, \$860; L. William, Montreal, \$575.

—The fact that citizens of the State of Ohio to the number of 500 are seeking a suitable location for settlement in the Canadian North West speaks not in praise of the latter, but merely in justice to its desirability as a place for prosperous settlement. The old idea that the Canadian North West was a region of ice and snow, inhabited only by hunters has long since been dispelled, while the many millions of grain shipped east yearly bear ample testimony to the productiveness of the soil and its adaptability for bounteous yields.

## McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

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Manufacturers and Importers of

White Lead, Colors,

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Oils, Chemicals, Dyestuffs,

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AGENTS FOR

BERLIN ANALINE CO.,

Berlin, Germany.

Manufacturers of Aniline, Colors and other Coal Tar Products.

THE

## NEW COVENTRY CYCLES,

Specially made for the Trade.

NO EQUAL FOR PRICES.

Send for lists.

THE

NEW COVENTRY CYCLE CO.,

MOOR ST., EARLSDON,

COVENTRY, ENG.

CABLE ADDRESS: "EUGSTER," LONDON.

THE

BRITISH SYPHON MANUFACTURING CO.,  
SOLE MAKERS OF THE

"Standard English Syphon."

Aerated Water Manufacturers should write for  
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SAMPLES &amp; PRICES.

Offices and Warehouse:

2 GRESHAM BUILDINGS,

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LONDON, E.C.,

ENGLAND.



# The "FLUX" Fountain Pens.

TRADE MARK.

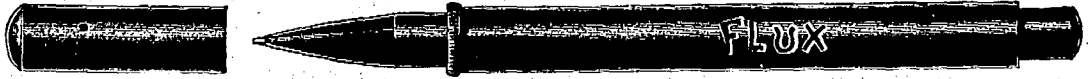
Made of the best Para Rubber, nicely finished, while the Pen is solid Gold, 14 and 16 carat fine, respectively, and being Iridium pointed it can be used on smooth or rough writing paper with equal ease and comfort. There is no scratching and spurting, so common with cheap fountain Pens.



Plain Cases or chased in various elegant patterns, also chased and gold mounted. Prices, 5/-, 5/6, 8/6, 10/6 and 13/6 each.

The "FLUX" Stylographic Pen embraces all the good points necessary in a good pen, which is as near perfection as skill and long experience can make it. It is practically indestructible, being made exclusively of non-corrosive substances, viz., gold and vulcanite.

**THE CHEAPEST PEN FOR UNIVERSAL USE.**



**No. 500—Plain Polished Vulcanite** (size as illustrated) **Price 3s. each.** Each Pen supplied in Box with Filler and full Directions for Use By Imperial Parcels Post, single Pen to one dozen, 8d. extra. Illustrated List, fully describing each sort, Free!

**M. LINDNER, Patentee, Manufacturer, etc., 170 Fleet Street, London, E.C., England.**

—A settlement at 70 cents in the dollar has been secured by F. W. Tanner, shoes, Strathroy, Ont.

—The following is a copy of cable sent by Messrs. Peck, Benny & Co., to Right Hon. Joseph Chamberlain, London, England:—"French and Canadian employees Peck, Benny & Co.'s Rolling Mills, Montreal, tender their sincere congratulations British successes in Africa." To this the following reply has been received: Ottawa, 6th March, 1900.—To Peck, Benny & Co., Montreal: The Governor-General has received the following cable from Secretary of State for Colonies—"Inform Peck, Benny & Co. that Her Majesty's Government is much gratified by message showing patriotic spirit of their French-Canadian and British employees."

—Many of the older citizens of Hamilton, who had held faith in the eventual expansion of their beautifully situated city, are now sharing in its enjoyment and rewards. Officials of the city are using every effort to bring within its boundaries all the enterprises possible and have succeeded so well of late that property-holders are viewing their possessions as of steadily increasing value. The nickel steel plant is fast assuming definite shape. In a recent interview the chief promoter said that contracts had been made with the Canadian Nickel Company, the Nickel Copper Company, of Ontario, and the Hoepfner Refining Company, for the refining of nickel matte, the contractors to supply sixty tons of matte a day to the Hamilton works. The Hoepfner Refining Company's works are to be quadrupled in capacity, and about 3,600 horse-power, electricity, will be used. Not only will zinc be refined, but copper and nickel will be likewise attended to in the enlarged concern. When this part of the enterprise is an accomplished fact, which will likely be in the coming spring, the nickel-steel plant will be started. The cost of the buildings and machinery will be about \$6,000,000.

—The inhabitants of Grand Manitoulin Island, Ont., are urging the construction of a railway line connecting them with the C.P.R., on the mainland, by means of bridging the spaces between the islands, running from the Town of Little Current to the north shore. An endeavor is being made to have the Manitoulin & North Shore Railway subsidies re-voted, and, this effected, a new company which has acquired the charter will construct and operate the road. The island has a population of 15,000, is steadily growing, and their rapidly-increasing products have increased the necessity for such a railroad. The construction would cost in the vicinity of \$2,000,000 and the company will undertake to expend a similar amount in mineral development, smelters, etc., to whatever extent is necessary to create sufficient revenue to make the railway a paying enterprise. A circular has been issued from Little Current setting forth the claims of the islanders and soliciting active sympathy on their behalf.

—The Toronto branch office of the Ontario Bank, situated for many years at 500 Queen street west, has moved nearly across the way to 577 Queen street west, corner of Portland street. The building, which has just been completed, presents a handsome and substantial appearance, in some respects resembling the Confederation Life Building on Yonge street. The bank will occupy the first floor; the upper floors will be rented. Electric lighting and other modern conveniences are introduced. The Ontario is to be complimented on having obtained such a desirable site for their new offices.

Cable Address:  
FABRIQUE, LONDON.

BRITISH AND FOREIGN

Patents, Designs & Trade Marks.

ADVICE AND FULL PARTICULARS FROM

REGINALD W. BARKER

PATENT AGENT,

58 LUDGATE HILL, LONDON. - - ENGLAND.

FRANCIS BAGLEY,

...MANUFACTURER OF

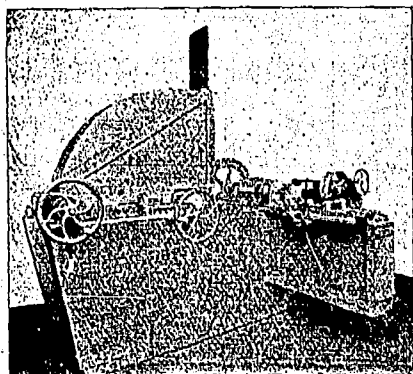
Ribbons, Belts, Hat Bands, Ties, Etc.

EARL'S COURT,

Agent in TORONTO & MONTREAL, COVENTRY, Eng.

F. A. TURNER.

DAVID ASHTON & Co., ENGINEERS,

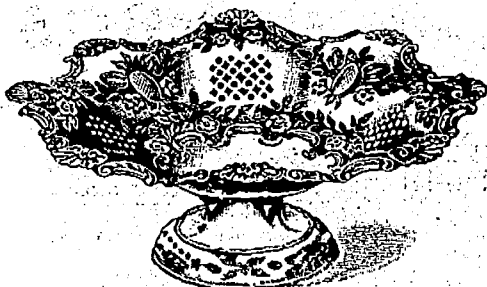


Speciality:—File & Saw Manufacturing Machinery.

AZTEC WORKS NEEPSAND,

+ SHEFFIELD, ENG.

# ALLAN GREEN



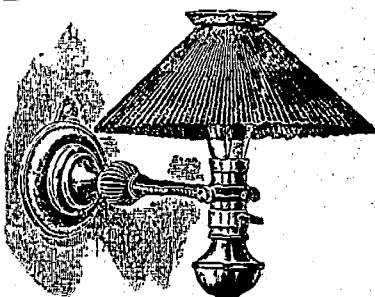
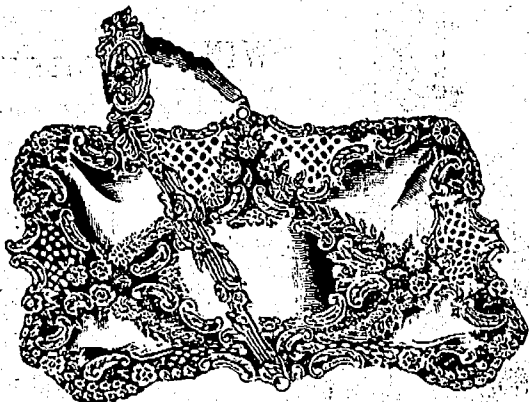
MANUFACTURER OF

STERLING SILVER AND ALL KINDS OF  
Electro-Plated Goods.

..... SPOONS, FORKS, .....

Table and Pocket Cutlery, etc., etc.

ALBERT WORKS, 28 Cambridge Street, Sheffield, England.



PORTABLE  
**SWINGING  
BRACKET**

—OR—

STAND LAMP

Always use...  
IMPERIAL LAMPS

Just the thing for Office Desk,  
Work Room, Library, Etc.

WE STOCK PORTABLES, ELECTROLIERS,  
BRACKETS, Etc.

GENERAL ELECTRICAL SUPPLIES.

**JOHN FORMAN,**

Nos. 708 & 710 Craig Street, - - MONTREAL.

—Mr. R. J. Tooke is contemplating the erection of a new front to his store on St. James street on plans furnished by Saxe & Archibald, the well known, rising young architects, who are gradually proving to our citizens that they have no need in future, to go abroad for up-to-date designs and developments. There are other spots on St. James street which would be all the better for a little architectural display.

—It is rumoured that application will be made for the incorporation of a steel company, to be located at Welland, Ont., which will be second to none in the Dominion. American capitalists are reported as arranging for the erection of a plant to cover one hundred acres, with a pay roll, once running, of two and a half million dollars per year. The locality would at least offer favorable inducements regarding shipping while electric power could be furnished from Niagara Falls, at minimum cost.

—The customs returns of New South Wales for the six months ending December 30 last show that the net production of wool in the Colony was 453,195 bales—a decrease of \$5,537 bales in comparison with the corresponding period of the year preceding. This serves, says the "Textile Mercury," to confirm the fears all along felt that the final decrease in the output of wool from New South Wales for the current season would be very heavy. The figures are for the first half of the current season, which is the busiest half of the 12 months, as a whole, and it is assumed by the Sydney Mail that the exports of wool from New South Wales between January 1 and June 30 next will be below those for the corresponding six months last season. The high prices recently ruling have caused growers to hurry up as fast as possible in getting their wool forward, and at the present time there is far less wool in the interior than was the case at this time last year. Again, the stocks in scourers' hands are below those of 12 months ago. If this reasoning is borne out the final decrease must prove even more serious than that now shown, and a further decrease will no doubt be witnessed in Queensland, where, moreover, another very bad season is being experienced. In Victoria the supply will be larger than last year, sufficiently so, it is considered, to set off the Queensland deficiency, and South Australian exports of the staple are likely to show a slight increase this season. With respect to New Zealand, it is yet too early to hazard an opinion as to what the total output of wool will amount to; but to those interested in fine wools this is not a matter of importance, as the clip of that Colony now largely consists of crossbred and pure coarse wools.

—The total value of goods entered for consumption at the port of Toronto during February was \$2,832,747. Of this amount \$1,986,560 was in dutiable goods, \$756,782 in free goods, and \$89,405 in coin and bullion. The amount of duty collected was \$519,461. For the same month last year the total imports entered for consumption were valued at \$2,365,834, duty collected \$142,489.

# CARBONIC ACID GAS

Produced by Fermenting Worts, and at Present Wasted.

THERE IS A VERY LARGE AND RAPIDLY GROWING DEMAND FOR THIS GAS AT REMUNERATIVE PRICES.

The new Railway Regulations as to the carriage of Liquid Carbonic Acid Gas are now so stringent, and the cost of carriage so great, that any Brewers or Distillers adopting the Company's Process in a provincial town would practically have a monopoly in the district served by them.

FULL PARTICULARS AS TO PLANT AND METHOD OF WORKING PATENT SYSTEM MAY BE OBTAINED FROM

The Brewers' and Distillers' Co<sub>2</sub> Co., Ltd.,  
16 VICTORIA STREET, LONDON, ENGLAND.

CUNINGHAM, COVENEY &amp; CO.,



WINE &  
SPIRIT  
BROKERS.

33 Seething  
Lane.  
GREAT  
TOWER ST.,  
London, E C.,  
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W. SAYNOR,  
- Cutlery Manufacturer, -  
60 CHARLES STREET,  
SHEFFIELD, - England.

Orders Promptly Attended To.

ESTABLISHED 1861

Rio Works, Howard Street,  
SHEFFIELD, England.

Joseph Rodgers & Co

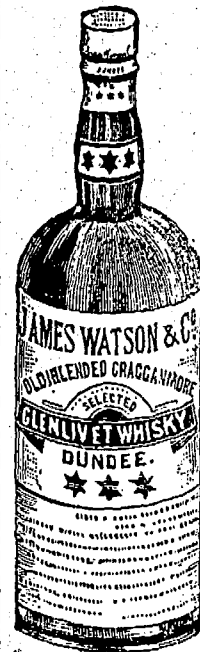
MANUFACTURERS OF

Table and Spring Cutlery,

RAZORS, SCISSORS, &c.

ELECTRO & PLATED GOODS.

RE-PLATING & RE-BLADING.



A Safer Drink has  
never yet been  
brewed than . . .

Watson's  
Dundee  
Whisky

Undoubtedly the  
Finest Imported.

Henry J.  
Chard & Co.

Agents for Canada,

28  
HOSPITAL ST.,  
MONTREAL.

—The Central Ontario Power Company has received a charter from the Provincial Government. The company has been formed for the purpose of developing electrical power at Burleigh Falls and supplying same for manufacturing and other purposes. It is also intended to construct and operate a double or single electric railway in the Town of Peterborough, the Village of Ashburnham, and the Townships of Smith and North Monaghan. The share capital of the company is \$750,000, and the provisional directors are: Hon. Richard Harcourt, Eugene Coste, J. A. Culverwell, F. W. Barrett, Dr. E. Adams, Toronto; R. J. McLaughlin, Lindsay; James Kendry, Peterborough; H. J. Taylor and H. E. Larkin, St. Catharines, and Hon. P. McLaren, Perth.—The Northey Manufacturing Company of Toronto, consisting of J. P. Northey, H. R. Hardy, R. Wadsworth, H. S. Pell and G. W. McNeill, has been incorporated, with a capital of \$350,000.—The Ottawa Furnace & Foundry Co. has been incorporated, with a capital of \$40,000.—A charter has been granted to Hamilton men to conduct hotels in Muskoka, under the title of the Muskoka Tourist Hotel Company. The share capital is placed at \$250,000.—Other companies incorporated are: Citizens' Electric Co. of Smith's Falls, with a share capital of \$35,000; the Mechanics' Fuel Company of Brantford, with a share capital of \$20,000; the Newboro' Canning Company, with a share capital of \$40,000; the Mississauga Mining Company, with a share capital of \$80,000; the Aylmer Manufacturing Company, with a capital of \$20,000; the A. L. 28<sup>th</sup> Gold Mining Company, of Ontario, with a capital of \$1,000,000; the Manhattan Gold Mining Company, with a capital of \$40,000; the Rolla L. Crain Company, Ottawa, with a capital of \$30,000. Authority has been granted to change the name of Bishop Ridley College to Ridley College. A by-law providing for an increase of the capital stock of the Sarnia Gas & Electric Light Company from \$35,000 to \$75,000 has been confirmed.

"Every Factory in Canada should  
"use the best Belting. Our  
"EXTRA" brand.

The J. C. McLaren Belting Co.

FACTORY: —

MONTREAL. TORONTO. VANCOUVER.

—An Ottawa letter states that the Cheese Board of that city will be operated on a more extensive scale during the coming season than it has been since its inauguration. A meeting for organization purposes will be held about the end of March. Mr. Joseph Kavanagh, the president, has had communication from prominent cheese men who intend to become members of the Ottawa Board. The results of last season's operations were highly satisfactory, and it is expected cheese will bring a very much better figure during the coming season, as the present South African war, if continued, will be certain to raise the price of foodstuffs.

William Mars & Son,

MOROCCO LEATHER

MANUFACTURERS,

Coloured Roans & Skivers,

LEATHER SPECIALLY PREPARED FOR EXPORT.

59 GRANGE WALK,

Bermondsey Square,

LONDON, S. E., ENGLAND

ESTABLISHED 1830.

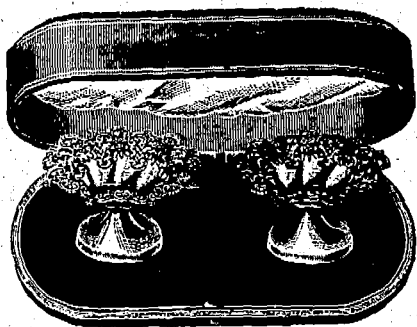
DISTINCTIVE QUALITIES

—OF—

North Star, Crescent  
and Pearl Batting.

Purity, Brightness, Loftiness.

No Dead Stock, only threads not miserable yellow fillings of short staple.  
Not even in lowest grades. Three grades—Three prices and far the best for  
the price.



**S. E. Breakspear,**  
 Manufacturing Jeweller  
 AND Silversmith,  
 38 St. John's Lane, - - CLERKENWELL,  
 LONDON, E.C., ENGLAND.



The "STRAINETTE"  
 Registered TEA STRAINER.

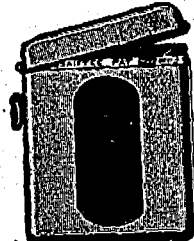
Fits Cups or Glasses.  
 Nickel Silver..... 8s. per doz.  
 E.P.N.S., Gilt inside..... 8s. " "  
 Hall-Marked Silver,  
 Gilt inside..... 7s. 6d. each



"UNICUS"  
 TEA INFUSER  
 H.J. COOPER'S PATENT.

No. 1. N<sup>o</sup>. 1 Silver..... 8s. p. doz.  
 " In " "  
 Bright, Gilt in..... 12s. 6d. "  
 No. 2. Electro-Plate on  
 N<sup>o</sup>. 1 Silver, Gilt in..... 2s. each  
 No. 2. Half-M<sup>o</sup>.k'd Silver,  
 Gilt inside..... 7s. 6d. "  
 No. 3. Electro-Plate on  
 N<sup>o</sup>. 1 Silver, Gilt in..... 2s. 6d. "  
 No. 4. Half-M<sup>o</sup>.k'd Silver,  
 Gilt inside..... 6s. 6d. "

All above are size of large tea spoons.



The "SAIFTEE"  
 (H. J. Cooper's Patent.)

Made to take Ordinary Wooden Safety matches.  
 The Striker can be instantly replenished by insert-  
 ing one of the sides of a common match box in the  
 groove which will be found on opening the box.

Electro-Plate on N<sup>o</sup>. 1 Silver ..... 1s. 8d. each.  
 Hall-Marked Silver, Gilt inside..... 8s. 6d. "

Illustrated Price Lists of above and all kinds of  
 Watches, Jewellery, etc., free.

**H. J. COOPER & Co., Ltd.,** 22 & 23, Tavistock Inn, Holborn Circus,  
 LONDON, E. C., Eng.

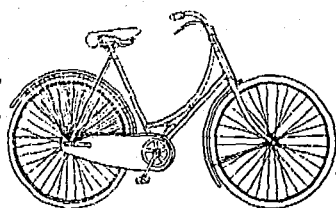
—A number of changes, to take effect March 10, have been made by the reclassification committees of the Trunk Line and the Central Traffic Association. The changes in many instances restore rates to the same basis that obtained before January 1 last. Cotton goods are reduced 15 per cent., and agricultural implements and vehicles 20 per cent. It is said that further changes are contemplated.

—A bill will be introduced in the Ontario Legislature to so amend the Assessment Act that a turnover tax may be levied on retail merchants doing a business in excess of \$50,000 a year. The law which will admit of a business of \$49,000 a year being done, without extra taxes, cannot readily show cause why an additional \$2,000 on the same lines should call for an excessive tax. If applicable to the retail trade it would in a like measure apply to the consolidated manufacturers as against small individual concerns.

—A statement of the affairs of W. Grant & Sons, dry goods etc., Brantford, Ont., was presented at a meeting of the creditors, at Toronto, on the 5th inst. The liabilities amounted to \$85,000 and the nominal assets to about \$75,000, including \$25,000 in stock and a large sum in book debts. A representative of the firm made an offer of 55 cents in the dollar for the assets, and this was accepted by the creditors, who were principally Montreal firms. The business will be continued by the old firm.

—A London, Eng., dispatch of the 3rd inst., states that there was unprecedented activity on that date at all the custom houses in the United Kingdom, the object being to unbind the greatest possible quantities of tobaccos, wines, spirits, teas, etc., on which, it is assumed, the Chancellor of the Exchequer would announce increased duties on Monday. It is reported enormous sums are being paid in duties.

AGENTS



On the  
 Look Out  
 For  
 Business

....Should drop a line to....

**THE COVENTRY WHEEL CO., LTD.**

COVENTRY, ENGL. (Only address).

Makers of the celebrated

"Coventry Wheel" and "Maxim" Cycles.

Established 1842.

**Thomas Otley & Sons,**

Manufacturers of all kinds of

Electro-Plated, Nickel Silver,

and Britannia Metal Goods.

Meadow Works,

SHEFFIELD,

ENGLAND.

**FINE ART METAL PLAQUES.**

ENGLISH MAKE

Imitation Dresden China a wonderful reproduction. 11 inches in diameter printed in 18 colors and enamelled patent invisible ring attachment for hanging superseding wire frames packed 1 pair in a parcel 6 gross in a Case—Free case, Free London, 2 1/2% Cash. eqm. 1st - 1st - market at double the price.



Sample mailed on receipt of 1s. 3d. to cover postage and package. Price per gross 45s. THIS IS A GOOD THING. New price list mailed free to Wholesale Houses.

**S. Gottschalk & Co.,**

BUNHILL ROW,  
 LONDON, E.C.,  
 ENGLAND.

The Novelty Inventors.

Cables,—"Reminders," London.  
 A. B. C. Code used.

Payments against documents or through shipper.  
 See our November, December and January advts. in this Journal.

SPECIALITY: ENGLISH GOODS.

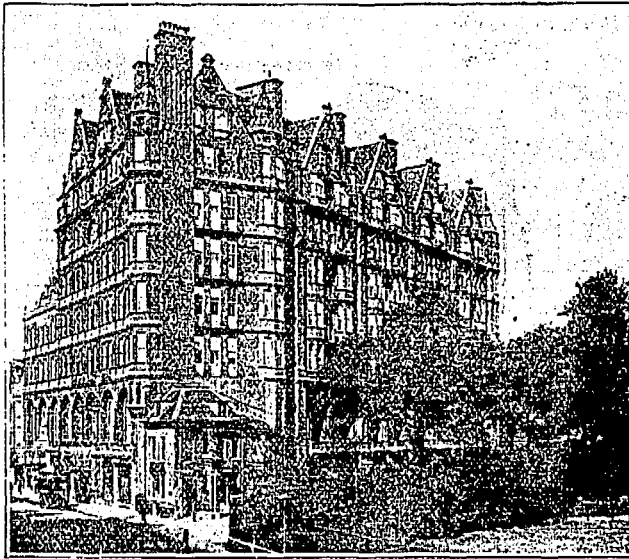


# THE ROYAL PALACE HOTEL,

Adjoining the Royal Kensington Palace, Kensington, W.,  
overlooking Kensington Gardens and Hyde Park,  
LONDON, ENGLAND.

THE FINEST POSITION IN LONDON.

Table d'Hôte Dinner (separate tables) open to  
Non-Residents, 6 P.M. to 8.30 P.M.



Exceptional Cuisine (French), Lounges, Plea-  
sures, Electric Light throughout. Rehearsé  
Dinners à la Carte.

Erection of buildings, &c., cost nearly a Quarter of a Million Sterling. Sumptuously furnished.  
Every modern improvement. Telegraphic Address—"PRECEDENCE, LONDON."

## Thos. B. Cumpston & Son

LINEN,

Works: St. Helen's Mills, Hunslet,  
Whitehouse Street, HUNSLET,  
LEEDS, ENGLAND.

Reg. Telegraphic Address:  
"CUMPTON, LEEDS."

—MANUFACTURERS OF—

Railway Carriage Roofing Canvas

D.S. & D.D. Cover Canvas,  
Brattice Cloth & Wagon Covers.

Contractors to the following British Rail  
way Cos.:—Midland, Great Northern,  
North Eastern, Gt. Western,  
South Eastern, and  
Gt. Southern and Western Ry. of Ireland.

Cable address: "Scent Fountains" London

R. R. PATTISON & Co.,

..IMPORTERS OF..

FOREIGN FANCY GOODS.

and Factors of English Toys  
OF EVERY DESCRIPTION.

91 HIGH HOLBORN, LONDON, W. O. England.

Bone Goods with Sea Side Views.

### GROCERY NOTES.

—A private London, Eng., circular of the 23rd ult. treating of the butter and cheese situation says: —Butter —The milder weather which last week spread over the South and South Western parts of England has since extended to the other parts of the United Kingdom, and even in Scandinavia the severity of the wintry conditions which existed last week have been considerably modified, and milder temperatures have supervened. The provision trade generally has a grievance against the weather, and this is specially so with that section connected with butter. The storms and floods lately have very much interfered with the country trade, and consequently the demand for Australian and New Zealand butter is not so strong as it was last week, but prices are well maintained, and though there is not any material advance, yet agents are trying hard to secure it. The statistical position continues remarkably sound, and it is very difficult to understand why values do not advance more freely. The arrival of Australian this week is the smallest since December 23rd. "Choiceest" makes 98s to 100s with a few small lots at 102s; "Finest," is 92s to 96s. Australian butter shippers have every year complained of some steamship companies taking off their

weekly mail steamers to carry apples instead of continuing to bring butter. This year the two shipping companies desirous of assisting the butter industry in Australia have promised the butter shippers that they will, twice a month, provide space in their fruit steamers if the butter shippers will engage a substantial amount of freight. The butter, of course, will not be carried in the same chambers as the apples, nor will there be any possibility of the cold air after leaving the apples reaching the chambers where the butter is kept. The Copenhagen Official Quotation again remains unchanged, with a firm market in the Danish capital. In the United Kingdom the price of Danish this week advanced another 2s per cwt. Dutch has also advanced but fresh butter is unchanged. Italian is in good supply. Argentina, American and Canadian supplies are very small. Last week the imports from all sources were over 1,500 tons less than for the corresponding week of last year, the shortage from Australia alone being over 700 tons. Cheese.—The market for all kinds of cheese is very firm, and it is reported that 63s has been made for coloured Canadian in Liverpool. Australian and New Zealand finds a very good market in London from 58s to 60s. Present prices show an advance of 10s over the corresponding week in 1899.

TELEGRAPHIC ADDRESS "STEAMPOWER, LONDON."  
TELEPHONE No 997 HOPE.

**Robert Millar,**  
Engineer and  
Mechanician,  
44, LANCASTER STREET,  
BOROUGH ROAD,  
LONDON, S. E.,  
England.

LOOM=Y=NOOS

(REG'D TRADE MARK.)

PRISMS

.....MAKE.....

Dark Rooms Light as Day.

SAVE GAS BILLS—IMPROVE HEALTH.

WEBSTER BROS. & PARKES,

228 St. James Street, MONTREAL, Que.

—The Canadian General Electric Company is applying for letters patent increasing its capital from \$1,200,000 to \$1,500,000.

—Many citizens, especially those interested in building contracts, have heard with sorrow of the death of Mr. John Heggie (Heggie & Stewart, stone contractors), which occurred on the 3rd inst., of pneumonia, superinduced by a fall and runover at the rear of a street car. Among the stone contracts of the firm is the building known as the Bellevue Apartments, now nearly completed, the property of M. S. Foley of the "Journal of Commerce." Mr. Heggie, who was in his 40th year, was eminently sociable, and always ready to help a Brother or friend.

—The extremely heavy snowfall of the past week came as a treat to the lucky citizen of Montreal, who lived within easy walking distance of his office, and whose round of cares did not include a wide sidewalk to keep clear or the attempted guiding of a horse through some of its narrow streets. He can view the piles of snow, some fully eight feet high, that adorn the streets or watch the happy school-children as they "shoot the chutes" on the miniature mountains erected in front of most every door. It has not been without good, however. It has taught the grocer that his customers can order a four days' supply as well as that for a single meal, and find the necessary pay without apparent inconvenience, but with much more satisfaction at his counter and economy in the conduct of his store. It has taught the hurried driver that when natural obstacles intervene his horse will struggle through and accomplish by patient perseverance what might have been productive of added expense were too much haste employed. It has given the labourer employment, and assisted not a little in making the vigorous climate of Montreal more in accord with the desires of the older inhabitants, who have been heard to regret the departure of the "good old days," when the snow banks vied with the buildings in respect to size.

—Our Orangeville, Ont., correspondent writes:—Mr. J. E. Phillips, who for three years carried on the business of grocer in this town, sold out suddenly a few days ago for about \$1,050, paying the whole of the proceeds to his father who held a chattel mortgage on stock, and also a claim for arrears of rent that exceeded this amount. His other creditors, wholesale dealers, were paid nothing. Phillips, a few days after the sale, went to Chicago to reside.—Theodore Donner, the junior member of the grocery firm of Donner & Son, and the active member thereof, died unexpectedly a few days ago. He was a popular young man, 36 years of age, and possessed considerable enterprise and ability. His father, the senior member of the firm, arrived at advanced years, has not fully made up his mind as to what course he will pursue in reference to continuing or closing the business. The firm was doing a good business at the time of the death of the junior member.—Hy. Gillespie, who has been in the stationery business here for a number of years, also dealing occasionally in mercantile bankrupt stocks, sold his stationery business to Messrs. MacGuire & McKittrick, the proprietors of the "Banner" newspaper, and purchased the Phillips' stock, above-mentioned, and is for the present continuing the grocery business.—About two miles from this town is a property containing a vast quantity of material composing what is generally known as Portland cement. For some months efforts have been made to form a company for its manufacture into cement, with good prospects now of success.—After the close of a most enthusiastic and successful celebration of the relief of Ladysmith, by the inhabitants of the town, a person with more enthusiasm than sense, with a view to startling Mr. James E. Booth, landlord of one of the leading hotels, fired a revolver by his side, loaded only with powder. He succeeded beyond his expectations, the powder severely tearing the flesh and veins of the leg. Mr. Booth is now in a somewhat precarious condition.—Notwithstanding a good winter and favorable roads business has never, in the recollection of the oldest inhabitant, been so dull as it has been since the New Year; and the shrewdest observers fail to locate the reason; for the crops, with the exception of fall wheat, very little of which is grown in this county, were more than usually good last fall and prices fair.

FRIDAY, MARCH 9TH, 1900.

## HIS FREEDOM FIRST.

It might naturally be expected that he who loves money the most would be the last to willingly part with it. But an exception is occasionally found which gives to this much desired article a second place, and should cause the average toiler, not weighted down by its load or its attendant cares, cause for rejoicing, inasmuch as he possesses that for which money is sometimes freely given.

A Chatham, Ont., letter states that one Moses Opthaker, a Russian Jew, recently disposed of his clothing stock there, and was about to leave the city, when he was arrested on the charge of getting money by false pretences from another Jew. Opthaker was tried on the 28th ult., but the case was left over till Saturday, an additional charge of perjury being laid against the Jew. The officials asked \$500 bail, but Moses first claimed he had no money. Subsequently, however, he went down into the deep recesses of his apparel and produced \$950, from which he extracted ten \$50 bills, leaving them as security. He next ascertained the statutory penalty for perjury was 14 years. Moses has not been seen since. Judge Houston formally forfeited his recognizances on his non-appearance, and further reserved judgment on the false pretences case. His Honour remarked that it was the first time in 18 years' experience on the bench that a man had failed to make good a cash bail deposit. Opthaker came from Toronto, which city he is said to have left rather suddenly.

—War Eagle (a mining stock) bids fair to receive some gratuitous advertising in the near future. The par value was \$1 a share, but by clever direction it was gradually advanced to the nominal market price of \$3.88 in June last, but recently it fell to \$1.30 early in March. The chief promoter, C. J. McCuaig of this city, and the wealthy Mr. George Gooderham of Toronto, a large holder, have not been agreeing latterly owing to difference of opinion as to manipulations by the way, and the law is being invoked—unless Mr. McCuaig's visit to Toronto bring about some agreement.

## ST. ERMIN'S HOTEL

(NEAR HOUSES OF PARLIAMENT)

WESTMINSTER, S. W., ENG.

THE LARGEST &amp; FINEST IN LONDON

*Luxury and Home Comforts.**Unexcelled Cuisine.***Inclusive Terms, from 10/6 per day.**

TELEGRAPHIC ADDRESSES:

For Management, "UNPARALLELED," LONDON.

For Visitors, "ERMINITES," LONDON.

# "Canada's Leading Company"

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

## Canada Life Assurance Company, Head Office, Toronto.

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

## THE STANDARD ASSURANCE CO. ESTABLISHED 1825. OF EDINBURGH.

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$44,700.00  
Investments in Canada, 14,150.00

[WORLD WIDE POLICIES.]

Thirteen months for revival of lapsed policies without medical certificate of five years' existence.  
Loans advanced on mortgages and Debentures purchased. Agents wanted.

J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.

## NORTHERN ASSURANCE CO'Y. INCOME AND FUND (1892)



Capital and Accumulated Funds, :- \$38 355,000  
Annual Revenue from Fire Premiums..... } ..... 5,715,000  
Annual Revenue from Life Premiums..... }  
Annual Revenue from Interest upon Invested Funds..... }  
Deposited with Dominion Government for the security of Canadian }  
policy-holders ..... 200,000

Head Offices:—London and Aberdeen.

Branch Office for Canada, Montreal, 1730 Notre Dame St.  
Manager for Canada.—ROBERT W. TYRE.

## THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, | Canadian Branch Head Office, - TORONTO.  
MANCHESTER, ENG. | JAS. BOOMER, Manager.  
R. P. TEMPLETON, Assistant-Manager.

C. R. G. JOHNSON, Resident Agent, MONTREAL.  
1723 Notre Dame St.

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

Head Office, - - Toronto, Canada.

President:—Hon. SIR OLIVER MOWAT, P.C., G.C.M.G.

6 Significant Increases. 2 Important Decreases  
in The Imperial's Record for 1899.

- (1) Increase in Insurance in force, \$2,373,500.00 or 71%
- (2) Increase in New Insurance, - 232,100.00 or 7%
- (3) Increase in Assets, - 253,381.57 or 37%
- (4) Increase in Policy Reserves, - 260,351.00 or 144%
- (5) Increase in Total Income, - 163,411.87 or 90%
- (6) Increase in Premium Income, - 148,494.89 or 88%
- (7) Decrease in Expenses, - 5,000.00
- (8) Decrease in Death Losses, - 6,506.59

CHARLES PIERCE, Provincial Manager,  
Bank of Toronto Building, Montreal, Quebec.

FIRE. LIFE. MARINE.

## G. ROSS ROBERTSON & SONS, General Insurance Agents and Brokers

ESTABLISHED 1865.

11 HOSPITAL STREET. \*

MONTREAL.

Telephone Main 1277

Insurance.

## PHENIX ASSURANCE CO'Y

OF LONDON, ENG.

Established in 1769. Canadian Branch  
Established in 1804.

No. 164 St. James St.

MONTREAL, P. Q.

## PATERSON & SON

Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
G. A. Raymond & Co. French Dept.  
S. Mondou.

## M. BERNSTEIN,

... Manufacturer of ...

## WHOLESALE CLOTHING ...

126 & 128 St. Lawrence Street, MONTREAL.

Jobs in Clothing always on hand

## R. WILSON-SMITH

FINANCIAL AGENT.

Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS,

151 ST. JAMES STREET, MONTREAL.

## THE Trust & Loan Company of Canada

(Incorporated A. D. 1845 by Royal Charter.)

Capital Subscribed - \$7,500,000.00  
Paid Up Capital - 1,581,666.00  
Cash Reserve Fund - 870,375.00

Negotiate Loans on City Property and improved Farms at low rates and on very desirable terms.

Address, THE COMMISSIONER,

THE TRUST AND LOAN COMPANY OF CANADA,  
26 St. James St., MONTREAL, QUE.

## THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MARCH 9TH, 1900.

## THE CANADA LIFE ASSURANCE COMPANY.

The recent changes made in the management of the Canada Life Assurance Company caused the annual meeting on 28th February last to be attended by a large number of policy-holders as well as shareholders. The policy-holders made their first appearance at an annual meeting, having been given the privilege of electing a representation on the Board of Directors. The statement and report of proceedings which are unusually comprehensive will be found in full in this issue.

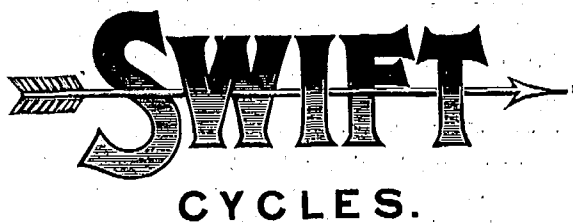
The applications for assurance last year were 4,176, of which 401 were declined, those accepted being for \$7,967,626. This exceeds any previous year's business. In 1898 the amount of new policies was \$5,473,319, in 1897, \$5,291,636, and in 1896, \$4,492,656, so that the company accepted last year applications for \$3,474,970 more

DISTINCT  
IN  
CONSTRUCTION

By SPECIAL APPOINTMENT  
TO H.R.H. THE PRINCE OF WALES

DISTINGUE  
IN  
APPEARANCE

We are seeking reliable houses in Canada who will take up the sale of our world-renowned



We made the first Bicycles in England in 1869, and are making the best Cycles to-day.

Applications and Enquiries to

**The Swift Cycle Co. Ltd.,**

WITH WHICH IS INCORPORATED

**THE COVENTRY MACHINISTS' CO'Y, Ltd.,**

CHEYLESMORE WORKS,

**COVENTRY, ENGLAND.**

**Mutual Reserve Fund Life Association**

(INCORPORATED)

**FREDERICK A. BURNHAM, PRESIDENT.**

Mutual Reserve Building, New York City.

**EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898**

Made in accordance with Standard used in Schedule "F" of report by New York Insurance Department of Examination, 1898.

Income During 1898, \$6,134,327.27

Death Losses Paid, 1898, \$3,887,500.95

Total Paid Members, 1898, \$4,584,095.12

**CASH AND INVESTED ASSETS.**

Net Surplus Invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898..... **\$1,383,176.38**

**BUSINESS RECEIVED AND IN FORCE.**

Business written in 1898..... Policies, 12,779 Ina., \$82,627.30  
Total Business in Force Dec. 31, 1898 " 102,379 " 259,169.32  
Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

**EXCELLENT POSITIONS OPEN** in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

Home Office, Mutual Reserve Building, - - **NEW YORK CITY**

Montreal Office, - - - **97 St. James St.**

**T. W. P. PATTERSON, Gen. Man.**

**UNION ASSURANCE SOCIETY OF LONDON.**

(INSTITUTED IN THE REIGN OF QUEEN ANNE, A. D. 1714.)

Capital and Accumulated Funds exceed, - - **\$16,000,000**

**ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.**

CANADA BRANCH:

Cor. St. James and McGill Streets, - **MONTREAL.**

**T. L. MORRISEY, Manager**

assurance than in 1896. The total amount in force stands at \$80,229,688 as against \$75,256,241 at the close of 1898.

After a re-valuation of the properties owned by or mortgaged to the company the assets stand at \$21,364,062, being an increase of \$1,325,244. A valuation of the company's policy-liabilities made by the actuary on the Actuaries' table of mortality, with interest at 4 per cent., amounts to \$18,964,390. After providing for these and all other liabilities there is a surplus of \$1,968,712. Last year, however, a special reserve of \$225,000 was set aside towards a 3½ per cent. reserve, which has been fixed as the standard by the Dominion Government. To adjust the business on this basis a considerable percentage of their surplus on old policies will have to be taken. The Directors, therefore, have recommended that an additional sum of \$275,000 be set aside for this purpose, making \$500,000 in excess of the Actuaries' 4 per cent. Taking this from the surplus given above, the surplus over all liabilities is \$1,468,712. Of this amount \$1,381,132 is to be credited to policy-holders as surplus to them, and to shareholders \$87,580 for dividends. The strengthening of reserves is a course calculated to assist the company in competing with the large United States rivals, such as the New York Life, and the Mutual Life of New York, who, in this respect occupy a remarkably strong position which naturally is attractive to those seeking life assurance, and to those already assured, who otherwise, would be tempted to allow their policies to lapse. The Board recommended that at this quinquennial division the permanent interests of the policy-holders would be conserved by declaring a bonus addition of three-fourths of one per cent. per annum, and a slightly less amount upon life-policies which have been paid up for a period of 10 years. The quinquennial bonus to shareholders will be dispensed

with. They need to accept this with complacency, as they have already received back a large proportion of their paid-up stock in bonuses and each of their shares of \$100 each is quoted in the market as worth \$670.

The changes in the staff, besides the appointment of the Honble. Senator Geo. A. Cox as President, include the appointment of Mr. E. W. Cox, as Assistant General Manager, and Mr. H. B. Walker as Treasurer, in charge of the investment department.

In moving the adoption of the Report, Senator Cox referred to the removal of the offices to Toronto as having given them better offices. He regards the remarkable success of the company last year as an endorsement by the public of the new departures made by the company, and he assured the meeting that the conservative principles on which the company had been conducted would be maintained. He is "content to sacrifice transient success for absolute security, at the same time to keep the Canada Life abreast of the times." Against such a general policy nothing can be said. He explained how important a factor in the strength of a life assurance company is the income from investments. He said: "Interest holds an important place in the foundations of a life assurance company, as without its interest income a life company would soon become insolvent." This is so, as the contracts entered into by a life company to pay certain policy-amounts when due, are based upon the revenue to be derived from the investment of the premiums. The premiums alone of a life company are not sufficient to provide for the assurance contracted for. Consequently, the rates charged must be arranged in accordance with the probable income from interest received on the premiums as they accumulate. This is a fundamental principle of life assurance, and it involves necessarily the advance of rates when the interest declines on invested premiums. Manifestly, as Senator

Cox pointed out, it would be criminal to avoid adopting such rates of premium as will enable the funds contributed by policy-holders to realize sufficient to meet all the company's obligations whenever called for. In view of the change in management, the usual course was adopted of making a thorough investigation into the company's assets and liabilities, the result being that, "it was found in possession of a substantial surplus over all liabilities, even upon the standard of H.M. ("Healthy male" lives) with  $3\frac{1}{2}$  per cent. interest, the new Government basis.

Eminent expert opinion was invited from Mr. Manly of London, England, and Mr. Faleker of New York, both of them distinguished actuaries. The former, of course, took the English view, which is regarded as the extreme of conservatism, and favoured the immediate adoption of the new and lower standard, which the law does not require to be adopted for some years. Mr. Faleker, who is more familiar, perhaps, with affairs in Canada, where he has been frequently consulted, favoured the payment of a bonus to policy-holders this term, and then passing to the  $3\frac{1}{2}$  per cent. standard. Mr. B. E. Walker, General Manager of the Bank of Commerce, pointed to the Canada Life's having gone through the crucible, a process of enormous value, and the result was highly satisfactory. Mr. F. W. Gates of Hamilton, the Vice-President, also made some remarks, endorsing the views of Senator Cox and the policy adopted by the company. Mr. Bruce, Q.C., summed up the proceedings in a clever address in which he showed with what extreme care the securities were examined, and the general affairs of the company conducted.

We commend the detailed report of this highly important annual meeting to the careful study of the policy-holders and friends of the Canada Life, as well as to all who are in any way interested in life assurance.

#### SPRING MILLINERY OPENINGS.

While at first sight it would appear as though the ruler of the weather had bent all his energies in capping everything pertaining to gentle spring with a high-crowned bonnet of uninviting white, the visitors at the millinery openings both in Montreal and Toronto this week saw in this effort but a fitting contrast to the world of beautiful flowers inside, which served to make the contrast greater, bringing the crowds, as it were, first through a necessary world of clear white before being entirely worthy of entrance into the unsurpassed flowery realm.

The bird of plumage may be said to have migrated to other climes, and left the field in possession of the flowers, more fitting emblems of the contented prosperity which has found entrance at most every door, and shows good indications of remaining for the season, the last of the century. Some plumes will be worn, as they are to a certain degree staple, but these trimmings will be rather the exception.

Fashion, while bestowing on the makers of hats for the coming season, a richer and rarer selection of material, blended in shades and shapes hitherto unknown, has, at the same time, brought forth a demand for more careful work, difficult of proper execution, than in former years. Consequently the milliners will have much more to do and much more variety of material with which to accomplish that which will make the stylish

summer hat of 1900 unsurpassed in perfection of shape and blend, and beauty of perfection. The new shapes may be said to be slightly larger than those of last season, with turban and toque recognized leaders. The straws are the Neapolitan, Tuscan, braid, satin and leg-horn. Trimmings are chiffon or lace, the crepe roses and pastel coloring in all materials, together with tur-bilion rose, black chrysanthemum, skeleton leaves, black roses, also foliage and tiny fruits. Wings in pastel tints, soft ribbons and many handsome ornaments are also used. As in the past season, much trimming will be under the brim, this happy idea seeming to be among the few that are destined to play a longer part because of the exquisite finish bestowed.

The very large display of trimmed hats offer at once a far greater variety of styles and makes, so it would be scarcely possible to do full justice to the new spring designs in detailing the lot, for fashion has decreed latitude to such an extent that much more originality will be displayed as the season opens. Among the selections may be mentioned a blue with a Tam O'Shanter crown, composed of forget-me-nots, the rolling brim being of white tulle and flowers. The trimming is placed high on the left side with lace ornament in the iridescent shading known as clair de lune. Rhinestone and pastel blue ornaments heighten the effect. A large toque shape of pale green tulle displayed small bunches of grapes beneath the tulle in top of the brim with foliage; a large bow of pale green and pink satin ribbon was held with silver and paste ornaments on top of the crown. Popular ribbons are glace silk, mousseline de soie, and failles running to very wide widths. In these checks and plaids are conspicuous; also those showing two distinct fabrics. Among the prevailing shades are varieties in pastel green, several shadings in rose, heliotrope, variety in blues and shadings in pink.

Wholesale houses report very satisfactory results on the opening days, much larger sales being shown than in the satisfactory openings of a year ago. Buyers seem full of confidence and purchase with a feeling of security in the coming season's trade.

#### THE DOMINION SAVINGS AND INVESTMENT COMPANY.

The above company held its 27th annual meeting at London, Ont., on 13th Feby., with Mr. T. H. Purdom, President, in the chair. The annual records of long-established institutions of this class exhibit little variety. They go on steadily manifesting their vitality like a well rooted tree, not so much by expanding in size, as by consolidating its internal strength. The accumulation of capital in Canada and the greater confidence which now prevails in regard to the financial resources of this country, have been naturally adverse to the loan companies, as they have been unable to maintain the rates of interest which were the standard when money was less abundant. They have also had more difficulty in securing desirable securities, and their mortgages have been paid off to an extent which has reduced their business. On the other hand, as some set-off to these disadvantages, they have had their books cleared of doubtful mortgages, or their amount reduced, or the interest overdue on them reduced, or wholly paid. The margin between the value of property mortgaged, and the sum advanced upon it by loan companies, about 50

per cent., is usually sufficient to allow of the principal due being enlarged by overdue interest. But when overdue interest begins to accumulate, managers may well feel anxious, for this indicates something being wrong with either the property itself or the owner, which, in too many cases, goes on, like a chronic disease, eating out the strength of the security. Loan companies in bad times have a large sick list in their overdue hospital, and the return of good times brings back the patients to their normal strength, unless they are too far gone to be restored. The Dominion Savings and Loan has been so well managed and operated in so favourable a district as to have less trouble with delinquents than the general run of these companies. In comparison with the amount of their total loans the amount on which proceedings have been taken to recover principal and interest has been remarkably small, indeed trifling in contrast with other loan companies. Last year the earnings were somewhat less than in 1898, which was inevitable from the lower rates procurable for loans. There was a reduction of \$34,918, in the amount due on sterling debentures, and an increase of \$66,014 in the currency debentures. These changes indicate a general movement to rely more and more upon Canadian resources, which are now amply sufficient to redeem all the sterling debentures issued by all the loan companies. The time is indeed approaching when Canada will be self-supporting in regard to capital. The reduced interest rates induced the Board to lower the dividend to 4 per cent., although the earnings were enough for 5 per cent. It was, however, most wisely, determined to lay aside \$10,000 towards increasing the reserve fund which it is proposed to enlarge yearly. A feeling allusion is made in the report to the deaths of the late President, Mr. Robert Reid, and Mr. Parke, who had been 17 years one of the directors. The manager, Mr. Nathaniel Mills received, as he deserved, the thanks of the annual meeting, a report of which appears in this issue.

#### THE PILOTAGE BILL.

In our issue of the 23rd February we gave a synopsis of the proposed Pilotage Bill, just introduced by the Hon. Minister of Marine and Fisheries, also his remarks in the House of Commons when introducing it. He then stated that the Bill would be supplemented by an amendment to the Harbour Commissioners' by-laws which he had prepared and sent to Montreal for adoption by the Board. At that time the nature of the proposed amendment to the by-laws was not known outside of the Harbour Board and there was some curiosity as to what that body would have to swallow and how the different members would appreciate the medicine.

Whatever the inner thoughts of the Government-appointed members of the Board may have been, the remedies proposed for the pilotage troubles were either too strong or unsuitable. When the full import of the propositions from Ottawa, on this subject, became known a strong and bitter feeling sprung up in all quarters directly interested in the navigation of the St. Lawrence, and in ocean commerce. Indignation was felt that the Government of the Dominion should be willing to sacrifice the important interests that are striving to build up a great trade on the St. Lawrence route to the ocean at the behest and for the benefit of a small body of about fifty men who seek to be made a close corporation, and

by the means to be provided for them to be placed in a position to control pilotage matters and all accidents and, as well, other matters connected with navigation so as to subserve their own private ends. If the pilots should unfortunately be given full swing to do as they like—which is the object really aimed at—the result might prove a boomerang that would eventually destroy the object of the projectors by reducing their earnings in consequence of a reduced trade.

It is not possible to realise that this, or any other, government could be so fatuous as under the pressure of a few men who are using the "political pull" on each of the political parties for all it is worth to concede rights that will jeopardize the great interests of the country which is now seeking for safe and cheap transportation of its products to outside markets. After the large and influential deputation from all the trade and commercial interests centred in Montreal that waited on the Government in Ottawa on the 3rd inst., it does not seem possible that their representations can be ignored. They must have weight, they are based on reason and they conclusively prove that the proposed Bill and the by-laws pressed upon the Harbour Board are antagonistic to the best interests of the country.

In view of the representations made last Saturday by the very influential deputation of trade interests it is unlikely that the Government will press on the measure now before Parliament, bearing on this matter, nor will it be likely to urge the proposed by-laws that were sent to the Harbour Board, which are as objectionable to the members of the Board as they are obnoxious to the other bodies connected with the trade of the St. Lawrence.

#### THE NEW DIRECTOR OF THE BANK OF MONTREAL.

The "blue ribbon" of financial distinction in Canada is held by those who are honoured by a seat at the Board of Directors of the Bank of Montreal. At a meeting of the Board on 6th inst., Mr. R. G. Reid was elected to this position in succession to the late Mr. W. W. Ogilvie. Mr. Reid is a native of Perthshire, Scotland. In early life he showed his enterprising energy by engaging in gold mining and other works in Australia. Some years later he came out to Canada where he engaged in bridge building, a number of those on the Pacific Railway were built by him, as well as a section of the line. The bridge over the river at Lachine is one of his works. He then turned his attention to Newfoundland, where he undertook the construction and right to operate the Government railway. In connection with that road he secured concessions of a very large area of mineral and agricultural lands. So extensive were his interests, and so wide his enterprises that it was said he was the arbiter of the destinies of that Island. Doubtless to the energy of Mr. Reid Newfoundland is very deeply indebted for the era of development which he inaugurated. It will be remembered that the Bank of Montreal stepped in to avert an overwhelming disaster befalling Newfoundland when its local financial institutions were in a ruinous condition. The Bank of Montreal has secured a director eminently qualified for this honourable position, and Newfoundland is fortunate in having one so deeply interested in its development associated with so eminent an institution.

## HAMILTON PROVIDENT AND LOAN SOCIETY.

The Hamilton Provident and Loan Society's 28th annual meeting was held in that city on 5th inst. The report and statement we have the pleasure of publishing in this issue. The present conditions of the district in which the company operates are not helpful in making large profits by loan companies. Money is so abundant that private investors are competing with loan companies in securing mortgages, and borrowers in past years are paying off their obligations, or renewing mortgages at very low rates. Securities are thus made less plentiful and less profitable. The company, however, managed to enlarge its loans last year from \$3,318,347, to \$3,352,789. The increase was small, but any increase was gratifying under the circumstances. Its deposits were increased from \$759,927 to \$803,721, which speaks much for the prosperity of the district and the confidence felt by the saving classes in this substantial company. The sterling debentures were reduced from \$604,293, to \$553,680, and debenture stock, from \$427,049 to \$375,949, the total decrease in both classes being \$101,713. Those debentures which were renewed carry a lower rate than those they displaced. The currency debentures were increased from \$300,314 to \$306,779, a small change but made in the right direction, as we decidedly approve of the policy of loan companies relying upon home resources. The interest charges on borrowed funds paid last year were \$3,000 less than in 1898, which would go to offset any reduction in interest rates charged to the company's borrowers. That, however, was very trifling, the interest and rents received in 1898 being \$191,591 and in 1899, \$191,267.

From the above we are prepared to find the net profits last year exceeding those in 1898; in the earlier year they were \$88,138, as against \$90,604 in 1899. The net profits were 8½ per cent. on the paid-up capital, being the largest for many years. Out of this sum two half-yearly dividends at 6 per cent. per annum were paid, making \$66,000, \$10,526 was written off the company's buildings account, \$12,979 was added to contingent fund, and the balance \$1,099 was taken by taxes on the capital and income. To the extent the capital is taxed to that extent there is a confiscation of property. Capital does not grow annually, it is a fixed sum. Were the tax on capital really paid out of capital and charged to it, the time would come when all a company's capital had been swallowed up by taxes. The reduction of capital yearly by the tax levied upon it would be strictly correct from the accountant's standpoint, but as a matter of fact the tax on capital is paid out of profits, or net income. Legislators who impose taxes on capital would show more financial knowledge and sound judgment were they to style their impost which falls directly on income, an Income Tax.

The Hamilton Provident had a very profitable year, in 1899. The payments by mortgages both in Ontario and Manitoba were particularly good, and, as pointed out above, the reduced rate paid on borrowed money and increased average rate realized on investments enabled exceptionally large profits to have been made. Mr. Ferris, the Treasurer, will excite the envy of some other managers by the excellent results of his management upon which he is to be congratulated, as are the directors and shareholders of the Hamilton Provident and Loan Society.

## THE LADYSMITH DAY DEMONSTRATION.

There are several forms by which exuberant delight is manifested that must appear to those who are not participants in the joy as bordering on phrensy. A Chinese ambassador when he first saw a ball at the Mansion House, London, said, he wondered why such laborious movements as the dancers indulged in were not left to be done by servants, paid for this duty. To see a company of banqueters toasting a guest with Highland honours, must, to one outside the festive circle, seem exuberance run mad. Even the ordinary Hip! Hip! Hurrah! at a British dinner has been spoken of by a French critic as "a display of wild, semi-barbarous hilarity." Those Britishers who saw the mob in Paris screaming, "Mourir pour la Patrie," or singing the Marseillaise with the intensest passion, when merely wishing to express their desire to have an enlarged franchise, had no hesitation in pronouncing the vocalists to be lunatics. A little charitable philosophy would save us from harshly judging any outbreaks of feeling shown by those with whose excitement we are not inspired.

On the receipt of the news of the relief of Ladysmith there was a wave of joyous feeling passed over this city which rose to flood height in McGill College. The students rushed into the streets to give their excitement a vent. They found the citizens in such ardent sympathy that their wild, student-like hilarity gave only amusement. At the Board of Trade, the Stock Exchange, and other places where the students invaded the precincts to let off their steam they were welcomed and hospitably treated, although there was damage done unwittingly, to property by the rush of young athletes. They passed on to the French newspaper offices, where two of them hoisted the Union Jack to gratify "the boys." One office, however, being apathetic, the students endeavoured to rouse the staff into a proper appreciation of the glorious news of British success, especially in respect to the dwellers in a British town being relieved from imminent horrors of starvation. Strange to say, this one paper in all Canada thought such an event was not worth rejoicing over. The paper is a French-Canadian one, but such stoicism, if not heartless inhumanity, is so absolutely foreign and contrary to French nature that one may reasonably doubt whether it was really displayed by men of that race. Those who felt no delight over the relief of Ladysmith, are so differently constituted to ordinary human beings as to be unworthy of respect or sympathy. The students were anxious to save their fellow-citizens from the disgrace of showing indifference to so great an event. But, by entering the building to demand some recognition of it they were blameable, just as a man who is so callous as to be ill-treating a horse. They then went to the City Hall, where, owing to the absence of the Mayor, the flag had not been raised as early as in other places. When His Worship arrived it was promptly hoisted to replace one which "the boys" had run up themselves, an act, which, though ordinarily censurable, was a deed to excite rather a laugh than anger.

Thence they went to Laval College to induce the students there to fraternize with those of McGill, just as those did at all the Colleges in Toronto. Laval was, however, not in session. When the McGill men intimated their wish to have Laval College decorated by the flag under which it is assured as perfect liberty as any institution on earth, some highly excitable persons in the building, having lost their heads, turned four

streams of fire hose on the visitors, drenching them to the skin when the temperature was near zero. This reception turned hilarity in excelsis into indignation de profundis. The result was a "demonstration in force" by the students of both colleges, which has been grossly misrepresented as threatening a conflict between the French and British of this city. Some critics need their brains dousing with ice water. At a late hour a few toughs, fuller of whisky than patriotism or sense, tore a British flag from a standard and destroyed it in company with an irresponsible mob made up of a class of men found in every large city, who are more familiar with police cells than college class rooms.

The whole affair arose from a lamentable misunderstanding and from the excitement of the day having been taken advantage of by evil minded persons to indulge in their favourite habit of breaking the law. To speak of the Ladysmith day affair as a display of British loyalty and of French disloyalty is arrant nonsense. The dominant note of the students was hilarity, boisterous but innocent, until some one or two men who lost their heads, who were probably too illiterate to understand what was said to them, turned the fire hose on a body of young men who are not accustomed to such a cruel reception. They had just had champagne served them at the Board, and did not care to have it iced after being drunk. The Laval professors and students have, of course, publicly condemned the insult to the British flag. The next development will, we trust, be a fraternisation of our colleges, to manifest their being, as they are, equally imbued with the patriotism of true Canadian loyalty.

#### THE PROPOSAL TO ABOLISH THE QUEBEC LEGISLATIVE COUNCIL.

The Marchand Government at Quebec is again endeavouring—whether really in earnest or not is not apparent—to change the constitution of the province by abolishing the Legislative Council. This is so unwise a step to take it is not at all likely to succeed. At the time of the Federation of the provinces the Legislative Council was provided as a safeguard for the interests of the minority. The wisdom of this provision has been proven on many occasions. Especially has the city of Montreal been protected from the rash and impetuous efforts at hasty legislation made by the House of Assembly that would have seriously affected its interests, and, in many ways, those of the minority in the province generally.

When in Opposition the Liberal party now in power, made this question and that of abolishing Spencer Wood as the residence of the Lieutenant-Governor their chief cards in their proposal to reduce the expenses of the Provincial Government. The latter appears to be discarded, and Spencer Wood is to be maintained, but the attack on the Legislative Council is to be kept up. The only reason advanced for this violence to the constitution is that of economy. A little reflection will show how baseless is this reason for unsettling the minds of the people and exposing the large minority of the cities and of the people of the province to danger from injustice. The experience of past years has demonstrated the usefulness of the Legislative Council for the part it was intended for. It is a satisfaction to know that it

cannot be abolished without its own vote to commit suicide. That, we fancy, is a thing not at all likely to occur.

If economy is the object really aimed at there are various ways in which it might be practiced without at all impairing the constitution. The expenses connected with our provincial government and provincial legislation are large in proportion to the value and benefit to the people from them. If economy, and not a mere political advantage, is the object of this move, it could be judiciously effected by reducing the number of Cabinet Ministers, which the present dominant party when in Opposition always condemned as too large. A very much larger saving of public money might be made by reducing the indemnity paid to the members of both branches of the Legislature. In proportion to the work done the salary paid these legislators is higher than is paid to any other similar bodies. The government and the members of the House of Assembly might well reduce the indemnity sufficient to cover the whole expense of maintaining the Legislative Council in its integrity. Then again the government might—as has before been advocated by this Journal—introduce biennial sessions of the Legislature. That is a custom which prevails in most of the American States and wherever it prevails it is conducive to economy and the general good.

There is far too much legislation in this country, and a great deal of it is not of public benefit. Laws are changed and muddled, the Civil Code is altered to suit the opinions of lawyers who are interested in some particular view, and in a variety of ways the time of the Assembly is frittered away worse than uselessly. Biennial sessions would at once relieve the financial position of the province. The supreme effort of all parties appears to be to obtain an equilibrium of revenue and expenditure, and if possible to secure a surplus. The present government claimed the latter this year, but it was a very small one, and the Opposition ruthlessly showed that the loudly heralded surplus was obtained by the non-inclusion of liabilities due, so that instead of a surplus there was in reality a deficit. It is now pointed out again that with the adoption of the biennial session system the equilibrium of the finances will easily be obtained from the consequent curtailment of legislative expenses. Whether any of these economies are adopted or not our invaluable Legislative Council must be maintained.

#### FEBRUARY FIRES.

The fire loss of the United States and Canada for the month of February as compiled from the daily records of the New York "Journal of Commerce," shows a total of \$15,427,000. The following table shows the losses for the first two months of this year in comparison with January and February of 1898 and 1899:

	1900.	1899.	1898.
January . . . . .	\$11,755,300	\$10,718,000	\$ 9,472,500
February . . . . .	15,427,000	18,469,000	12,029,300
Totals . . . . .	\$27,182,300	\$29,187,000	\$22,101,800

While last month's aggregate was less than the sum chargeable against February in 1899, it must be remembered that that was an unusually disastrous month. The losses in February for the four years preceding those ex-



hibited were as follows: 1894, \$11,297,600; 1895, \$12,360,200; 1896, \$9,730,100; 1897, \$8,676,750. During February the principal losses were these.

Dayton, Ohio, tobacco factory and other.. . . .	\$ 500,000
Indianapolis, Ind., wholesale grocery and other.	350,000
New York city, furniture store .. . . .	200,000
Youngstown, Ohio, dry goods store and other ..	400,000
St. Louis, Mo., department store and other.. . .	975,000
Norwich, Conn., arms factory.. . . .	400,000
Little Rock, Ark., dry goods store and other ..	265,000
Escanaba, Mich., cooperage works .. . . .	250,000
Philadelphia, Pa., millinery house and other ..	465,000
London, Ont., Masonic Temple building .. . . .	250,000
Minette, N.Y., shade cloth factory .. . . .	200,000
Newark, N.J., department store and other .. .	1,000,000

The heaviest fire during February was at Newark, N.J., sweeping over quite a large area. Fire insurance rates at Newark are demoralized, and this fire means that many companies doing business there will lose heavily on Newark for the year.

#### WAR MEMORANDA.

The war is bringing out a variety of amusing items. A daily paper, for instance, says: "We always thought Buller would be successful if his force was adequate." This is like the old saying, "A cow's tail would reach to the moon—if it were long enough." Mr. Healy, M.P., said in the House of Commons, "The tax on whisky will drain the life-blood of the people of Ireland," which seems to imply that whisky, not blood, is in the veins of his countrymen. A New York paper accounts for the British success by explaining that, "it was due to Canadians, who are really Americans, and therefore strong and brave." The writer evidently thinks that the courage and virility of Americans are not inherited, but are the direct gift of Providence to the people of the States. An American critic, who proclaims himself to be "a veteran army officer," is furious at General Roberts for requiring Commandant Cronje to come to his tent to surrender. He holds, that this was "an outrage," as General Roberts ought to have gone into the Boer laager to meet the Boer General. This is a fair specimen of the criticisms of military amateurs. If he were to read history he would find that it is not usual for a General who surrenders to play host to the victor, but he has to go where his victor determines to receive the sword of the vanquished. The Emperor of Germany received at his tent the formal submission of the Emperor of France at Sedan. It would have been a pretty mess had Lord Roberts gone into the Boer laager and been captured! Yet, on the strength of this letter of an utter ignoramus, a number of American papers have abused Lord Roberts as, "inhuman for inflicting humiliation on a gallant foe." The war will lead to a revolution in the organization of the British army. Mr. Wyndham, Assistant Secretary War, said in the House of Commons, "It is nothing short of scandalous that young men cannot secure a commission in a cavalry regiment unless they have a private income of at least £300." Lord Lansdowne, Secretary of State for War, had these flattering words to say about the Royal Military College, Kingston: "We intend to offer of commissions to the colonies, from whom we have received many excellent officers, and I am sure anyone who knows, as I know, anything about the Military College of Kingston, in Canada, will not doubt that officers

taken from that source are worthy to take their place at the side of our very best officers in the army." Those who sneered at British troops being kept at bay by mere Boer farmers, would have an eye-opener if they read a description of the troops sent out from England in 1689, whose victories over larger forces of veteran soldiers are still celebrated. Macaulay says, "The English army was chiefly made up of men fresh from the plough and threshing floor, who had never fired a musket." Yet they "got there," in gallant style. Another military editorial genius sneers at British troops for the time they took to relieve Kimberley and Ladysmith. He contrasts their failures with the brave deeds of the three hundred Spartans at Thermopylae, to whose shades he owes an apology for comparing them with the Boers. The Spartans were defending a mountain gully 20 feet wide, which is a slightly different operation to storming almost precipitous cliffs guarded by rifles and cannon. Such comparisons are so irrelevant as to be absurd. Another brilliant writer on seeing that a company had passed \$25,000 to "Contingent Fund," complimented it on its magnificent gift to the Canadian contingent! "A little learning is a dangerous thing," but none at all is a veritable man-trap into which pretenders to knowledge they do not possess fall headlong to shame.

#### BOER TAXES.

We have before us a number of tax receipts signed by the Boer officials at Johannesburg. They were given to a machinist now in Toronto, who in 1898 and early in 1899, was in South Africa. One of them is a receipt for 18 shillings 6 pence, say \$4.50 in currency, as his personal, or poll-tax. A second is for 10 shillings, \$2.50, as small-pox (kinderpokken) tax, paid, not for having that complaint, but for being free from it. Not a single service medical or otherwise was rendered in return. The Boers were from this, as from other taxes, entirely exempt. The small pox tax was a favour conferred only on the blacks and British! The tax was collected, where needful, through employers who had to send in a schedule of their employes and were compelled to pay \$2.50 per head. A third receipt is for £1 10s 0d or \$7.30. What that was paid for is not known. Probably it was a direct impost to raise money from Britishers to buy rifles for the Boers to shoot them if they demanded the right to vote. Another paper is a passport entitling the holder to travel from Johannesburg to Heidelberg, for which privilege a tax is levied. A similar one here would be a tax from the government for permission to travel to Quebec. The idea is worth considering by impecunious governments. The small pox tax raised £70,000, or \$340,000, of which \$291,000 went into the pockets of the Boer officials, Mr. Kruger's chiefly, and \$48,860 into the public treasury. No trace of where the \$291,000 out of the \$340,000 went to, was ever discovered, the ways of the Boer boodling officials being as dark as Ah Sin's. Those three taxes alone amount to \$14.25 per year, imposed on each British resident in Johannesburg, who were not allowed a single civic or national privilege, and who had not even the right to have their children educated, according to British ideas. The coupling together of blacks, Kaffirs, and British in the small-pox tax, as in other official matters, was done as a deliberate insult to citizens of the British race.

## U. S. SHIPPING SUBSIDIES BILL.

The inferior position held by the United States in regard to its shipping has long been a source of dissatisfaction to the people of that country. Their inland and coast shipping together exceed those of any other nation. With a population twice as large as that of Great Britain, a seaboard on two oceans and navigable lakes and rivers extending several thousand miles, the tonnage of the States amounts to only one-half that of Great Britain. If, however, the canal boats and barges of the States were left out of the estimates the proportion of its shipping to that of Great Britain would be about one-third, and, if further, the coasting vessels were omitted, the States would be shown to be dependent upon British ocean steamers for the vast bulk of its shipping accommodation. The British Empire indeed owns over four-fifths of the ocean steamers of the world.

One of the main reasons for the decline of American shipping has been, the restrictions imposed by the States upon vessel owners in regard to their employment of non-native crews, and conditions as to the construction of ships which are adverse to the development of this trade. Great Britain's shipping laws are based on the opposite principle to those of the States. She allows vessels under her flag to be manned by sailors of any nationality and gives a free hand to vessel owners to obtain ships and ship materials wherever they choose. To help in developing its mercantile marine, the United States proposes to grant subsidies to shipowners, in order to bring under the American flag and the protection of American laws those foreign-built vessels now owned and contracted for by American citizens, and to encourage the building of new vessels in American shipyards. That the hope is, to enlarge American shipping chiefly along the line of the largest class of ocean steamers is clear from the bounty proposed per gross ton, for second class vessels, being only half what is to be paid to the largest size. Vessels built in the States are to be granted the full bounties, and those built abroad at the rate of 50 per cent.

British shipbuilders anticipate extensive orders for vessels to pass under the American flag when the new bounties are available. The Americans cannot compete with the shipyards of Belfast and Glasgow. In 1899 the vessels built in United States for merchant service were only 224,278 tons against 1,416,790 tons built in Great Britain. In January, there were only 104,400 tons of merchant vessels on the stocks in all the American shipyards, while in those of Belfast, Glasgow, &c., there were 1,306,750 tons in course of construction. A recent official report submitted to Congress gives 318,549 tons as the total of foreign-built steamers owned by Americans. The gross registered tonnage of British vessels that entered this port alone in 1898 was 2,117,830 tons. Manifestly the States will have a very difficult task in their efforts to capture any large share in the ship building trade of the Old Country. The cost of running an ocean steamer under the American flag was given in a Bill recently laid before Congress as \$16,752, as compared with \$10,497 for a British vessel of the same class. The present laws of the States require that only American citizens shall be employed under the Stars and Stripes. Such an exclusive class of labour is more costly than labour procured in the open market. To subsidise a vessel out of the national revenue by one hand while the other keeps its owners back from engaging la-

bour at the cheapest rate, is simply a scheme for paying part of the seamen's wages on American vessels out of the taxes of the people. If our neighbours approve of such a policy they are welcome to support it, the result will have no injurious effect on British shipbuilding.

By the terms of the proposed bill for subsidizing American built boats, those flying the Stars and Stripes which run on the great lakes and the river St. Lawrence will share in the new bounties. Our contemporary, the London "Economist," thinks that, "Canada might object to allow subsidized vessels to pass through the Welland canal in competition with Canadian vessels." Canada will make no such objection, as it is none of her business what commercial conditions attach to the American vessels in her waters. The prospect, however, of American vessels which compete with ours on the lakes, rivers and canals, being subsidized by the United States Government should render our own authorities all the more chary in granting privileges to American vessel owners.

## THE COTTON INDUSTRY OF JAPAN.

It is no matter for surprise to find the Japanese developing cotton industries. Their mechanical ingenuity in textiles has long been displayed in silk goods, which are made out of native raw materials. The people of that Empire combine with the singular imitative genius of the Chinese, an energy and ambition akin to those of the British. The New York "Chronicle" publishes information furnished it by the Secretary of the Tokio Statistical Society relative to the rapid development of the cotton manufacturing industry in Japan. The returns are unfavourable to anticipations of any large increase in the consumption of foreign made cotton goods in that country. The consumption of cotton in 1890 was 49,687,000 pounds, the yarn produced being 42,771,000 pounds. In 1898 the consumption was 339,756,000 pounds, and yarn produced 277,765,000 pounds. The number of spindles and operatives having increased in equal proportions. In the last 5 years the spindles have increased 150 per cent., and the raw cotton consumed 250 per cent. In each year since 1890 there was an advance made, showing a steady development of this industry. It is somewhat remarkable that while this manufacturing enterprise has been growing so rapidly the yield of native cotton has been decreasing. In 1887 the cotton crop in Japan was 190,837,000 pounds, in 1894, 104,774,000 pounds, and in 1897, only, 60,479,000 pounds. To what cause this decrease is attributable is not stated. The mills consequently have drawn their supplies of raw cotton from India and the States, the latter source being chiefly relied upon. So large has become the demand for American cotton in Japan as to have become an important factor in that market, with every prospect of its being still more so, as it is evident the Japanese cotton industry is rapidly growing. The local demand is enough to give employment to a large number of mills, and the outside markets of China and other adjacent countries afford openings for a vast trade, if their doors are kept open.

The mills of Japan have yielded returns enough to excite the envy of Lancashire. Dividends have been paid ranging from 7 to 30 per cent. In 1892 and 1893 the averages for the whole year were respectively 25 and 24 per cent. Since then the averages have decreased

for 1897 and 1898 the rates being 14.2 and 10 per cent. If even the latter can be maintained the supply of capital will be superabundant. Last year, in our contemporary's opinion, will make "the most favorable exhibit on record." Manifestly the Japanese have to be reckoned with as rivals in the cotton industry.

### SOLDIERS AS LITERARY MEN.

One of our contemporaries seems to have been greatly astonished at discovering that General Buller has literary tastes, as he regards a love of literature to be exceptional in soldiers. Our contemporary should extend his reading a little. Any boy who has passed the limits of a Common School curriculum could tell all about a book written by Cæsar, one of, if not the greatest of historic generals, whose narrative of the war in Gaul, is one most extensively read books ever published. Others could point to Anabasis, written centuries earlier, by Xenophon, a Greek soldier, which, like Cæsar's, is a school text book. Napoleon was also a man of letters, he would have shone as an editor, and, as such, been of more service to the world. Wellington's dispatches are literature. One famous author is William Cobbett, who was a private soldier; and another private, Somerville, was famed as, "The Whistler at the Plough." A Canadian soldier, Lt.-Col. George T. Denison, has strong literary tastes. He is on this season's list of lecturers at Trinity College, Toronto. His work on "Cavalry" is a text book in Europe, and his review articles and speeches prove him to be well read and master of an excellent literary style. So far from its being, as alleged, an extraordinary thing for a soldier to be a man of literary tastes, it would be easy to give a long list of military men who wielded the pen with distinction, as well as the sword with honour.

## Meetings, Reports, &c.

### CANADA LIFE ASSURANCE CO.

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

#### DIRECTORS' REPORT.

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

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

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

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

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

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

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

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

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

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

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

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

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

GEO. A. COX, President.  
R. HILLS, Secretary.

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

Synopsis of Financial Statement.

Premium Income (net).....	\$2,199,262 21
In st, Rents, etc.....	853,297 52
	<u>\$3,052,559 73</u>
Payments to policy-holders.....	\$1,357,350 85
All other payments.....	475,666 29
	<u>\$1,833,017 14</u>
ASSETS: January 1st, 1900.	
Ledger Assets.....	\$20,365,202 36
Other Assets.....	998,859 70
Total Assets.....	<u>\$21,364,062 06</u>
LIABILITIES:	
Assurance Reserve Fund—Actuaries 4%.....	\$18,904,390 00
Special Reserve, towards 3½% basis.....	500,000 00
All other liabilities.....	480,959 21
	<u>\$19,895,340 21</u>
SURPLUS OVER ALL LIABILITIES.....	1,468,721 85
	<u>\$21,364,062 06</u>

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

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

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

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

Toronto, February 13th, 1900.

Auditors.

PRESIDENT'S ADDRESS.

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

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

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

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

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

I will illustrate in two ways the effect of a fall in the

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

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

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

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

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

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

Mr. Fackler's opinion would have supported a like conservative course, but he also looked favorably upon a pro-

posal that was under consideration by the directors, viz., the paying of a moderate bonus to policy-holders upon this occasion, and then during the present quinquennial period passing to the full 3½ per cent. standard.

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

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

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

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

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

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

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

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

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

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

The moderate but effective step which we have taken on this occasion is the best evidence of the directors' desire to conserve the true interests of its policy-holders, and at the same time to maintain for the company the superior position it has so long enjoyed. By the time many other companies have seriously attacked this question of transfer to the new 3½ per cent. basis, the Canada Life will have easily surmounted the obstacle, and having thus obtained a long lead, it will be easy to maintain it.

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

Now in order to still further confirm our own conclusions as to the future rate of interest, we recently obtained the opinions of several prominent Canadian financiers, asking them what in their opinion was likely to be the level rate of

interest for the next twenty-five years on such securities as Life Companies are allowed to invest in. I quote a few extracts from the replies:

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

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

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

"For such a length of time, and with such varying conditions as the next twenty years will in all probability experience, the giving of anything like a categorical answer is out of the question. I should think, however, that a slight margin around 3½ per cent. above or below, and more probably below than above, would be safe to go upon."

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

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

Mr. L. J. Walker, general manager of the Canadian Bank of Commerce, says:

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

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

"In my opinion the average rate of interest for the next twenty-five years on such securities as Life Insurance Companies should invest in depends largely on whether throughout the world we are going to have war or peace as the prevailing state of things. If the former, the average rate for money may be expected to keep firmly well up to the present rate, but if the other, I do not see what can prevent it from falling to a considerably lower value in twenty-five years. It would not be prudent to calculate on a higher rate than 3 per cent., and I have very little doubt, except in the first contingency named, that before the expiration of twenty-five years, the best insurance companies will either be preparing to put their reserves on a 2½ per cent. basis or they will have already done so."

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

"From present appearances, it is not probable that insur-

ance companies would calculate, with safety, on a higher rate of interest on their investments than 3 per cent. It is in the interest of policy-holders that insurance companies should so finance as to place beyond all possible doubt their ability to pay the policies when they mature. A calculation based upon a higher rate than 3 per cent. might possibly impair that security. Where the interests of a family are concerned, the solvency of an insurance company is of the most importance to the parties insured."

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

"From best opinion I can form should think that a rate not higher than 3½ per cent. per annum should be used. If investments of company were entirely in first-class bonds I should name a lower rate, but believing that they invest partly in real estate, and partly in bonds, I should think 3½ per cent. might be accepted as a reasonable rate, although conditions not now apparent might arise and alter this."

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

"In the next twenty-five years, the maximum rate of interest on the highest class of mortgages is not likely to average over four per cent. (4 p.c.), and on such front rank debentures as a first-class life company should confine itself to for investment, I should say three per cent. (3 p.c.). I believe, therefore, that three and one-half per cent. (3½ p.c.) all round would be a reasonable prophecy to make."

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

"Amongst the elements to be considered, in replying to the above question, are the future progress and development of the resources of the Dominion, as well as the fact that absolute security is the first consideration in connection with the investment of life funds. However, in the light of past experience and general average conditions, while for some years an average rate of 3½ per cent. may fairly be counted upon, yet for the grade of security in which life assurance funds ought to be invested, it will be more prudent and conservative to assume a 3 per cent. rate for the next quarter of a century."

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

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

Mr. Chairman, as vice-president of the company it has been my fortune to second the adoption of the annual report for a great many years, and it is a great pleasure to me to be here to-day to do so at this 53rd annual meeting of the company, especially as we see that the company has enjoyed so great prosperity during the past year in securing so large a volume of business.

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

But I suppose no one anticipated that the fall would have been so continuous. I am free to say that if ten, fifteen or twenty years ago the directors could have foreseen what remarkable reductions would occur in interest rates, they would undoubtedly have applied a portion of the profits at each quinquennial period towards strengthening the company's reserves, and thus have enabled us to pass to a 3½ per cent. basis with less variation in our rate of bonus than must now arise. It may interest you to know that if we had at each quinquennial period from 1870 to 1890 paid the same rate of bonus as in 1895—that is 2 per cent. we would now have had more than enough accumulated surplus to have enabled us to pass to a 3½ per cent. standard and still to pay a 2 per cent. bonus on this occasion.

When I first approached the question of paying a materially reduced rate of bonus, I confess to a feeling of some

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

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

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

The usual votes of thanks were tendered to the directors, officers, agents, etc., all the speeches being most enthusiastic in tone. It is the intention of the company to publish these more fully later for the information of its policy-holders.

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

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

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

Departing from the mere matter of the resolution for a moment, I would like to say that there is one point which has not been very emphatically made here to-day; it is this: This company has been at the end of a long administration put through the crucible, a thing which to any company, bank or other institution, whether it results in a disappointing statement or not, is of enormous value, because in that we have a supreme test; and that test has been responded to, and the company has been able to stand it. That is a thing every agent, every policy-holder, every shareholder of the company, everyone concerned in the Canada Life, might bear in mind, that after a long period

of administration, largely by one man, whose administration we all respect, it has been put to the supreme test and has answered to it so splendidly. There is this point to remember in addition that if it hadn't been necessary to make this adjustment of interest, we would have presented after the examination a statement practically not different from the statements of the past. The great thing in a company after all is to know whether we are really doing the right thing, the wisest thing. No bank, no insurance company, no mercantile company, and no business concern of any kind, has ever yet suffered from doing the thing that was the right thing. (Hear, hear.) And I believe that is what we are doing to-day. I do not hesitate to say that my own view is in favor of going to three and a half per cent. entirely. I cordially agree with what has been done, it is a more moderate course, but I wait for the time when this company will be able to say it is on a three and a half per cent. basis, and will point to the fact that it stands where the best companies in North America stand, and that it is able to put itself in the front in that position.

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

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

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

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

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

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

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

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

\$660.33 from premiums.

and \$339.67 from interest earned thereon.

As life insurance is largely undertaken as a provision

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-seventh annual meeting of the shareholders of the Dominion Savings & Investment Society was held at their offices, London, Ont., on February 13th, 1900.

The President, Mr. T. H. Purdom, occupied the chair, and

Mr. Nathaniel Mills, the Manager, acted as secretary. There were present also Messrs. C. H. Elliott, Vice-President; W. J. McMurtry, Toronto; Rev. J. Herbert Starr, Toronto; Wm. Bettridge, M. B. Strathroy; Francis Love, John Ferguson, A.H. Robinson, Lt.-Col. Lewis, John Purdom, J. T. Moses, Alex. Purdom, Christopher McKae, Lt.-Col. F. B. Leys, and others. The Secretary read the following report:—

To the Shareholders of the Dominion Savings and Investment Society:—

The Directors beg leave to submit the Twenty-Seventh Annual Report of the affairs of the Society.

The net earnings amounted to the sum of \$51,864.23, out of which two half-yearly dividends at the rate of four per cent. per annum, amounting to the sum of \$37,380.36, were paid, the sum of \$10,000 added to the Reserve Fund, and the balance, \$4,483.87, carried to the Contingent Account.

The sum loaned during the year was \$368,545.00, selected from loans applied for amounting to the sum of \$628,262.00.

The results of the business of the Society during the past year vary little from those of previous years. The assets and liabilities and the net earnings remain in about the same relative position towards each other as last year.

The Directors believe it to be in the interest of the Shareholders to accumulate a Reserve Fund, and although the earnings this year would have enabled them to pay a dividend at the rate of five per cent. per annum, they paid the dividend at the rate of four per cent. per annum only, and added the sum of \$10,000 to the Reserve Fund. They confidently expect this Fund to be increased annually in the future.

The Directors have to record with the deepest regret the death of Mr. Parke, on the 13th of November last, in the 77th year of his age. Mr. Parke was one of the founders of the Society, and its Solicitor; also the death of Mr. Reid, on the 23rd of January, instant, in the 79th year of his age. Mr. Reid had been a director for 17 years and President for 13 years. Both Mr. Parke and Mr. Reid were men of ripe experience and sound judgment. They both took a deep interest in the affairs of the Society, and did what they could for its success.

The Manager and other officers have continued to give the same care and attention to business as formerly.

The books of the Society have been regularly audited by Messrs. J. K. McDermid and John Lochead, with the result which appears by their certificate attached to the statement.

All the Directors retire annually, and are eligible for reelection.

Respectfully submitted,  
T. H. PURDOM, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING  
Dec. 31st, 1899.  
PROFIT AND LOSS.

Dr.	
Two Permanent Stock Dividends—	
30th June, 1899 . . . . .	\$18,684 00
31st December, 1899 . . . . .	18,684 00
	\$ 37,368 00
Two Accumulating Dividends—	
30th June, 1899 . . . . .	6 12
31st December, 1899 . . . . .	6 24
	12 36
Interest Paid Savings Bank Depositors . . . . .	26,283 55
General Expense Account, including Salaries, Directors' and Auditors' Fees, Advertising, etc. . . . .	9,602 93
Municipal Taxes . . . . .	559 64
Government Tax and Registration . . . . .	800 00
Sterling Debenture Coupons . . . . .	11,155 40
Sterling Debenture Coupons (interest accrued . . but not due) . . . . .	1,440 45
Currency Debenture Coupons . . . . .	1,391 94
Currency Debenture Coupons (due 1st Jan., 1900, but not paid) . . . . .	2,059 77
Commission Account . . . . .	1,542 87



Carried to Reserve Fund . . . . .	10,000 00
Surplus carried to Contingent Account . . . . .	4,483 87
	<hr/>
	\$106,700 78

Cr.

Earnings for year ending 31st December, 1899 . . . . .	\$106,700 78
	<hr/>
	\$106,700 78

## Liabilities.

Liabilities to the Public:	
Savings Bank Depositors . . . . .	\$ 787,027.18
Sterling Debentures . . . . .	289,689.29
Sterling Debentures (interest accrued but not due) . . . . .	1,440 45
Currency Debentures . . . . .	115,964 72
Currency Debentures (Coupons due Jan. 1, 1900) . . . . .	2,059 77
	<hr/>
	\$1,192,181 41
To the Shareholders:	
Permanent Stock . . . . .	\$ 934,200 00
Permanent Stock (Dividend due 1st Jan. 1900) . . . . .	18,684 00
Accumulating Stock and Dividends . . . . .	318 47
Contingent Account . . . . .	21,501 15
Reserve Fund . . . . .	20,000 00
	<hr/>
	\$2,186,885 06

## Assets.

Cash value of Mortgages and other securities (discounted at the rates they bear) . . . . .	
	\$2,158,888 45
Cash in Bank of Toronto . . . . .	13,012 88
Cash in Traders' Bank . . . . .	2,749 62
Cash in Union Bank of Scotland . . . . .	2,400 09
Cash in National Bank of Scotland . . . . .	5,628 52
Cash in Office . . . . .	3,204 60
Office Fittings . . . . .	1,000 00
	<hr/>
	\$2,186,885 06

NATHANIEL MILLS, Manager.

London, Jan. 31st, 1900.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1899. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the Society's Ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are a correct showing of the affairs of the Society.

J. K. McDERMID,  
JOHN LOCHHEAD,

Auditors.

Mr. Purdom, the President, moved the adoption of the report, seconded by Mr. Elliott. Mr. Purdom, in moving the adoption of the report, stated that the principal point in the report, was that, which showed that although the Directors might have declared a dividend at the rate of five per cent. per annum, they deemed it wiser to declare a lower dividend and accumulate a reserve fund. The past year had not varied much from previous years. He referred feelingly to the death of the late President, Mr. Robert Reid, sr., and the death of the late Solicitor, Mr. Parke. Both of them had been long connected with the Society—Mr. Parke since its commencement. He believed the Society in the future would be able to accumulate a reserve fund, which he considered very desirable. The report was adopted.

The By-law reducing the number of Directors to eight was carried.

The following gentlemen were then elected Directors unanimously: T. H. Purdom, Q.C.; Charles H. Elliott, W. J. McMurtry, Wm. Bettridge, M.B., Rev. J. Herbert Starr, John Ferguson, Lt.-Col. R. Lewis and Francis Love.

On motion, Messrs. John Lochhead and J. K. McDermid were appointed Auditors. A committee was appointed to revise the rules and by-laws, and to report at the next annual meeting. A vote of thanks was passed to the Presi-

dent, Directors and Officers for their services during the past year. The meeting then adjourned.

At a subsequent meeting of the Directors T. H. Purdom, Esq., Q.C., was appointed President, and Charles H. Elliott, Esq., Vice-President.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-eighth annual meeting of the Shareholders of the Society was held at the Society's head office at eleven o'clock on Monday, 5th March. Among those present were the following: James D. Wilson, Geo. Hope, Geo. H. Gillespie, Alex. Turner, David Kidd, John H. Coon, T. H. Macpherson, M.P., E. G. Payne, Geo. LeRiche, Geo. Rutherford, H. H. Davis, John McCoy, Ed. Martin, Q.C.; C. Ferrie, Wm. Gibson, M.P., W. F. Findlay, John Crerar, Q.C.; D. M. Cameron, W. A. Robinson, P. D. Crerar.

The President, Geo. H. Gillespie, in the chair.

C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statements as follows:

## TWENTY-EIGHTH ANNUAL REPORT.

The Directors have much pleasure in submitting their Twenty-eighth Annual Report, exhibiting a highly successful and profitable year's business, for the information and approval of the shareholders.

The Net Profits of the year after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$90,604.68, out of which two half-yearly dividends at the rate of six per cent. per annum were paid, together with the Provincial and Municipal Taxes on capital and income, and the balance \$23,505.27, has been appropriated as follows:

Written off Society's Buildings . . . . .	\$10,526 00
Credited to Contingent Fund . . . . .	12,979 27

\$23,505 27

After writing off all losses on properties sold during the year and making provision for possible shrinkage in value of securities, there remains at the credit of the Contingent Fund, \$45,823.78. The Reserve Fund stands at \$300,000. The amount of loans effected during the year, including renewals of maturing mortgages, amounted to \$720,314.68. The repayments on account of principal and interest, both in Ontario and Manitoba, have been most satisfactory. The Borrowed Capital amounts to \$2,040,131.41. All Debentures of the Society which were renewed or issued during the year bear reduced rates of interest. During the past year the Society sustained a great loss by the death of Mr. W. H. Glasco, one of the Board of Directors. His wise counsel in all matters pertaining to the welfare of the Society was invaluable, and his death is much regretted by all his co-Directors. The Books, Accounts and Securities have been duly audited and examined by the Auditors, whose certificate is appended hereto.

All of which is respectfully submitted,

GEO. H. GILLESPIE, President.

Hamilton, Canada, February 5th, 1900.

## FINANCIAL STATEMENT FOR YEAR ENDING

31st December, 1899.

## Liabilities.

Liabilities to Stockholders—	
Share Capital paid up . . . . .	\$1,100,000 00
Contingent Fund . . . . .	45,823 78
Reserve Fund . . . . .	300,000 00
Dividend No. 57 (payable 2nd January, 1900) . . . . .	33,000 00
	<hr/>
	\$1,478,823 78

Liabilities to the Public—	
Savings Deposits . . . . .	\$803,721 87
Sterling Debentures . . . . .	553,680 45
Currency Debentures . . . . .	306,779 10
Debenture Stock . . . . .	375 949 99

Interest on Debentures . . . . .	13,895 14	
Sundry Accounts . . . . .	29,332 84	
		2,083,359 39
		\$3,562,183 17
Assets.		
Net Value of Investments . . . . .	\$3,352,789 30	
Premises in Hamilton and Brandon . . . . .	86,000 00	
Cash on hand and in Banks . . . . .	123,393 87	
		\$3,562,183 17

PROFIT AND LOSS.

Dr.		
Dividends Nos. 56 and 57 . . . . .	\$66,000 00	
Taxes on Capital and Income . . . . .	1,099 41	
		\$ 67,099 41
Interest on Deposits, Debentures, Debenture Stock and Expenses . . . . .	73,889 76	
Expenses, including cost of Manage- ment, Fuel, Taxes, and Attendance for Buildings, Auditors' and Offi- cers' Salaries at Head Office and Brandon Branch . . . . .	\$16,272 46	
Directors' Compensation . . . . .	3,000 00	
Commission, Valuators' and Solicitors' Fees at Head Office and Brandon Branch . . . . .	3,598 31	
Inspection of Land . . . . .	3,598 99	
Outlays for Improvements to Head Office Building . . . . .	732 61	
		26,773 37
Office Buildings . . . . .	10,526 00	
Contingent Fund . . . . .	12,979 27	
		23,505 27
		\$191,267 81
Cr.		
Interest Earned, Rents, etc. . . . .	\$191,267 81	
		\$191,267 81

C. FERRIE, Treasurer.

26th January, 1900.

We hereby certify that we have examined the Books, Accounts and Vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A.,  
MATTLAND YOUNG,

Hamilton, 5th February, 1900. Auditors.

I hereby certify that I have examined the Securities and Vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st Dec., 1899, as kept in their Brandon Office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., 20th January, 1900.

On motion of the President, seconded by Mr. Alexr. Turner, the report was adopted.

The following gentlemen were re-elected Directors: Geo. H. Gillespie, T. E. Macpherson, M.P., Alex. Turner, A. T. Wood, M.P., Wm. Gibson, M.P., Geo. Rutherford, John T. Glasco.

At a meeting of the Directors held after the annual meeting, Geo. H. Gillespie was re-elected President, and A. T. Wood, M.P., Vice-President.

RECENT FIRES.

Montreal, March 1st.—Montreal Gas Company's works damaged. Loss about \$5,000; fully insured.—Unity Hall building also damaged. McGrath & Co., furniture, lose about \$1,000; loss to building about \$3,000. Two fraternal

societies also lose about \$500 each.—Stratford, Ont., 1st.—Furniture factory of Geo. McLagan, and David Eason's planing mill burned. Fully insured in several companies. Some 60 hands will be out of employment for a time.—Palermo, Ont., 1st.—Dwelling and store owned by E. Hagar, and occupied by L. Hagar burned.—Alvinston, Ont., 4th.—Methodist Church damaged. Loss about \$1,200; insured in London Mutual.—St. Catharines, Ont., 4th.—Large planing mill of Geo. Wilson & Son destroyed, together with contents, consisting of valuable machinery and lumber. Loss about \$25,000, with insurance of \$14,000, distributed as follows: Aetna, Phoenix of Brooklyn, Phoenix of Hartford, and Imperial Insurance Co., \$1,500 each; British America, London Mutual, Mercantile, and Manchester, \$1,000 each; Royal and Guardian Companies, \$2,000 each. The cause of the fire is unknown, but incendiarism is suspected, as there was no stove in the building.—Kingston, 2nd.—The T. F. Harrison Company's furniture store damaged; the flames originating in the drive shed. Mr. Harrison's loss is: Stock, valued at \$1,800; insurance, \$1,000. Hears, valued at \$850; insurance, \$300. Buggies, valued at \$600; insurance, \$200. Charles Taylor, stored furniture; no insurance. Damage to Robinson's bicycle stock, adjoining, \$500. Kidd's carriage shop, badly damaged; insured for \$300. Miss Gildersleeve, insurance \$1,500 on building.—Toronto, 6th.—Sunyside boathouse, with contents, destroyed. Loss about \$20,000; light insurance.

BUSINESS CHANGES.

Ontario.—J. K. Cranston, books, &c., Galt, sold out to T. Ballantyne; W. H. Reid, pumps, Milton, advertises business for sale; Reid & Howse, cigars, Toronto, dissolved, Howse continues; Canada Woollen Mills, Ltd., Toronto, incorporated; R. T. Reid, gro., Elora, moved to Wingham; Fraser Cigar Co., London, this business, which was advertised for sale has been withdrawn; F. Goddard, fish, fruit, &c., Hamilton, sold out retail department; Reid & O'Hara, tailors, St. Catharines, dissolved—Reid continues alone.

Quebec.—H. Lacourse, gro., &c., St. Guillaume, is retiring from grocery business; Belanger & Frere, shoes, Grunby, co-partnership registered; Caverhill, Learmont & Co., whol. hardware, Montreal, dissolved; D. H. Hogg Co., photo supplies, Montreal, J. G. Ramsay, sole owner; J. Aselin, hats, &c., Magog, will remove to St. Henri, Que., about April 1; Trenholme & Hogg, mfrs. tinware, Montreal, giving up business.

Manitoba & N.W.T.—W. B. Nicholson, men's furnishings, Dauphin, sold out men's furnishings stock to Ramsay & Philip; W. H. Bennett, general store, Boissevain, stock sold to Hunter & Moore; Hainstock & Dean, general store, Olds, sold out to W. G. Brumpton; Richardson & Miller, general store, Carman, sold out to Hill & Mallory.

New Brunswick.—G. L. Brown, general store, Oromocto, sold out to Ava White.

British Columbia.—Berkman & Co., jewelers, Fernie, closed up and moved to Boundary; Baker & Colston, wood and coal, Victoria, dissolved, J. Baker continues.

Nova Scotia.—Barre Bros. & Co., jewellers, Halifax, advertise stock for sale by auction to close business here; W. B. Slack, gro., etc., Halifax, closed business.

—Interest is being revived in the West Hill, Que., iron mines. Legislation is being sought with a view to giving necessary powers to a syndicate which proposes to renew their development.

LEGAL RECORD.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments. Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattel Mortgages and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of

By Special Appointment to H.R.H. The Prince of Wales.

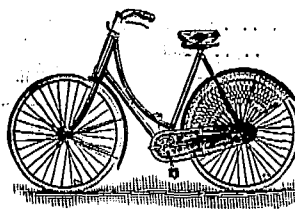
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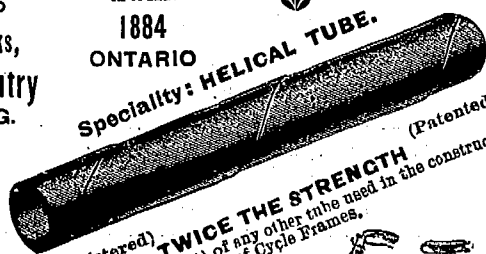
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Speciality: HELICAL TUBE.



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(Weight for Weight) of any other tube used in the construction  
of Cycle Frames.

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on  
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cation



Business Established 1875.

the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in cases of writs, etc.:

## WRITS ISSUED—ONTARIO.

March 1.

Chapleau—C. P. Ry. Co. vs F. Blais, \$10,000; Maganetawan—Canada Perm. L. & S. Co. vs W. McLachlan et al, \$1,000; Ottawa—J. Lindsay vs Ottawa Citizen Co., Ltd., \$3,000; Pakenham Tp.—A. W. Ogilvie vs J. and Jennie Fulton, \$4,628; Parry Sound—D. W. Thompson & Co. vs E. Logan, \$1,180; Peterboro—F. J. Weston & Sons vs R. J. Kidd, \$647; Quesnelle-Forks, B.C.—M. Dewar vs J. McRae, \$463; Toronto—M. A. Wauton vs J. & G. E. Morrison, \$909; J. S. Playfair vs W. T. G. & H. W. Williamson, \$663; .....—Annie E. Nutbrown vs R. Templeton & Co., \$2,000.

March 3.

Finch Tp.—Toronto General Trusts Corporation vs J. H. and Mary Catherine Quinn, \$604; Hamilton—G. H. Horning vs Sarah V. and Cora M. Bates, \$454; W. Jondron vs D. B. Pratt, \$766; London—Mickleborough, Muldrew & Co. vs W. Slater et al, \$501; Ottawa—J. Robinson vs S. J. and J. D. Edmondson, \$2,208; Toronto—Annie Fletcher vs E. Meyer, \$1,000; .....—H. Leonard vs Michigan Central Railway Co. et al, \$500; .....—J. Brown, vs W. Young, \$1,066; Rossland, B.C.—R. Lester vs H. McRae, \$854.

March 6.

Hamilton—Weber & Erb vs Rebecca Stock, \$568; Hesper—M. J. Doyle vs L. Kribs et al, \$1,109; Toronto—H. S. Howland, Sons, & Co. vs Craig, McArthur & Co., \$539; India Rubber Co. vs Graham Tire Co., \$1,269; L. L. Palmer vs C. Jones, \$1,000; G. Toyne vs W. Wallace et al, \$5,000.

## WRITS ISSUED—BRITISH COLUMBIA.

March 1.

Nelson—J. & C. Allan, \$313; Hall mites, Ltd., \$3,163; \$262,000.

March 3.

Nelson—J. & C. Allan, \$3131; Hall Mines, Ltd., \$3,163; Rossland—Columbia Bottling Works, \$500.

## JUDGMENTS RENDERED—ONTARIO.

March 1.

Toronto—Toronto General Trusts Corporation agt T. J. Best, \$2,185; M. Redden agt W. E. Galley, \$1,336.

March 6.

Ameliasburg—E. Eagle et al agt C. R. Dale, \$782; Belleville—J. Charlton agt Ellen and R. Mullins, \$613; Dorchester S.—Merchants Bank agt I. R. Prichard, \$950; London—

C. Barfett agt M. J. Kent, \$2,000; Niagara Falls—I. and S. Birkbeck Co. agt Cath. Jenson, \$2,372; St. Catharines—N. K. Connolly agt St. Catharines Driving Park Assn., Ltd., \$1,766.

## JUDGMENTS RENDERED—QUEBEC.

March 1.

Barnston—J. Curtis agt A. J. Malouin, \$1,798; Montebello—Banque d'Ilochelaga agt L. J. A. Papineau et al, \$6,615; Montreal—The Queen agt H. Benevitch, \$400; V. Geoffrion esq agt J. Archambault, \$2,617; A. Robert agt Honore Prevost, \$500; Ottawa—City of Montreal agt A. Benoit, \$1,889; Ste.—Guegonde—The Queen agt F. Kaminsky, \$400; St. Louis—J. Dunlop et al esq agt J. Dagenais, \$6,670; Estate Eliza A. Ramsay agt M. Dagenais, \$6,570.

March 6.

Montreal—Gault Bros. Co. agt J. Baxter, \$100; Bank of Ottawa agt T. Kinsella et al, \$38,433 T. Migneron agt F. Lavallee, \$530; Westmount—G. Durnford agt E. T. Bartlett, \$330.

## JUDGMENTS RENDERED—BRITISH COLUMBIA.

March 1.

Victoria—Bennet Lake and Klondyke Navigation Co., \$2,699.

March 3.

Vancouver—E. A. McNaughton and Northern Trading Co., \$840.

## JUDGMENTS RENDERED—MANITOBA &amp; N.W.T.

March 3.

Winnipeg—Manitoba Produce and Com. Co., \$628.

## JUDGMENTS RENDERED—NOVA SCOTIA.

March 3.

Halifax—Stewiacke Valley & Lansdowne Railway Co., \$15,349.

## JUDGMENTS RENDERED—NEW BRUNSWICK.

March 3.

Boiestown—J. S. Fairley, \$601.

## EXECUTIONS—QUEBEC.

March 1.

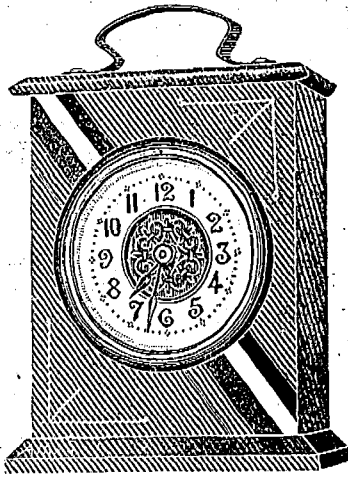
Montreal—Dme. M. Trudeau agt J. E. Bisillon, \$3,185; Telfer, Ruthven Co. agt H. Cabana et al, \$1,633; O. H. Richer agt S. Crevier, \$245; G. F. Smith agt Dme. V. Peltier, \$663; March 6.

Montreal—Dme. M. L. F. Chartrand et vir agt Dme. A.

ON ACTIVE SERVICE.

# THE KHAKI CLOCK.

Covered in Regulation Khaki.



Made throughout in England.

ONE-HALF ACTUAL SIZE.

One-day lever Timepiece.

Two-inch Ivory Dial.

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PORTABLE



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Chanters, Reeds, Bags, Ribbons, Cords and Tassels, &c. All Orders receive prompt attention. Price Lists on application to JOURNAL OF COMMERCE.

Gavin C. MacDougall, Dunolly, Aberfeldy, Scotland.

Charlebois, \$1,143; St. Lawrence Invt. Soc. agt P. J. Dumont, \$609; J. Price agt E. Lefebvre, \$6,618; W. Bergholdt agt E. W. Villeneuve, \$442; Quebec—Montreal Loan and Mortgage Co. agt A. Goulet, \$4,259.

## CHattel Mortgages—ONTARIO.

March 1.

Alliston—P. Horan to J. Graham, \$700; Hamilton—W. B. Foster to T. Martin, \$750; E. Hayes and wife to The Grant Spring Brewery Co., \$2,050; Oakville—D. Collins et al to C. E. Anderson, \$1,100; Otonabee—Curtis Bros. to Central Canada L. & S. Co., \$6,777; Ottawa—Cath. and S. Cassidy to R. P. Gilmour, \$678; Ottawa—J. O. Leblanc to Rev. A. Martin, \$1,196; Petrolia—Henrietta and H. Smiley to J. H. Fairbank, \$1,991; Picton—G. F. Hepburn to E. J. Healey, \$3,374; Toronto—P. Davey to L. E. J. Abram et al, exrs., \$5,125; T. M. Gibson et al to G. J. Foy, \$745; T. M. Gibson et al to O'Keefe Brewing Co., \$1,369; Warton—H. Trout to G. W. Ames & Co., \$2,600; East Tuwas, Mich.—Holland and Emery Lumber Co. to N. E. Holland, \$454,648.

Brampton—M. Mitchell and wife to G. J. Foy, \$809; Chatham—J. R. Reid to R. Darling & Co., \$2,326; Crumhae—Miss S. Pollock to Freehold L. and S. Co., \$5,605; Louth Tp.—Mrs. Isabella E. A. Clogg to Canada Per. L. & S. Co., \$4,049; Mount Forest—W. H. Kingston to T. Stovel, \$1,473; Ottawa—D. E. E. Dionne to J. Boyden, \$1,040; Ottawa—J. B. E. Pageau to J. Wilson, \$1,400; J. B. E. Pageau to J. Wilson, \$1,000; F. X. Piche to R. Hastey, \$627; Toronto—J. H. Bentley to S. N. Bentley, \$750; F. Fenton to A. Fenton, \$1,611; Toronto Junction—A. B. Rice and wife to A. H. Royce, \$1,226; Vankleek Hill—P. Mercier et ux to J. R. McLaurin, \$600; .....—Woodstock Bicycle Mfg. Co., Ltd., to Laura Lee, \$1,600; Berlin—J. Lewis to J. R. Eden, \$700; Caledon Tp.—W. J. Sutton to Canada Perm. L. & S. Co., \$1,200; Drayton—S. Schneider to Randall & Roos, \$1,500; Gower North—W. G. Godkin to D. Hyndman, \$3,000; Guelph—W. Mahoney to

P. Welsh, \$1,587; Horton Tp.—E. J. Dawson et al to T. W. McGarry, \$1,000; Kewatin—Shaw & Holmes to P. Gallagher & Sons, \$1,500; McDougall Tp.—T. J. Langman to J. C. Langman, \$700; Malahide—Ellen and D. Branion to M. Charlton, \$787; Ottawa—P. M. Cote to E. Tasse, \$3,087; Marie and J. A. Desrivieres to E. Tasse, \$1,030; A. Graham to Violetta Graham, \$7,717; Owen Sound—G. and Elizabeth McDougall to J. P. Raven, \$2,000; Port Arthur—D. McLeod & Co. to J. H. Ashdown, \$990; St. Thomas—Lizzie C. Mosop et al to J. A. Robinson, \$800; G. R. Pennington to J. Mulligan, \$741; Southwold—G. E. Amett and wife to P. Couse, \$1,425; Toronto—Cath. Fitzgerald to G. J. Foy, \$1,265; D. Ford to Toronto Type Foundry, \$1,641; Henderson & Co. to Miss Janetia Henderson et al, \$2,747; J. A. Johnston to Toronto Pharmacal Co., \$867; Joss & Co. to R. F. Dale, \$1,312; A. H. Stinson to W. W. Nation, \$3,597; Wabigoon—Pioneer Steam Navigation Co. to Union Bank, \$4,000.

## CHattel Mortgages—BRITISH COLUMBIA.

March 1.

Fernie—Cox and Wilnot, \$1,362; Victoria—E. Carroll, \$3,900.

March 3.

Vancouver—Laura Morrow, \$889; C. Uchida, \$1,100; Vernon—G. Gillespie, \$2,233.

## CHattel Mortgages—MANITOBA & N.W.T.

March 1.

Griswold—W. Willis, \$600; Strathcona—X. St. Jean, \$1,000; Winnipeg—G. Clement, \$1,382.

March 3.

Winnipeg—S. H. Narvolansky, \$14,664.

## BILLS OF SALE—ONTARIO.

March 1.

Madoc—R. Vankleek, sr., to R. Vankleek, jr., \$1,000.

# THE FIRTH CO., LIMITED,

CONTRACTORS TO THE WAR OFFICE AND THE ADMIRALTY,

Florence Mills, WARRINGTON, England,

MANUFACTURERS OF

## IRON AND STEEL WIRE.

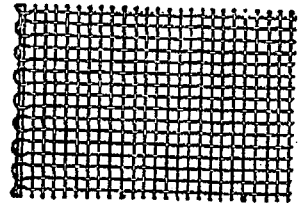
SPECIALITY—TINNED AND GALVANISED STEEL MATTRESS WIRE.

Bright, Tinned, Galvanised and Coppered Wire  
— — — — — in Coils or Straight Lengths.

WOVEN WIRE MATTRESSES of Every Description.

Specially Prepared

WIRE CLOTH or GAUZE For Screening or  
Stamp Battery Purposes  
UPHOLSTERERS' SPRINGS, ETC.



March 3.

Theford—Mrs. M. E. Gattis to S. McNames, \$747; Toronto—Bentley & Co. to J. H. Bentley, \$800; Woodstock—J. J. Lanigan to Cathie. H. McKay, \$17,325.

March 6.

Galt—C. Cummings and J. K. Cranston to T. Ballantyne, \$2,293; Hinchinbrooke Tp.—D. Hecht to Thompson & Avery, \$1,200; Howard—Rose Nelson et al to Buckeye Fish Co., \$2,000; Lobo Tp.—R. Sharpe to G. F. Dean, \$2,200; Tavistock—Mrs. Christina Jung to S. Ratz, \$700; Windsor—R. Pinchin to Flora L. Duck, \$4,000; Yarmouth—R. Waite to A. E. Wallace, \$900.

BILLS OF SALE—MANITOBA & N.W.T.

March 1.

Holland—C. Herbert, \$6,500; Portage la Prairie—A. Da-

vidson, \$1,646.

March 3.

Cochrane—Martin & Foley, \$6,138; Winnipeg—T. Lyons, \$6,000; Plaxton Bros. & Co., \$24,000.

BILLS OF SALE—NEW BRUNSWICK.

March 6.

Chatham—Peterson & Hickbert, \$6,307; St. George—Messenett & McDougall, \$1,700.

BILLS OF SALE—BRITISH COLUMBIA.

March 1.

Victoria—T. Shaw, \$10,000.

March 3.

Nelson—D. W. McVicar, \$2,290; Nakusp—S. E. Mauel, \$665; Rossland—Mrs. E. O'Hearn, \$972.

—As an outcome of the affairs of W. J. O'Malley & Co., wholesale millinery, Montreal, recently assigned, the Bank of Ottawa is reported to have secured judgment against Thos. Kinsella et al. for \$38,433. Mr. Kinsella is understood to have formerly owned this business, which he sold out.

### FINANCIAL.

Montreal, Thursday, Mar. 8, 1900.

After the jubilations over Lady-smith's relief and Cronje's capture there has come a lull in the money market, which only a great event could

disturb. The ultimate success of the British army in South Africa has now been discounted. Attention is being paid to the costs of the war and the sources from which they are to come. The Chancellor of the Exchequer has asked and got a vote for £60,000,000, or \$292,200,000 currency, which is about the amount expended over the Crimean war. To add 60 millions sterling to the British debt would leave it 134 millions sterling less than it was 43 years ago, when the population was many millions less, and the financial condition of the people was generally very much weaker than it is to-day. Heavier taxes are to be imposed on beer, spirits and tobacco, so that, as a distinguished

statesman once said, the country will drink and smoke herself out of the war debt. If the whole of this amount were borrowed by the Government at 3 per cent., the annual interest on it would only be 22 cents, say one shilling, per head of the population of the United Kingdom, which is too trifling to be worth considering as an additional burden. The extraordinary increase in the currency of Russia is exciting attention in monetary circles. About the time of the Russian war the paper currency of the country had fallen to a discount of over 50 per cent. Appreciation has been going on since then and a few years ago the paper was redeemed in gold and silver, the coins be-

Telegraphic Address: "MAROQUIN, LONDON."

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Manufacturers of

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UPHOLSTERERS, COACH BUILDERS,

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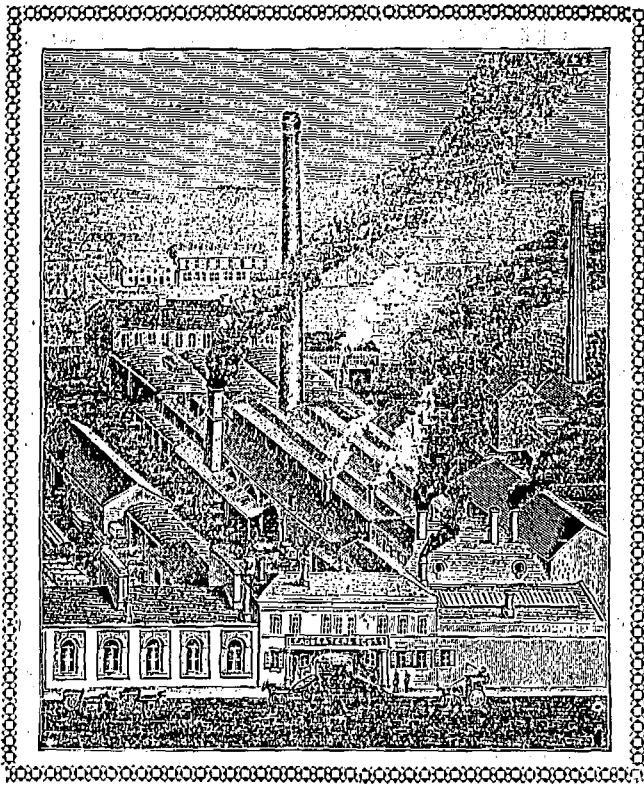
LONDON, S. E., England.



*Contractors to Her Majesty's Government.*

# LEADBEATER & SCOTT,

## SHEFFIELD, ENGLAND,

*Manufacturers of*

**STEEL** of all kinds for all purposes . . .

**FILES** of best quality and workmanship . . .

**HAMMERS** for Engineers, Shipbuilders, &c.

**TOOLS** for Quarries, Collieries, Smiths, &c.

**WIRE RODS** and **WIRE**. . . . .

## SELF HARDENING TOOL STEEL.

Where large cuts and high speed are required on heavy work this quality of **TOOL STEEL** is unsurpassed for endurance.

ESTIMATES ON APPLICATION.

Telegraphic Address:—"Leadbeater, Sheffield."

peded but little, while thousands of Montreal's citizens were given immediate employment. The few who were compelled to temporarily dispense with their duties, could readily bear it so the odds were in favor of greater distribution of labor and money. Millinery opening, brought many visitors to Montreal, the dry goods trade also benefiting thereby. Both these lines are active, the former showing sales much greater than the best in former years. The opening of the London wool sales on the 6th showed a decline of 7½d. for merinos, but this is expected to be but temporary, as the keen competition will in all probability soon restore values. Hardware is steady with the only article advanced during the week. In groceries sugars have again declined another 5c per 100 lbs. all round, in keeping with a reduction in the States and lower prices for raw. An added duty of 2d. per lb. went into effect in England this week affecting all teas entered for consumption in England or Ireland. Heavy winter weather is greatly assisting retailers in disposing of balances of heavy goods. Payments maturing on the 5th inst., were well met and dry goods dealers are satisfied of a good summer trade.

**BUTTER.**—The market during the past week has displayed all the signs of a boom that were necessary in order to force prices up at a bound. Dairies are practically out of the market. Rolls are picked up at 24c to 25c lb., with a readiness which would seem to prevent the possibility of inspection, while

choicest creamery is firmly held at 28c to 30c. Fall make creamery brings 27c. Butter is unusually scarce at present, the absence of medium grades causing all attention to be turned to the two qualities now visible and as a result there is more demand than can readily be filled.

**CHEESE.**—In this market there has been a good inquiry and prices are soaring gradually beyond the record notches. There is a good export demand passing, orders coming in freely. Difficulty is found in filling demands owing to the small offerings. Choicest colored is held at 13c to 13½c; medium qualities, 11c to 12c. The Liverpool cable, at writing, was strong at 63s 6d. for choicest colored. Farmers and manufacturers throughout the Dominion are confidently looking to a very profitable season in cheese and butter.

**COAL.**—Prices here are steady. A Halifax, N.S., dispatch states that the Dominion Coal Company have advanced prices 40c per ton at the mines, owing to the great demand.

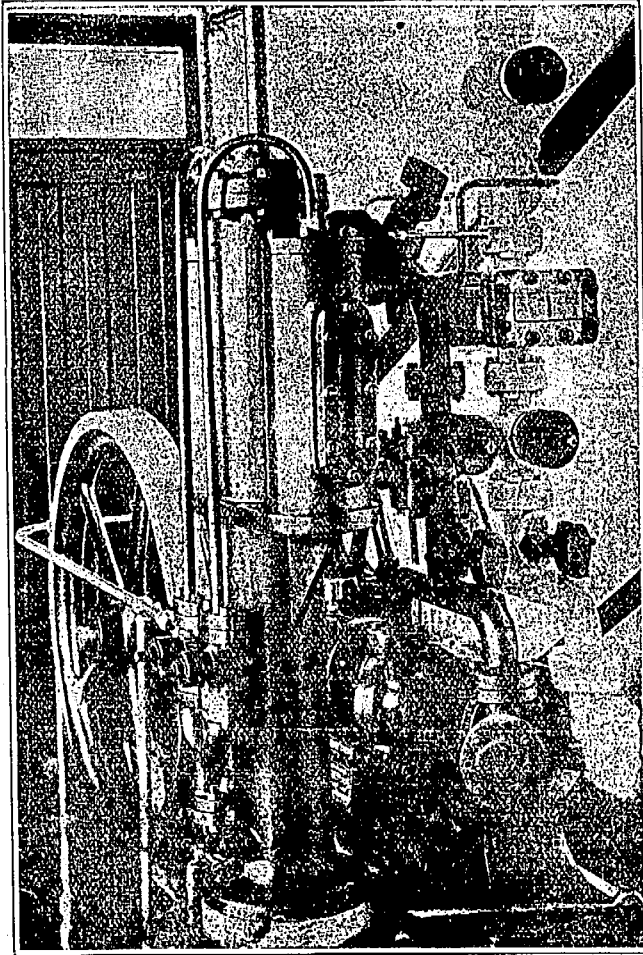
**DRUGS, CHEMICALS, BARKS, ETC.**—While the general tendency of the market is towards higher values, primary markets displayed within the past week features indicating slight reactions on some lines. Carbolic acid is easier owing to the expectation of early relief from the strictures recently imposed, this causing buyers to move cautiously and contract only for immediate needs. Nitrate of soda has suddenly advanced owing to the good demand and small visible supplies. Senega root and poppy are both lower.

**DRY GOODS, DOMESTIC WOOLLENS.**—Each week seems but to add mystery to the situation, and if retailers were un-

certain regarding future values a season back, importers are in a like position to-day. A letter received from an English house by a Montreal importing firm this week begins thus:—"The whole market is upside down and you cannot rely on a quotation for 24 hours." This applies to everything pertaining to dry goods. Some French goods are actually up 50 per cent. Importers admit the present as the hardest year on buyers that they have ever experienced. It teaches one wholesome lesson that the hesitating man is not in the deal. Payments on the 4th inst., have been met satisfactorily. The millinery openings both here and in Toronto brought large crowds of visitors many of whom spread their purchasers beyond millinery alone. Importers in the latter line are well pleased at the business done this week, buyers showing much confidence by the freedom and extent of their purchases.

**EGGS.**—The condition of the egg market is somewhat opposite to that of butter, there being plenty of supply available and no apparent halt in production because four feet of snow covers the ground. Supplies have been showing a gradual increase and prices are ruling somewhat weaker. New laid are quoted at 16c to 18c, as per size of lot; held, 11c to 13c, and fall selected, 14c to 15c. It is anticipated, however, that prices will go higher within the next week.

**FISH, OYSTERS, ETC.**—The market is fairly brisk. In salt fish, green cod is easier and prices are slightly lower, Herrings scarce and higher, not many here. Fresh fish.—All sea fish scarce and higher. Haddock advanced nearly 1c per lb.; herrings scarce and advanced 25c to 35c per 100 fish. Tomcods nearly finished. Lake fish and salmon plenty.



# Ice-Making and REFRIGERATING MACHINERY

[P. Schou's Patent] on the Ammonia Compression System, for

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MOST ECONOMICAL IN WORKING.

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tiful. Quotations are No. 1 Nova Scotia herrings, \$5.50 per barrel; Labrador salmon, \$13.50 to \$14 per barrel; B. C. salmon, \$13; No. 2 mackerel, \$15.50; No. 1 green cod, \$5, and large, \$4.75 to \$5; No. 2 green cod, \$3.50 to \$3.75; No. 1 green haddock, \$3.85 to \$4. Dried codfish, \$4.50 to \$4.75 per 112 lbs.; dressed or skinless codfish, \$4.50, and boneless codfish, 5½¢ per lb.; haddies, 7¢ per lb.; bloaters, 90¢ per box; smoked herrings, medium, 14¢. Loch Fyne herrings, \$1.05 keg. Fresh fish.—Haddock and cod, 4 to 5¢; steak cod, 4½¢; fresh herrings, \$1.90 to \$2 per 100; white fish, 8¢; dore and pickerel, 6¢; smelts, 3½¢ to 5¢ per lb.; and tommy-cods, \$1.50 per brl.

**FLOUR, FEED AND MEAL.**—The flour market is steady in price and but for the bad condition of the roads movement to the interior would be brisk. Feed is firm in price under a brisk demand, which will be assisted by the recent heavy snowfalls. Rolled oats remains dull at this point, local transactions being of a nature insufficient to have any bearing on values. Hay, in good demand; steady in price. Quotations are: Flour—Winter wheat patents, \$3.50 to \$3.90; straight rollers, \$3.50 to \$3.60 and in bags, \$1.65; Manitoba patents, \$3.80 to \$3.90; strong bakers, \$3.50 to \$3.60; Manitoba bran, bulk, \$14.50; shorts, \$16; mouille, \$19 to \$20 per ton; oatmeal, \$3.35 to \$3.40; and \$1.60 to \$1.65 per bag; baled hay No. 1, \$9.50 to \$10; No. 2, \$8.25 to \$9.00; clover and mixed, \$7 to \$7.25; best timothy hay in bulk, is held at \$8 to \$8.50 per load, averaging 1,500 lbs.

**GAME, FOWL, ETC.**—Prices in these lines have declined owing to heavy arrivals and a falling off in the local demand, occasioned somewhat by the almost impassable state of the roads and streets. The latter part of the week, however, shows more business. Turkeys are worth 9¢ to 11¢; ducks, 8¢ to 10¢; chickens, 8¢ to 11¢; fowls, 7¢ to 8¢, and geese, 8¢ to 9¢ per lb.

**GREEN FRUITS, ETC.**—The heavy snow storms have chilled for the time the life that appeared to be springing up in this branch. Trade is dull. Apples are moving freely in a small way which does not count for much business. Prices are steady. Spanish onions are higher. Lemons are dull while oranges are moving better. Quotations are:—California navel oranges, \$2.75 to \$3.50; seedlings, \$2.25 to \$2.50. Valencia oranges, 420's, \$4.25 to \$4.50; large sizes, \$5.50 to \$6; 714's, \$5.50; Florida oranges, \$7.50 box; lemons, \$2.35 to \$2.75; bananas, \$2.50 to \$3.25 bunch in cases; pineapples, 25¢ to 35¢ each; tomatoes, \$3 to \$3.50 crate; grape fruit, \$5.50 per box; tangerines, \$5.00 per ¼ box. Apples, \$1.50 to \$2.25 for No. 2's and \$3.50 a bbl. for No. 1. Coconuts, \$3.50 per 100; Spanish onions, crates, 80¢ to 85¢; California celery, \$5.75 to \$6 crate.

**GROCERIES.**—The sugar market has again declined 5 cents all round, following a similar drop the previous week. The U.S. refiners put down prices 10 cents per 100 lbs. early this week and it is unsafe to say anything about values at the present. The long-continued sugar and coffee war is still on between some of the large New York and Phila-

delphia manufacturers, and as a result keen competition has caused the sugar market to show a very uneven surface for some time. Granulated is now quoted here at \$4.40 and all other brands in proportion. The heavy snow falls have impeded country traffic to the extent of making business temporarily slack but retailers will simply lower their stocks and this they never regret as it gives them new ideas if nothing better. Rice is unchanged. Evaporated apples are in good demand, also prunes. The latter supply is now confined to 60-70 and lower sizes, the cheaper having been sold out. Currants are in very light supply, the cheapest bulk stock being now 4½¢. Molasses is unchanged in price, but stocks are very light and no reduction from the existing high prices is expected before the arrival of the new crop in May. Cloves and ginger are firm and advancing.

**HARDWARE AND METALS.**—The market has shown but few new features during the past week. The only change has been an advance in L. & F. tin of 3 cents, making the price now 39¢ per lb. This has been occasioned through the recent advances in pig tin in the London and New York markets. The latter is reported as entirely under speculative control with the several interests concerned making a keen contest. Holders are keeping prices high for spot stock, but operators in future deliveries force prices for the latter at considerable discount in both London and New York markets. Consumers are still very cautious buyers, owing to the unusually high cost of the metal. Early cables from London quote spot



**USED ALL OVER THE WORLD.**

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1st Award.  
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1st Award.  
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Melbourne, 1889—  
1st Award.  
Adelaide, 1887—  
1st Award.  
Barcelona, 1888—  
1st Award.

Dunedin, N.Z., 1890—1st Award.

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LIMITED,  
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**Steel Wire Ropes**  
OF THE FINEST QUALITY, FOR  
**MINING, PLOUGH ROPES, INCLINES.**  
Special Flexible Steel Ropes for Cranes, Hoists, &c.  
**TRAWL WARPS, SHIPS' HAWSERS.**  
**Copper Rope and Tape Lightning Conductors.**  
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Wire Sash Cords. Patent Lockwedge Fencing, Gates, Hurdles, Iron  
Fencing, &c.

delivery unchanged, but three months futures £1 per ton lower than at the close on the 6th. The last cables record about 10s decline, with record of fairly large transactions. Both spelter and pig iron remain steady.

**HIDES AND TALLOW.**—Prices of green hides are steady at the basis of 9c per lb. for No. 1. The rumor that 10 cents is being paid, current also last week, may be correct in a few individual instances, but this is not general. The slow movement, chronicled for the past month, is still apparent. The U.S. markets show a quiet feeling with buyers holding off, with the expectations of lower values.

**LEATHER AND SHOES.**—The market shows a little more life but transactions are of a limited order. Manufacturers are busy on spring goods and fall samples. While stocks with many are getting low, no alarm about prices seems to arise. Sole leather is firm in the U.S. markets. Boston reports more sales for February than occurred for many years. Tanners have contracted many months ahead and are delivering as fast as the output will allow. From that quarter there is no expectation of any decline in values throughout the season. Shoe manufacturers have been driven to their wits' end to find suitable and effective argument wherewith to hold prices at a profit making basis, but necessity alone permitted them to win out. Trade here is uneventful. The heavy storms have interfered with trade but this temporary interruption will find its level. There is less cry about scarcity of money, and better grade shoes are being sold.

**PAINTS, OILS AND GLASS.**—There has been no changes in values during the past week. The extremely high

prices reached by turpentine and oils are held and this continues to exercise influence on all mixed paints. The movement is dull at present, assisted by the heavy winter weather which has everything outdoors painted a clear white. Coal oil is steady and unchanged in prices. An effort is being made to reconstruct the German tariff laws in favor of an increased duty on coltonseed oil. The New Bedford Whalmen's Shipping List reports as follows for the week ending March 5th: "The advanced views of holders as to the price for sperm oil have been met by the refiners, sales having been made the past week of 2,000 barrels at 60c per gallon; a sale was also made of 520 barrels at a price we could not learn. The last sale of any quantity was in December last at 50c gallon. Whalebone—The sale was made of 2,500 lbs. Northwest, reported at \$2.40 per lb. The market is very firm with considerable inquiry, and it rumored that large sales have been made of Arctic in New York at an advance on recent sales. Glass is unchanged and steady.

**PROVISIONS.**—The advance in dressed hogs which began the last week in February has kept well up, light offerings meantime being apparent. Present prices are \$6.25 to \$6.50 for light average, with jobbers' prices 25c higher for best choice. Cured meats are firm as a consequence and lard is inclined in a like manner. It was expected the advance in price of dressed hogs would cause a heavy movement, but such has not been the case thus far. Quotations are: Canadian short cut mess pork, \$15 to \$15.50; short cut back, \$14.50 to \$15; and heavy long cut mess, \$14 to \$15 per barrel; pure Canadian lard, in pails, 7½c to 8c per lb.; and compound refined, 6c to 6½c per lb.

Hams, 10c to 12c, and bacon, 11c to 12c per lb.

**RAW FURS.**—Lynx and skunk higher, south-west coon is lower. Canadian is unchanged. Following are prices to shippers from the country: Beaver (prohibited)—Strictly prime large, \$4.50; small, \$2.25. Bear—Black, No. 1 large, \$15; No. 1 medium, \$10; No. 1 small, \$7.50. Fisher.—No. 1 dark, \$7.50; No. 1 brown, \$6; No. 1 pale, \$5. Fox—Red, large, No. 1, \$3.75; medium No. 1, \$3.50; small No. 1, \$3.25; cross fox, No. 1 dark, \$12; fair, \$9; pale, \$5. Silver, No. 1 skin, as to colour, when prime \$75 to \$200.—Lynx.—No. 1 large, \$4; No. 1 medium, \$3. Martin—No. 1, \$5 to \$3, according to colour. Mink.—Large dark No. 1, \$3; medium, \$2.50; small, \$3. Muskrat.—Medium, winter, 10c; heavy winter, 13c. Otter.—Eastern and Labrador, No. 1 large dark, \$15; western large dark, \$10. Raccoon.—No. 1 large, dark, \$1 25; No. 1 small, 60c. Skunk.—No. 1 black, 90c to \$1.50; short stripe, 60c to 75c. Wolverine.—Dark, \$5; brown, \$4.

**TEA, COFFEE AND SPICES.**—These lines are very dull at present. Tea importers are holding their travellers off the road, owing to the almost impassable state of traffic in the interior. As a consequence there is little movement. High grade Japans are in very light supply, some wholesale houses here buying back and forth from each other for immediate wants. The duty of 2d. per lb., additional, imposed by England, and now in effect has been the chief topic this week. The former duty was 1d. Of course this does not affect tea arriving from place of growth and coming to Canada in bond. Importers here say, however, that it would not be surprising to find a duty placed on here now as tea is really cheaper in Canada

**SIMMONS & CO.,** Wholesale Manufacturers.

The "ZENANA," 37s.



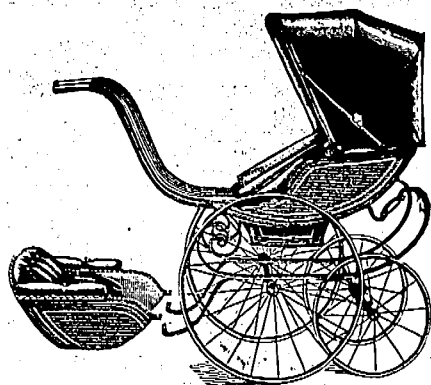
The "RANGER," 68s.; as shown, 73s. 6d.



As a Perambulator.



As a Mail Cart.



The "COMBINATION," 54s.; as shown, 67s. 6d., 87s. 6d., 107s. 6d.  
**EVERY CARRIAGE GUARANTEED PERFECT AND DURABLE.**  
 Scores of Designs. Send for Complete Catalogue.

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to-day than in any other part of the world. The small movement in coffee does not warrant any reference at the moment. Brazil coffees are slightly higher in first hands. Ginger and cloves are higher and ruling very firm.

**WOOL.—DOMESTIC AND FOREIGN.**—The opening of the present series of Colonial wool sales took place on the 6th inst. Merinos showed a decline of 7½d., the other grades holding steady at last closing prices. It is said that the reduction in merinos did not really show the state of the market, or what its continuation will be, but was rather made to affect a sale and a recovery is looked for. A London cable says:—Trading was keen all round, the continuing securing the most medium greasy wools. The home trade took principally scoureds and crossbreds were well competed for by the home and American representatives. Cape of Good Hope and Natal were in small supply, being mostly short-wooled, and sold at 10 per cent. below the January series. The number of bales offered was 13,447. Sales were: New South Wales, 1,900; scoured, 1s 1½d to 2s 1½d.; greasy, 6¼d to 1s. Queensland, 1,600 bales; scoured 1s 8½d to 2s; greasy, 10½d to 1s 1d. Victoria, 3,700 bales; scoured, 1s 5½d to 2s 2d; greasy, 5¾d to 1s 2d. South Australia, 500 bales; scoured, 1s 6d to 1s 7½d. West Australia—2,600 bales, scoured, 1s 1½d to 1s 4d; greasy, 6½d to 1s 1½d. New Zealand—2,600 bales; scoured, 7d to 1s 5d; greasy, 6½d to 11½d. Cape of Good Hope and Natal—400 bales; scoured, 1s 7d; greasy, 7½d to 10½d.

**TORONTO WHOLESALE TRADE.**

(Revised by Telegraph).

Toronto, March 8, 1900.

The millinery openings have attracted a large number of country buyers to the city. Business in this particular line has been good, the sales being reported ahead of last year. General staple goods continue in demand, with prices very firm at late advances. There is a moderate movement in hardware, and the trade in leather has increased, there being a good export demand for sole. Groceries quiet and steady. Money, 5½ per cent. on call, while prime commercial paper is discounted at 6 to 6½ per cent. Sterling exchange is lower. Speculation in stocks inactive, with values generally steady. Latest sales: Bank of Commerce 147, Dominion Bank, 267, Consumers' Gas 211, C.P.R. 99, Toronto Ry. 99¾, Carter-Crume 102, Dunlop Tire pr. 101¼, Western Assurance 159¾, Toronto Electric 134¾, Gen. Electric 181, War Eagle 134½, Virtue 91.

**Butter, &c.**—The market for butter is very firm, choice qualities being scarce. The best dairy tub is quoted at 23c to 24c. for tub, and at 25c to 26c. Large rolls, 21c to 25c. Creamery firm at 23c to 24c, for tub, and at 25c to 26c for rolls. Cheese is firm at 13c. Eggs are steady at 17c for new laid and at 13c to 14c for limed in case lots.

**Dressed Hogs.**—Offerings continue small and prices continue to rule firm. Car lots of selections bring \$6.50 to \$6.60.

**Flour and Grain.**—The flour trade is quiet and prices generally are unchanged. Straight rollers in barrels for export at \$2.75 to \$2.90, the latter for choice brands. Manitoba patents, \$3.80 to \$3.90. and strong bakers, \$3.50 to \$3.60. Bran scarce and firm at \$15 to \$16 and shors \$16.50 to \$17.50 west. Outmeal, \$3.20 in bags and \$3.30 in barrels. Wheat quiet and steady, with white and red quoted west at 64½c to 65½c and here at 68 to 69c. Goose wheat 68c to 69c low freights. No. 1 Manitoba hard 79½c, grinding in transit, and 78½c North Bay. Barley is firm; No. 1 is quoted at 44c west and at 45c east; No. 2 is 41c to 42c west. Oats, 28c east for white and 27c west; mixed, 26½c west. Peas are steady at 62c west and at 63c east. Rye, 51c west and 52c east. Buckwheat, 49c west and 50c east. Corn steady at 40½c to 41c on track for Canadian and 42c for American.

**Groceries.**—Trade is quiet with prices generally steady. Sugars are selling at unchanged prices; granulated, \$4.53 to \$4.58 and yellows, \$3.83 to \$4.43. Dried fruits are steady with valencia raisins, layers, 7½c to 8c. Provincial currants 4½c to 5c Filiatras, 5c to 5½c. Coffees firm; Rio green, 10 to 14c; Mocha, 23c to 25c. Canned goods steady, tomatoes, 95c to \$1; peas, 75c to \$1.00; corn, \$1.05 to \$1.10. Teas, firm, with good demand for medium grades.

**Hides and Skins.**—Hides are easier, with cured quoted at 9½c to 10c. No. 1 green cows, 9c and No. 2 steady at 8c. Calfskins, 10c to 11c for No. 1 and 9c for No. 2. Sheepskins, \$1.10 to \$1.20.

**RICHARDS BEAU IDEAL CYCLE CO. LTD.**  
 CYCLE MANUFACTURERS  
 WOLVERHAMPTON  
 TELEGRAMS: WIMEL & WOLVERHAMPTON  
 HEATH TOWN WOLVERHAMPTON ENGLAND  
 POSTAL ADDRESS FREDERICK ST.

Patent Hard-Polished Wood Letter of the Latest Designs.  
Everything required by Printers supplied.

Labour and Space-Saving Joinery of the Best Workmanship

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# Day & Collins, Ltd.

Offices Completely Equipped in the Most Modern Style.

ESTABLISHED 1869.

ESTIMATES FREE.

Fann Street, LONDON, E. C., England.

Telegrams: "Daycoll, London."

**Leather.**—Business is fair this week, with prices unchanged. The demand is good for sole, splits, and harness.

**Live Stock.**—Trade in cattle was dull this week, with supplies light, Choice shippers 4½c to 5c per lb., and medium, 4¼c. Butchers bring 4c to 4¼c per lb. for prime, 3½c for medium, 3c for inferior. Sheep, higher at 3½c to 4c per lb. for ewes, and lambs also higher at 5c to 6c per lb., the latter for fancy. Hogs steady at 5½c per lb. for choice bacon and 4½c to 4¼c for heavy and light fat.

**Provisions.**—The demand for cured meats is fair, with prices firm. Mess pork is selling at \$14.00 to \$14.50 and short cut at \$13 to \$15.50. Bacon firm at 7c to 7½c for large lots of long clear and at 7½c to 7¾c for small lots. Rolls, 8c to 8¼c. Hams, smoked, 10½c to 11¼c. Lard is firm at 6½c to 7½c, according to package. Dried apples, 5½c to 6c. Potatoes, 40c to 42c per bag. Hops, 14c to 16c. Beans, \$1.75 to \$1.80 for hand-picked.

**Wool.**—Trade is quiet and prices unchanged. Fleece, 19c to 20c, and unwashed, 11c to 12c. Pulled wools, 20c and extras, 22c to 22½c.

of heavy pieces of glass, and to be effective, the sheets must be on the face of the building and are there subject to extreme effects from the weather. The Luxfer Prism Company employed the most modern methods of glazing, using cement, but they found that after a few months' use, cement work under these extreme conditions in this climate could not be made to keep tight. With their patent electro-glazing system, without cement, the result desired was achieved and Luxfer Prisms are glazed weatherproof, and so that they will remain tight.

#### REFRIGERATING PLANT.

Messrs. J. & E. Hall, Ltd., who make a specialty of refrigerating machinery have on hand work for breweries at Capetown, the consumption no doubt having been increased by Mr. Tommy Atkins' love of a glass of beer. They also are preparing to send out ma-

chinery to a New Zealand Meat Co., capable of freezing 5,000 carcasses of mutton per day, which is a record. The city of Cork Steam Packet Co. is having two steamers fitted up by Messrs. J. & E. Hall with their Patent Cold Air Carbonic System. As the Hall plant is absolutely free from odours or fumes, it is in great favour for dairies and butter stores, over 100 installations have been carried out by the firm. The firm has held contracts from the Admiralty, War Department, India Office, Royal Ordnance factories, London County Council, a number of county corporations and foreign governments. This is the best testimony as such extensive patronage proves the Hall plant to be most effective, economical and in all respects perfectly satisfactory. Wherever in Canada a refrigerating plant is proposed to be installed, we strongly recommend the order being placed with Messrs. J. & E. Hall, for it would be impossible to secure a service equally satisfactory in every feature.

#### WEATHERPROOF GLAZING.

There have been many attempts made to put ornamental glass together so that it will not let air through at the joints. It is not generally a very serious matter if these joints are not weatherproof, as the glass is usually on an inside door or over the top of the doorway and more or less recessed in from the front of the building. The conditions, however, are altered when the glass is Luxfer Prisms. These consist

## HOLGATE & FISHWICK,

14 Fraser Street and 29 Dale Street,  
LIVERPOOL, ENGLAND.

Brewers' Engineers,

Brassfounders, Copper-smiths,

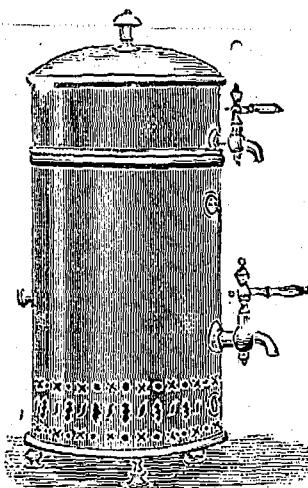
Plumbers, Pewterers,

Bar Fitters, &c.,

EVERY REQUISITE FOR PUBLICANS SUPPLIED.

Beer Engines, Warmers, Drainers, &c.

"Merritt," "Unique," "Rapid," and  
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#### USERS.

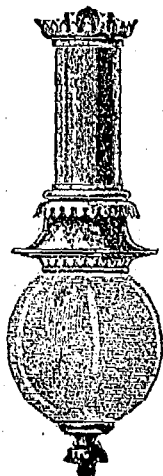
H.M. Government  
(1,100 Lamps).

40 Corporations  
and Vestries.

Over 20 Railways.

50 Electricity  
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Etc., Etc.,



20,000 IN USE.

## BROCKIE-PELL PATENT ARC LAMPS.

Trade Mark—"BROCHPELL" without  
which none are genuine.

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21, 23, 25, TABERNACLE STREET,  
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D. H. Evans  
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Gardiner & Co.

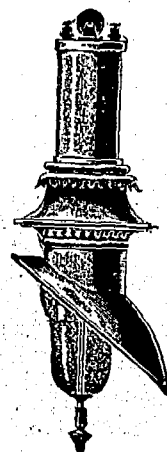
Chas. Baker  
& Co., Ltd.

Jones Bros.

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Etc., Etc.



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Rylands Glass & Engineering Co.

LIMITED)

STAIRFOOT, BARNLEY,

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A FINE WOOL FABRIC.

One of the attractive black fabrics is a fine wool, interwoven with silk, It is called poil de chevre, and is made into tailor costumes rather more elaborate in style than the conventional tailor dress. It is not unlike a very handsome quality of Henrietta cloth, and makes effective kiltings, side plaitings, and slightly draped overdresses. It clings to the figure in the most desirable manner, and its sheen is exquisite. It appears also in green, blue, brown, and delicate and tempting shades of grey. Like most fine silk-wrap materials, it has one sad fault—its propensity to wrinkle easily.

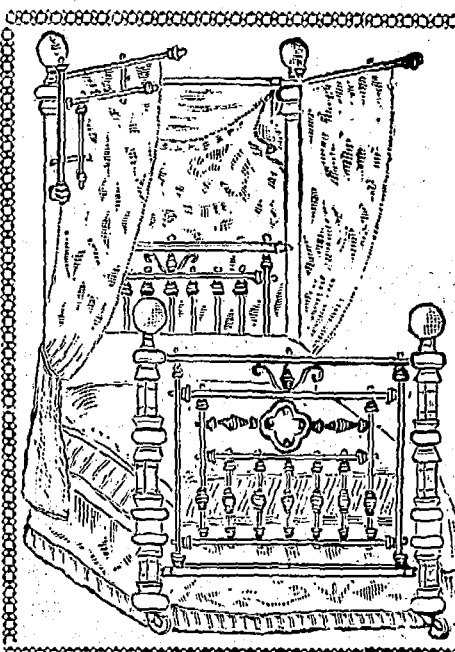
THE STRONG POSITION OF CHLORATES.

The position of the market for chlorate of potash is daily becoming stronger. This is largely due to the fact that there has been an important increase in demand which has reduced stocks to a low point. This improvement in the demand is not ascribed to speculation and, from all appearances, is of a legitimate consuming character. Many buyers who have

ESTABLISHED 1855

# Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO



Gold Medals: { Warrington, 1898.  
Manchester, 1893.  
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THE MERSEY BEDSTEAD CO., LTD.,

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Manufacturers of HIGH CLASS

Bedsteads, Cots, & Folders &c.,

of every description, IN BRASS & IRON.

The Exhibits of this Company were awarded Gold Medals as above for excellence of design and workmanship.

Write for Pattern Book of Latest Designs

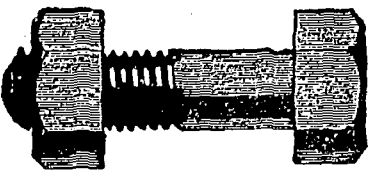
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Manufacturers of every description of

**Geo. Cooper & Sons,**  
EFFINGHAM NUT and BOLT WORKS,  
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Railway Spikes,  
SET SCREWS, WASHERS, &c.

Agents:—Messrs. GEORGE BERKLEY & Co.,  
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**Bolts, Nuts, & Rivets.**

bought for delivery over a certain number of months, have already called for the greater part of their purchase, and this keeps the available supply very low. Last year Russia and Japan took large quantities of chlorate from English and Continental sources, and the consumption of the world during 1899 was much in excess of that of previous years. This year promises to show even a larger consumption, as it is stated that demand from manufacturers of explosives shows a further increase. Large sales have been made during the past three months for delivery over 1900, and at this writing there is somewhat of a scarcity of offerings from all sources. U. S. manu-

facturers are not offering except for delivery over the latter part of the year, and that not very freely. From this fact it is believed that they have already sold their entire output for some time ahead. Continental manufacturers, with possibly one exception, are also believed to be well sold up for 1900. English makers have sold large quantities and are not offering to-day except at advanced prices. Sales were made during December at eight and one-quarter cents and upward, as to delivery point, but the present Liverpool quotation is four and one-half pence.

Chlorates did not improve during 1899 to the same extent as other chemicals and therefore the present advance was

to have been expected even if there were no other influencing features. Bleaching powder has been in exceptionally good request for some time past and English manufacturers are reported entirely sold up for all of 1900. Prices have considerably advanced, but the manufacturers are not so greatly exercised over their ability to meet their contracts. As is well known, an increase in the production of bleaching powder by the old process, influences the output of chlorate. Consequently, in view of the necessarily large production of bleach, the output of chlorate in England this year will be restricted to some extent, which fact naturally has considerable influence on prices.

**JOSEPH PEACE & CO. Ltd.,**

MERCHANT WORKS, SHEFFIELD, ENGLAND.

REGISTERED TRADE MARKS.

J. ROEBUCK.



S. FISHER & CO.

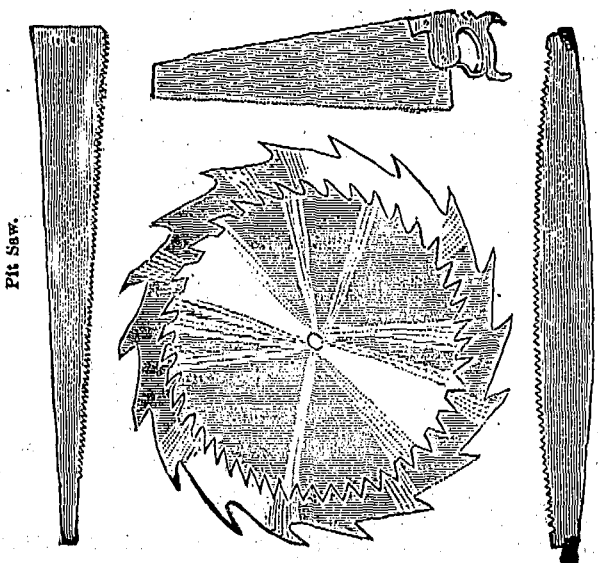
MANUFACTURERS OF ALL KINDS OF SAWS,

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Stay Buses, Legging Springs, and all kinds of Shutter and Webbing Springs.

Correspondence concerning these Special Lines is invited.

C. S. Hand Saw.



We Supply the Largest Firms in

**GREAT BRITAIN**

WITH OUR SPECIALITIES:

**Spokes, Nipples, Steel Ball Rims,**

(WESTWOOD AND JOINTLESS)

YOU can buy from us with advantage. Our shipping trade is a most extensive one, and we fully understand export requirements. All our goods are fully warranted.

We will mail Samples and Quotations on receipt of P/O. State probable quantities.

**TREECE & FUNK,**

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Sole Agents for Great and Greater Britain for the famous "F. N. Frame and "N. S. U" Fittings.



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 London, 846 Bank. Dartford, 7.

Codes Used, A. 1. and A. B. C. (4th edition.)

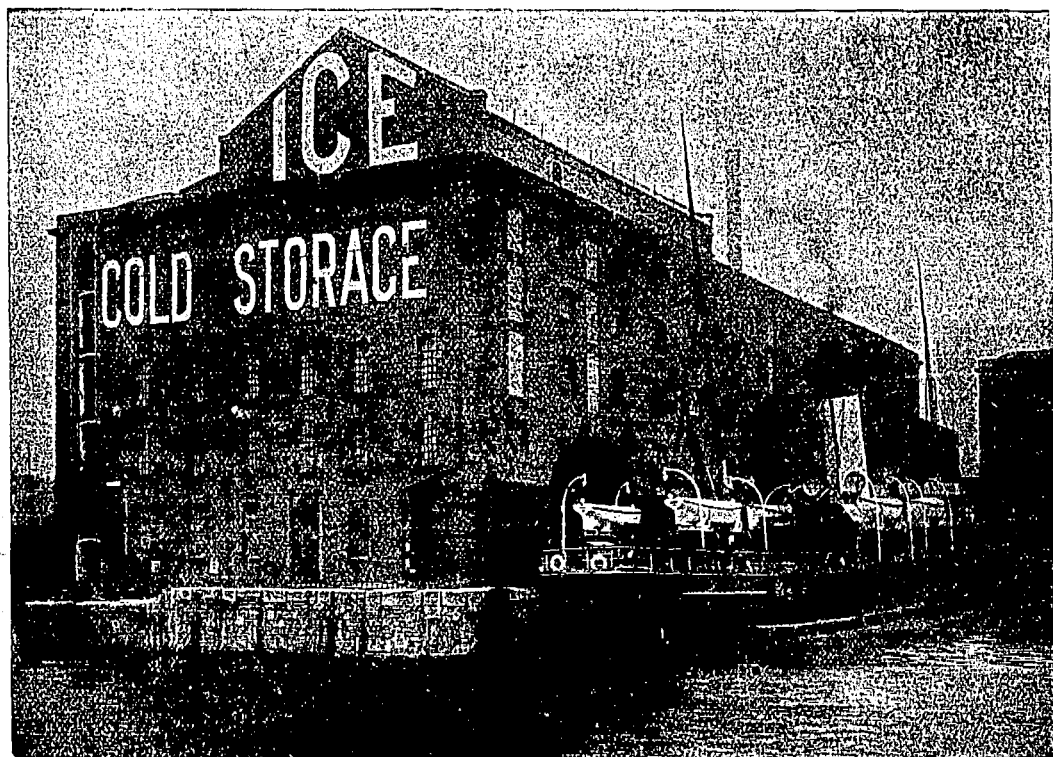
# J. & E. HALL'S

## REFRIGERATING & ICE-MAKING MACHINES,

(Patent Carbonic Anhydride System.)

*Over 1,250 Machines Supplied, of which nearly 700 are fitted on board ship.*

**100 REFRIGERATING PLANTS NOW ON ORDER**



THE RIVERSIDE COLD STORAGE AND ICE COMPANY, LTD., LIVERPOOL.

Refrigerating plant manufactured and supplied by J. & E. HALL Limited. (Patent Carbonic Anhydride System.)

CAPACITY, 1,000,000 cubic feet of cold storage.  
 50 TONS OF ICE MADE PER DAY.

These machines are extremely simple. Use a material having no noxious or poisonous fumes. Being fitted with a safety valve, no neglect or ignorance can cause an accident.

OVER 100 MACHINES SUPPLIED FOR DAIRIES IN ENGLAND AND COLONIES.

☞ Fruit Cold Storage a speciality. ☞

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Refrigerating Machines Supplied to

H. M. Admiralty; H. M. War Department; H. M. Inland Revenue; H. M. Ordnance Department; H. M. Niger Coast Protectorate; London County Council; American, Russian, French, Japanese and Chilian Admiralties. The South Australian, Queensland, Victorian, Western Australian Governments; the three Government Hospital Ships at the Cape, and the Red Cross Society's "Princess of Wales."

J. & E. HALL, Limited, 23 St. Swithin's Lane, LONDON, E. C., Eng.,

.....AND.....

DARTFORD IRON WORKS, KENT. Eng.

# Old Outer Covers

Repaired Equal to New or Bought for Cash

Re-Lining with Canvas, . . . . . 3s. Od. each  
 New Rubber (any pattern) . . . . . 6s. 6d. to 5s. 6d.  
 (According to quality and weight.)

A TRIAL ORDER SOLICITED.

PROMPT DELIVERY.

N.B.—We cannot Repair or put in New Wires.

A Variety of SECOND-HAND COVERS, any size [equal to new] in stock, 10/6 each.  
 [Of the Best Workmanship and Material.]

Full Particulars of the

## IMPERIAL TYRE & RUBBER CO., Ltd.,

27 BROOKE STREET,

HOLBORN, LONDON, E. C., Eng.

The Post Office Department will issue no more three, six or fifteen cent stamps.

A final agreement is said to have been reached by the paper manufacturers regarding the new price of paper, but figures have not yet been disclosed.

A meeting of the cheesemakers of Middlesex County, Ont., and vicinity was held at London, on the 3rd inst., to discuss the price of cheese boxes. The following factories were represented:—Harriotsville, West Nissouri, Kintore, Gladstone, Thamesford, Oliver, Cuddey's, Springfield, Lyons, Thames Dairy Company, Mapleton, Northwood, Delaware, Brownsville, Glanworth and Avon. It was resolved that the price asked by the manufacturers (10c.) was too high, and unless the price is reduced to 9c. the makers will bring in the materials and put up the boxes themselves. Another meeting will be held on the 10th inst.

An Ottawa letter states that when the Japanese delegates visited Ottawa last October they had an interview with several of the Ministers relative to trade negotiations between the two countries. They were strongly urged to make endeavors in this regard on their return from their American trip. The Minister of Agriculture has now received a letter from Mr. Yamamoto, president of the Kobe Chamber of Commerce, one of the delegates who visited the capital, requesting him to secure samples of Canadian flour for the Kobe chamber, and to put the body into communication with Canadian millers, with a view to seeing whether a trade in flour can be secured.

A delegation numbering about 100, from all parts of Ontario, met in Toronto last week, and formed what will be known as the Harness Makers' Association of Ontario. The meeting was called at the instance of the Leather and Saddlery Hardware Travelers' Association, and the members of the latter organization were made honorary members of the new body. Benjamin Shortley, Peterboro' was elected President, and the other offices filled were: First Vice-President John Broderick; Second Vice-President, E. P. Bird, Bradford; Treasurer, John Snow, Brampton. The membership fee was fixed at one dollar, and nearly all those present joined. The session was continued in the evening, and much of the work of organization was accomplished.

### STOCKS AND BONDS.

NAME.	Par Val'.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Mar. 3, (Bid)	Cash value per S
British North Am. ....	24 1/2	4,866,666	4,866,666	1,460,000	2 1/2	Apr. Oct	146 1/2	146 25
Can. Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	June Dec	105	42 00
Commercial, Windsor..	40	600,000	350,000	90,000	3	.....	86 1/2	132 00
Dominion .....	50	1,500,000	1,500,000	1,500,000	3 1/2	May	156	78 00
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3 1/2	Jan July	158	79 00
Halifax Banking Co.....	20	500,000	500,000	400,000	3 1/2	Feb. Aug	180	180 00
Hamilton .....	100	1,500,000	1,500,000	1,000,000	4	June Dec	152	152 00
Rochelaga .....	100	1,494,000	1,492,200	503,000	3 1/2	June Dec	208 1/2	208 50
Imperial .....	100	2,441,900	2,344,925	1,224,200	4 & 1/2	June Dec	.....	.....
Jacques Cartier.....	25	500,000	500,000	.....	3	June Dec	160	160 00
Merchants' Can. ....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	180	188 00
Merchants' Halifax .....	100	2,000,000	1,985,070	1,703,000	3 1/2	Feb. Aug	190	95 00
Molson .....	50	2,425,100	2,180,645	1,025,000	4 & 1/2	Oct	255	810 00
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	June	90	27 00
Nationale .....	30	1,200,000	1,200,000	150,000	3	May Nov	200	300 00
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	221	421 00
Nova Scotia.....	100	1,760,920	1,760,900	2,162,570	4 1/2	Feb. Aug	127	127 00
Ontario.....	100	1,000,000	1,000,000	110,000	3 1/2	June Dec	190	190 00
Ottawa .....	100	1,924,920	1,731,030	1,403,310	4 & 1/2	June Dec	250	375 00
People's of N. B.....	150	180,000	180,000	140,000	4	.....	125	125 00
Quebec.....	100	3,500,000	2,500,000	700,000	3	June Dec	197	197 00
St. Stephen's.....	100	200,000	200,000	40,000	2 1/2	April Oct	334	234 00
Standard .....	50	1,000,000	1,000,000	600,000	4	April Dec	110 1/2	110 50
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	June Dec	123	61 00
Traders .....	100	921,300	920,423	70,000	3	June Dec	.....	.....
Union (Halifax).....	50	500,000	500,000	350,000	3	Nov Sept	180	180 00
Union of Canada .....	100	2,000,000	2,000,000	450,000	3 1/2	June Dec	.....	.....
Western .....	100	500,000	385,239	118,000	3 1/2	Apr	.....	.....
Agri. Sav. and Loan Co .....	50	830,000	829,544	160,000	3	Jan July	95	95 00
Bell Telephone Co .....	100	3,168,000	3,168,070	910,000	4 1/2	Jan	75	75 00
Brit. Can. Loan & Inv. Co.....	100	1,937,900	395,481	120,000	3 1/2	Jan July	85	85 00
Brit. Mortg. Loan Co.....	100	450,000	318,504	100,000	3	July	131	131 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	3	Oct	113 1/2	56 75
Can. Landed & Nat'l Inv't Co.....	100	2,005,000	1,004,000	350,000	3	Jan July	134	34 00
Can. Perm. Loan and Sav. Co.....	50	6,000,000	2,600,000	1,200,000	3 1/2	Jan Dec	75	37 50
Can. Sav. & Loan Co.....	50	750,000	750,000	320,000	3 1/2	Jan July	130 1/2	130 00
Central Can. Loan & Sav. Co.....	100	2,500,000	1,250,000	385,000	3	Jan Dec	103 1/2	103 00
Dominion Sav. and Inv. Co.....	50	1,000,000	834,200	23,000	2 1/2	July	103 1/2	103 00
Dominion Telegraph Co .....	50	1,000,000	1,000,000	.....	1 1/2	Jan	95	95 00
Dominion Cotton Mills Co.....	100	3,000,000	3,000,000	200,000	3	Mar	110	110 00
Freehold Loan and Sav. Co.....	100	3,221,500	1,319,100	.....	3	Jan Dec	140	140 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	345,824	3	Jan	140	140 00
Home Sav. and Loan Co .....	10	2,000,000	200,000	200,000	3 1/2	Jan July	177	177 00
Huron & Erie Loan & Sav. Co.....	50	3,000,000	1,400,000	750,000	4 1/2	Jan July	95	95 00
Imperial Loan and Inv. Co.....	100	840,000	720,847	160,000	3	Jan July	112	112 00
Lancet Banking and Loan .....	100	700,000	658,095	160,000	3	Jan July	54	27 00
Land. & Can. Loan and Ag.....	50	5,000,000	700,000	210,000	4	Nov	100	100 00
London Loan Co.....	50	679,700	661,850	81,000	3	Jan July	85	85 00
London and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3 1/2	Jan July	46	46 00
Manitoba & North-W. Ln Co.....	100	1,500,000	375,000	51,000	.....	Jan	168	67 20
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	188	76 20
Montreal Gas Co .....	40	2,500,000	2,997,916	.....	5	Feb. Oct	302	302 00
Montreal Street Ry. Co.....	50	5,000,000	5,000,000	334,347	3 1/2	Feb. Oct	147	147 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Feb	135	135 00
Montreal Mfg Co.....	100	600,000	600,000	.....	3 1/2	Nov	151	151 00
Montreal Loan and Mortg.....	25	500,000	500,000	300,000	3 1/2	Jan July	25	12 50
Ont. Indus. Loan and Inv.....	100	468,800	314,386	150,000	3	Jan July	62	31 00
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	515,000	3	Jan July	105 1/2	105 00
People's Loan and Deb. Co.....	50	600,000	600,000	40,000	.....	Jan	105 1/2	105 00
Real Est. Loan Co.....	40	578,840	373,720	50,000	2	Jan July	105	105 00
Richelieu and Ont. Nav. Co.....	100	1,350,000	1,350,000	250,000	3	.....	184 1/2	184 50
The Royal Electric Co .....	100	1,500,000	1,500,000	232,862	.....	Jan	78	78 00
Toronto Electric Light Co.....	100	500,000	.....	20,000	.....	Jan	99 1/2	99 75
Toronto Mortgage Co .....	100	1,445,860	724,540	250,000	2 1/2	.....	105	105 00
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan	98	49 00
Western Can. Loan and Sav.....	50	3,000,000	1,500,000	770,000	3	June Dec	105	105 00
Western Loan & Trust Co.....	50	2,301,200	561,721	52,000	3 1/2	.....	.....	.....
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	.....	.....

\* Paying quarterly dividends.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 8, 1900.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
<b>Boots and Shoes.</b>												
Brogans or Cobourgs	\$0 75	0 85										
Split Balmorals	0 90	1 10										
Kip	1 10	1 20										
Buff	1 20	1 50										
or Congress	1 30	1 75										
Split Boots	1 30	2 75										
Kip	2 10	2 75										
Grain	2 10	2 75										
\$2.00 to \$3.00, Felt Sox	\$1 75	\$2 00										
Felt Boots, half fox.												
<b>Wholesale.</b>												
Mens.	Boys.	Youths.	Chlds.									
0 75	0 85	0 65	0 70									
0 90	1 10	0 80	0 90									
1 10	1 20	0 95	1 00									
1 20	1 50	1 00	1 20									
1 30	1 75	1 10	1 25									
1 30	2 75	1 50	1 75									
2 10	2 75	1 50	1 75									
\$1 75, \$2 00	full 2 42	2 50										
<b>Wholesale.</b>												
Womens.	Misses.	Chlds.										
0 75	0 85	0 70										
0 90	1 00	0 80										
1 00	1 10	0 90										
1 00	1 10	0 90										
1 25	1 60	1 15										
1 00	1 10	0 90										
1 15	1 35	1 00										
1 50	2 00	1 20										
<b>Wholesale.</b>												
Mens' Calf, Bals. Cong or Butt. Goodyear Welt				2 30	3 50							
McKay Sewn				1 90	3 10							
Tan Russia Calf, Bals. Cong or Butt. Goodyear Welt.				2 50	3 50							
McKay				1 90	3 10							
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.				3 50	4 50							
Glaze Dong. Butt. and Bals. Goodyear Welt				2 10	3 00							
Turns 1 quality												
Turns 2 quality												
Turns 3 quality												
<b>Wholesale.</b>												
Ca. Amr.	1 30	1 45										
1 90	2 10	2 62										
0 00	5 12											
7 00	8 51											
14 50	19 00											
3 00	3 45											
6 00	6 89											
0 00	9 50											
8 50	10 80											
0 00	12 50											
0 00	13 75											
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1 15	1 90											
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1 90	2 10	2 62										
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0 95	0 93											
0 95	1 85											
0 95	1 85											
1 30	1 95											
1 15	1 90											
0 00	1 65											
0 00	3 00											
0 00	3 00											
<b>Wholesale.</b>												
Ca. Amr.	1 30	1 45										
1 90	2 10	2 62										
0 00	5 12											
7 00	8 51											
14 50	19 00											
3 00	3 45											
6 00	6 89											
0 00	9 50											
8 50	10 80											
0 00	12 50											
0 00	13 75											
0 95	0 93											
0 95	0 93											
0 95	1 85											
0 95	1 85											
1 30	1 95											
1 15	1 90											
0 00	1 65											
0 00	3 00											
0 00	3 00											
<b>Wholesale.</b>												
Ca. Amr.	1 30	1 45										
1 90	2 10	2 62										
0 00	5 12											
7 00	8 51											
14 50	19 00											
3 00	3 45											
6 00	6 89											
0 00	9 50											
8 50	10 80											
0 00	12 50											
0 00	13 75											
0 95	0 93											
0 95	0 93											
0 95	1 85											
0 95	1 85											
1 30	1 95											
1 15	1 90											
0 00	1 65											
0 00	3 00											
0 00	3 00											
<b>Wholesale.</b>												
Ca. Amr.	1 30	1 45										
1 90	2 10	2 62										
0 00	5 12											
7 00	8 51											
14 50	19 00											
3 00	3 45											
6 00	6 89											
0 00	9 50											
8 50	10 80											
0 00	12 50											
0 00	13 75											
0 95	0 93											
0 95	0 93											
0 95	1 85											
0 95	1 85											
1 30	1 95											
1 15	1 90											
0 00	1 65											
0 00	3 00											
0 00	3 00											
<b>Wholesale.</b>												
Ca. Amr.	1 30	1 45										
1 90	2 10	2 62										
0 00	5 12											
7 00	8 51											
14 50	19 00											
3 00	3 45											





MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR 8, 1900.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
<b>Hardware.</b>		<b>Galvanized Staples—</b>		<b>Lead Pipe, per 100 lbs.</b>		<b>Tallow cake.</b>	
Antimony.....	0 14 0 11	10 lb. box, 1 1/2 to 1 3/4.....	4 35 0 00	7 00 0 00	0 00 0 00	0 00 0 00	0 00 0 00
7th. Block, L & F, 1/2 D.....	0 00 0 36	Bright, 1 1/2 to 1 3/4.....	3 75 0 00	less 15 p.c.	0 04 0 04	0 04 0 04	0 04 0 04
" Straits.....	0 00 0 04	Queen's Head, } gauge 28	4 75 5 00	Sheet, Zinc	0 00 5 50	0 01 0 04	0 01 0 04
" Strip.....	0 00 0 37	or equal.....	4 75 5 00	Sheet, Zinc	7 00 7 50	0 03 0 02	0 03 0 02
Copper. Ingot.....	0 18 1/2 0 03	Common.....	4 40 4 65	Sheet, Zinc	0 00 5 50	<b>Leather</b>	
CUT NAIL SCHEDULE.		do 26 gauge	2 50 base	Sheet, Zinc	0 00 0 00	No. 1 B. A. Sole.....	0 26 0 27
Base Price, per Keg, car lots	2 8, 0 00	Bar Iron, per 100 lbs	2 50 base	Sheet, Zinc	0 00 0 00	No. 2 B. A. Sole.....	0 25 0 25
Extras—Over and above 30d.		Car lots	0 00 0 00	Sheet, Zinc	0 00 0 00	No. 3 B. A. Spanish Sole	0 23 0 24
4d, 50d, 60d and 70d Nails.		Ord. Crown, base.....	0 00 0 00	Sheet, Zinc	0 00 0 00	Slaughter, No. 1	0 28 0 29
Cut and Fence Nails—		Beef Refined.....	3 75 0 00	Sheet, Zinc	0 00 0 00	Light medium & heavy.	0 28 0 29
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	Norway.....	3 75 0 00	Sheet, Zinc	0 00 0 00	No. 2.....	0 26 0 27
10 and 12d.....	0 10 0 00	Am. Sheet Steel, 62 1/2 34	3 75 0 00	Sheet, Zinc	0 00 0 00	Harness.....	0 31 0 34
8 and 9d.....	0 15 0 00	" " " 17	3 60 0 00	Sheet, Zinc	0 00 0 00	Upper, heavy.....	0 34 0 36
6 and 7d.....	0 30 0 00	" " " 22 & 24	3 90 0 00	Sheet, Zinc	0 00 0 00	Upper, light.....	0 35 0 37
4 and 5d.....	0 40 0 00	" " " 28	4 00 0 00	Sheet, Zinc	0 00 0 00	Grained Upper.....	0 34 0 35
3d.....	0 65 0 00	Boiler plates, iron, 1/2 in.	0 00 1 75	Sheet, Zinc	0 00 0 00	Scotch Grain.....	0 35 0 38
2d.....	1 00 0 00	3/16 in.	0 00 2 50	Sheet, Zinc	0 00 0 00	Kip Skins, French.....	0 45 0 55
Cut spikes 10c, per Keg advance.		Hoop Iron, base for 2 in. and larger.....	0 00 3 20	Sheet, Zinc	0 00 0 00	English.....	0 60 0 65
Fine blined nails—		Band Canadian, 1 to 6 in. 30c; over base of ordin. iron, smaller size Extras		Sheet, Zinc	0 00 0 00	Canada Kip.....	0 50 0 60
2d per 100 lbs.....	1 00 0 00	Canvass Plates:		Sheet, Zinc	0 00 0 00	Hemlock Calf.....	0 50 0 70
3d.....	1 50 0 00	Galvanized		Sheet, Zinc	0 00 0 00	" Light.....	0 50 0 60
Casing Box, Tobacco Box and Flooring Nails—		52 sheets.....	4 60	Sheet, Zinc	0 00 0 00	French Calf.....	0 85 1 10
20 to 30d per 100 lbs.....	0 55 0 00	60 do.....	3 25	Sheet, Zinc	0 00 0 00	Spitta, light and medium.	0 22 0 25
10 to 16d.....	0 60 0 00	75 do.....	3 25	Sheet, Zinc	0 00 0 00	" heavy.....	0 17 0 20
8 and 9d.....	0 65 0 00	All bright.....	3 35	Sheet, Zinc	0 00 0 00	" small.....	0 18 0 20
6 and 7d.....	0 70 0 00	Wro't Iron pipe, 1/2 in.	3 50	Sheet, Zinc	0 00 0 00	Leather Board, Canada.	0 06 0 10
4 and 5d.....	0 85 0 00	3/4 in.....	3 50	Sheet, Zinc	0 00 0 00	Enamelled Cow, per ft.....	0 16 0 18
3d.....	1 20 0 00	1 in.....	3 50	Sheet, Zinc	0 00 0 00	Pebble Grain.....	0 12 0 13
Fishing nails—		1 1/2 in.....	5 90	Sheet, Zinc	0 00 0 00	Glove Grain.....	0 12 0 13
3/4 inch and longer per 100 lbs	0 60 0 00	2 in.....	9 60	Sheet, Zinc	0 00 0 00	B. Calf.....	0 15 0 20
2 1/2 and 3 1/2 inch.....	0 65 0 00	per 100 ft. nett.	13 25	Sheet, Zinc	0 00 0 00	Brush (Cow) Kid.....	0 11 0 13
2 and 2 1/2 inch.....	0 70 0 00	Steel, cast per lb.....	0 00 base	Sheet, Zinc	0 00 0 00	Buff.....	0 13 0 16
1 1/2 and 1 1/2 inch.....	0 85 0 00	" Spring, 100 lbs.....	0 00 base	Sheet, Zinc	0 00 0 00	Russets, light.....	0 13 0 16
1 1/4 inch.....	1 20 0 00	" Fire.....	3 00 base	Sheet, Zinc	0 00 0 00	" heavy.....	0 25 0 30
1 inch.....	1 50 0 00	" Sleigh shoe, 100 lbs.....	3 00 base	Sheet, Zinc	0 00 0 00	" No. 2.....	0 35 0 40
Siating nails—		" Toe Calk.....	3 00 base	Sheet, Zinc	0 00 0 00	Saddlers' doz.....	7 50 9 00
1 1/2 and 1 1/2 inch per 100 lbs..	0 95 0 00	" Machlner.....	3 65	Sheet, Zinc	0 00 0 00	Int. French Calf.....	0 65 0 70
1 1/4 inch.....	1 20 0 00	" Harrow Tooth.....	3 75 base	Sheet, Zinc	0 00 0 00	English Oak lb.....	0 30 0 35
1 inch.....	1 50 0 00	Tin Plates:		Sheet, Zinc	0 00 0 00	Dongola, extra.....	0 38 0 42
Common barrel nails—		10 Coke, 14 x 20.....	4 75	Sheet, Zinc	0 00 0 00	" No. 1.....	0 20 0 22
1 1/2 inch per 100 lbs.....	1 00 0 00	10 Charcosi, 14 x 20.....	4 75 4 80	Sheet, Zinc	0 00 0 00	ordinary.....	0 14 0 16
1 inch.....	1 25 0 00	1 X Charcosi.....	5 75	Sheet, Zinc	0 00 0 00	Colored Pebbles.....	0 13 0 16
3/4 inch.....	1 50 0 00	D C.....	6 75	Sheet, Zinc	0 00 0 00	" Calf.....	0 16 0 22
1/2 inch nails—		D X.....	6 00	Sheet, Zinc	0 00 0 00	<b>Oils</b>	
3/4 inch and longer per 100 lbs	0 60 0 00	D X X.....	6 00	Sheet, Zinc	0 00 0 00	Cod Oil.....	0 35 0 40
2 1/2 and 2 1/2 inch.....	0 65 0 00	Terne Plate 10, 20 x 30.....	8 75 box	Sheet, Zinc	0 00 0 00	S. R. Pale Seal.....	0 47 0 52
2 and 2 1/2 inch.....	0 70 0 00	Russ. Sheet Iron.....	0 10 0 00	Sheet, Zinc	0 00 0 00	Straw Seal.....	0 40 0 42
1 1/2 and 1 1/2 inch.....	0 85 0 00	Lion & Crown tin d sh.....	22 and 24 gauge case lots	Sheet, Zinc	0 00 0 00	Castor Oil, Ndd. Norw	0 80 0 90
1 1/4 inch.....	1 20 0 00	26 gauge.....	7 00 7 20	Sheet, Zinc	0 00 0 00	" Process.....	1 15 1 20
1 inch.....	1 50 0 00	Lead: Pkg. per 100 lbs; ..	7 50 8 00	Sheet, Zinc	0 00 0 00	" Norwegian	0 09 0 10
Sharp and flat pressed nails		Sheet.....	4 00 4 25	Sheet, Zinc	0 00 0 00	Castor Oil bris.....	0 08 0 09
3 inch and longer per 10 lbs.	1 35 0 00	Shot, per 100 lbs.....	5 20 6 00	Sheet, Zinc	0 00 0 00	Lard Oil, Extra.....	0 70 0 75
2 1/2 and 2 1/2 inch.....	1 50 0 00			Sheet, Zinc	0 00 0 00	".....	0 00 0 05
2 and 2 1/2 inch.....	1 65 0 00			Sheet, Zinc	0 00 0 00	Linseed, raw, nett	0 57 0 68
1 1/2 and 1 1/2 inch.....	1 85 0 00			Sheet, Zinc	0 00 0 00	" hotted, nett.....	0 70 0 71
1 1/4 inch.....	2 50 0 00			Sheet, Zinc	0 00 0 00	Olive, pure.....	0 90 1 10
1 inch.....	3 00 0 00			Sheet, Zinc	0 00 0 00	Extra, qt., per case.	3 00 3 70
Coil Chain—No. 6.....	0 12 0 00			Sheet, Zinc	0 00 0 00	Turpentine, nett.....	6 00 6 70
" 5.....	0 11 0 00			Sheet, Zinc	0 00 0 00	Renzine.....	0 15 0 24
" 4.....	0 10 0 00			Sheet, Zinc	0 00 0 00	Castrolum:	
" 3.....	0 10 0 00			Sheet, Zinc	0 00 0 00	Gasoline 76 gravity.....	21 0 22
1/2 inch.....	0 08 0 00			Sheet, Zinc	0 00 0 00	Stove Gasoline.....	0 24 0 21
5-16.....	6 00 0 00			Sheet, Zinc	0 00 0 00	Silver Star.....	15 0 17
3/8.....	5 40 0 00			Sheet, Zinc	0 00 0 00	Imperial Acme.....	0 47 0 15
7-16.....	5 15 0 00			Sheet, Zinc	0 00 0 00	American W. W.....	0 20 0 21

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SADDLES  
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PEDALS  
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**MONTREAL**

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAR. 8, 1900.

Name of Article		Wholesale.	Name of Article.		Wholesale.	Name of Article.		Wholesale.
Class.		\$ c. \$ c.	Salt—Continued.		\$ c. \$ c.	Wool.		\$ c. \$ c.
United inches, 00 to 25.....	0 00	2 10	Special Dairy, per brl.	2 00	2 50	Capstan Cigarettes, 10s. 50s.	0 15	0 75
do No. 2.....	0 00	2 00	quartars	0 45	0 50	Gold Flake, 10s, 50s.....	0 15	0 75
do No. 3.....	0 00	4 50	Spl Cheese Salt p bag 200 lb	1 25	1 50	Three Castles, 10s, 50s.....	0 20	1 00
do No. 4.....	0 00	4 75	Turk's Island per bush....	0 30	0 35	Gold Tip, 50s, 100s.....	1 25	2 50
<b>Paints, &amp;c.</b>			<b>Tobacco—Cut Smoking.</b>			<b>Waste.</b>		
Lead pure 50 to 100 lb. kgs.	0 00	6 75	No. 1 Black Chewing, cads	0 50	0 65	No. 1, White Cotton.....	0 07	0 08
do No. 1.....	0 00	6 37	No. 2 do	0 59	0 00	" 2, " " ".....	0 06	0 07
do No. 2.....	0 00	6 00	Old Chum, in pkg., 10s and	0 00	0 82	" 3, " " ".....	0 06	0 06
do No. 3.....	0 00	5 82	12s	0 00	0 82	No. 1, Colored Cotton.....	0 04	0 05
White Lead dry.....	5 50	6 00	Old Chum, in tins, lbs. and	0 00	0 82	" 2, " " ".....	0 04	0 04
Red Lead.....	5 00	5 50	1/2s	0 00	0 82	" 3, " " ".....	0 03	0 04
Venetian Red Eng'h.....	1 50	1 75	Old Chum, 1-6 tins.....	0 00	0 85	<b>Wines, Liquors, &amp;c.</b>		
Yel. Ochre, French.....	1 25	3 00	Puritan, in pags., 1-11s	0 00	0 85	Ale—English.....	2 50	2 55
Whiting, ordinary.....	0 55	0 60	do 1/2 lb. tins.....	0 00	0 83	" " " " ".....	1 52	1 57
do Gilders.....	0 55	0 70	do 1 lb. tins.....	0 00	0 80	<b>Porter—</b>		
do Paris, do	0 55	1 00	Cut Cavendish, in pkg., 1-10s	0 00	1 00	Dublin Stout...qts	2 40	2 45
English Cement, cask.....	2 50	2 60	Durham, in bags, 1-12s and	0 00	1 00	do do...pts	1 57	1 62
Belgian Cement.....	15 00	26 00	1-6s	0 00	1 00	<b>Spirits Canadian—per gal.</b>		
Fire Bricks per 1000.....	1 50	1 75	Durham, 1 lb. drums.....	0 00	1 00	Alcohol.....65. O.P.	4 50	4 50
Fire Clay.....	2 75	4 50	Ritchie's Navy Cut, 1-5 tins.	0 00	1 05	Spirits.....50. O.P.	4 05	4 15
Rosin.....	0 13	0 15	do Smoking Mixture,	0 00	0 95	do.....25 U.P.	2 20	2 30
Domestic Broken Sheet.....	0 13	0 15	4 tins.....	0 00	0 80	Club Whisky.....U.P.	3 50	4 00
French Gasks.....	0 00	0 14	Ritchie's Smoking Mixture,	0 00	0 80	Corby's IXL Rye, qrts	8 00	8 50
do brls.....	0 18	0 20	1-10s.....	0 00	0 65	" XTC ".....	6 00	6 50
American White, brls.....	0 20	0 25	Unique, 1-15 pkgs.....	0 00	0 65	Rye Whisky.....	gal. 2.202.30	
Coopers' Glue.....	0 04	0 04	do in pags., 1 lb.....	0 00	0 60	<b>Canadian Wines</b>		
Golden Ochre.....	0 04	0 10	do in pags., 1/2 lb.....	0 00	0 60	Golden Diana, qts.....	6 00	6 00
Brunswick Green.....	0 12	0 16	O. K. Mixture, in pks., 15s.	0 00	0 61	Fine Old Port ".....	5 00	1 25
French Imperial Green.....	0 12	0 40	<b>Plug Tobaccos—</b>			Niagara ".....	5 00	1 25
Vermillionette.....	0 75	0 90	Ritchie's Derby Smoking,	0 00	0 63	Burgundy ".....	4 50	1 00
Genuine Quicksilver.....	0 65	0 70	Solace, 3s, 8s and 15s.	0 00	0 67	Claret ".....	4 50	1 00
No. 1 Farnlie's Varn'h, pr. gl	0 75	1 00	Old Virginia Solace, 3/4s...	0 00	0 67	Dry Concord ".....	4 50	1 00
a do do	0 65	0 70	Ritchie's Old Virginia Smok-	0 00	0 67			
Brown Japan.....	0 60	0 75	ing Twist, 3/4s.....	0 00	0 70			
Black Japan.....	0 50	0 75	Old Virginia Solace, 3/4s...	0 00	0 70			
Orange Shellac, No. 1.....	1 70	1 80	Ritchie's Old Chum Chewing	0 00	0 67			
do do Pure.....	1 90	2 00	Solace, Thick and Thin 9s,	0 00	0 67			
White do.....	2 25	2 40	(6 lb. cads)	0 00	0 67			
Patty Bulk per cask.....	1 75	1 85	Standard, 9 1-3s, 6 lb. cads..	0 00	0 67			
Parisgreen in drum 1 lb pk.	0 12	0 19	do Thin 1/2s.....	0 00	0 67			
<b>Salt</b>			W. D. & H. O. Wills.	0 00	0 50			
Liverpool per bag.....	0 40	0 45	(E. A. Gerth, agent.)	0 00	0 50			
Canadian, in small bags.....	2 10	3 00	Westward Ho, 1/2 lb. tins..	0 00	0 75			
Canadian, Quarters.....	0 27	0 50	Meridian (Cavendish 1/2 lb..	0 00	0 75			
Factory Filled per bag.....	0 90	1 25	Traveller.....	0 00	0 50			
do Quarters.....	0 27	0 35	Three Castles.....	0 00	0 50			
			Bristol Birds Eye.....	0 00	0 50			
			Capstan Navy Cut.....	0 00	0 50			

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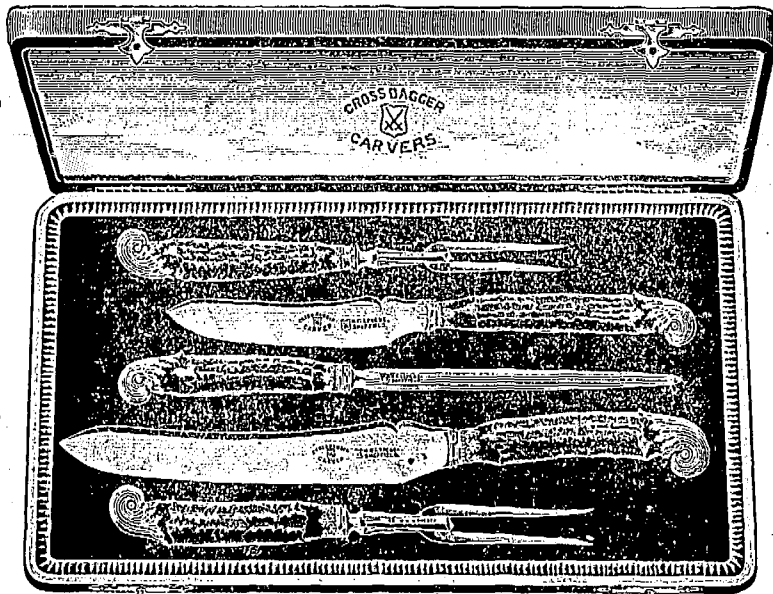
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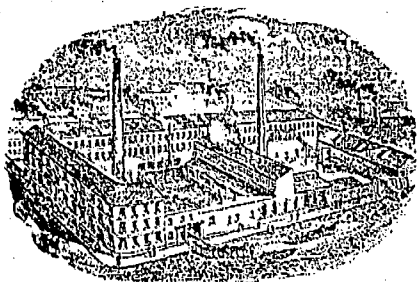
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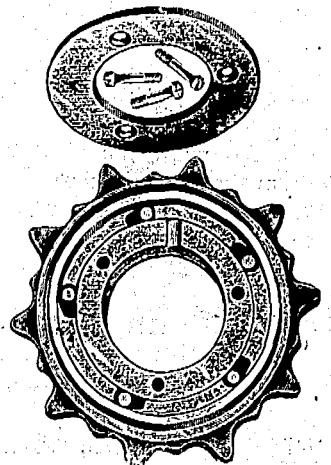
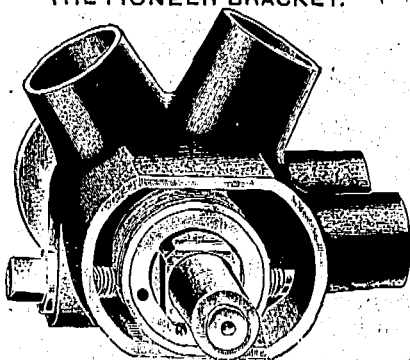
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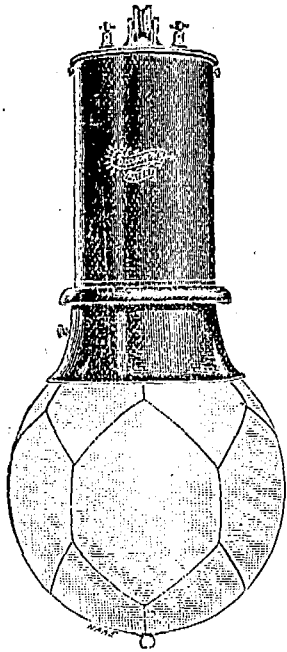
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- A free wheel perfect in action. It can be taken apart and replaced in two minutes.
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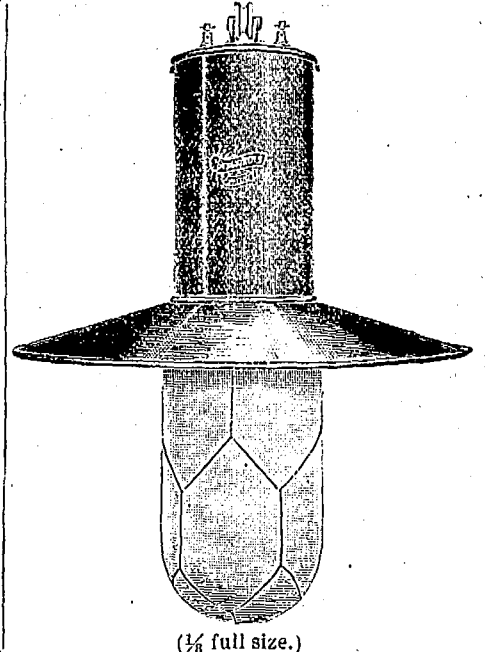
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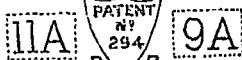
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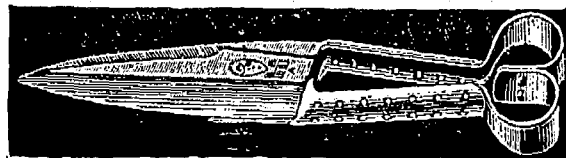


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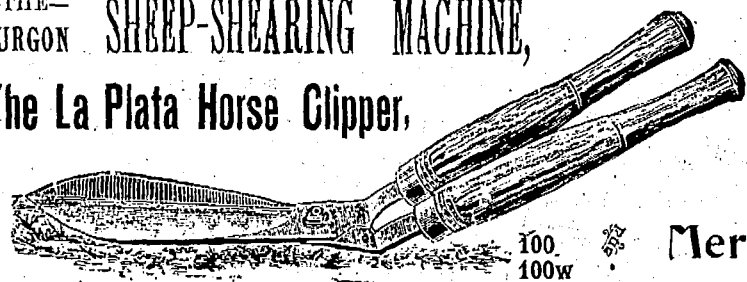


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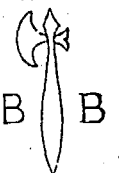
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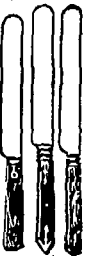
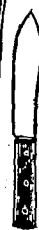
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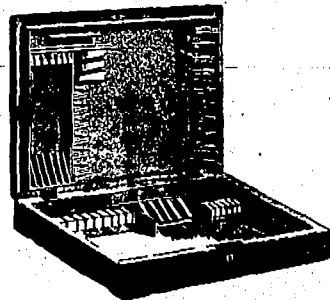
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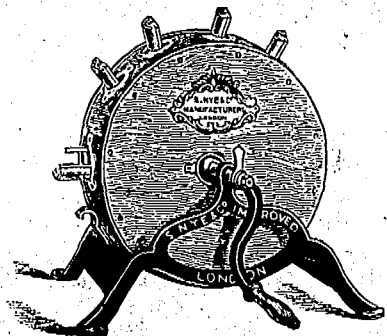


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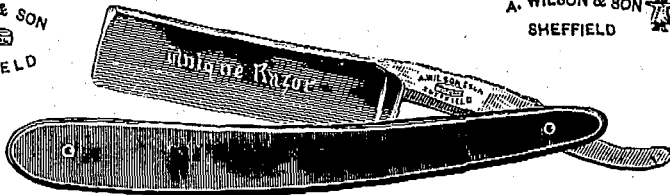
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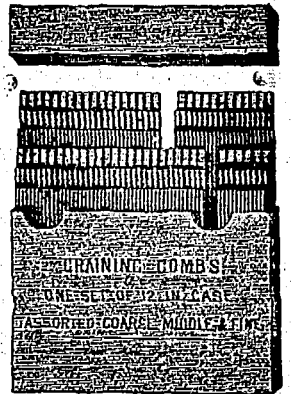
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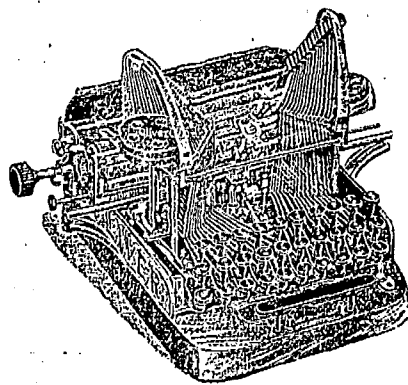
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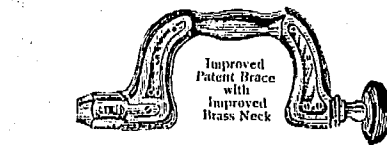
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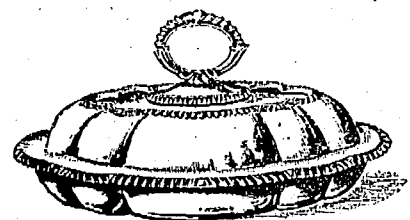
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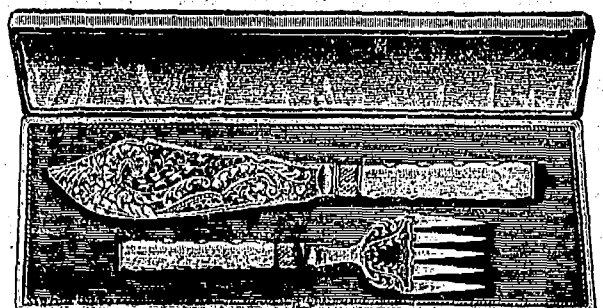


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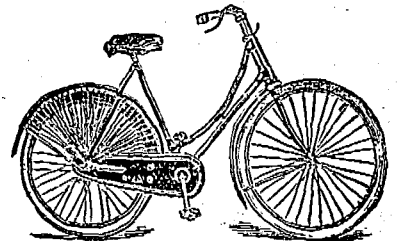
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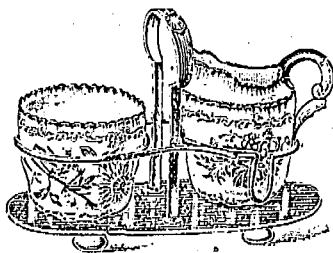
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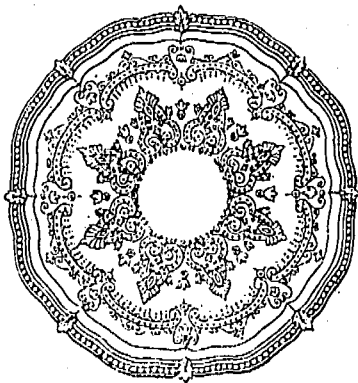
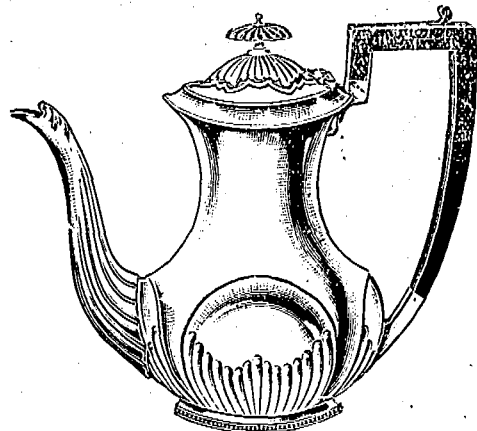
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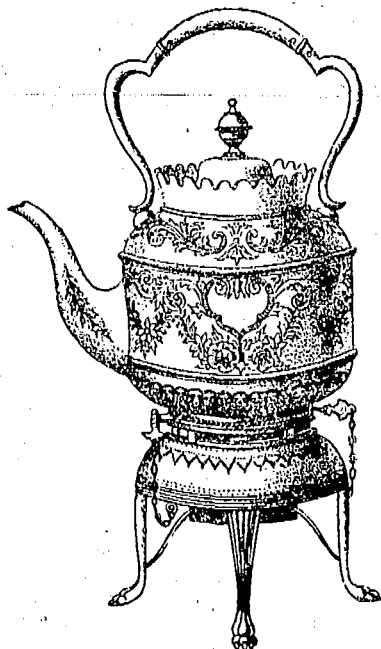


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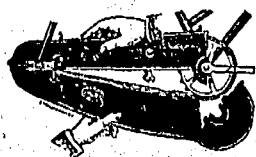
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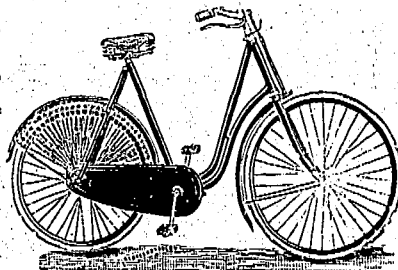
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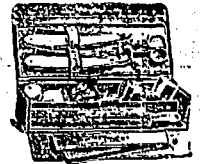
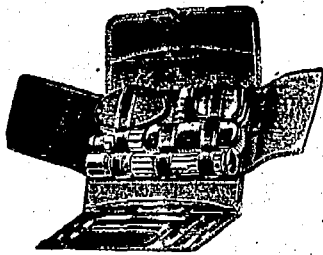
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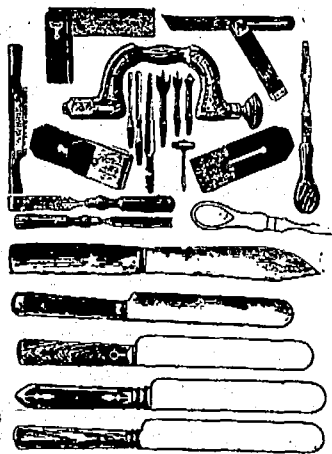
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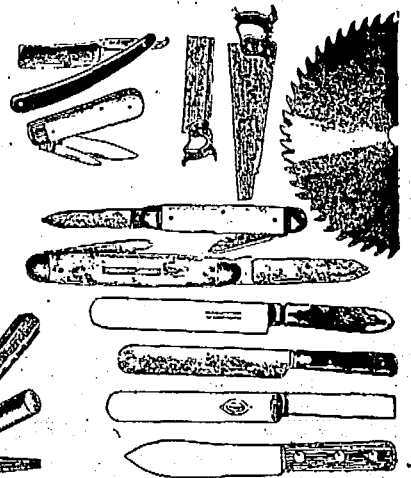
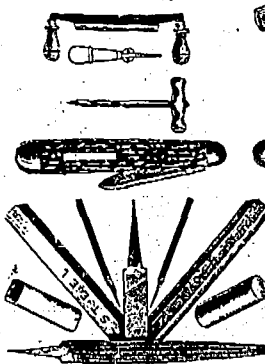
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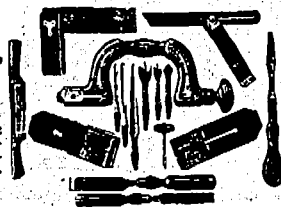
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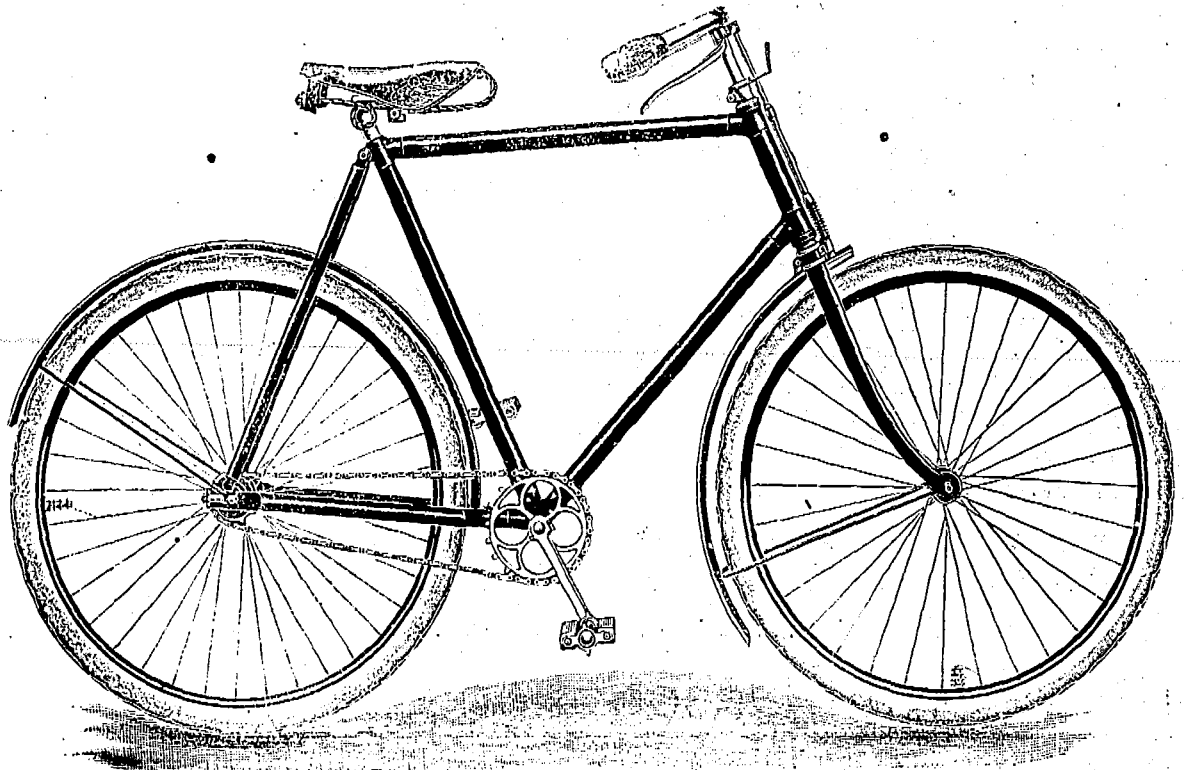
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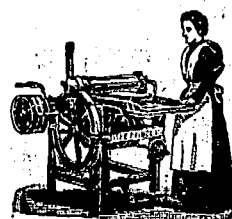
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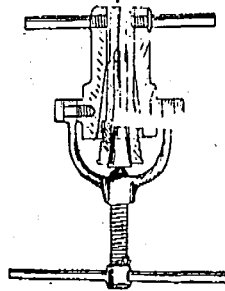
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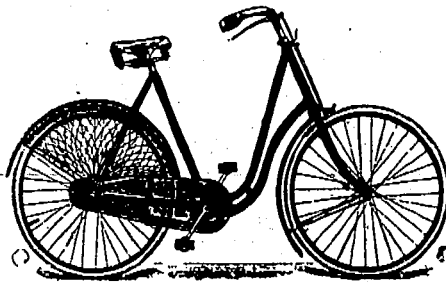
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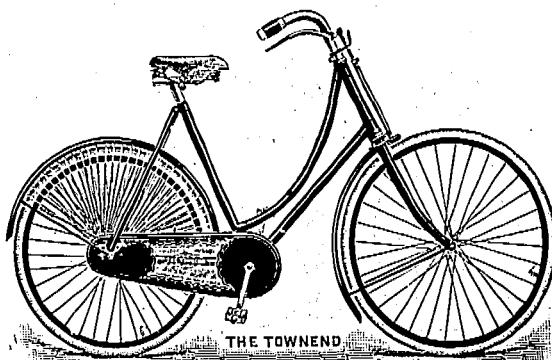
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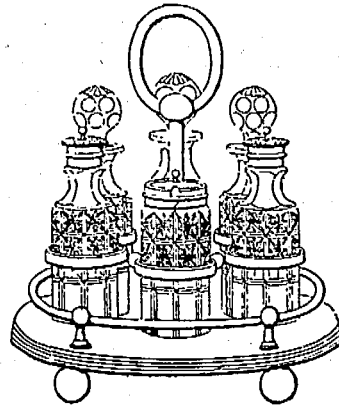
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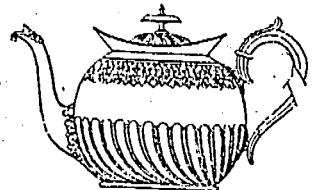
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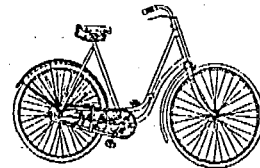
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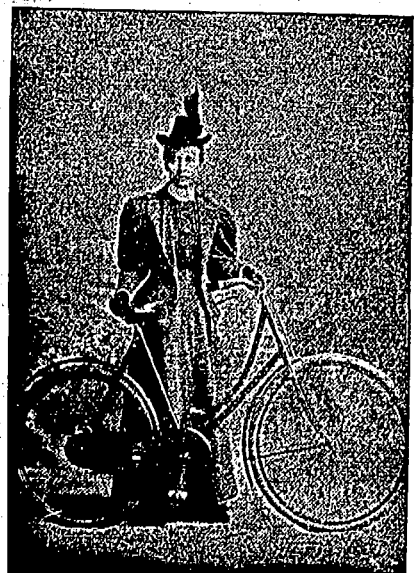
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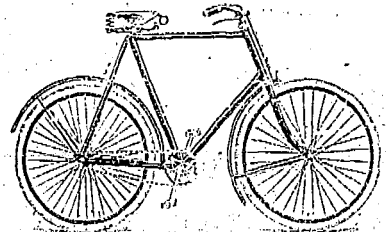
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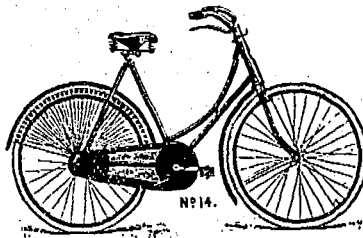
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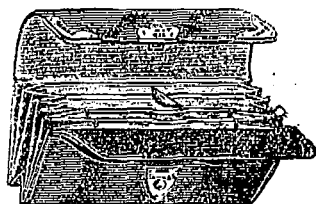


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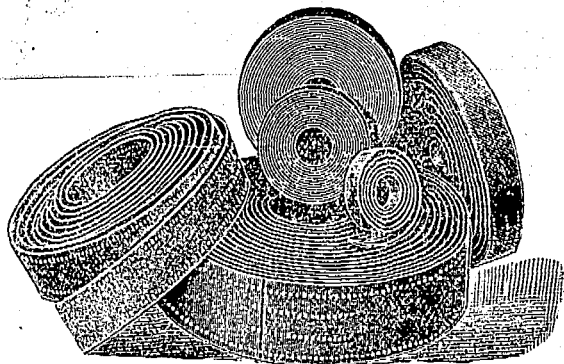
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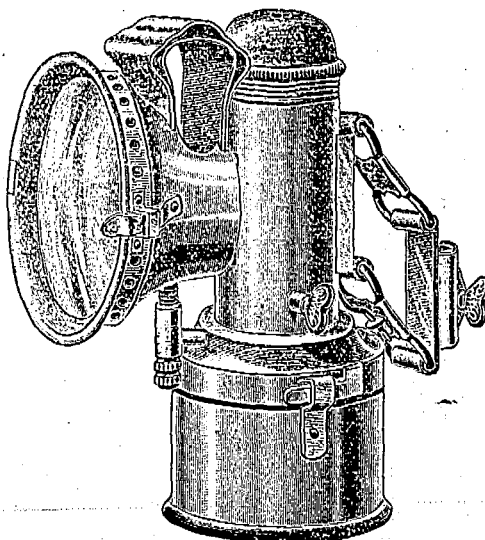
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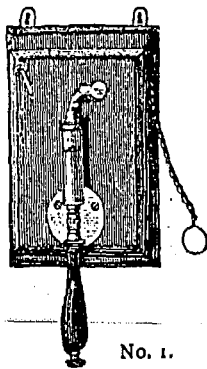
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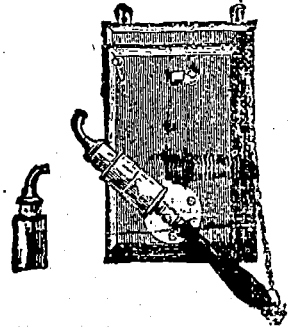
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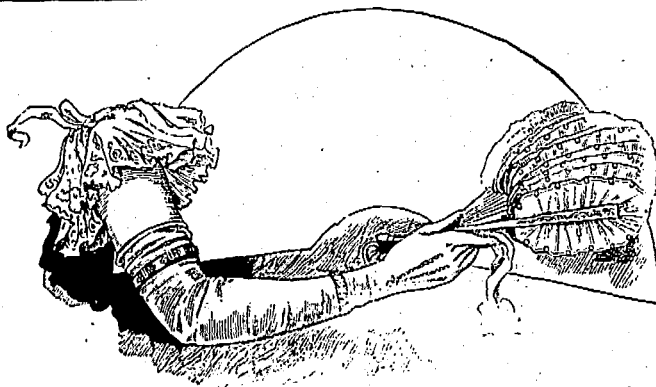
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**ADVANTAGES:** The advantages of this apparatus may be enumerated as follows:—  
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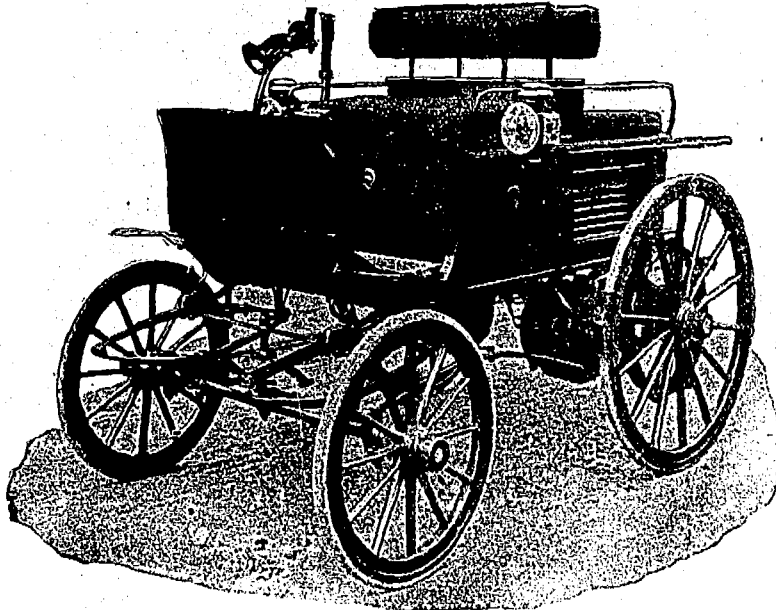
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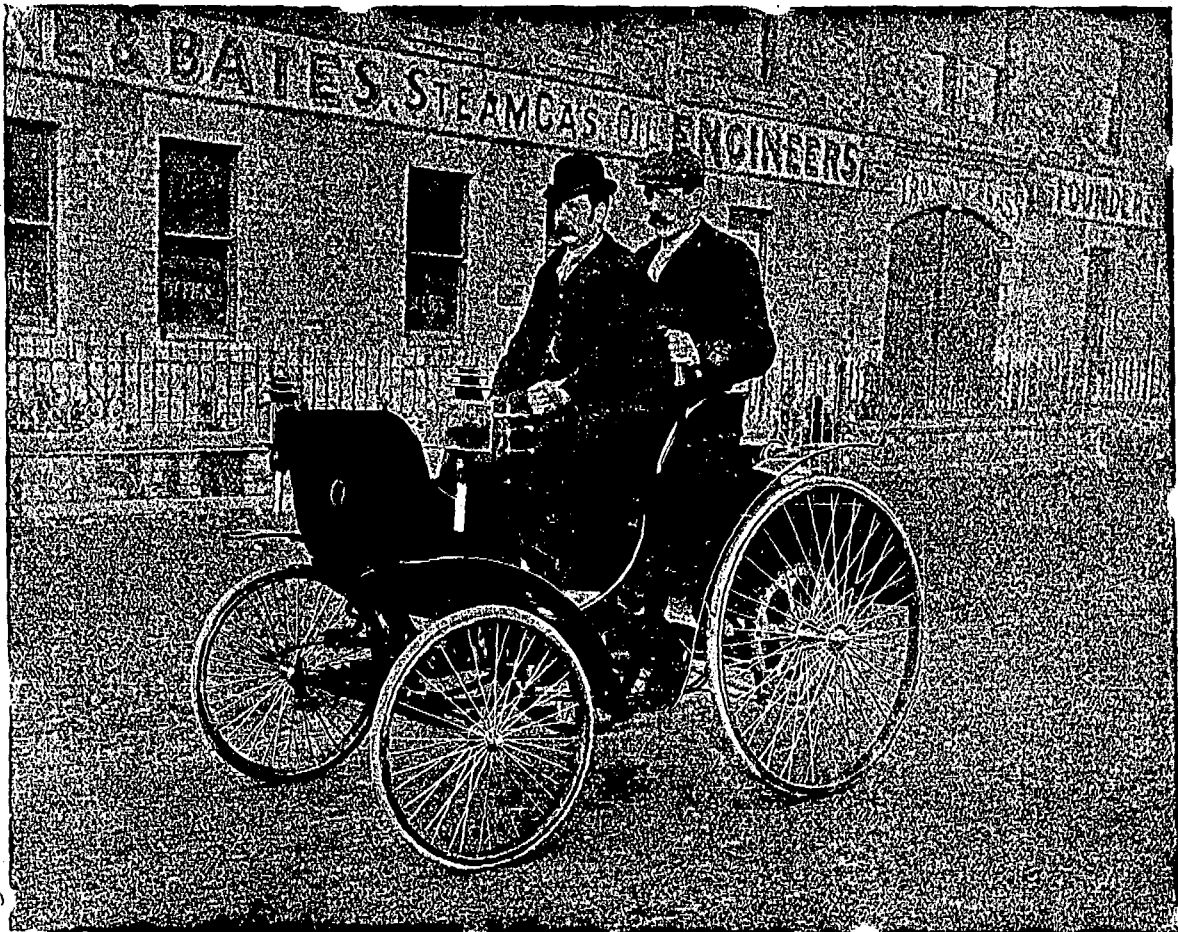
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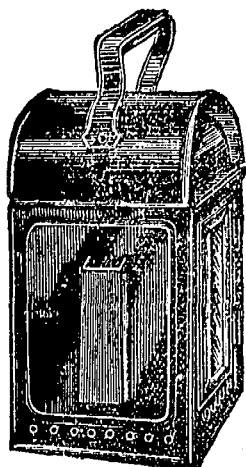


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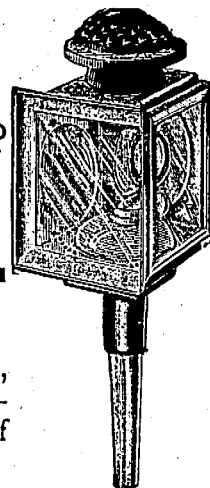


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British American Fire and Marine....	15,000	3¼-6mos.	150	50	116
Canada Life.....	2,500	5-6mos.	400	50	....
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Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9½	10¼
Atlas.....	24,000	24 p.s.	50	6	£28½	£29¼
British and Foreign Marine.....	67,000	25	20	4	22	23
Caledonian.....	21,500	12s. p.s.	25	5	36	36 7-16
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	41	42
Guardian Fire and Life.....	200,000	9	10	5	10	10½
Imperial Fire.....	60,000	25	20	5	25½	26¼
Lancashire Fire.....	136,493	5	20	2	3½	4
Lion Fire.....	100,000	3	5½	1½	3	1
London and Lancashire Fire.....	85,100	22	25	2½	16½	17½
London Assurance Corporation.....	35,862	20	25	12½	53	55
London & Lancashire Life.....	10,000	10	10	2	7½	8
Liv. & Lon. & Globe Fire and Life.....	391,752	90	10	2	49	50
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6½	37½	38½
Norwich Fire.....	11,000	*33¼	100	12	119	122
Phoenix Fire.....	53,776	35	50	5	£38½	£39¼
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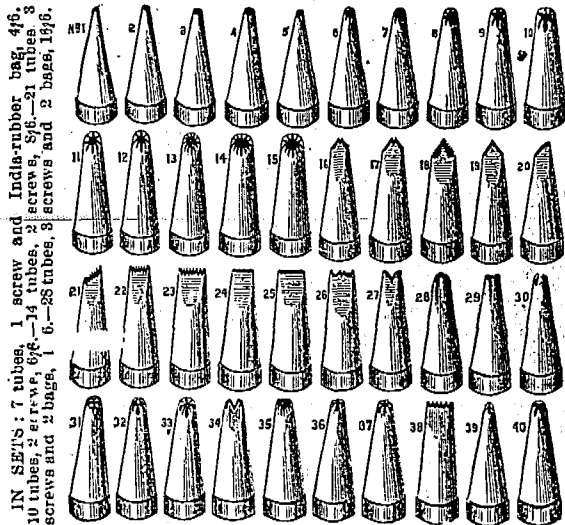
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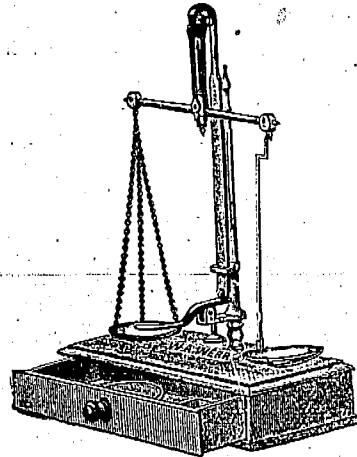
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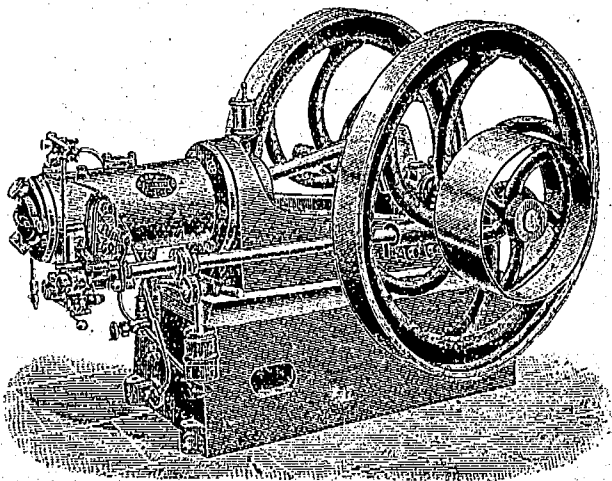
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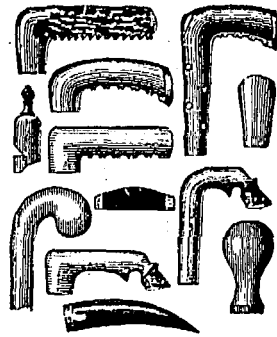
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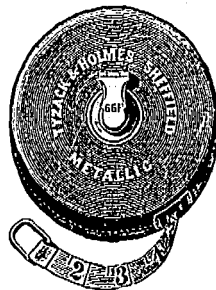
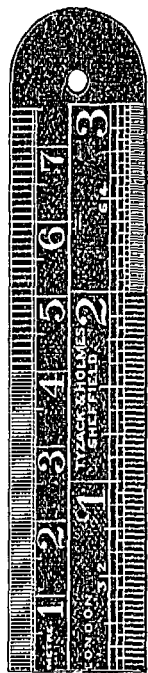
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Hamilton & N.W., 6 p.c. ....	104 —
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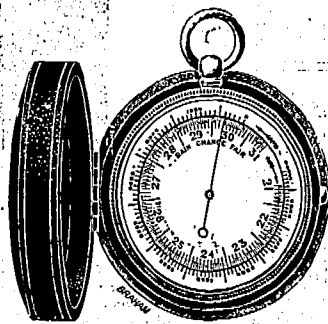
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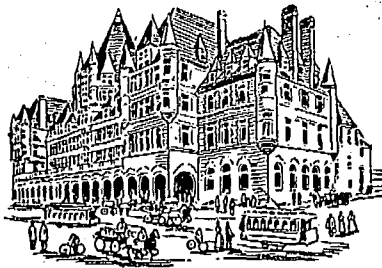
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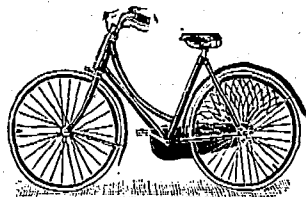
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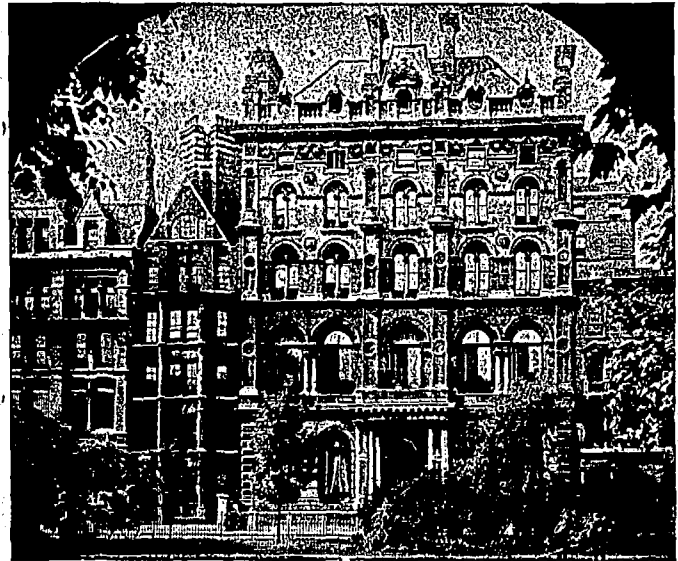
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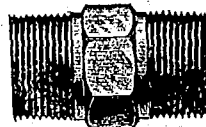


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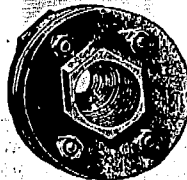
Hexagon Nipple



Reducing Nipple.



Tee.

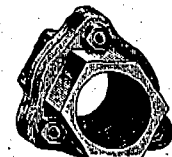


Round Flanges.

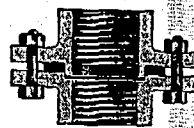
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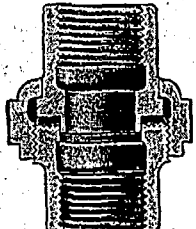
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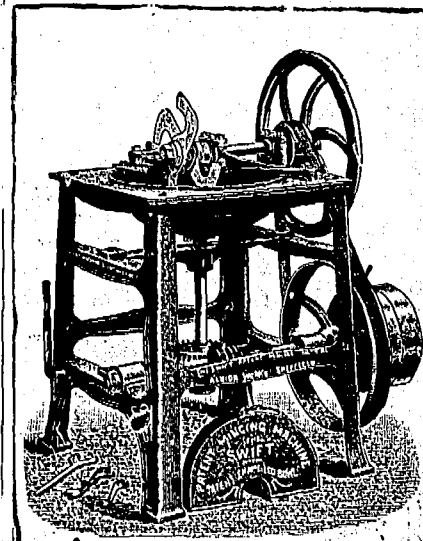
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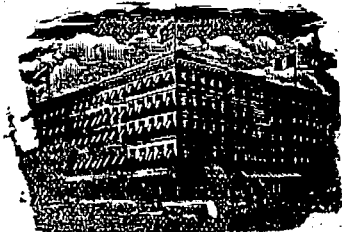
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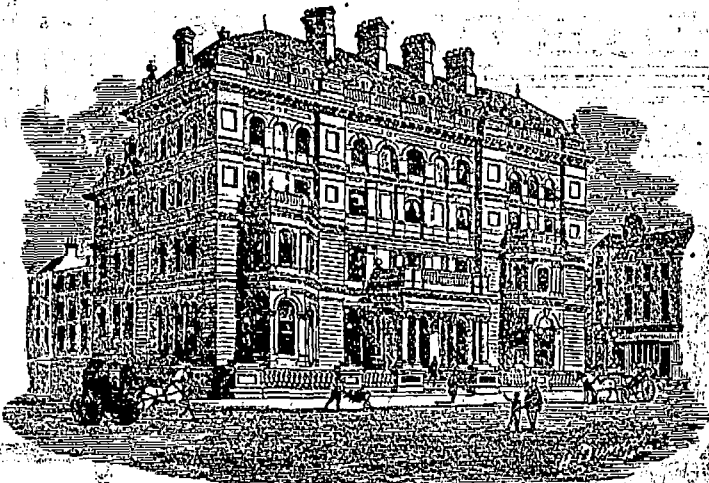
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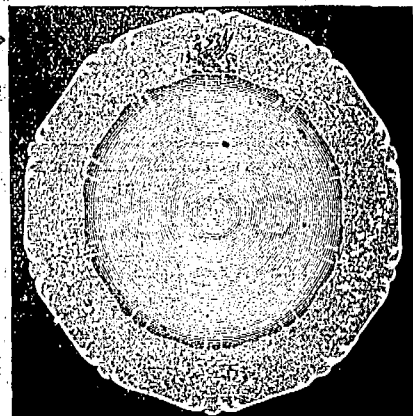
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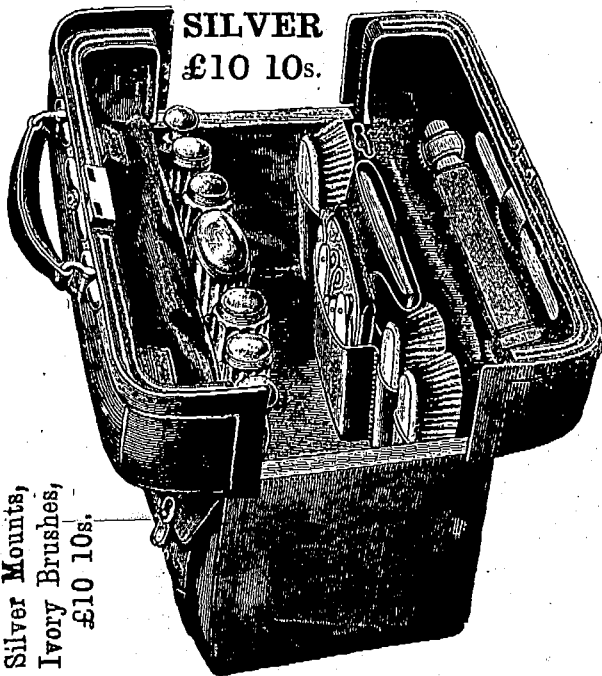
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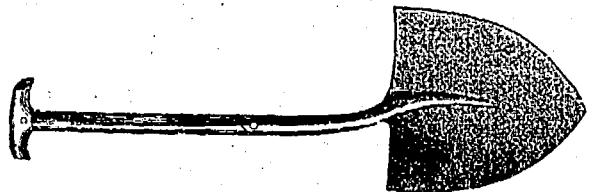
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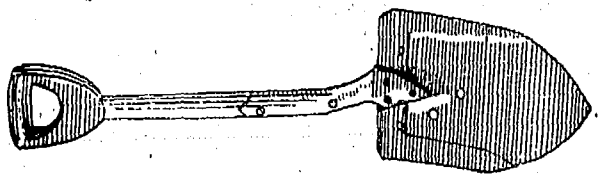
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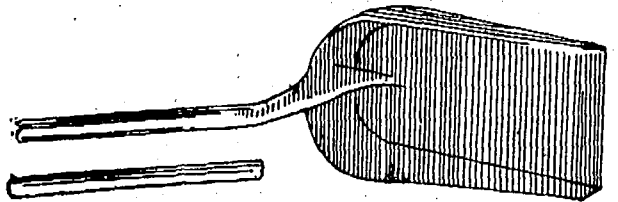
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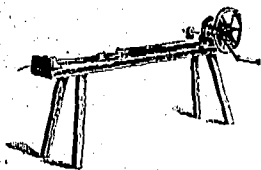
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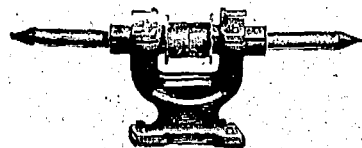


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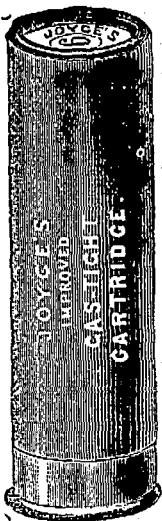
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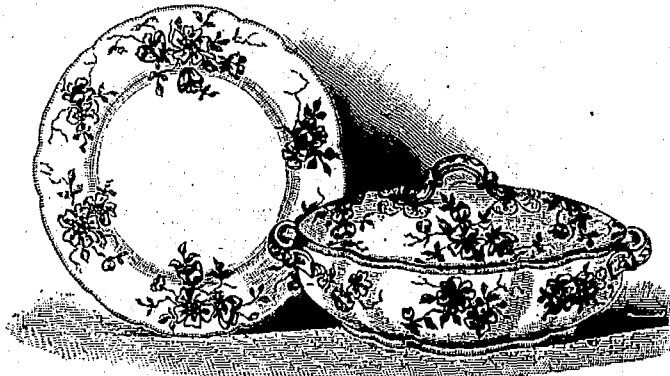
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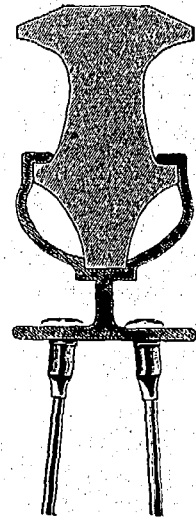
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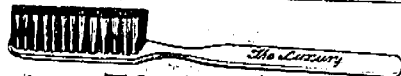
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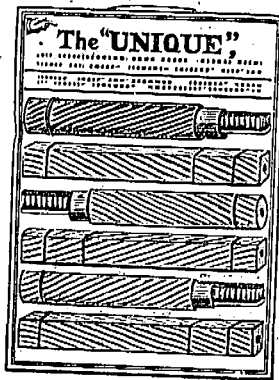
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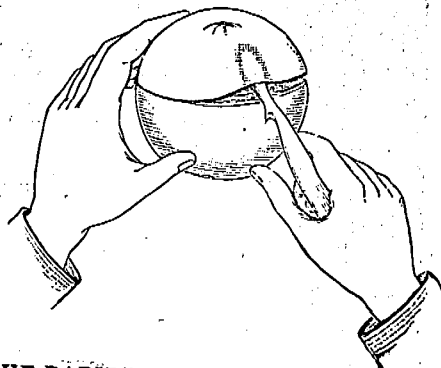
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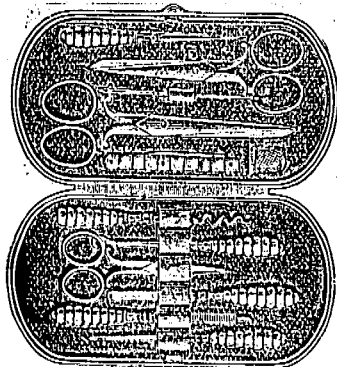
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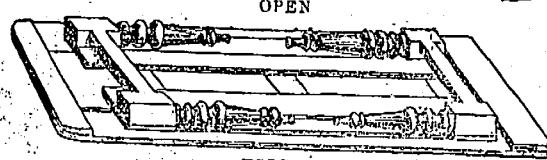
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 53 St. Sulpice St., MONTREAL

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Available Assets, - - \$58,553,900  
 Funds Invested in Canada, - \$2,110,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

EDMOND J. BARBEAU, Chairman.

WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAML. FINLEY, E. S. CROUSTON.

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice-President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

## Saxe & Archibald, ARCHITECTS

Room 79, Imperial Building, MONTREAL.

Fire. Life. Marine.

## Edward T. Taylor & Son

General Insurance Agents,

Money to Loan on Mortgage.

43 St. Francois Xavier St.,

MONTREAL.

Telephone Main 2205.

Accident. Employers' Liability.

"The St. Lawrence"

## FIRE INSURANCE COMPANY

Incorporated 1886.

Capital - - \$250,000.

Head Office: 10 Place d'Armes,

MONTREAL

J. Gustave Laviolette, Pres. F. Gauthier, Man.

THE

## Ward Commercial Agency

Mercantile Reports. Collections.

Personal Attention. Prompt Returns

246 St. James Street, MONTREAL

Attention Given to Special Reporting.

# NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

Gain in Insurance in force 1899  
\$117,850,865

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 486 1/2 Main St., Winnipeg, Man.  
N. B. BR., 120 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St., West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

Agency Director.

Company's Building. MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg., 107 St. James Street,  
Montreal.

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick  
Nova Scotia and Prince Edward Island.

Established 1809.

## North British & Mercantile

Insurance Company.

Total Funds, Dec. 1898, \$87,244,580.00  
Canadian Investments, 6,466,460.08

Directors:

Henri Barbeau, Esq. Arch'd Macnider, Esq.

Thos. Davidson, Managing-Director.

This Company's investments in Canada greatly exceed those of other fire Companies.

C. Ross Robertson & Sons, Gen'l. Agts.  
11 Hospital Street, MONTREAL.

## Hartford Fire Insurance Co

HARTFORD, CONN.

Established - 1794.

Cash Assets, - \$10,004,697.55.

Authorized Capital	\$3,000,000.00
Capital Subscribed & Paid-up	1,250,000.00
Deposited with Receiver General in Canada	110,934
Annual Income	7,000,000.00
Surplus beyond liabilities and Capital Stock	3,284,392.15

Geo. L. Chase, President.

P. C. Royce, Sec'y. Thos. Turnbull, Asst. Sec'y.  
Chas. E. Chase, Asst.-Sec'y.

C. Ross Robertson & Sons, Agents  
11 Hospital Street, MONTREAL.

## UNCONDITIONAL POLICIES

ARE ISSUED  
BY THE ...

## CONFEDERATION LIFE ASSOCIATION.

Cash Values,  
Extended Insurance,  
Paid up Policies,  
GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,  
MONTREAL.

W. C. MACDONALD,  
Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

## INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Insurance Co. of Canada

made the following increases in business in 1899 over 1898:

1. Increase in CASH PREMIUMS PAID..... 148 per cent.
2. Increase in NEW Business issued ..... 43 "
3. Increase in Business in Force..... 85 "

NOTE—Decrease in amt. 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 per cent.
2. Increase in NEW Business issued..... 13 1/2 "
3. Increase in Business in force..... 7 "

NOTE—Decrease in amt. of Death Claims 5 1/2 "

(The figures for 1899 are not yet published.)

Agents desiring to represent THE ROYAL-VICTORIA LIFE INSURANCE CO., or parties wishing information regarding Life Insurance, will please communicate with

DAVID BURKE, A.I.A., F.S.S., General Manager. - - Head Office, MONTREAL.

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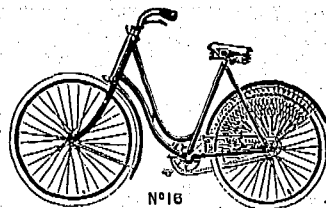
# TRIUMPH

Priory Works,  
COVENTRY AND LONDON.

## Triumph Cycle Co.,

LIMITED.

COVENTRY, ENGLAND.



## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,340,000.00  
Income for Year ending 31st December, 1898, over - 2,290,000.00

Head Office. - Toronto, Ont.

Hon. Geo. Cox, Pres. J. J. KENNY Vice-Pres. & Man.-Dir  
C. C. FOSTER, Secretary.

I. H. ROUTH & SON, Managers Montreal Branch.

190 ST. JAMES STREET.

## THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL	\$6,000,000
PAID-UP CAPITAL	1,500,000
TOTAL INVESTED FUNDS OVER	8,000,000

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.  
G. R. KEARLEY, RESIDENT 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

"Deposit made with the Dominion Government for the protection of Policyholders."

THOMAS A. TEMPLE & SONS,

GENERAL MANAGERS.

183 St. James Street (Temple Building).

Montreal, Canada.

## COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL  
JAMES MCGREGOR, Manager.