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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 23, 1900.

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Reserve Fund 6,000,000 00

Undivided Profits 1,109,792 72

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Paid-up Capital \$6,000,000

Reserve 1,000,000

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THE DOMINION BANK.

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

Reserve Fund 1,500,000

DIRECTORS:

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T. G. BROUGH, General Manager.

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ESTABLISHED IN 1838. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling

Reserve Fund 300,000

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J. BELMSLY, Inspector.

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HEAD OFFICE, QUEBEC

Founded 1818. Incorporated 1822.

Capital Authorized \$3,000,000

Capital Paid-up \$500,000

Reserve 700,000

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 00

Reserve 110,000 00

Profit and Loss Account 40,360 58

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Capital Paid-up \$1,000,000

Reserve Fund 600,000

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All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager

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Capital paid up \$6,000,000

Reserve 2,600,000

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NEWFOUNDLAND—Merchants Bank of Halifax.

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

BRITISH COLUMBIA—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55.

Head Office, Toronto, Canada

Capital \$5,000,000

Reserve 1,800,000

DIRECTORS.

GEORGE GOODERHAM, President.

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William George Gooderham.

DUNCAN COULSON, General Manager.

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Chicago, First National Bank

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Nova Scotia { Union Bank of Halifax Peoples Bank of Halifax

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Capital Authorized \$3,500,000

Capital Paid-up \$3,225,000

Reserve 1,511,000

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E. HAY, Inspector.

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The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1858.

Paid-up Capital \$2,000,000
Reserve Fund 1,845,000

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INCORPORATED BY ROYAL CHARTER, 1869. Capital (with power to increase) \$2,000,000 \$2,990,000 Reserve \$100,000 \$488,668 Head Office, 60 Lombard Street, London, England.

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PEOPLES' BANK OF HALIFAX

DIVIDEND NO. 71

Notice is hereby given that a dividend of THREE PER CENT. on the paid-up capital stock of this Bank has been declared for the half year terminating 31st inst., and that the same will be payable at any of the offices of the Bank on and after Thursday, the first day of March next. The transfer books will be closed from the 15th February to 1st March, both days inclusive. The Annual General Meeting of the Shareholders of this Bank will be held in the Banking House on Tuesday, the 6th day of March next, at 11 o'clock a.m. By order of the Board. D. R. CLARKE, Cashier. Halifax, N.S., Jan. 29th, 1900.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President. James King, M.P.P., Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq. Hon. John Sharples, Wm. Price, Esq. E. E. Webb, GENERAL MANAGER. J. G. Billett, INSPECTOR. F. W. S. Crispo, ASST INSPECTOR.

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BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,760,900 Reserve Fund \$169,670

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

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HALIFAX BANKING CO.

INCORPORATED 1879. Capital Paid-up \$500,000 Reserve Fund 400,000

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACE, President. C. W. ANDERSON, Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson.

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

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

Bank of Hamilton

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

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

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

THE MERCHANTS BANK OF HALIFAX.

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$2,000,000 Capital Subscribed 1,994,900 Rest 1,048,310

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Ottawa. Denis Murphy, John Mather, David MacLaren, BRANCHES

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS: R. W. HENKLER, President. HON. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, J. B. Mitchell, G. Stevens, C. H. Kathan. HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager. BRANCHES-Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C. Agents in Montreal-Bank of Montreal. London, Eng -The National Bank of Scotland. Boston-National Exchange Bank. New York-National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH: THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office-37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,
 T. H. McMILLAN, Esq., Cashier.
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada, London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

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

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

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

THE TRADERS BANK OF CANADA.

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

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 ST. STEPHEN'S, N.B.
 Capital, \$200,000
 Reserve, 45,000

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,
 IS OPERATED BY

W. Barclay Stephens

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

Address communications to
W. BARCLAY STEPHENS,
 18 St. Sacrament Street, MONTREAL, Que.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage Corporation.

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 Total Assets 3,610,255 80

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

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

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

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

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

THE DOMINION Savings and Investment Society

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

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

Agricultural Savings & Loan Co.

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

DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smalman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased.
 Deposits received; Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$5,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000

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

DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$5,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 850,000

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

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST. TORONTO

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

Deposits received and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President, Manager.

The London & Ontario Investment Co.

(LIMITED),
 Cor. of Jordan and Melinda Streets,
 TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.
 Capital Authorized \$1,445,000
 Capital paid-up 794,410
 Reserve Fund 250,000

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

DIRECTORS:
 Messrs. Larratt W. Smith, Q.C., D.C.L.; Walling-
 ton Francis, Casimir S. Gowinski, Thos. Gilmour, Geo.
 Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.
 Registered Debentures of the Company obtained on
 application. Deposits received, and interest allowed
 thereon at current rates.
WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT
 Capital Subscribed \$200,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 608,000

Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEY, Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 38 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,560

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



Corner King and Victoria Sts., Toronto

HON. GEO. A. COX, President.

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

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds 185,960

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Western Loan and Trust Co. LIMITED.

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

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

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

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

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

JOHN STARK & CO.

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

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G. TOWER FERGUSSON, Member Toronto Stock Exchange.
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—ALSO—

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23 Toronto-street, Toronto. Phone 1359

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18 King St. West, TORONTO

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

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STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

A. E. Ames & Co.

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HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

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TORONTO, Ont.

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166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

Murray's Interest Tables.

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

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

Capital, \$1,000,000

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

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.

Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.

Bonds and other valuables Guaranteed and Insured Against Loss.

Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.

For further information see the Corporation's Manual.

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 885,000
 Reserve Fund 178,844

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

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

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

R. D. MACDONNELL } Commissioners
 L. EYDE }

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL.

Established 1864.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto.

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

CLARKSON, CROSS & HELLIWELL

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

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Off Address—PORT ARTHUR, ONT.

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

5½ Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

In Winnipeg

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

Mr. W. E. Barley,

357 Cumberland St., Winnipeg, Manitoba.

LONDON RETAIL MERCHANTS.

The departmental store, trading stamps, freight rates, and other matters are slated for consideration by the retail merchants of London. At a well attended meeting last week, organization into an association was effected. The officers are: President, E. N. Hunt; vice-president, Ward Sutherland; honorary-secretary, W. H. Ferguson; secretary, E. Sutton; treasurer, W. Morrison; executive committee, J. Scandrett, John Pocock, Thomas Kingsmill, Thomas Gillelan, George Taylor, L. W. Graves, George Morris, W. Mills, W. A. Brock, A. Wolfe, W. J. Reid, S. Steveley, W. Wilkins, G. W. Kent, Jos. Johnston, W. J. Darch, Charles Graham, W. Smith and Robert Burns. The London body will affiliate with the Provincial Association.

GASPE BOARD OF TRADE.

The secretary sends us the list of officers of this Board for the current year.

The headquarters of the Board are at Perce, Gaspé Co., Quebec, and the officers are: President, C. B. K. Carpenter, of the Petroleum Oil Trust, Limited, of Gaspé Basin.

Vice-president, Horatio Hyman, of Fox River.

Treasurer, George P. Fauvel, of John Fauvel & Co., of Point St. Peter.

Secretary, Jos. X. Lavoie, Prothonotary of the Superior Court, of Perce.

Members of the Council: Xavier Kennedy, of C. & X. Kennedy, of Douglstown; Frederick Veit, of H. & S. Veit, of Gaspé Basin; Alfred T. Carter, steamboat agent, of Gaspé Basin; Walter Hamon, of Charles Robin Collas & Co., Limited, of Paspébiac; P. C. Le Quesne, of "The Le Boutillier Bros. Co., Limited, of Paspébiac; I. E. Hyman, of William Hyman & Sons, of Grande Greve; E. J. Le Marquand, of E. & E. Le Marquand, of Newport.

THE Wagner-Fenton Tobacco Co., Leamington, Ont., are demonstrating that Canadian leaf tobacco can be successfully handled. They started buying in November, and that month's output was 3,291 lbs.; in December it was 6,662 lbs., and in January, 17,719 lbs. A new factory is to be started in the town as soon as the building can be erected and the money got. Mr. H. Wigle is the promoter of it, and he already has buyers in the field securing the leaf.

THE premises in Meaford, recently rebuilt by Mr. W. W. Stephen, druggist and seedsman in that town, is a substantial and commodious one. The second flat accommodates the Public Library and several offices. Incandescent light and hot water-heating make this an up-to-date building.

Mr. Blair gave some interesting information when he said that during the season of 1898-99, the exports from Canada to Australia were \$1,498,344, of which amount \$589,802 was in agricultural implements.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

The Dominion Permanent Loan Co.

112 King St. West, Toronto

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

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

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

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

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

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

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

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

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THE ROSSIN BLOCK, TORONTO

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STANDARD LOAN COMPANY

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MONEY Loaned on very advantageous terms of repayment.

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Write for Booklet giving all particulars.

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ESTABLISH 1915.

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

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

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S. F. MCKINNON, } Vice-Presidents.
JAMES SCOTT, }

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Trust and Safety Deposit Departments.

Mercantile Summary.

TONER & GREGORY, of Collingwood, have contracted with Playfair & White to cut ten million feet of lumber during the coming season.

BRANDON, Man., citizens will vote on the question of exempting from taxation, over \$20,000, for 15 years; a mill the Hanbury Manufacturing Co. propose to put up.

THE machinery for the steel shipyards at Collingwood is being taken from the plant established at Everett, Washington, some years ago.

Two lumber cargoes from this port are now seeking vessels, says the St. John Sun, one for Havana, and the other for Grenada. For the former port \$7 has been offered, and for the latter \$6, but no charter has been made.

THE annual meeting of the Ottawa River Navigation Company was held last week in Montreal, when the following officers were elected: Pres. I. J. Gibb, vice-president, R. H. W. Shepherd; managing director, R. W. Shepherd; board of directors, E. W. Simpson, R. Boulton and H. Wallis.

THE Dominion Coal Company estimate their output for 1900 at 3,500,000 tons. Of this, the St. Lawrence ports will take nearly a million tons; the big steel works at Sydney, C.B., another million; the Maritime Provinces, half a million, and 850,000 tons will go to the United States, Everett, Mass., alone taking 600,000 tons.

THE Cumberland Railway and Coal Company held its annual meeting in Montreal last week. The following are the officers and directorate; President, R. Cowans; vice-president, Hon. G. A. Drummond; general manager, J. R. Cowans; directors, D. Morrice, E. S. Clouston, W. J. Crossen, E. McDougall, W. J. Morrice; secretary, H. R. Drummond.

THE tax on pulpwood not manufactured in the province of Quebec, proves, we are told, more far-reaching in effect than was intended. Its intention was to stop the export of pulpwood to the United States, and to encourage home manufacture. It is doing this, but is also working a hardship to pulp mills on the Ottawa river, just outside the limits of Quebec, in the province of Ontario.

AMONG the troopers in the first detachment of Strathcona's horse, which reached Ottawa a week ago, from the North-West Territories, is a cousin of Lord Charles Beresford. And amongst the troopers are many well-bred men, who will make the finest kind of soldiers. The acting adjutant of this detachment is, Lieut. J. Edward Leckie, son of Robert G. Leckie, formerly of Sherbrooke and Nova Scotia, now of Sudbury. Lieut. Leckie is a mining engineer in active practice, and gives up an income of several thousand pounds sterling per annum in British Columbia, to volunteer for the front. He is a graduate of the R.M.C. at Kingston.

TO THE TRADE

Galvanizing

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

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

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Best Manufacturers

are now issuing Catalogues printed on the celebrated

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

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The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

DUPLICATING MACHINES.

Rotary and Hand.

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

SOLE AGENTS:

CREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. E., TORONTO.

The latest Official Test of the New American Turbine

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

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

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THE ISSUE OF

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Bondholders are best protected by a Mortgage Deed of Trust covering the entire property of the Company issuing the Bonds and executed to a reliable Trust Company which certifies upon each Bond that it is secured under the provisions of the Mortgage Deed. Such Certificate always enhances the value of these securities and facilitates their transfer.

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Loudly
Proclaims the
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Concern it
Represents.

If the Envelope is of superfine quality—and in perfect harmony with the letter paper—the prima facie evidence is in favor of securing a verdict of acquiescence in a business proposal.

Nos. 8 and 8½ Envelopes are now most in demand for commercial use. If your stationer does not handle our unequalled goods, write for samples.

Business Stationery
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Description.

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Limited

Nos. 43, 45, 47 and 49 Bay-street,
TORONTO, ONTARIO

Mercantile Summary.

THE long-distance metallic circuit line, just finished by the Bell Telephone Company, between Ottawa, Carleton Place, Smith's Falls, and Brockville, Ont., gives Ottawa a direct long-distance service with Buffalo, N.Y., and other western points. It required upwards of 3,500 poles, 4,000 cross arms, and 75,000 lbs. of copper wire.

A GENERAL dealer at St. Eleanor's, P.E.I., F. W. Cannon by name, writes his creditors that owing to losses by bad debts he finds himself embarrassed, and proposes a composition at 25 cents on the dollar, liabilities being \$9,300. He shows nominal assets of about \$8,000, over \$4,000 of this amount being in book accounts of doubtful character. Here is an object lesson for country merchants.—McGillivray & McIntosh, an Antigonish, N.S., general store concern, of quite recent formation, have assigned, as the result of several suits instituted by Montreal houses, who have found them very slow pay.

THE following late instances of retail dry goods trouble are reported from Montreal. C. P. Chagnon has got behind, owing, it is said, to business being affected by street improvements, and he is offering creditors 60 cents on liabilities of about \$15,000.—B. Charbonneau, lately reported failed, made an offer last week of 50 cents, which was not acceptable, and he has now increased his figure to 75 cents in the dollar, with a better chance of a settlement. He owes about \$10,000.—J. Aitken & Co., one of the oldest firms in the city, making a specialty of ladies' wear, are reported as assigned. The business had been steadily falling behind of late years, owing to the strong uptown movement in trade. John A. McKerrrow, a son of one of the original partners, has been the only partner for some time past, and his mother is chief creditor, to the extent of some \$13,000.—A. F. Leblanc, who opened a men's furnishing shop in August last, has already made a voluntary assignment.

LATE country failures in the province of Quebec are reported as follows: C. J. Trudel & Co., hotel, Grande Mere, have assigned. Mr. Trudel was formerly of Drouin & Trudel, who failed several years ago at Abenakis, and since coming here has been using his wife's name.—

A voluntary assignment has been made by G. A. Vallee, general dealer at Ste. Anne de Bellevue, who owes \$2,500. In 1888, Mr. Vallee was a dry goods clerk in Montreal.—A tinsmith at Kazabazua, G. H. McKenny, has assigned, owing \$1,761, and showing assets of \$650.—T. Boyes, butter manufacturer, at Hemmingford, has got behind in his payments to farmers for milk, etc., and proposes asking an extension of time spread over several years. He is said to owe \$8,500.—A voluntary assignment is made by T. E. Gravel & Co., dry goods dealers at Joliette. Mr. Gravel has of late done business under cover of his wife's name, owing to a former failure, as one of the firm of Guilbault & Gravel, in 1898.

CHAS. W. MACK

Manufacturer of

Buck's Patent Flexible

and Wholesale and Retail Dealer in and Manufacturer of all other

RUBBER STAMPS,

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

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

11-13 King Street West, Toronto.
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To the Stove and Hardware Trade

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

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

WM. CLENDINNEG & SON

Ste. Cuneconde,

MONTREAL, QUEBEC

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

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IMPORT ORDERS

Chemicals, Fire Clay Goods
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Whiting and Paris White

Also Gas House Supplies,
Pulp Mill Supplies,
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COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy
Goods.

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

Sicilian Asphalt

Rock, Powdered **Highest grades only**
and Mastic.

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

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

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16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
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**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

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

**WINDSOR
SALT**

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

Mercantile Summary

SUPERINTENDENT Charles Jolly, of the Guelph Rolling Mills, has tendered his resignation, and will be succeeded by Mr. Stevenson.

THE Dominion Organ and Piano Co., of Bowmanville, shipped last week a large consignment of their organs and pianos to Paris, to be exhibited at the Exposition.

LETTERS patent have been granted to G. H. Burnett, J. B. Keirstead, S. B. Bustin, and B. A. Stammers to conduct a general hardware business in St. John, under the name of G. H. Burnett & Co.

THE boom in the iron and steel market has caused a marked revival of interest in the iron deposits around Ottawa. Agents of New York capitalists have been looking over the different properties, and sales are expected.

C. E. HOFFMAN, druggist, at Berlin, has purchased the J. R. Stouffer Co.'s stock, and will carry on the business as a manufacturer of covered buttons and suspenders. He intends to dispose of his drug business.

THE British America Pulp and Paper Co. is asking power from Parliament to carry on a pulp and paper business, and to run an electric railway from Ha Ha Bay, on the Saugenay, to La Tuque, on the St. Maurice.

THE Dickson Manufacturing Company, of Scranton, are said to be trying to sell to the Prince Edward Island Railway Co., five locomotives, which were built on an order from President Kruger, but completed too late to get to the Boers before the British blockaded Durban.

THE Granby Smelting Co. have their Kootenay plant practically completed, and expect to commence operations in April. At a meeting held in Montreal, the following directors were elected: S. H. C. Miner, president; J. P. Greaves, vice-president; Charles F. Smith, W. Y. Williams, Fayette Brown, J. H. McKechnie, and A. L. White. Mr. C. E. Gault is secretary of the company, and Mr. G. W. Wooster treasurer.

W. J. O'MALLEY & Co., wholesale millinery, Montreal, have consented to assign on demand of T. Kinsella, beer bottler, a former partner, who retired last fall. Matters are somewhat complicated, owing to a fire which took place in their premises a fortnight ago, the loss in connection with which the insurance companies decline to settle, on the ground that they had not been notified of Mr. Kinsella's withdrawal from the firm.



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

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

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

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
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Supplies**

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

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

Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity

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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGAR
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

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

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,
 MANUFACTURERS OF

Book Papers, Weekly News, and
 Colored Specialties

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 FOR LEDGERS

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

ALL WHOLESALE
 KEEP IT

Toronto Paper Mfg. Co.
 MILLS AT CORNWALL

**REMOVABLE LEAF
 PERPETUAL LEDGER**
 CANADIAN PATENT 58141.

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

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

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

The Town of Rat Portage

invites offers for the following Debentures:

\$75,000 at 4 per cent., for 30 years, issued for
 construction of Waterworks system. De-
 bentures and interest payable yearly.

\$24,000 at 4 per cent., for from 5 years to 20
 years, issued as Local Improvement De-
 bentures for construction of Sewers and
 Sidewalks. Interest paid yearly. Princi-
 pal each 5 years.

Fuller information upon application. Offers received
 up to March 22nd, 1900, addressed to

D. H. CURRIE, Town Clerk.
 Rat Portage, Ont., Feb. 14th, 1900.

THE lumbermen in Prince Edward
 Island are complaining loudly of the want
 of snow.

THE Berlin glue factory is being en-
 larged, and its capacity will be increased
 from 600 lbs. to 3,000 lbs. a day.

THE firm of Hamilton & Outhit, whole-
 sale general fruit and produce dealers in
 Halifax, has been dissolved. Mr. Outhit
 retires, and Mr. J. W. Hamilton continues
 the business.

WE thank the James Goldie Milling
 Company, of Guelph, for a handsome
 calendar, containing colored portraits of
 Lords Wolseley, Roberts, Kitchener, and
 Charles Beresford—four of a kind that
 are hard to beat.

A VANCOUVER despatch says that James
 Robertson, proprietor of the patent
 lumber rafts, celebrated in Nova Scotia
 and the Pacific Coast, writes from Japan
 that he proposes towing a lumber raft,
 containing twenty million feet, from
 British Columbia to the Orient.

J. W. SINCLAIR, in the men's furnish-
 ing business at Kingston, for only about
 a year, has assigned. Stock is said to be
 pretty well covered by chattel mortgage.

—Mrs. J. V. Montpelier, milliner, at
 Vankleek Hill, Ont., has assigned, with
 small liabilities.—J. C. Tarie, who has
 been doing a small jewelry business at
 Pembroke, is asking a compromise.

RECENT Quebec city failures are re-
 ported as follows: Pelletier, Jolicoeur &
 Co., dry goods, have assigned. Miss
 Mathelde Pelletier, daughter of P. Pel-
 letier, has of late been the only partner.

—Miss Amanda Darveau, who began
 as a milliner in 1898, has also assigned.
 —Delage & Gauvreau, dry goods,
 whose stoppage we have noted, are offer-
 ing 60 cents, on liabilities of \$29,000.—
 George Turcotte, and J. J. A. Robitaille,
 two small grocers, have also assigned.

HERE are a few Montreal items: C.
 Lafond & Co., contractors, are asking
 creditors to accept 20 per cent. of their
 claims, amounting to \$15,000.—Joseph
 Beaulieu, fruits, has assigned, owing
 \$5,700.—A voluntary assignment is
 made by Coggins & Delaney, a small
 grocery firm.—A. McCaughan & Co.,
 shoe manufacturing in a limited way in the
 north-eastern suburbs, have assigned, and
 offer 50 cents.—Jules Grosboillot, con-
 tractor, is reported insolvent, and shows
 an indebtedness of \$6,500.

THERE was formed in Peterboro' last
 week, at a meeting, whose chairman was
 R. S. Davidson, a local branch of the Re-
 tail Merchants' Association, of Ontario.
 Mr. E. M. Trowern, of Toronto, secretary
 to the main body, gave an address. Mr.
 R. J. Winch made a brief speech, in the
 course of which he said some hard things
 against the trading stamps. He declared
 there were certain women in town who
 would, in order to get a trading stamp,
 wear out a pair of boots before they
 would buy a pound of beef steak at a
 butcher shop close at hand. The follow-
 ing officers of the local association were
 elected: President, Robert Fair; 1st vice-
 president, James Connal; 2nd vice-presi-
 dent, James Lynch; secretary, W. A.
 Cressman; treasurer, Alex. Gibson.

FOR SALE

A very desirable and well equipped

**SHINGLE
 MILL**

In VANCOUVER, British Columbia

together with

Two Thousand Acres

of excellent timber limits (principally
 cedar). For further particulars, terms
 of sale, etc., apply to

"SHINGLE MILL,"

P.O. Box 735, Vancouver, B.C.

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

Partner Wanted

Wanted partner in large general cash business.
 Amount required \$3,500 to \$5,000. Apply Room 100,
 Board of Trade Building, Toronto.

To Private Bankers

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

10%

INVESTMENT

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

For particulars address

W. R. TUDHOPE,
 Room 36 Canadian Bank of Commerce
 Building, Toronto.

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

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

NOTICE

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

BEATTY, BLACKSTOCK, NESBITT
 CHADWICK & RIDDELL,
 For the Toronto Hotel Company

Dated at Toronto, 3rd January, 1900.

Business Chance

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

FIRE INSURANCE

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

"INSURANCE,"
Monetary Times Office, Toronto

Business Opportunity

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

Address

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

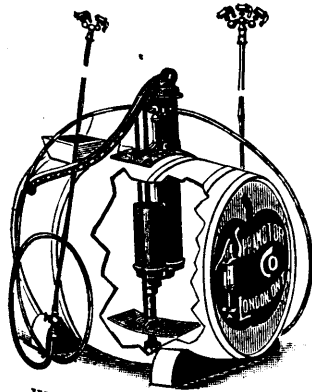
Business Obtained

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

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

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

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



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

Address

SPRAMOTOR COMPANY
68-70 King St., LONDON, CAN.

Please mention this paper.

NOTICE

In the Matter of the St. Catharines Box and Basket Factory, Limited.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, February 27th, 1900, for the purchase of the stock-in-trade, plant and machinery, and real estate and book debts of the above company, pursuant to a resolution passed at a meeting of creditors of the said company on February 14th, 1900. The book debts may be tendered for separately.

Full inventory of the stock, plant and machinery, real estate and book debts may be seen on application to the undersigned.

Terms — 10 per cent. on acceptance of tender, balance of purchase money in 30 days.
No tender necessarily accepted.

RICHARD VARLEY, Assignee.
By J. E. VARLEY, his Solicitor.
4 St. Paul-street, St. Catharines

Dated St. Catharines, Feb. 14th 1900.

FOR many years, Thomas Lyons has been dealing in boots and shoes in Winnipeg, and in August, 1896, his creditors granted him an extension of time of one year. He claimed at that time a surplus of \$3,000, over liabilities of \$8,000. Recently a meeting of his creditors was held at which it was decided that the business should be wound up.—An assignment has been made by Frank D. Stewart, general storekeeper at Carman, Man. He owes \$6,400, and to pay this sum he has nominal assets of \$9,000. Next Monday his creditors will meet to consider his position.

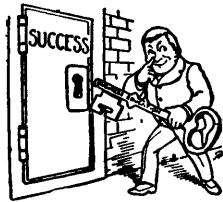
ONTARIO LUMBERMEN.

The annual meeting of the Ontario Lumbermen's Association was held in Toronto on Wednesday, Mr. John Bertram presided and in his address stated that he had seen Sir Wilfrid Laurier in regard to a \$2 duty on lumber, and the Premier had informed him it was not the intention to make any tariff changes at present. Mr. Bertram also dealt with inflation and depression as the two worst foes of the lumber industry, and thought it worthy of consideration whether it was not advisable to limit the cut. The reports showed the association to be prosperous financially, and the elections resulted as follows: President, John Waldie; vice-president, James Scott; second vice-president, Robert Watt; secretary-treasurer, W. B. Tindall; board of management, John Bertram, John Waldie, J. E. Murphy, T. Conlon, R. Cook, James Scott, N. Dymont, W. A. Charlton, J. B. Miller, C. Beck.

In response to an appeal from British Columbia lumbermen, a resolution was adopted asking the Government to impose an import duty on lumber, corresponding with that imposed by the Government of the United States.

TORONTO STOCK TRANSACTIONS.

Another slump in War Eagle stock was the feature of the week on the Toronto Stock Exchange. This stock closed yesterday at one o'clock at 143¾. Sales for the week totalled 114,750 shares at prices ranging from 143¾ to 161½. The other transactions for the week closing Thursday, noon, were: Ontario Bank, 5 at 127½-128; Dominion Bank, 77 at 267-267¾; Bank of Commerce, 31 at 147-148; Imperial Bank, 15 at 209-210; Bank of Toronto, 1 at 240; Standard Bank, 6 at 198; C.P.R., 4,380 at 98¾-99½; Toronto General Trusts, partly paid, 150 at 141½; British America, 10 at 123; Republic, 16,700 at 96-98; Toronto Railway, 1,850 at 103½-103¾; Payne, 21,500 at 114½-128; Commercial Cable, 74 at 169½-170; General Electric, 129 at 180-185; do., pref., 10 at 105¾; Golden Star, 4,250, at 18-20; Toronto Electric Light, 34 at 134½-135; Virtue, 18,500, at 69-78¾; Cycle & Motor, 63 at 89½-90½; Consumers' Gas, 30 at 141½; Canada Landed, 19 at 83; Twin City Railway, 100 at 63¾-65; Crow's Nest Coal, 58 at 130; Carter-Crume, 80 at 101½-101¾; Dominion Savings, 20 at 75½; Manitoba Loan, 80 at 46; Toronto Mortgage, 10 at 78; Canada Permanent, new, 16 at 124½; Cariboo, 1,800 at 80; London Loan, 8 at 109; Cable, reg. bonds, \$20,000 at 103½-103¾; Canada N. W. L., pref., 90 at 53½.



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W. H. SHAW, Principal

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

AILSA CRAIG, Middlesex County. JOS. ROSSER.

ALLISTON, Simcoe County. GRAHAM & KNIGHT

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

NORTH-WEST TERRITORIES

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

J. E. EVANS.

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F. J. LUMSDEN,

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

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

H. H. MILLER, Hanover

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

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OWEN SOUND, ONT.

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Established 1889

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In cash premium income, 27.61 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.

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

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MR. CHAS E. BROWN, president of the Bank of Yarmouth, N.S., died very suddenly last week.

THE Commercial Bank of Windsor, N.S., has declared a dividend of three per cent. for the past half-year, payable on the 1st of March.

W. H. MILBURN has purchased the assets of his son, W. W. Milburn, of Tamworth, at a figure that will enable the creditors to realize 50 cents on the dollar. The estate was valued at \$3,500.

At a meeting of the creditors of James Stinson, of Stinson's Bank, held in Chicago a few days ago, it was decided that no preference would be granted to the creditors of his private bank in Hamilton. His liabilities are put down at \$800,000, and H. S. Bright, of Superior City, Wis., was appointed receiver. Although Mr. Stinson is quite sanguine, the

depositors will be required to wait a long time for their money, and we fear the dividend then will be a small one.

AN offer of 60 per cent. is made to the creditors of W. H. Bennett, general storekeeper, at Boissevain. His statement shows a deficit of \$1,000. In the fall of 1896 he began business with but little capital.

A. G. ALLISON & Co., opened a general store in Napanee Mills in March, 1899. Previous to that date, Mr. Allison had been in the employ of the G. T. R. for thirty years, and had no business experience to fit him for storekeeping. We now hear that he has assigned, with liabilities of about \$5,000.—We now learn that J. J. Lanigan, dry goods dealer, Woodstock, whose trouble we mentioned before, has compromised with his creditors at 55 per cent., cash.

FOR six years or more, Frank Wehler has carried on a brush manufacturing in this city, but with no practical advantage to himself or his creditors. In December last he put a chattel mortgage on his stock, and now we hear of his assignment with liabilities of about \$1,200.

A VANCOUVER despatch says that James Robertson, proprietor of the patent lumber rafts, celebrated in Nova Scotia and the Pacific Coast, writes from Japan that he proposes towing a lumber raft containing twenty million feet, from British Columbia to the Orient.

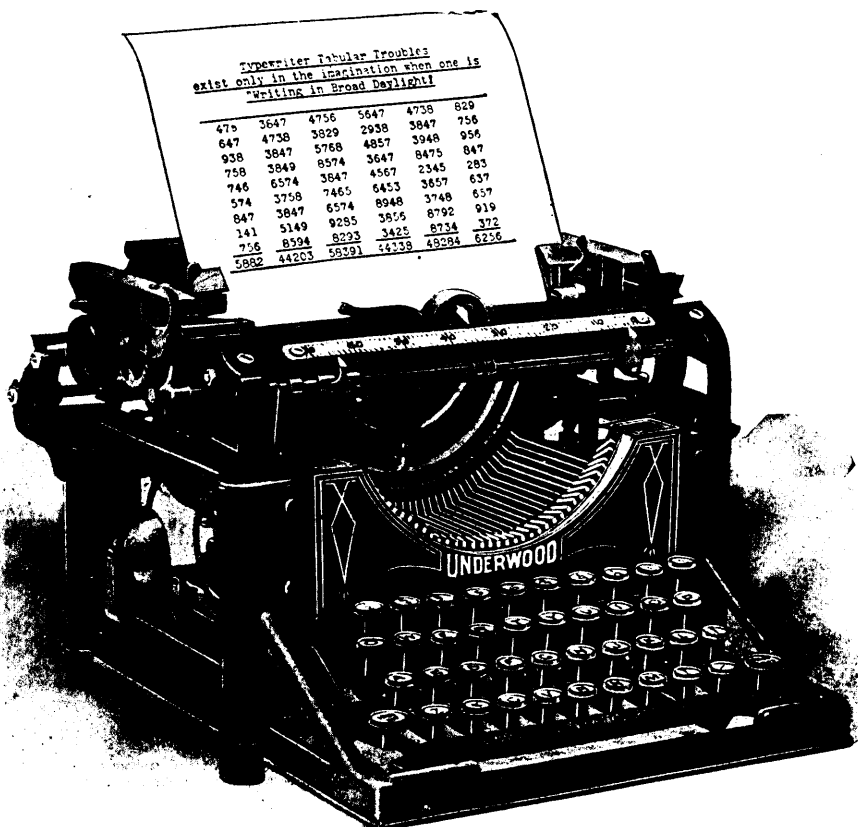
A GENERAL STOREKEEPER'S REVIEW.

In the dry goods line there is a moderate volume of trade passing this week, visitors to the cities from country stores being rather numerous. While there is no quotable advance in prices of Canadian woolen goods, either cloths or underwear, there are decided and numerous advances in British and foreign woolen textiles, ranging from 15 to 30 per cent. in extent. And with this there is a great difficulty in getting orders filled, especially for anything in the shape of dress goods or cloaking. There are further advances declared in cotton goods. A circular of the Montreal Cotton Co. quotes higher prices for linings, silesias, twills, foulards and surahs. In the articles of flannelette and shirtings, the Canadian Co. has withdrawn quotations in some lines.

The wholesale grocery trade is fairly

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busy, and orders, though not large, are numerous. The character of both orders and enquiries indicates a good spring business. We hear of no changes in price of canned goods, nor is there anything remarkably stirring in teas. The sugar market is very quiet, both in Montreal and Toronto, and an easier feeling

AUCTION SALE

There will be offered for sale by Public Auction at Warton on Friday, the 2nd day of March at one o'clock p.m., the building and machinery of the

Warton Woolen Mills Co.
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There will also be offered at the same time and place a quantity of Tweeds, Flannels, etc. For particulars apply to

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Canadian Manufacturers

desirous of
opening an

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are
requested to
correspond with

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

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

is caused probably by the situation in New York, where it is believed competition is again developing between the Sugar Trust and the Arbuckles. There is decided firmness in rice, and the milling company in Montreal will not make contracts beyond July, a material advance being expected, by reason of the famine in India and other causes. Molasses is higher, both in Barbadoes and here, as our market report shows. It seems that New Orleans molasses is becoming more of a factor in Canadian markets, and there are some who profess to believe that the importations of Barbadoes goods will drop off, in consequence. There are some advances in oils, especially in linseed oil, and in drugs and heavy chemicals much firmness prevails.

Metals, while not as excited as they were, and metalwares, are still good value. Ingot tin is slightly higher and firm, sheets being correspondingly affected. There is good demand for structural iron and for boiler plate steel, indicating much activity in boiler and engine shops. In Montreal there is much enquiry for pig iron, and English brands, which have not hitherto sold freely, are now bringing \$26 to \$28.50, as compared with \$25.50 for Feronna. In both Montreal and Toronto there is a fair demand for shelf goods and other hardware, somewhat better than at this time last week, and prices continue firm. Canadian manufacturers of woven wire fencing advanced prices this week to 40 per cent., and 5 per cent. off, and prices must go still higher, owing to the ruling figures of raw material. The market for window glass is extremely firm; latest advices from primary markets show increased prices. It is more than likely that jobbers, who hold stocks in this country, will reap considerable benefit if they have the sense to take advantage of it, as it is not probable that any fresh stocks will come to hand before fall, owing to strikes and high-priced labor abroad. Glass blowers claim they cannot manufacture at present figures, and will wait till the strikes are over, which will throw import business well into the fall. Owing to the fact that railways are putting summer rates into effect on March 1st, this year, a large number of orders for hardware booked for spring delivery will go forward earlier than last year. In this connection, an effort should be made to induce railways to accept shipments for Manitoba and the North-West at summer rates about March 1st, as the opening of navigation is too late for the bulk of North-West trade. Axe makers claim they will have to still further advance prices owing to the difficulty in getting steel, and the high prices asked for the same.

—Amos J. Sledge and Thomas W. Hammer are the names of the editors of a Western newspaper, whose motto is: "Nothing but sledge-hammer blows!" Georgia once had two editors, Frank Stanton says, whose names were Hay and Oates, and they took both on subscription.

Debentures.

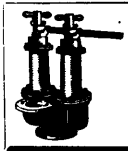
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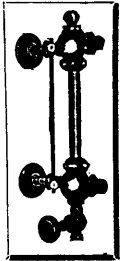
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CANADIAN RYE

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Commercial.

"Full of snappy, commonsense hints."—*Boston Ad-*

vertiser.

"Striking and readable."—*Baltimore American.*

"Cannot fail to prove interesting."—*Pittsburg Press.*

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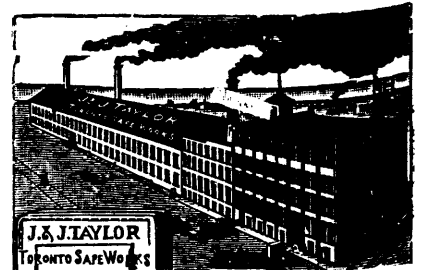
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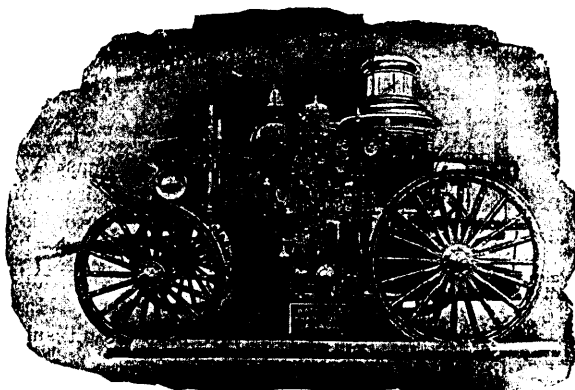
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BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, FEBRUARY 23, 1900.

THE SITUATION.

The questions where is General Roberts and what is he doing were answered early in the week, by the relief of Kimberley, as a preliminary step to the march on Bloemfontein, the capital of the Orange Free State. The Boers were completely surprised, so secretly were the movements of General Roberts made. Taking advantage of the darkness the enemy's troops entrenched near Kimberley evacuated their strong position, and set out on the retreat, trying to head off Lord Roberts' forces. The first Canadian contingent was in the fight on Sunday, and had the misfortune to lose 19 killed and 61 wounded. General Roberts commends the gallantry of the Canadians. This movement changed the seat of war, and caused the Boer forces besieging Ladysmith to begin their march to the Orange Free State to assist Cronje in his encounter with Lord Roberts; the tendency being to produce an automatic relief of Ladysmith, which was, at the date mentioned, practically within sight. The anxiety then was about the progress of Lord Roberts, respecting which rumors were plentiful, but reliable facts few. The great battle of the war was about to be fought, or was being fought, and anxiety to get news about it was intense.

In the debate on the address, Premier Ross of Ontario, without speaking of a definite rate, pointed to an export duty on nickel ore, with a rebate on nickel refined in the Province. This well-meant policy will encounter a difficulty in the form of relatively higher duties, in foreign countries, on nickel than on nickel ore. On the question of railway subsidies neither party in the House opposes them, as the dominant party in Manitoba does. Mr. Ross, however, sees that the subsidy implies equivalents, in some form, and he said there was then under consideration a scheme by which the Government would become a limited partner in the roads to be subsidized this session. In British Columbia something of this kind was done, even under the late Government. In Lake Tamagami district, Mr. Ross said, measures will be taken for conserving the pulp wood.

If it be true that the pulp-wood supply of the United States will last only five years, the necessity of this conservation appears in a striking light.

It is now certain that Major-General Hutton, who has left Canada for the seat of war, was recalled by the British Government in consequence of differences between him and the Canadian Militia Department. What those differences were we cannot fully know till the papers are brought down. Major-General Hutton, in a speech made at a farewell dinner of which he was the recipient, in Ottawa, said the differences "were due to broader, wider and vastly more important issues" than "petty misunderstandings with the Minister of Militia upon minor issues of appointments or disciplinary matters." To this statement, Premier Laurier, in the House of Commons, gives an unqualified denial, saying that "General Hutton was insubordinate and indiscreet, and deliberately ignored the authority of the Minister in the administration of the department." The difference of statement is perhaps not so great as it seems, but is largely a question of the point of view of each speaker. General Hutton, as an Imperial officer, may have credited himself with greater independence of the local authority than he was entitled to; the Canadian Government, in the words of the Premier, considered him "as in the employment and subject in all respects to the Government of Canada." The case seems to approach to a survival, or rather to be an attempt at revival, of the contention of Sir Charles Metcalf of the right to appoint as his Aide-de-Camp, an office which the Ministry regarded as a sinecure, and as such unnecessary. In the present case, the difficulty may not have been about appointments, but clearly related to the distribution of power.

In Quebec the Legislature is considering the question of taking from the municipalities the power to grant subsidies in favor of manufacturing enterprises. M. Chicoyne has a bill which proposes to effect this object; and the clerk of the Legislative Assembly has addressed a circular to the municipalities proposing a number of questions on the subject, prepared by a committee of the House. The questions comprise the amount of the debt of any municipality; what subsidies, if any, have been granted to manufacturers; what proportion such subsidies bear to the whole debt; whether the enterprises subsidized are still in operation, distinguishing what have succeeded and what have failed; whether the practical result of such grants has been to increase values and population; whether industrial establishments have by such subsidies been induced to leave one locality for another. This looks like an honest attempt to get a stable foundation for legislation. Some of the questions may be difficult to answer, such as those of failure or success, for appearances may sometimes be deceptive. The Mayor of Montreal is in favor of taking from the municipalities the power of granting subsidies, for the reason that they tend to draw from the city to surrounding places manufactures which the city has already subsidized. Many country members of the Legislature do not favor the bill. The system of subsidies to manufactures contains the seeds of its own dissolution, in the fact that established manufactures must decline to be taxed to set up rivals, which must soon become a question in any place that seeks to become a manufacturing centre by such exceptional means.

BEET SUGAR CULTURE.

The extent to which the culture of beets, for the manufacture of sugar, is carried on, in the neighboring State of Michigan, where the conditions resemble those of the adjacent parts of Western Ontario, ought to be enough to set our people to thinking on the subject, with a view to some possible action in the same direction. According to Hon. Mr. Martin, who recently spoke before the Essex, Ont., Farmers' Institute, over 42,000 acres of beets were grown in that state last year, yielding over 500,000 tons, and bringing the growers \$2,268,577, equal to about \$53 per acre. The produce is worked up by nine sugar factories, of which the number is constantly increasing. The tops and the pulp can be used for cattle feed. The price of real estate near Bay City is reported to have gone up, under the influence of this cultivation, 25 per cent., on which Mr. Martin remarks: "It would be quite a promising outlook to the farmers to have 270,000 acres of farm lands increased 25 per cent. in value, and probably more." The increase in price would be of no value to the man who intended to keep his farm; the cause of the increase of price—greater productiveness arising for an additional article to the previous culture—would be a real benefit. The increase in the price of the natural agent, the land, would be a disadvantage to all who had to purchase land, and to the industry itself; by adding to the cost of production, it would make successful competition in the production of sugar more difficult, where it is already great.

EXPORTS OF MANUFACTURED FOODS.

The value of home manufactured merchandise exported from Canada amounted in the year 1899 to between nine and ten millions of dollars. The total exports of products of forest, field, farm and mine, such as deals and boards, cured and canned fish, coal, silver ore, cheese and butter, dead meats, grain, flour, apples and manufactured products, exceeded a hundred millions, but we wish at present to refer to agricultural implements, musical instruments, textiles, leather, machinery and such goods as our factories turn out. We find in the report of the Brantford Board of Trade a list of the places from which exports are cleared, and in this list Brantford takes third place. Ontario sends abroad, of home manufactured goods \$4,686,000 worth; Quebec, \$3,334,000 worth; the maritime provinces, \$810,000, the Western provinces and territories, \$250,000, the total given being \$9,209,770. The exports of this kind of goods at the following principal places were:

ONTARIO.		
Toronto, exports of manufactures	.....	\$2,175,876
Brantford " " " " " " " "	.....	837,821
Guelph " " " " " " " "	.....	253,101
St. Catharines " " " " " " " "	.....	203,896
Hamilton " " " " " " " "	.....	191,854
London " " " " " " " "	.....	154,594
Kingston " " " " " " " "	.....	91,091
Stratford " " " " " " " "	.....	74,302
Ottawa " " " " " " " "	.....	72,803
QUEBEC.		
Montreal, exports of manufactures	.....	\$2,654,177
Quebec " " " " " " " "	.....	490,266
Three Rivers " " " " " " " "	.....	129,485
Sherbrooke " " " " " " " "	.....	60,217
OTHER PROVINCES.		
St. John, N.B., exports of manufactures	.....	\$294,574
Halifax, N.S. " " " " " " " "	.....	.....
Vancouver " " " " " " " "	.....	139,892

BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for [the month of January, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :—

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Jan., 1900.	Dec., 1899.
Capital authorized	\$76,608,664	\$76,108,664
Capital paid up	63,734,845	63,564,022
Reserve Funds	30,055,896	29,967,724
Notes in circulation	\$41,320,083	\$45,999,753
Dominion and Provincial Government deposits	6,349,582	8,087,161
Public deposits on demand	95,227,158	99,463,898
Public deposits after notice	174,614,238	173,769,968
Bank loans or deposits from other banks secured	520,979	509,979
Bank loans or deposits from other banks unsecured	2,750,690	2,998,674
Due other banks in Canada in daily balances	94,022	196,372
Due other banks in foreign countries..	1,039,470	908,901
Due other banks in Great Britain.....	5,384,295	4,360,301
Other liabilities.....	632,339	726,541
Total liabilities	\$327,932,926	\$336,018,630
ASSETS.		
Specie	\$9,824,184	\$9,584,702
Dominion notes.....	18,412,601	17,910,241
Deposits to secure note circulation....	2,056,344	2,056,344
Notes and cheques of other banks.....	9,681,487	12,361,733
Loans to other banks secured	504,968	374,930
Deposits made with other banks	4,187,854	4,767,715
Due from other banks in foreign countries	19,639,957	22,291,249
Due from other banks in Great Britain..	10,851,847	12,178,307
Dominion Govt. debentures or stock	4,766,495	4,779,103
Other securities.....	31,436,238	31,417,765
Call loans on bonds and stock.....	31,625,727	32,435,446
	\$142,990,697	\$150,057,539
Current loans and discounts.....	268,205,970	266,678,601
Loans to Dominion and Provincial Governments	1,353,758	2,358,010
Due from other banks in Canada in daily exchanges	211,350	312,403
Overdue debts	1,863,071	1,899,801
Real estate.....	1,107,528	1,119,760
Mortgages on real estate sold.....	649,502	614,270
Bank premises	5,994,446	5,977,577
Other assets	2,599,572	2,660,221
Total assets	\$424,976,063	\$431,718,345
Average amount of specie held during the month	9,883,614	9,668,691
Average Dominion notes held during the month	17,341,108	17,690,133
Greatest amount notes in circulation during month.....	45,854,963	49,572,086
Loans to directors or their firms	8,393,354	8,015,098

We are compelled to hold over our review.

ONTARIO MORTGAGE COMPANIES.

When writing of the loan companies of this province twelve months ago we remarked that their business had been favorably affected during 1898 by a revival in trade and an improved market for real estate. Considering now the results of business in 1899 for these companies we find a continuation of that improvement reflected in their statements. Not only has 1899 shown appreciation in real estate generally in Ontario and the Northwest, but the business of mortgage lending in Manitoba has proved very satisfactory. Payments have been particularly well met in that province, and have gone far to offset the less satisfactory earnings in Ontario, where lending rates have been more cut down than ever by the competition of life companies and of private capital. The altered conditions of the money market in 1899 as compared with former years, both on this side and

the other of the Atlantic, have led to a revision of the terms of borrowing and lending by mortgage companies in Ontario. Rates at which companies could lend have been tending downward, while the terms for money that could be borrowed in England and Scotland showed a steady tendency upward. Under these circumstances it is not surprising that the borrowings of Canadian mortgage lending companies on sterling debentures have been reduced. While Old Country debenture holders, stimulated by improved market for their money in England, have been standing out for increased rates on Canadian five-year debentures, it has been found possible for Ontario companies to borrow money at home more cheaply, and the disposition to use our home money is becoming general. Thus we find that a dozen companies in London, Hamilton and Toronto have lessened their sterling borrowings by not far from three millions of dollars during 1899, and increased Canadian borrowings by more than a million. The following table shows the amount of sterling debentures due by various Ontario companies at the close of 1898 and 1899 respectively:

	Sterling Debentures. 1898.	Sterling Debentures. 1899.	Re- duction.
Agricultural L. & S. Co.....	\$ 200,112	\$ 190,622	\$ 9,490
Canada Permanent	4,931,970	4,291,970	640,000
Canada Landed & National..	2,382,218	2,254,726	127,492
Central Canada	1,703,865	1,175,173	528,692
Dominion Savings	324,607	289,689	34,918
Freehold Loan Co	2,161,159	2,001,159	160,000
Hamilton Provident	604,293	553,680	50,613
Huron & Erie	1,352,582	1,175,173	177,409
Imperial	675,351	600,647	74,704
London and Ontario	1,569,583	1,489,099	80,484
London and Canadian			198,000
Landed Bank and Loan.....	221,785	196,721	25,064
Ontario Loan & Debenture..	1,218,012	1,074,940	143,072
Toronto Mortgage Co	1,587,771	1,351,490	236,281
Western Canada Loan Co....	2,739,025	2,502,491	237,000
	\$21,672,333	\$19,147,580	\$2,723,219

A change is evident, too, in the character of business done by companies which hitherto have been engaged in mortgage lending exclusively. Companies which were not permitted to buy and sell securities, such as bonds and debentures, have sought and have obtained enlarged powers. The placing of money in farm or other mortgages implies delay and a degree of expense in legal proceedings, searches of title, inspection and correspondence, which loans on collateral do not require. Hence naturally enough the application to Government for amendments to charters designed to enable Ontario companies to vary their transactions.

With scarcely an exception, the companies of this class which have been in the habit of borrowing in Great Britain have during the year last past reduced their borrowings by sums varying from £5,000 to £50,000 each. We have compiled a list of a dozen or more whose aggregate reduction of sterling debentures exceeds two millions and a half of dollars. These were not all voluntary reductions on the part of the companies, for in a number of cases the holders of the debentures were not satisfied to renew them for another period of five years. Some insisted upon a higher rate than the 3½ per cent. or even 4 they had been receiving; while the loan companies on their part had in a number of cases determined to reduce their issues of sterling debentures and to replace the money thus obtained by Canadian money, which offers

more freely for the purpose, and can be had quite as cheaply, perhaps more cheaply. Notable instances of the kind can be found in the list above; many of the companies, notably the Central Canada, the Western Canada and the Huron and Erie, have lessened their English borrowings and increased their Canadian.

It is to be remarked that according to the Ottawa Blue Book the amount of money borrowed by Canadian loan companies in England and Scotland has declined steadily from \$49,408,000, at which it stood in 1893, to \$40,373,000 at the close of 1898. Deducting the two and a half millions reduction in 1899, the obligations of such companies to Old Country debenture holders do not now probably exceed \$38,000,000.

A word with reference to individual companies. The London companies have done well; the Huron and Erie particularly well, for having had no lock-ups in Toronto or Winnipeg real estate, and having been well paid by the prosperous farmers of Southwestern Ontario, it has earned enough to pay nine per cent. dividend, to put \$50,000 to reserve, to give \$1,000 to the Patriotic Fund, and carry forward as much as in the previous year. The Ontario Loan and Debenture Company, though not paying a large dividend, has demonstrated the sound character of its loans by a very satisfactory year's return. The net profits of the Agricultural are several thousand dollars larger this year, and the reserve has been swelled by \$10,000. The Dominion Savings Company has done wisely to add to its reserve and to maintain a good contingent account, preferring to reduce its dividend to four per cent.

It is not necessary to review at length the report of the Toronto Mortgage Company, which is the name given to the Union Loan and Savings, and the Building and Loan Association, as consolidated in November last. We have already reviewed the circumstances which led to the amalgamation. This company has written down its assets to what is considered a safe figure, and has reduced its debenture obligations by between \$200,000 and \$300,000. As Dr. Larratt Smith had expressed a desire to lessen his business duties by retiring from the presidency, Mr. Andrew J. Somerville was elected president in his stead.

EVOLUTION IN LIFE ASSURANCE.

The annual reports of the life insurance companies are being studied this year with perhaps greater interest than ever before. As we have stated, the Dominion Government last session passed a Bill, which required the life companies to hold reserves on new business on a 3½ per cent. basis, and to bring all reserves on old business up to the same standard within a period of about fourteen years. The period originally named in the Bill was seven years, but the extended time was afterward granted so that the change would not bear unduly on the weaker companies, it being generally understood that the stronger companies would be able to meet the Government requirements within a shorter period. It is to the interest of policy-holders as well as the companies themselves that the change be made as soon as practicable, and it goes without saying that the managers of the various companies will use every effort to attain the desired goal in the shortest possible time. Our issue of 12th January told what the Canadian companies generally have done with respect to future rates of premium. What

they have been able to accomplish in the direction of the Government's Bill will appear from time to time as their reports are published.

That this action towards a safer basis has been taken none too soon is evidenced by what has been done by the leading companies of the United States, where conditions are very similar to those prevailing in this country. Two years ago the New York Life Insurance Company voluntarily changed the valuation basis for its entire business in force from 4 per cent. to 3 per cent., and to accomplish this transferred from its surplus to its reserve fund a sum of over \$16,000,000. This course, which was sharply criticized at the time, has since been commended, in fact, followed to a greater or lesser extent by the leading American companies. The Mutual Life, while it has not published a valuation on the 3 per cent. basis, holds a contingent fund of about \$48,000,000, presumably with that end in view. The Mutual Benefit, of New Jersey, has placed its premium rates on a 3 per cent. basis from the 1st January, and has greatly reduced dividends to policy-holders so as to get in line with the general movement. This last-named company occupies such a prominent place as an ideal policy-holders' organization, that we shall reprint the annual address of President Amzi Dodd, which bears very directly on the subject under discussion. Amongst other leading companies which have adjusted themselves to the altered conditions, may be mentioned the Aetna Life, which has reduced dividends and adopted a 3½ per cent. valuation basis, and the Northwestern Mutual, of Milwaukee, which has reduced dividends, increased premium rates and adopted a 3 per cent. standard, for new business taken since 1898.

It is now a generally admitted fact that under present circumstances the 3½ per cent. basis is none too severe, and in view of the constant downward trend in interest rates, those companies which take advantage of the full time limit to come to that standard will probably find that some of their rivals are already well on the way to a 3 per cent. valuation. The safety of the interests of policy-holders should be the prime consideration in life assurance. Neither speculation nor extravagance, neither premium rebating nor loose forms of contract can be indulged in by life managers without endangering these. Here, if anywhere, honest dealing and prudent management are essential.

THE FARMER AS MANUFACTURER.

The craze for pork-packing factories appears to have seized the farmers of Ontario. It is both contagious and infectious; and as it does not come under the supervision of the health officer may be expected to spread over the entire province, furnishing another dose of experience at the usual price. The average farmer has a fixed idea that he is the hardest worked man on earth, and that tradesmen toil not neither do they spin, but revel in luxury on the fruits of his industry. At various times the farmers have sought to participate in this revelling. They started the Grange; and it stopped of itself. They inaugurated Patron stores, with their wealth of promises of cheap coal oil, rope, etc., and in due season they were not. Now our good farmers are buying stock in pork-packing factories and dreaming of mornings in bed and nights of ease. What will be the result? Time and the bailiff alone can tell. But we know that farmers who

bought stock in pork-packing factories in the Western United States under a similar excitement would now be willing to sell it for kindling; we know that of the numerous farmers' elevators started in a similar way in the Northwest many have caused the investor to curse his investment; we know, too, that the old rule still holds good, that the man who embarks in something he knows nothing about borrows trouble and buys experience. We are also aware of several farmers who are satisfied to give their undivided attention to their farms, and who having done so, are among the most contented and prosperous people of our acquaintance.

BRANTFORD BOARD OF TRADE.

The annual meeting of the Brantford Board of Trade took place on the 12th February. Mr. T. H. Preston, the retiring president, in the chair. Mr. W. F. Cockshutt submitted a comprehensive report concerning the Chambers of Commerce convention in England this year. The report endorsed the Toronto Board of Trade resolution regarding trade relations between the mother country and the colonies. It was adopted, and the following gentlemen chosen delegates to London: Mayor Cockshutt, C. H. Waterous, and W. F. Cockshutt. Discussion ensued upon the postal service as it affected Brantford; also upon some railway matters; and it was resolved to propose to the Government the enlargement of jurisdiction of Division Courts in Ontario. The secretary's report was largely statistical. It showed that Brantford's imports were much larger in 1899, amounting to \$1,407,803, but that her exports of manufactures (\$839,009) were not so large as in 1898, because sales of bicycles and cordage fell off.

The president's address referred to municipal matters, urging that better street making be adopted. A compilation of building permits issued showed that structures to a value of \$881,000 had been put up in the city in the last seven years, of which \$351,000 worth was in 1898 and 1899. In the wages paid by the factories of the city the figures of 1899 (\$1,224,880) showed an increase of \$73,000 over 1898. Brantford still ranks second in the list of Canadian cities in respect of the quantity of her manufactured goods exported. When the election of officers was reached, two candidates were nominated for the presidency: Mr. E. M. Shadbolt and Mr. J. S. Hamilton. But Mr. Shadbolt withdrew, and Mr. Hamilton was elected by acclamation, while Mr. Shadbolt was chosen vice-president by acclamation; secretary-treasurer, G. Hatley, also by acclamation.

Board of Arbitration—Frank J. Bishop, Arthur K. Bunnell, Charles Duncan, Frank Leeming, S. G. Read, R. W. Robertson, R. S. Schell, Thos. White, A. J. Wilkes, Q. C., Henry Yeigh, Mr. Morton, Mr. Harold, R. M. Fullerton.

SHERBROOKE BOARD OF TRADE.

At the annual meeting of the Sherbrooke Board of Trade, which was held on Monday of last week, the president, Mr. W. R. Webster, reviewed the year's work of the body, and pointed to the encouraging outlook provided by a membership increased from 67 to 82, and an improved financial standing. The election of officers for the ensuing year resulted as follows: President, Dr. J. O. Camirand; vice-president, G. G. Bryant; council, J. S. Mitchell, W. H. Wilson, S. W. Jencks, L. A. Bayley, W. B. Neil, J. M. Dufresne, G. A. Le Baron, A. Sangster, J. A. Wigggett, J. P. Royer; arbitrators, W. R. Webster, T. M. Cowan, J. A. Genest, W. A. Hancock, L. S. Channell, A. H. Foss, W. W. Morency.

EASTERN ENERGY.

An instance of what pluck and vigor can accomplish is given in the recent exploit of the Lloyd Manufacturing Co., of Kentville, Nova Scotia. The factory of this company with a large quantity of product ready for shipment, was totally destroyed by fire on the 9th day of January last, office equipment and everything burnt, so that there was not even a letter-head left. Although less than six weeks have elapsed since the fire

the buildings are very nearly rebuilt and new machinery is being rapidly put in place in them. The company make nearly every thing in the way of saw-mill machinery and gearing, e.g., rotary sawmills, shingle and lathe machines, barrel making machinery, etc. Its proprietors are practical sawmill men, owning and operating large mills, we are told, for more than thirty years past. Their experience finds practical expression in the excellence of their products, which are finding a market as far away as British Columbia and Newfoundland.

There are other considerable industries in the picturesque town of Kentville. For example, the Nova Scotia Carriage Works, which have a good reputation throughout the Maritime Provinces; the Kerr Vegetable Evaporating Co., limited, and the Cornwallis Packing Co., which are well situated in an admirable fruit and vegetable district.

ABOUT MINERALS AND MINES.

The production of mica in the United States is increasing, within the last four years. During 1898 it amounted to 129,520 pounds of sheet mica valued at \$103,534, and 3,999 tons of scrap mica valued at \$27,564, giving a total value for the product of \$131,098. This is an increase of 46,850 pounds of sheet mica and 3,259 tons of scrap mica over the production of 1897.

The directors of the American Steel and Wire Company ten days ago declared a dividend of seven per cent. on the common stock, payable in four quarterly installments, beginning on April 2. It is stated that the net profits for 1899, after deducting a full year's dividend on the preferred stock, were equal to 13.72 per cent. on the common stock. There is \$40,000,000 of preferred and \$50,000,000 of common stock. The payment of the seven per cent. dividend on the entire capital, amounting to \$6,300,000, leaves a surplus of \$5,862,529.

In addition to the following list of purposes for which aluminum is now used, namely, most largely for electrical conductors as a deoxidizing agent in steel making, as a material for bottle and jar caps, and for the manufacture of advertising novelties, The Electrical Review says that owing to the advanced price of copper it is now coming into use for wires for electrical transmission. A line of aluminum wire, eleven miles in length, has been erected in Connecticut for the Hartford Electric Light Company to carry the electric force from a 2,000 horse water-power on Farmington River. A three-phase line is used, involving three aluminum cables of 342,000 circular mils area; it is designed to be the equivalent of 0000 copper wire. In addition to its transmission capacity, it is contracted to have a tensile strength of 27,700 pounds per square inch with an elastic limit of one-half this; and it is to be 99.6 per cent. pure aluminum. This can be supplied, it is said, cheaper than copper. The line has worked well so far, but its durability and satisfactoriness will require the further test of time.

It has been predicted, from the activity in mining, that the year which has just closed must be one of large gold production in Australia. We now have that expectation confirmed. The London Economist gives some figures going to prove that it was a record year. For the first ten months of the year the production (exclusive of South Australia) amounted to 3,616,666 ounces, against 2,809,784 ounces for the corresponding period of 1898, the increase being 806,882 ounces. At the same rate of production, says The Economist, the total for the year will be about 4,440,000 ounces, to which will have to be added the South Australian production, which may be put at 30,000 ounces, the aggregate quantity being therefore, say, 4,470,000 ounces, worth, at a minting value of £3 16s. per ounce, about £17,000,000. It is quite probable that this amount may be slightly exceeded, but in any case it may be regarded as certain that the value of the production this year will exceed that of last year by £3,500,000 to £3,750,000. Of the increase of 806,882 ounces for the ten months stated above, Western Australia accounts for 522,314 ounces, New South Wales for 156,135 ounces, and New Zealand for 91,037 ounces. Victoria, Queensland and Tasmania are only slightly progressive. The Victorian production ought to be much larger, but the habits of the mining people are on the whole unfavorable to the industry. Virtually all the gold produced this year has been shipped either in the form of sovereigns or in bullion as assayed for the mines.

SOME WINNIPEG STATISTICS.

The following instructive statistics emanate from the Winnipeg Board of Trade, and present in a strong light the growth of that city, and of the province of which it is the capital.

The grain crop of 1899, it is now admitted, was somewhat over estimated. While this may be true as to quantity, in quality it has rarely, if ever, been equalled, 88 per cent. of the wheat thus far marketed grading No. 1 and 2 hard. The quantity of wheat inspected at Winnipeg for the last half of 1898 was 4,271,250 bushels. For the same period 1899 it reached the handsome total of 17,368,410 bushels.

The export of cattle from Manitoba and the Northwest during the year 1899 was approximately 50,000 head, of which 34,000 represent fat cattle, and 16,000 stockers shipped by rail or driven across the boundary into the United States. As recently as 1888 the first shipment of Manitoba cattle, consisting of some sixteen head, was forwarded to Toronto as a novelty.

The population of Winnipeg has risen from 6,200 in 1880 and 18,600 in 1890 to (estimated), 45,000 to-day. The assessed value of property in the city was \$4,000,000 in 1880, \$18,612,000 in 1890 and is \$24,000,000 to-day, exclusive of probably \$5,000,000 worth of churches, schools and public buildings exempt from taxation. There are 45 miles of street water mains, and 1,900 services. By 1st March the city will have 212 electric arc lamps for street lighting. This year's figures as to paving, etc., are as follows: Pavements, 31 miles; sidewalks, 159½ miles; sewers, 47 miles. Besides this many miles of boulevarding has been done. In telephones, Winnipeg has adopted the metallic circuit system. There are 1,745 miles of poles within the city, and 502 miles underground, with 1,250 subscribers. While in 1898 the bank clearings were \$90,000,000, those of 1899 amounted to 107,000,000, indicating bank exchanges of more than \$2,000,000 per week. Truly, Winnipeggers are citizens of no mean city.

RICHELIEU AND ONTARIO NAVIGATION CO.

An encouraging statement was laid before the shareholders at the annual meeting of the Richelieu and Ontario Navigation Company in Montreal on Friday last, 16th instant. The gross earnings show an increase of \$99,378.99, which is attributable in part to the activity of business and travel generally, in part to the improved service of the company. The following comparison with 1898 is instructive:

	1899.	1898.
The gross receipts were.....	\$328,322 96	\$728,943 97
Operating expenses	674,626 89	590,936 53
Fixed charges	24,966 00	25,979 89
Total	\$699,592 89	\$616,916 42
Net profit	\$128,730 07	\$112,027 55

There is thus an increase in gross earnings equal to about 12 per cent., while the percentage of operating expenses is about the same and the fixed charges were actually less. From the surplus of last year has been written off \$104,170.44, arising from claims now settled which have been in litigation for a number of years, and also from a reduced valuation of some of the assets. A very considerable writing off, but it is explained that the accounts are "now free from all outstanding of every kind whatsoever." The meaning of this is by no means clear, for among the assets we find, "Accounts receivable, \$30,055.17. Possibly it means outstanding claims against the company. The company's Tadousac hotel has done so well that they are building one at Murray Bay. There, too, we should think, the opening for a hotel is good. Praise is given in the report to the speed and economy of the company's new steamer "Toronto." Assets are increased from \$2,537,638 in 1898 to \$2,616,814, and among the liabilities we notice that bonds are a smaller item, having been reduced to \$490,073 by \$75,919 paid off. The surplus is now placed at \$128,730, having been increased by \$24,330 last year, after payment of six per cent. dividend. We are told that a contract has been given to the Bertram ship-building works for the building of another steamer for the company.

At a shareholders' meeting held after the annual gathering it was unanimously decided, on the motion of Hon. L. J. Forget,

seconded by Mr. W. Wainwright: "That for purposes of meeting the expenditure for the completion of the steamer "Toronto," enlargement of the Tadousac hotel, construction of Murray Bay hotel, and other purposes, the sum of \$348,000 of new stock be issued, and offered shareholders at par."

The report was adopted, and the following directors were elected: Hon. L. J. Forget, W. Wainwright, R. Forget, Fred. C. Henshaw, Wm. Hanson, Hector Mackenzie, J. K. Osborne, H. M. Pellatt, of Toronto; C. O. Paradis, Sorel; E. B. Garneau and Joseph Lewis. The directors have chosen Hon. L. J. Forget, president; Mr. W. Wainwright, vice-president, and Mr. Rudolph Forget, chairman of the executive.

HOME SAVINGS AND LOAN COMPANY.

A continued difficulty in obtaining safe mortgage loans on Toronto real estate is mentioned by this company's report. Private capital and corporate capital other than that of mortgage companies will, it seems, take loans at lower rates than the mortgage companies are willing to quote. This is one reason why the Home Loan Company shows lessened mortgage loans. But on the other hand it has increased its loans on collaterals in much greater ratio. Nearly two-thirds of its assets are in liquid form, namely, loans on the collateral of selected stocks—no mining shares are lent on. And it continues to lend, often at low rates, on real estate whose value is within the personal knowledge of its directors. Deposits continue to increase, the number of accounts being now 7,214, and more accounts having been opened in 1899 than in any former year. Notice is given of an increase of the capital stock by half a million. An interesting feature of the annual meeting was the giving of \$500 to the Patriotic Fund, and the continuance of the salary of an employee of the company who is now an officer in South Africa.

WELLINGTON MUTUAL FIRE INSURANCE CO.

An item which has not appeared in former reports of this long-established mutual company is now to be in its financial statement, viz., subscribed capital stock, \$125,000, partly paid. There were some who did not approve this innovation, and predicted injury to the company from it, but the result has shown that it was readily subscribed, and we now see that six per cent. interest on the portion paid has been returned to the subscribers. The volume of business for 1899 was somewhat restricted by reason of the reduction in the size of risks taken, but there is no good cause to doubt that the management can get all the business they choose to take. The company has now \$4,526,000 at risk, under 4,747 policies, and its assets are increased from \$72,086 to the considerable sum of \$186,544, of which, after providing for reinsurance of all cash system risks, \$42,065 is surplus assets. A desirable step has been taken in securing the services of a member of the Ontario Institute of Chartered Accountants as auditor.

PERTH MUTUAL FIRE INSURANCE COMPANY.

Another yearly statement is issued by the Perth Mutual Fire Insurance Company, which has now reached the mature age of thirty-six years. It shows a profit on the year's business, in spite of considerable losses. In the year 1897 the company had \$15,795,000 at risk under 13,838 policies, and a surplus of \$170,000 assets over liabilities. These figures have since been swelled to a total at risk of \$19,190,166 under 16,972 policies, with say \$1,712,000 reinsured; while the surplus is \$207,328. We observe that sixty per cent. of the ten millions of business written in 1899 was on the cash system, as against forty per cent. on the mutual plan, showing the greater popularity of the former. The board of directors includes capable men from Stratford, Mitchell, St. Mary's, Shakespeare, etc., and the popularity of the company is attested by the business it does.

The Canadian General Electric Company to-day in making a new issue of common stock to the amount of \$300,000, gives one share of the new stock to three of old. The additional stock will make the total capital of \$1,200,000 in common and \$300,000 in preferred.

GROWTH OF MANCHESTER.

In spite of a gain of sixteen millions of pounds sterling in the bank clearings of Liverpool in 1899 over 1898, the clearings of Manchester beat Liverpool by seventy millions. The Draper's Record Manchester correspondent says: As bearing upon the remarkable development of commerce in Manchester, the Bankers' Clearing House returns for the past few years are of particular interest. They show the following results, the figures relating to other centres being given for comparison:

	1897.	1898.	1899.
Manchester	£ 193,015,379	£ 203,971,933	£ 222,562,348
Liverpool	121,505,700	128,962,500	144,648,900
Newcastle	59,663,000	66,208,400	77,454,500
Birmingham	58,151,200	54,848,100	53,557,000
Bristol	25,746,400	26,484,500	27,949,300

Many people will, no doubt, be surprised to see that the Manchester clearings exceed those of Liverpool by about seventy-eight millions, and are within a fraction of the combined returns of Liverpool, Birmingham and Newcastle.

EMBEZZLEMENTS IN THE STATES.

Compilation is made from time to time by the Fidelity and Casualty Company of New York, of the cases of defalcation and embezzlement which take place in that country. For one month, that of November last, defalcations are given as under. The number is not stated but the amounts are. If we assume this to be an average month—and we think it is less than an average—a loss to companies, municipalities and the state is between four and five millions a year. Press reports and despatches during the month of November, 1899, as collated by the Fidelity and Casualty Company of New York, indicate defalcations as under:

Federal and State	\$ 64,677
Municipal	7,820
Transportation companies	13,149
Benevolent Associations	10,372
Savings and Building and Loan Associations...	21,000
Insurance companies	17,337
Banks	3,000
Court Trusts and official bonds	47,260
Commercial Corporations and firms	117,191
Miscellaneous	80,339

Total.....\$382,145

ANSWERS TO ENQUIRERS.

H. B. L., London, Eng.—Replying to your enquiry, "which are the Great Lakes of Canada one hears so much about, and what are their names?" we would say, the Great Lakes of America, which are, all but the first named, bordered on one side by Canada, and on the other by the United States, are Lake Michigan, Lake Superior, Lake Huron, Lake Erie and Lake Ontario. They cover an area of nearly 100,000 square miles, and form, with their connecting rivers, a complete system of navigation from the head of Lake Superior to the Atlantic Ocean, a distance of 2,384 miles. There are other large lakes, wholly in Canada, such as Great Bear Lake, 11,200 square miles; Great Slave Lake, 10,100 square miles; Lake Winnipeg, 9,400 square miles; Lake Manitoba, Lake Athabasca, Lake of the Woods, Lake Nipissing, Lake Mistasinni and Lake St. John.

R. S., Chatham.—"Keep thy shop, and thy shop will keep thee." is one of Poor Richard's maxims, by Benjamin Franklin. But the advice was given much earlier, notably by Ben Jonson, about 1610.

M. M., Guelph.—"What is the meaning of the recent despatch from London, saying, on the authority of the Lisbon correspondent of The Standard, that the indemnity to be awarded Great Britain in the Delagoa Bay arbitration will be so large that Portugal will be obliged to make over the railway and the port of Lorenzo Marques to the British Government." [The question carries us back some years. The Portuguese Government some ten years ago seized a railway that was being built

from the Bay inland by Mr. McMurdo, an American citizen, who had a lot of British capitalists in with him, and who resisted the seizure. About 1892 or 1893 a tribunal of Swiss gentlemen was appointed to decide between the claimants. Extensions of time have been repeatedly given by the tribunal, but no award is yet made. Mr. McMurdo is dead but his widow is prosecuting his claim. It must have been before this that the President of the French Republic, Marshal MacMahon, in a reference to him of the counter claims of Britain and Portugal for the possession of Delagoa Bay decided in favor of the latter. But he stipulated that if ever Portugal found it needful to sell or cede Delagoa Bay the British Government should have first chance at it. This proviso very likely has prevented the Boers getting hold of the Bay.—Ed. M. T.]

IN THE DRY GOODS STORE.

When he was in America last autumn, says The Drapers' Record, Mr. Maddocks enquired there whether there had been any falling off in the sale of piece dress goods, and he was told that the falling off in this department had been very remarkable. A great trade is done in skirts of piece dress goods, and in what are called there "waists," or, as they are called in England, blouses. The quantity of Bradford stuff required for a dress is now much less than it used to be, as the bodice is made of silk or cotton. It is, therefore, rather difficult to keep up the sale of dress goods to the full extent. Of course, there is no new phenomenon, for the rise in popularity of one material generally means a decrease in the demand for some other.

Beautiful to look at and comfortable to wear silk unquestionably is; it may now, says a contemporary, prove to be beneficent to health in a special sense. It has long been known that silk is an "electric"—that is to say, it becomes easily charged with electricity when subjected to friction, which amounts to saying that it is a bad conductor of electricity. According to "Engineering," it is "because of this electric property that, when the shopkeeper unfolds his piece of silk, the folds stick together." The slightest elevation of temperature (the mere heat of the body) in dry weather is very favorable to the manifestation of these phenomena. The electricity contained in silk and wool thus ensures constancy of temperature in the bodies they cover; for when an "electric" tissue, such as silk or wool, is heated, it at once tends to cool, and vice versa, when cooled its tendency is to grow warm. We have in this way an automatically regulated mechanism tending to produce cold in case of heat and heat in case of cold.

FOR GROCERS AND PROVISION DEALERS.

The Bay Verte Fish Packing Co., of N.B., have still 10,000 boxes of last year's fish in their smoke houses. The company is composed of residents of Grand Manan.

The tobacco imports of the Americans in 1899 were valued at \$11,654,893, nearly \$9,000,000 worth being from Cuba and over \$3,500,000 from Holland, being Sumatra leaf.

The Kerr Evaporating Co., whose manufactory is in Caning, N.S., is working night and day on Imperial Government orders. They shipped some four tons in one lot one day last week.

Harriston Pork Packing Company shipped its first consignment of bacon to Liverpool last week. It was a two-car lot, said to be of high grade. The company is killing about 500 hogs per day.

In January 3,342 packages of live lobsters, valued at \$31,858, were shipped from Yarmouth, N.B., to Boston, compared with 3,079 packages, valued at \$44,505, in January, 1899. An increased sale, but at a decreased price.

French wines to the value of millions every year are purchased by the luxurious Yankees. They bought \$4,622,000 worth last year. But their purchases of German wines were only \$1,171,717, which is much less than one would expect.

The lobster fishermen along the north shore of Prince county, P.E.I., are preparing for next season's work. Owing to heavy losses sustained in last summer's gales, fewer people will be engaged in the business during the coming year.

A number of the prominent merchants and business men of St. Thomas met last Friday to discuss the establishment in that place of a canning factory for fruit and vegetables. Mr. J. H. Still was made chairman and Mr. W. H. Murch secretary of the meeting. These gentlemen, together with a committee of five chosen to investigate cost of buildings, plant, etc., will report at a later meeting.

Many American households stick to the use of China tea, for more than \$5,000,000 worth of it was bought by that country last year. They also use great quantities of Japan tea. But they do not, like the Canadians, take so kindly to India tea, as yet. Last year the total purchases of tea by the United States were almost \$11,000,000, nearly half of which was from China, a little less from Japan, and only a half a million dollars' worth from the East Indies.

The imports of raw sugar into the United States were of the value of \$107,137,796 in 1899. The countries it came from were:

East Indies	\$30,636,469
Hawaii	21,717,480
Cuba	17,746,966
Germany	10,700,153
British West Indies	5,825,818
Other West Indies	6,755,100
South America	6,231,062
Africa	3,782,902
Austria-Hungary	2,030,032

—A very significant, but at the same time a very unwelcome statement, was made on Tuesday last by the Mayor of Montreal at the Board of Harbor Commissioners. When the question came up of the appointment of Hon. James McShane to the position of harbor master of the city, several of the commissioners strongly opposed the appointment, notably, Mr. Andrew Allan, representing the shipping interest; Mr. James Crathern, representative of the Board of Trade; Mr. John Torrance, representative of the Corn Exchange, and Mr. Contant, representative of the Chamber de Commerce. These four gentlemen, who were appointed by the commercial bodies of the city, voted nay, but Mayor Prefontaine explained that this was really a political appointment, and the motion was adopted by five votes to four. Here, then, is a plain illustration of the vicious principle that when a political hack is to be rewarded it does not matter that English mercantile bodies protest, that the French Chambre protests, that the very persons with whom the appointee must come most into contact protest, the appointment is forced through. To the victors belong the spoils, is clearly the view taken, and this position is one of the spoils.

—Business men of the British Columbia towns of Silverton, New Denver, Kaslo and Sandon met some days ago at Sandon for the purpose of trying to adjust the labor troubles caused by the eight-hour mining law. Committees appointed interviewed the mine owners and Miners' Union, and finally advised the miners to go to work at \$3.25 per day, and declared that the mines were open to them at that figure.

—Meetings of companies will be found on pages 1127 and 1128 of the present issue as well as on page 1118, etc.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb. 23rd, 1900, compared with those of the previous week :

CLEARINGS.	Feb. 22, 1900.	Feb. 15, 1900.
Montreal.....	\$13,629,880	\$13,716,977
Toronto.....	9,866,639	9,477,580
Winnipeg	1,733,543	1,582,311
Halifax	1,282,746	1,366,303
Hamilton	749,174	705,087
St. John	578,304	590,462
Vancouver	725,369	703,446
Victoria	546,964	591,238
	\$29,112,619	\$28,732,404

Aggregate balances, this week, \$4,063,953; last week, \$4,159,591

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

			CAPITAL.					LIABILITIES.				
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,559,118	30,291	4,191,788	7,996,551	20,241,812
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	4,101,033	85,033	430,024	7,080,280	20,241,812
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,312,153	23,758	25,165	3,688,339	11,572,156
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	969,869	15,046	264,721	1,496,175	1,533,949
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	888,480	19,328	245,700	1,684,134	5,319,844
6	Imperial Bank	do	2,500,000	2,482,700	2,330,053	1,546,989	9	1,615,567	25,723	721,599	4,413,186	8,825,601
7	Traders Bank of Canada	do	1,000,000	921,400	920,470	70,000	6	911,275	162,539	1,410,406	1,783,608	4,783,608
8	Bank of Hamilton	Hamilton	2,000,000	1,516,590	1,516,590	1,010,949	8	1,277,307	21,334	239,773	3,160,972	6,443,310
9	Bank of Ottawa	Ottawa	2,000,000	1,994,900	1,733,270	1,404,262	8	1,423,926	28,505	780	2,565,031	5,969,392
10	Western Bank of Canada	Oshawa	1,000,000	500,000	388,239	118,000	7	301,970			186,417	1,464,939
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	5,857,017	1,350,169	40,100	31,416,799	20,966,524
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,460,000	5	1,847,381	18,107	119,617	4,881,700	7,431,061
13	Banque du Peuple	do				Nil	6	137,713	20,097	144,458	176,811	1,008,484
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	Nil	6					
15	Banque Ville-Marie	do				Nil	6					
16	La Banque d'Hochelega	do	2,000,000	1,499,600	1,485,876	665,000	7	1,241,055	14,368	33,157	1,316,553	3,863,015
17	Molson's Bank	do	2,000,000	2,444,600	2,248,280	1,625,000	8	1,851,500	24,779	119,408	4,030,581	8,675,724
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,482,498	210,720	21,570	4,168,829	11,477,667
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	150,000	6	1,060,377	273	129,257	1,026,770	2,476,551
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,495,359	18,004	49,734	2,513,237	4,274,449
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	450,000	6	1,501,327	9,917	546,631	1,729,137	4,485,329
22	Banque de St. Jean	St. John's	1,000,000	500,200	262,054	10,000	6	145,497		62,625	20,118	180,625
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	311,360	75,000	6	365,545		29,962	70,026	1,511,517
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,025,631	23,469	9,552	1,268,667	4,227,069
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,773,000	1,768,000	2,171,000	9	1,569,268	247,625		3,686,117	9,351,270
26	Merchants Bank of Halifax	do	2,000,000	2,000,000	1,990,430	1,700,000	7	1,733,606	114,447		2,355,735	7,934,636
27	People's Bank of Halifax	do	800,000	700,000	700,000	240,000	6	623,218	11,916		395,300	1,267,964
28	Union Bank of Halifax	do	500,000	500,000	500,000	275,000	7	467,890	4,371	24,339	488,046	1,944,799
29	Halifax Banking Co.	do	500,000	500,000	500,000	400,000	7	470,055	24,476		640,625	2,458,390
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	71,494	13,894		37,044	464,677
31	Exchange Bank of Yarmouth	do	280,000	280,000	259,931	30,000	5	51,593			27,546	118,634
32	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	80,000	6	195,097	18,581		103,261	718,163
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	700,000	12	431,355	46,823		590,426	1,604,543
34	People's Bank	Fredericton	180,000	180,000	180,000	150,000	8	116,563	6,277		54,277	294,746
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	91,716	11,313		72,970	176,420
BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	984,150	210,607	165,273	4,067,184	1,015,465
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	91,000	7	46,911			39,305	113,449
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,020	200,020	80,000	8	156,696			144,166	206,773
Grand total			76,608,661	65,042,332	63,734,845	30,055,896		41,320,083	2,640,270	3,709,312	95,227,158	174,614,938

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$648,306	1,115,823	80,000	407,312	9,744		736,860	191,412	233,966	543,938	1,914,061	2,173,733	9,815,939
2	C. Bk. of Commerce	444,797	1,258,996	175,311	1,067,062	115,189	9,472	2,268,810	504,634	3,989,004	2,181,255	3,362,834	24,043,940	
3	Dominion Bank	432,270	763,961	75,000	468,133	189,693		424,113		891,827	1,792,311	2,097,339	13,093,256	
4	Ontario Bank	83,881	338,551	50,000	274,997	68,085		98,669			155,514	605,534	460,619	6,594,747
5	Standard Bank	175,113	327,353	70,000	145,078	214,690		26,943		373,666	1,423,663	166,300	1,062,754	5,966,775
6	Imperial Bank Can.	567,081	1,227,261	30,000	460,407	291,291	500	828,906	501,684	1,017,093	820,082	2,474,905	10,707,818	
7	Traders Bk. of Can.	130,688	285,033	36,050	198,784	131,232		9,887		48,666	567,321	2,998,584	4,735,699	
8	Bank of Hamilton	237,370	556,523	70,000	262,899	220,654		186,823		44,469	304,160	1,034,375	9,977,010	
9	Bank of Ottawa	265,423	493,181	75,000	179,120	303,400	350	210,384		394,702	489,249	90,666	1,028,467	
10	Western Bk. Can	25,843	26,467	19,240	91,151	396,366	13,927	2,899	30,731	30,630	516,789		1,337,182	
QUEBEC.														
11	Bank of Montreal	2,070,174	3,222,273	307,000	1,267,333	87	27,918	10,928,569	7,691,223	237,270	284,769	1,706,760	1,031,481	50,222,539
12	Bank of B. N. A.	596,313	1,326,721	77,232	480,055	20,000	30,849	1,31,136					14,186,229	
13	Bank du Peuple				13,475		59,913	1,651	3,131	891	121,666	603,726	254,415	816,237
14	Bk Jacques Cartier	1,230	12,890	24,000										
15	Bank Ville-Marie													
16	Bk de Hochelega	161,744	547,287	53,120	179,476	536	12,877	276,556	51,595	427,209	253,059	703,496	5,762,830	
17	Molson's Bank	333,549	1,235,999	100,000	874,391	144,495	8,508	244,381	325,144	739,238	652,412	476,751	13,873,506	
18	Merchants Bank	479,530	913,657	160,000	970,429	81,878	2,952	3,242		1,336,266	676,067	2,170,838	14,833,314	
19	Bank Nationale	73,368	158,271	58,000	219,260		57,008	39,849		35,000		23,356	5,429,589	
20	Quebec Bank	232,566	517,182	67,000	316,990	173,507	2,230	133,718	201,060	205,054	363,977	1,975,773	7,460,231	
21	Union Bank Can	39,292	493,854	80,000	259,182	32,859	77	42,276		7,146	121,666	623,489	8,980,303	
22	Bank de St. Jean	6,999	11,719	3,511	4,806		36,332	4,493					576,841	
23	B. de St. Hyacinthe	14,666	11,649	12,022	8,976		58,287	37,967					1,290,400	
24	Eastern Tp. Bank	118,037	127,185	54,184	40,761	1,016,536	10,333	167,481		13,000	320,442		6,818,319	
NOVA SCOTIA.														
25	Bk. of Nova Scotia	984,132	1,926,562	73,817	707,632		9,895	710,547	467,625		1,133,566	1,013,732	1,358,836	11,266,918
26	Merchants Bk. Hal.	719,480	694,207	74,200	364,946	179,803		571,129	108,000	1,440,125	651,175		10,591,048	
27	People's Bk. of Hal.	54,420	185,724	23,289	70,079	32,495		13,410	24,070		26,588		2,622,291	
28	Union Bk. of Hal'x	66,757	215,757	25,000	68,999	63,378		20,753		90,540	461,495		3,141,106	
29	Halifax Banking Co.	74,023	317,771	25,000	85,981	72,208	3,117	60,354		129,056		43,338	3,474,167	
30	Bank of Yarmouth	30,066	28,814	1,690	12,675	123,864	941	35,013	9,329	19,400	20,000		632,409	
31	Exchange Bk. Yar.	3,896	7,100	3,677	591		29,829				64,000		386,274	
32	Com. Bk. Windsor	24,112	33,139	8,230	12,240	57,610		59,470	5,315				1,179,603	
N. BRUNSWICK.														
33	Bk. of N. Brunswick	135,317	211,446	22,810	35,374	57,926		350,499	16,709		26,567	35,315	268,903	2,838,069
34	People's Bank													

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	147,955	456	4 899		200	13 931,240	299,955
	196,163	30,869	126,157	1,637,831	3,740	33,929,385	525,701
				686,597		17,308,170	382,000
		730	80 954	181,179		7,542,687	131,419
		2,762		213,464		8,324,002	292,460
		3,322	2,836	164,553		15,604,140	172,622
	977		298	164,553		7,469,043	149,547
	151,860		235	214,109		11,402,070	314,449
		1,016		390,777		10,543,508	305,088
					282	1,954,635	800
	665,265	29,472				60 325,349	2,330,000
	47,491		167,955		211	14,493,566	Nil.
520,979			77,943		47,593	2,114,081	9,580
			31,077	3,051	77,423	6,660,006	234,358
				39,803	115	14,902,364	352,300
	152,835	1,764		741,229	1,959	21,042,806	473,947
	931,798	6,334				4,732,689	340,857
		8,564		71 896		8,697,277	316,000
	113,384	916		28,970	191	8,423,246	65,000
	1,458			220,235			
					3,181	411,042	15,969
					4,500	1,085,551	30,529
			15,187	16,560		6,585,567	294,058
	67 628	2,835	125,802			15,070,748	162,283
	18 817		386,863	323,582	66,599	12,937,178	457,591
	10,486				91,032	2,319,967	131,714
	66,453			401 615	46,273	3,443,519	139,343
				20,544	17,985	3,631,806	18,152
						612,110	26,274
30,000					626	218,309	18 686
	6,933				9,091	1,034,828	107,684
						2,783,559	57,538
	115,411				143	404,374	88,315
	2,366		2,731		55	353,206	55,009
	55,180	4,172	16,539		331,577	6,350,444	
	540	1,000			533	198,665	6,810
						512,729	89,735
520,979	2,750,690	94,022	1,039,470	5,384,295	632,335	327,932 926	8,393,354

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
		12,401	150		200,000		13,788,220	645,000	1,320,000	1,782,500
		248,837	110,667	84,831	921,267	786,696	41,473 784	491,000	1,040,000	4,833,000
		25,807	59 014	9,571	321,940	9,407	20,673,487	442,000	1,200,000	1,403,000
		1,660	30,000	7,900	100,000		8,820,161	79,700	286,700	989,870
		27 109			110,767	31,144	10,131,310	174,320	303,430	686,095
	4,995	53,482	68,178	114,239	379,507	10,272	19,897,010	569,039	1,188,197	1,932,423
		2 888	8,350	200	161,991	18,040	8,556,398	127,500	319,950	915,790
		60,029		37,503	356,451	1 598	14,109,744	215,000	410,000	1 344,000
		86,246	7,490	10,040	120,000		13,855,654	402,682	458,712	1,509,016
		26,047	21,910	24,750	5,819	13,729	2,512,548	24,71	26,903	362,915
	1,058,011	117,738	62,177	25,000	600,000	407,894	80,322,532	2,056,300	3,337,500	6,442 814
	151,220	133,117	49,460	3,330	330,000	235,326	19,707,099	552,632	1,371,023	2,139,446
		86,281	23,471	91,188	127,000	479,520	2,620,724	808	13,702	140,583
		111,587	46,779	40,651	36,842	65,404	8,940,105	158,138	698,684	1,375,213
		79,846	77,514	2,521	300,000	11,316	19,259,573	339,332	1,023,125	1,991,990
		141 868	60,258	29,321	585,468	169,680	29,918,879	472,601	1,078,038	3,797,557
		33,215	11,538		152,965	36,509	6,344,250	70,700	125,600	1,147,188
		114 380	70 296	42,893	214,036	44,586	12,185,265	297,822	553,239	1,893,774
		19,560	141,053	13,124	273 893	13,360	10,979,016	36,782	248,951	1,871,539
		26,256		9,773	14,170	9,900	704,793	6,950	12,000	145,565
		45,197	33,566	700	19,181	25,976	1,540,849	17,077	13,274	255,545
		41,572	44,166	47,868	142,143	70,780	9,688,404	116 409	128,326	1,192,8 5
	36,648	12,347	837		20,252	9,764	19,038,577	1,018 118	1,264,532	1,664,788
	87,653	37,340	2,441	1,000	60,000	15,854	16,774 616	711,294	697,178	1,824,420
		19,274	15,962	52,416	69,000	736	3,279,236	52,102	124,499	662,203
		15,019			52,000		4,220,515	60 026	173,764	481,975
		3,152	5,350		2,500	10,500	4,673,661	74 238	305,851	472,785
		66 310	9,193		8,000	450	1,000,657	29,803	28,592	76,494
		681			23,437		531,757		3,318	54 320
		43,145	12,297		40,596	359	1,480,522	24,010	33,019	205,267
		619			30,000		4,029,578	134,112	213,464	452,675
		6,131			8,500	4,000	754 325	4,641	8,968	125,311
		26,032	43,320		12,000		698,427	10,675	10,550	92,689
		124,364	97,251		102,799	73 196	7,894,343	736,182	701,453	1,052,935
		2,394			250		268,332	916	2,872	47,911
	15,231	3,046	335	1,133	10,673	7,286	810,689	8,193	11,486	139,461
1,353,758	1,863,071	1,107,523	649,602	5,994,146	2,599,572	424,976,063	9,883,914	17,341,108	45,849,963	

M. COURTNEY, Dep'y Min. of Fin.

Correspondence.

OUR ATLANTIC COAST.

Editor MONETARY TIMES:

SIR,—I was much pleased to see in your issue of the 9th, your remarks re the circular sent you by the secretary of our Board of Trade, and that for years you have been urging Ontario and Quebec people to visit Nova Scotia and New Brunswick. Please add Prince Edward Island, which has a welcome and charm for all tourists. At the last annual meeting of the Maritime Board, held in St. John, N.B., it was stated that 90 per cent. of the tourists who visited the Maritime Provinces, were not from Ontario and Quebec, but from the United States, and that the provincial papers seldom made reference to tourists from the Upper Provinces. Would it not be a good plan for the press associations of those sections—the upper provinces—to visit us, and then report to their many readers the advantages and beauties that spread out here for all tourists. The New England Press Association has made three visits to the Maritime Provinces, and the Maine Press Association one; and it is not to the credit of the upper Canadians that they know so little about the provinces by the sea.

No place in the Dominion can offer better advantages, or pleasanter surroundings for tourists than are found in the Maritime Provinces, and I hope the influence of your valuable journal will be the means of sending a great many tourists to these parts.

M. G. DEWOLFE,
President Maritime Board of Trade.
Kentville, Nova Scotia, 15th Feb., 1900.

CANNING FACTORIES OVER-DONE.

Editor MONETARY TIMES:

SIR,—The periodical craze for starting canning factories has again broken out. This time it appears in St. Thomas, as I see by the daily papers. If there is any business overdone in Ontario this is the one. If favorable seasons come, there are four factories now in existence that could supply the annual consumption of the whole of Canada. And as a matter of fact in nearly every year for the last ten years, canned goods have sold under the cost of production.

The amount of capital that has been lost in this business is simply enormous. A score of idle or destroyed factories of this kind can now be pointed out, and a score of others that are kept running under the greatest financial difficulties that possibly could be named.

In a moment of weakness I was persuaded to take some shares of stock in a canning establishment here, but although the management has been good and no bad packs or heavy losses have been incurred, yet not one cent of dividend has the stock paid. It would be well for those who intend to invest in such enterprises to take a good look around before they take the leap.

Yours truly,
SHAREHOLDER.
Bismarck, Ont., 16th Feb., 1900.

—The Bluff Head copper mine has been employing men all the winter, and when the spring opens 12,000 tons of ore will be ready for shipment, says the St. John's, Newfoundland, News. The English syndicate working it has ordered material for the construction of two locomotives and cars. The roadbed will be commenced in the spring, as well as a loading pier. This mine is to be in full swing next summer.

was 10,923, and the fact of having so many thousands of customers familiar with the company's objects and operations, and ready at all times to testify to the fair and liberal treatment accorded them, has no doubt contributed very largely to our success.

The real estate on hand consists of two farms, one of which fell into our hands only in December, and the shareholders may be congratulated quite as heartily upon the sound condition of the assets of the company as upon the highly profitable business of the past year.

The proposed grant to the Canadian Patriotic Fund, will, I am sure, meet with your hearty approval. British territory has been invaded, and the Empire is engaged in fighting the battle of liberty and progress against the forces of ignorance, injustice and tyranny, and no good citizen will hesitate to do his share towards assisting to provide for the families and dependents of those who have so nobly gone to the front.

The vice-president, Mr. Philip Mackenzie, seconded the motion, and spoke as follows:

The statement so clearly indicates the company's progress and prosperity that it calls for little, if any, comment. It may be well, however, to emphasize one or two points.

The real estate on hand, other than office premises, amounts to less than one-thirteenth of one per cent. of the total assets; so that practically the whole of our investments, except the government inscribed stock and debentures, consist of live, interest-paying mortgages.

About 29 per cent. of the assets are new securities, selected with the utmost deliberation during the past year. They are not all new loans, but the mortgages renewed were considered as carefully as new loans, and renewals were not made if the security appeared doubtful. One of the safeguards employed is to provide for yearly payments on principal. This has been found of great advantage in keeping the loans active and increasing the margin of security.

On comparison with other similar institutions, it will be found that our expenses of management are very small; in fact, they have been kept at the lowest possible point consistent with efficiency.

Notwithstanding the great decline in the rate of interest throughout the country, the stockholders of this company have experienced no reduction in the income from their shares; and, besides, the reserve fund has been annually increased by large sums. The net profits for 1899 surpassed those of 1898, the best of all previous years. Such results do not come by magic; they have been attained mainly by lowering the rate of interest on borrowed capital, exercising the most rigid economy, attending most closely to all details and increasing the volume of business.

We are reaping the results of years of energetic, prudent management, and the shareholders may be congratulated that the outlook is at least as hopeful as at any time for many years past.

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

On motion of Mr. V. Cronyn, seconded by Rev. Robert Johnston, D.D., the sum of \$1,000 was subscribed to the Canadian Patriotic Fund.

The usual votes of thanks and resolutions, fixing the remuneration of the president, directors and auditors, were unanimously adopted.

The following gentlemen were elected to serve as directors for the ensuing year: Messrs. J. W. Little, Philip Mackenzie, Prof. William Saunders, John Labatt, F. E. Leonard and V. Cronyn.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie, vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The twenty-eighth annual general meeting of the shareholders of this company was held in the company's office, London, Ont., on Thursday, the 15th February, at 2 p.m.

The following shareholders were present: Messrs. William Ellis, P. Birtwhistle, A. B. Cox, R. Bayly, Q.C.; G. F. Jewell, F.C.A.; Andrew Dale, T. H. Smallman, D. Regan, W. C. L. Gill, and others.

The annual report, as shown below, was submitted.

REPORT.

The directors have much pleasure in presenting to the shareholders the twenty-eighth annual report of the business of the company.

The profits of the year (including \$3,090.45, brought forward from last year), amount to \$54,370.74; and, after providing for interest on borrowed capital, for cost of management, losses and anticipated deficiencies, two half-yearly dividends of three per cent. each, amounting, with the shareholders' income tax thereon, to \$38,353.72, have been paid, leaving a net surplus of \$16,017.02, of which \$10,000 have been placed to reserve fund, and \$6,017.02 carried forward to credit of profit and loss account to next year.

Notwithstanding the keen competition for good loans, the business of the company shows a material increase.

The repayments on mortgages during the year have been very satisfactory.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

D. REGAN,
President.

London, January 30th, 1900.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31ST, 1899.

Dr.	
To dividends and income tax thereon ..	\$ 38,353 72
Interest on savings deposits	\$20,355 41
Interest on debentures	29,037 03
	\$ 49,392 44
General expense account, including directors' fees, solicitors' fees, auditors' salaries, etc., and municipal taxes ..	7,492 51
Repairs to company's building	411 37
Commission on loans	3,218 80
Land inspection	1,699 74
Expenses and commission on debentures	567 93
Losses on real estate (less amount recovered)	185 97
Transferred to reserve fund ...	10,000 00
Balance carried forward	6,017 02
	\$117,359 50
Cr.	
By balance brought forward. \$	3,090 45
Interest earned, etc.	112,251 05
Rents from company's building	1,998 00
	\$117,339 50
Assets.	
Cash value of mortgages on real estate, etc. \$	2,139,119 38
Less retained to pay prior mortgages	28,844 11
	\$2,110,275 27
Loans on company's stock .. \$	1,615 22
Agricultural Savings and Loan Company's building ..	26,000 00
Rents accrued	866 25

Loans on debentures	16,105 85
Office furniture	500 00
Cash on hand \$	2,793 11
Cash in banks.....	55,675 32
	\$ 58,468 43
	\$2,213,831 02

Liabilities.

To the Public—	
Savings deposits	\$603,118 96
Currency debentures	575,810 00
Sterling debentures	190,622 30
Interest accrued on debentures	8,475 37
Sundry liabilities	681 37
	\$1,378,708 00

To Shareholders—	
Capital stock ...	\$630,200 00
Reserve fund	180,000 00
Dividend No. 55, payable Jan. 2nd, 1900	18,906 00
Balance of profit and loss account.	6,017 02
	\$ 835,123 02

\$2,213,831 02
C. P. BUTLER,
Manager.

The president, in moving the adoption of the report, congratulated the shareholders on the steady and substantial progress which each succeeding statement showed. The statement now submitted was no exception to the rule. It was one of the best in the history of the company. After paying two half-yearly dividends of 3 per cent. each to the shareholders, cost of management, all taxes both municipal and those charged by the Ontario Government, and providing for all known or anticipated losses, there remained a surplus of \$16,017.02. Of that sum, \$10,000 had been added to the reserve fund, which now amounts to \$180,000, and \$6,017.02 carried forward to the credit of profit account to next year. Notwithstanding the low rates of interest which have prevailed during the past year, the earning power of the company has been well maintained, the net profits showing a substantial increase over the previous year. It is also satisfactory to note that the total assets of the company have been increased during the year by the sum of \$87,424.

The property on hand at the close of the year amounted to about \$5,000, which it was confidently expected would be disposed of in the near future, and at least at its face value.

The funds of the company have been kept fully employed; at no time during the year has there been more cash on hand than was necessary for the ordinary requirements of the business.

He had much pleasure in testifying to the zeal and ability with which the manager and office staff have discharged their duties. The adoption of the report was seconded by Thomas McCormick, and carried.

The president then introduced the subject of a grant from the funds of the company to the Patriotic Fund. On motion of R. Bayly, Q.C., seconded by W. C. L. Gill, the sum of \$300 was unanimously voted for that purpose.

Messrs. G. F. Jewell, F.C.A., and Andrew Dale were reappointed auditors.

The following gentlemen were elected directors: Messrs. Thomas McCormick, W. J. Reid, T. H. Smallman, Thomas Beattie, M.P., and Daniel Regan.

At a subsequent meeting of the directors, Mr. Daniel Regan was re-elected president, and Mr. W. J. Reid, vice-president.

—Ikey—Fader, do you know diamonds are made out of coal? His father—Yes; but it dakes so long der interest on der money would eat up der brofits.—Rochester Times.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-seventh annual meeting of the shareholders of the Dominion Savings and Investment Society was held at their offices, Temple Building, London, Canada, February 13th, 1900, at 11 a.m.

The president, Mr. T. H. Purdom, occupied the chair, and Mr. Nathaniel Mills the manager, acted as secretary. There were present also Messrs. Charles H. Elliott, vice-president; W. J. McMurtry, Toronto; Rev. J. Herbert Starr, Toronto; William Bettridge, M.B., Strathroy; Francis Love, John Ferguson, Alfred Robinson, Lieut.-Col. Lewis, John Purdom, James T. Moses, Alexander Purdom, Christopher McRae, Lieut.-Col. F. B. Leys, and others.

The secretary read the following report:

REPORT.

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 4 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, selected from the loans applied for, amounting to the sum of \$628,262.

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 5 per cent. per annum, they paid the dividend at the rate of 4 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, in the 79th year of his age. Mr. Reid had been a director for seventeen years, and president for thirteen 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 Lohead, with the result which appears by their certificate attached to the statement.

All the directors retire annually, and are eligible for re-election.

Respectfully submitted,

T. H. PURDOM,
President.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31ST, 1899.

PROFIT AND LOSS.

Dr.

To the permanent stock dividends—	
30th June, 1899 ...	\$18,684 00
31st Dec., 1899	18,684 00
	<hr/>
	\$ 37,368 00
To Two Accumulating stock dividends—	
30th June, 1899	\$6 12
31st December, 1899 ...	6 24

To 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
Current 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

ASSETS AND LIABILITIES.

Dr.

Liabilities to the Public—	
To savings bank depositors. \$	783,027 18
Sterling debentures	289,689 29
Sterling debentures (interest accrued but not due) ..	1,440 45
Currency debentures	115,904 72
Currency debentures (coupons due 1st Jan., 1900)....	2,059 77
	<hr/>
	\$1,192,181 41

To the Shareholders—

To 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 18
Reserve Fund	20,000 00
	<hr/>
	\$2,186,885 06

Cr.

By 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 69
Cash in National Bank of Scotland	5,628 82
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 LOHEAD,

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, William Bettridge, M.B.; Rev. J. Herbert Starr, John Ferguson, Lieut.-Col. R. Lewis and Francis Love.

On motion, Messrs. John Lohead 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 president, directors and officers for their services during the past year. The meeting then adjourned. At a subsequent meeting of the directors, T. H. Purdom, Q.C., was appointed president, and Charles H. Elliott, Esq., vice-president.

HOME SAVINGS AND LOAN COMPANY, LIMITED.

The twenty-first annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 15th, 1900, at 12 o'clock, noon.

The vice-president, Mr. Eugene O'Keefe, occupied the chair, and the manager, Mr. James Mason, acted as secretary.

There was then produced and read the statement of the manager, declaring upon oath that the requirements of Section 63, "The Loan Corporations' Act," being Revised Statutes of Ontario, 1897, chapter 205, as to notice, had been fully complied with. The minutes of the last annual general meeting, held 16th Feb., 1899, were, upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented, as follows:

REPORT.

The directors beg to submit the twenty-first annual report, with accompanying financial statements, duly audited, showing the result of the company's business for the year ended 31st December, 1899, and its position on that day.

The same difficulty in obtaining safe mortgage loans on city of Toronto property at paying rates, referred to in last year's report, was experienced this year. Rates of interest obtainable on loans on collaterals ruled low during the earlier part of the year, but gradually improved.

After paying and providing for two half-yearly dividends, at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a balance of \$10,482.82. Of this sum, \$9,000 is added to the contingent account, and the remainder, \$1,482.82, placed at the credit of profit and loss account.

The reserve fund stands at \$200,000, being equal to the paid-up capital, and the contingent account is \$45,000.

Deposits increased \$97,000. Loans on collaterals increased \$236,000, and mortgage loans decreased \$142,000.

The shareholders will be asked to consider and sanction a by-law passed by the directors for an increase of the capital stock of the company from two million dollars to two million and five hundred thousand dollars. This new stock to be issued from time to time should an increase in the business of the company render such necessary.

All of which is respectfully submitted,
FRANK SMITH,
President.
Toronto, February 1st, 1900.
STATEMENT OF ASSETS AND LIABILITIES,
31ST DECEMBER, 1899.

<i>Assets.</i>	
Loans on collaterals of stocks, bonds and debentures	\$1,501,089 24
Real estate, mortgages and securities	\$907,533 27
Less amounts retained, not yet paid over	801 20
Debentures	906,732 07
Real estate—including office premises	98,160 00
Cash in bank	31,385 63
Cash on hand	\$108,578 20
Office furniture	2,004 49
	110,582 69
	1,500 00
	<u>\$2,649,449 63</u>
<i>Liabilities.</i>	
Capital stock subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due depositors, principal and interest	2,193,466 81
Dividend payable 2nd Jan., 1900	7,000 00
Directors' compensation	2,500 00
Reserve fund	200,000 00
Contingent account, as on 31st Dec., 1898	\$36,000 00
Contingent added 31st Dec., 1899	9,000 00
Balance profit and loss account	45,000 00
	1,482 82
	<u>\$2,649,449 63</u>

PROFIT AND LOSS.

<i>Dr.</i>	
Interest paid and credited depositors	\$70,074 11
Expenses of management, including all commissions on loans	16,308 22
Auditors' fees	900 00
Directors' compensation	2,500 00
Dividend paid 2nd July, 1899	\$7,000 00
Dividend payable 2nd Jan., 1900	7,000 00
	14,000 00
Balance — Appropriated as follows:	
Added to contingent account	\$9,000 00
To credit of profit and loss account	1,482 82
	<u>10,482 82</u>
	\$114,265 15
<i>Cr.</i>	
Earnings for the year	\$113,559 36
Balance, profit and loss account last year	705 79
	<u>\$114,265 15</u>

JAMES MASON,
Manager.

We hereby certify that we carefully examined the books, receipts, and vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1899, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN,
J. G. HALL,
Auditors.

To the President and Directors of The Home Savings and Loan Company, Limited.
Toronto, February 1st, 1900.
Upon motion by the vice-president,

seconded by Mr. John Foy, the annual report and statement was adopted.

It was then moved by Mr. C. C. Baines, seconded by Mr. John Hanrahan, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. J. J. Foy, seconded by Mr. Edward Stock, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

It was moved by Mr. John Foy, seconded by Mr. Edward Stock, and resolved, "That by-law (No. 55), passed by the directors of the Home Savings and Loan Company, Limited, on the twenty-ninth day of January, A.D. 1900, to increase the capital stock of the company from the sum of \$2,000,000 to the sum of \$2,500,000, by the issue of five thousand shares of new stock at \$100 each, be and the same is hereby sanctioned." Carried unanimously.

BY-LAW NO. 55.

A by-law to increase the capital stock of The Home Savings and Loan Company, Limited.

Whereas, the capital stock of The Home Savings and Loan Company, Limited, is two million dollars, divided into twenty thousand shares, of one hundred dollars each, which has all been taken up and ten per centum thereon paid in,

And, whereas, for the due carrying out of the objects of the company, the said company considers it requisite to make a by-law increasing the capital stock of the company to two million five hundred thousand dollars,

Now, therefore, The Home Savings and Loan Company, Limited, enacts as follows, that is to say:

1. That the capital stock of the said company be, and the same is hereby increased from the sum of two million dollars to the sum of two million and five hundred thousand dollars, by the issue of five thousand shares of new stock at one hundred dollars each.

2. That the said new shares be issued and allotted in such manner and proportion as the directors of the company may deem proper for the benefit of the company.

3. That this by-law be submitted with all due despatch for the sanction of the shareholders of the company at a general meeting thereof, to be called for considering the same.

Moved by Mr. John Hanrahan, seconded by Mr. C. C. Baines, "That the sum of \$500 be donated from the funds of the company to the Canadian Patriotic Fund Association, and that the salary of Mr. James C. Mason, assistant accountant, now on service with the Royal Canadian Regiment in South Africa, be continued until his return." Carried.

Moved by Mr. Edward Stock, seconded by Mr. C. C. Baines, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they each be paid the sum of \$450 for their services." Carried.

Moved by Mr. J. J. Foy, seconded by Mr. R. B. Street, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Hon. Sir Frank Smith, and Messrs. Eugene O'Keefe, John Foy, Edward Stock, and John Ryan.

On motion, the chair was taken by Mr. John Foy, and a vote of thanks tendered the vice-president for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

PERTH MUTUAL FIRE INSURANCE COMPANY.

To the Members of the Perth Mutual Fire Insurance Company:

GENTLEMEN,—Your board of directors beg to lay before you the thirty-sixth annual statement of the affairs of the company, being for the year ended the 31st December, 1899, and are pleased to be able to say that, notwithstanding the extraordinary loss list—the largest in the history of the company—a fair credit balance has been realized.

The amount of insurance written during the year was:

On the mutual system, 1,948 policies for	\$ 2,867,388
On the cash system, 7,014 policies for	<u>7,219,939</u>

A total of 8,962 policies for ..\$10,087,327
The number of policies in force, and amount at risk on 31st December, 1899, was:

On the mutual system, 4,757 policies for	\$ 7,128,879
On the cash system, 12,215 policies for	<u>12,061,287</u>

A total of 16,972 policies for ..\$19,190,166
Of which amount there was re-insured ..1,712,159

Leaving the net amount at risk, \$17,478,007

The total income from all sources was \$146,827.33, and the total disbursements amounted to \$141,077.59, leaving a balance of \$5,749.74, from which, however, must be deducted the difference between the amount of losses carried over to 1900, and the amount paid for losses of 1898, amounting to \$1,115.43, leaving the actual profit of the year's business, \$4,634.31.

The total assets, including premium notes in hand, less all payments made thereon, amount to \$270,889.37, and the total liabilities, including the amount required to re-insure all current risks on the cash system to \$63,561.05, leaving the net surplus of assets over liabilities, \$207,328.32, an increase, as compared with the previous year, of \$11,281.51.

Detailed statements of the movements in risks, cash account, profit and loss account, assets and liabilities, and the inspector's and auditors' reports are submitted herewith, and will, we trust, meet with your approval.

The retiring directors of the year are: Messrs. James Jones, G. G. McPherson, J. D. Moore, and John Brown, M.P.P., all of whom are eligible for re-election.

All of which are respectfully submitted.
CHAS. PACKERT, WM. DAVIDSON,
Manager. President.
Stratford, Ont., Jan 24th, 1900.

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

PROFIT AND LOSS ACCOUNT.

<i>Dr.</i>	
To losses, 1898	3,560 90
Losses, 1899	84,135 39
Rebate and abatements	5,957 70
Reinsurance	13,742 50
Agents' commissions and bonuses	21,423 98
Law costs	248 59
Other working expenses	12,008 53
Balance	<u>116,877 54</u>

\$257,955.13

<i>Cr.</i>	
By balance from 1897	\$111,127 80
Premium income	126,744 97
Extra premiums and fees	779 94
Interest	3,522 80
Reinsurance on losses	15,779 62
	\$257,955.13

<i>Assets.</i>	
Stratford debentures	\$ 12,000 00
Mortgages	61,085 00
Accrued interest	1,093 00
Bank, current account	4,254 57
Bank, savings bank	15,113 31
Fixed payments	1,259 17
Bills receivable	317 33
Agents' and other companies' balances	5,092 75
Furniture and Goad's plans	6,173 14
Real estate and building	10,840 62
Undertaking	153,660 48
	\$270,889 37

<i>Liabilities.</i>	
Amount required to reinsure all current risks on the cash system	\$ 58,733 37
Due to agencies and other companies	351 35
Losses under adjustment, less reinsured	4,176 33
Losses resisted	300 00
Balance assets over liabilities ..	207,328 32
	\$270,889 37

Number of policies in force, 16,972.
 Amount at risk, \$19,190,166, less \$1,702,159, reinsured.
 Amount deposited with Ontario Government, \$12,000.

The following directors and officers were elected for the ensuing year: Wm. Davidson, ex-Mayor, Stratford, president; Hon. Thomas Ballantyne, Stratford, vice-president; Thomas Orr, John Brown, M.P.P.; G. G. McPherson, Joseph Salkeld, George Leversage, Thomas Trow, Stratford; J. D. Moore, St. Mary's; James Jones, Mitchell; George Hyde, Shakespeare; Andrew Kuhry, Rostock; manager, Charles Packert; secretary, George Kay; inspector, A. Carman.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The sixtieth annual meeting of the Wellington Mutual Fire Insurance Company was held in the office of the company, Guelph, on Tuesday, the 13th February.

Present: George Sleeman, George Randall, James Goldie, John I. Hobson, J. R. Wissler, Thomas Gowdy, H. Murton, H. P. Moore, John Kennedy, H. Gummer, James Watt, James Melross, J. J. Kelso, John Davidson and others. The amount of share capital represented in person and by proxy was \$84,500.

On motion, the president, George Sleeman, took the chair, and John Davidson was appointed secretary.

The president called on the secretary to read the report, as follows:

REPORT.

GENTLEMEN,—Your directors beg to submit the sixtieth annual report of the Wellington Mutual Fire Insurance Company for the year ending 31st December, 1899, with statement of receipts and expenditures, and balance sheet showing liabilities and assets.

The number of policies in force at the end of the year was 4,747, covering \$4,526,195.55.

A dividend of six per cent. has been declared on the paid capital stock.

We regret having to record the death of Mr. Alexander MacKenzie, for many years one of our auditors.

At the request of the secretary, and accountant, a member of the Chartered

Accountants' Association has been appointed auditor for the company.

The inspector, Mr. John A. Ross, having accepted a similar position with another company, your board decided to leave the appointment of an inspector in abeyance, the secretary wishing to visit all the agents during the year, and we are convinced from the result of his visits during the last two months of the year that the business of the company will be materially increased from his meeting with the agents, going over the territory, getting acquainted with the insurers and also obtaining a personal knowledge of the various places in which the company is doing business.

Your directors have passed a by-law changing the date of the annual meeting from the 2nd Tuesday in February to the 2nd Wednesday in February, and would ask this annual meeting to confirm the same.

The directors who represent the policyholders on the premium note system, are James Goldie, John I. Hobson, and John R. Wissler, and you will, therefore, only require to elect six directors to represent the share capital holders.

The following directors retire, and are eligible for re-election, viz., George Sleeman, George Randall, George A. Clare, Thomas Gowdy, H. Murton and H. P. Moore.

The statement of receipts and expenditure, report on losses and auditors' report are hereto appended.

All of which is respectfully submitted.
 (Signed), **GEO. SLEEMAN,**
 President.

Guelph, February 13th, 1900.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31ST, 1899.

Receipts.

To balance on hand, 31st Dec., 1898	\$11,793 72
Premiums, mutual system	18,269 18
Premiums, cash system	22,257 59
Extra premiums and fees	145 99
Agents' balances	836 21
Bills receivable	235 39
Interest	1,189 32
Reinsurance claims	629 04
Paid calls on capital stock	10,750 00
	\$66,106 44

Expenditures.

By claims of 1898	\$ 2,000 00
Claims of 1899	23,448 15
Reinsurance	2,940 90
Rebate and abatements	1,366 85
Goad's plans and revisions	282 85
Agents' commissions and bonuses	6,622 76
Investigation, law expenses and adjustment of claims	1,562 20
Travelling and inspector's expenses	512 83
Fuel and light	54 79
Interest	491 02
Statutory assessment	134 68
Rent and taxes	321 25
Salaries, directors' and auditors' fees	4,396 15
Stationery and advertising	815 49
Postage, exchange, telephone and express	612 42
Debenture, Globe, Savings and Loan Co.	10,000 00
	\$55,562 34
Balance on hand in bank	\$10,544 10
	\$66,106 44

BALANCE SHEET, 31ST DECEMBER, 1899.

Assets.

Subscribed capital stock, \$116,500; less paid thereon, \$10,750	\$105,750 00
Debenture, Guelph and Ontario Investment and Savings Society	14,000 00
Debenture, Globe Saving and Loan Co.	10,000 00

Cash on deposit, Traders' Bank reserve fund	9,374 41
Cash on deposit, Traders' Bank, general accounts	705 08
Cash on hand at Head Office ..	464 61
Agents' balances	918 28
Unpaid fixed payments	901 46
Unpaid assessments	213 00
Bills receivable	46 00
Office furniture and Goad's plans ..	2,441 30
Premium notes, less paid thereon ..	41,730 40
	\$186,544 54

Liabilities.

Amount required to reinsure all current risks on cash system, \$19,619.03; bills payable, \$7,000; claims under adjustment, \$1,360.00. total liabilities to public	\$27,979 03
Liabilities to shareholders for subscribed stock	116,500 00
Surplus assets over all liabilities	42,065 51
	\$186,544 54

Audited and approved,
 (Signed), **A. C. NEFF, F.C.A.**
 January 27th, 1900.

AUDITORS' REPORT.

To the President and Directors of the Wellington Mutual Fire Insurance Co., Guelph.

GENTLEMEN,—I hereby certify that I have made a careful audit of the cash, vouchers and books of your company for the six months ending December 31st, 1899, and verified the accuracy of the accompanying cash statement, and balance of cash on hand at that date, and also that the accompanying balance sheet, signed by me, is a full and correct statement of the condition of the company's affairs at December 31st, 1899, as shown by the books.

I find the books in a satisfactory condition, and all desired information freely given.

Respectfully submitted,
 (Signed), **A. C. NEFF, F.C.A.**
 January 27th, 1900.

All the losses have been adjusted and paid, with the exception of three. These three have been paid since the end of the year.

The president said the company has had a successful year. He was also pleased to say that, although the losses had been more than the previous year, the company had made money, and that as we now have the additional share capital, the call upon which has been paid—which was evidence of the confidence of the insuring public—he could see nothing to prevent the success of the company; it depended largely on the careful selection of risks. He had every confidence in the agents, and looked forward to a prosperous year.

He had much pleasure in moving the adoption of the report, which was seconded by John I. Hobson, and carried.

A ballot having been taken, the following were declared elected directors: Geo. Sleeman, H. P. Moore, Thomas Gowdy, H. Murton, George Randall and John Davidson.

Mr. George Sleeman was elected president, and Mr. John I. Hobson, vice-president; Mr. John Davidson was chosen managing director,

—Fishing Gazette: The lobster fishermen of Noank, Conn., who have placed electric motors in their craft, say that they have fully met all expectation, have proven of inestimable value to the lobster men and promise to revolutionize the mode of propulsion of all small craft in the future. Besides propulsion, they are utilized in hauling the traps from their rocky beds, thus becoming labor-saving devices, that have been anxiously awaited for years, and they were enthusiastically accepted by the lobstermen.

Commercial

MONTREAL MARKETS.

Montreal, 21st Feb., 1900.

ASHES.—Business is very inactive in character, and enquiry from England is practically nil, though letters thence report a pretty steady market. For first quality pots, of good tare, from \$4.60 to \$4.75 would be paid; seconds are in poor request at \$4.20 to \$4.30, and pearls would not bring a great deal more than No. 1 pots.

CEMENTS AND FIREBRICKS.—With the advancing season a little more enquiry is to be noted for cements, though actual business is still confined to moderate jobbing lots.. We quote: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.75; firebricks, \$18.50 to \$27 per thousand.

DAIRY PRODUCTS.—The cheese market is firmer, the public cable quotation having been subject to several recent advances, and holders are quoting 12½ to 12¾c. or a shade higher, for fine West-via the seaboard last week were 26.207 boxes, just about equal to the figures of last year at the same date. Butter shows a steady jobbing movement, but little export movement, supplies being barely sufficient for local consumption. We quote fine creamery, 22½ to 23c. dairy, 19 to 21c. Supplies of new laid eggs are fairly liberal, and prices are easing off. We quote new laid, 20 to 22c.; limed, 14 to 16c. per dozen.

DRY GOODS.—Buyers are reported in town this week from quite a number of widely-apart points, including British Columbia, the North-West, the Maritime provinces, also a large buyer from the Alaska region, and some very fair-sized selections have been made by these visitors. General business keeps up well, and payments are favorably spoken of, considering the time of year. The further advances in cotton goods, anticipated by us last week, are materializing, and to-day the Montreal Cotton Co. issued a circular advising higher prices for a number of lines, including linings, foulards, silesias, surah twills, etc. The Canadian Co. has also withdrawn quotations on some lines of flannelettes and shirtings.

FISH.—Business has been fairly active, and increased demand is looked for next week. Stocks generally are reported fairly liberal. We quote: Nova Scotia herrings, \$5 to \$5.25; No. 1, Labrador herrings, \$5.25 to \$5.50; No. 1, green cod, \$5; No. 1, large, \$5.25 to \$5.50; No. 2, \$3.75 to \$4.00; dry cod, \$4.75; N.S., salmon, \$13; B.C. do., \$12 to \$13; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5½c. per lb.; fresh herrings, \$1.60 to \$1.75 per hundred; fresh haddock, 4 to 5c.; fresh cod, 3 to 3½c.

FURS.—Receipts have been pretty liberal, and some fair-sized consignments have gone forward for the London March sales. We quote for prime skins: Mink, dark, \$2 to \$2.50; pale, ditto, \$1 to \$1.50; marten, dark, \$5 to \$10; large pale ditto, \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$4.50; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$3.50; cross, ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter rats, 11 to 14c.

GROCERIES.—The molasses market opened in Barbadoes last Friday, the cabled quotation for new crop being 15c. per gal., three cents higher than last year's opening figure, and equal to a laid down cost of 32c. New Orleans molasses is appearing more in Canadian markets, and some think importations of Barbadoes

goods will decrease. The local sugar market is dull, under an easier feeling, reflected from New York, where it is believed competition is again developing between the trust and the Arbuckles; quotations, however, remain exactly the same for the present. Rice is firmer, and the milling company will not contract beyond July, as a material advance is expected, owing to the famine in India, and other causes. Dried fruits move sluggishly. Tapicoa is firmer, and it is said for immediate importation would cost 5 to 5½c. Good medium Japans are becoming scarce, and are firmer in New York; low grade blacks are also firmer, but better class Congous are reported easier in London.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Feb. 13.	Feb. 20.
Wheat	54,940	54,065
Corn	20,193	19,793
Oats	300,364	350,000
Rye	14,316	14,316
Peas	54,374	57,071
Barley	24,185	28,369
Total grain	468,372	523,614
Oatmeal	398	675
Flour	30,047	31,064
Buckwheat	36,825	39,892

LEATHER.—Shoe manufacturers in this province are reported to be buying a little more freely, but most of the large factories are said to be still receiving deliveries of leather on contracts made before December last. Sole tanners are still busy on English orders, and expect to continue so for some months to come. All values rule very steady. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Wholesale hardware men speak favorably of the state of business, and in heavy metals the movement is ahead of this time last year. Some fair-sized sales of Calder pig iron are reported at \$26.75 for No. 1, and \$25.75 for No. 3; Summerlee continues firm at quotations of \$27.50 to \$28.50. There seems to be an expectation in some quarters of an advance in bars. Ingot tin is again firmer, 35c. being quoted for L. & F., in fair lots; lead also is firmer if anything. Black sheets of 24 gauge have been offered at something under our quotation, but this was an outside lot, and all large holders continue very firm in their views. Terne plates are being held at \$8.75 by some dealers. Galvanized sheets show strength, owing to reported consolidation among American producers. Some recent sales in Canada of American iron pipe have been reported lately, in competition with the domestic article, and there are some who seem to expect cutting in prices in this article. Following are the quotations: Summerlee pig iron, \$27.50 to \$28.50; Carnbroe, \$26; Calder, \$27; Hamilton, No. 1, \$30.00 to \$30.00; No. 2, do., \$30.00 to \$30.00; Ferrona, No. 1, \$25.75; machinery scrap, \$19 to

Lorenzo Tonti

an Italian Banker

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

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

THE MANUFACTURERS LIFE INSURANCE CO. OF CANADA, TORONTO

Agents Wanted

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

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

F. H. HUDSON, R. WILSON SMITH, Manager, President Toronto Agts.—Medland & Jones, Mail Bldg

The London Life Insurance Co.

Head Office, LONDON, ONT

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS, General Managers, MONTREAL

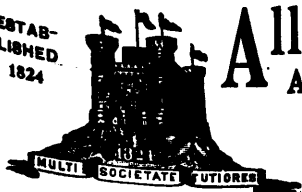
Western Ontario Department: Board of Trade Building, TORONTO

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

TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits.	
FLOUR		Syrups: Com. to fine,	0 22 0 32 3	Copper Wire	35 and 40	PINE APPLE—Extra Standard, doz.	2 25
Manitoba Patent	3 70 3 90	Fine to choice.	0 02 0 33 3	Galvanized	4 40 5 65	Standard	2 40
Strong Bakers	3 40 3 60	Pale	0 33 0 03 3	Coil chain 3/4 in.	5 80 0 00	"	1 55
Patent (Winter Wheat)	3 25 3 35	MOLASSES: W. I., gal.	0 25 0 40	Barbed wire	3 72 40 00	STRAWBERRIES	0 00
Straight Roller	2 80 3 00	New Orleans	0 25 0 30	Iron pipe, 2 in	13 75 0 00	CITRON—Flat tins	0 00
Oatmeal	3 50 3 60	RICE: Arracan	0 03 0 03 3			PEACHES—3 lbs.	1 75
Brans per ton	14 50 15 00	Patna, dom. to imp.	0 05 0 06			" 2 "	1 30
Shorts	15 50 16 60	Japan	0 06 0 06 3			PEARS—2's	1 35
		Genuine Hd. Carolina	0 09 0 10			" 3's	1 20
GRAIN:		SPICES: Allspice	0 13 0 10	Screws, flat head	60% 0 00	PLUMS	1 00
Winter Wheat, No. 1..	0 65 0 66	Cassia	0 20 0 30	" r'u head	0 75 0 00	" Greengage 2's.	0 00
Spring Wheat	0 65 0 66	Cloves	0 18 0 35	Boiler tubes, 3 in.	0 15 0 00	" Lombards, 2's.	1 15
Man. Hard, No. 1.	0 78 0 79	Ginger, ground	0 25 0 38	" 3 in.	0 19 0 00	" Damson, 2's.	0 85
" No. 2.	0 76 0 77	Ginger, root	0 20 0 30			APPLES—Gal. Cans	0 95
" No. 3.	0 73 0 74	Nutmegs	0 60 1 00	STEEL: Cast	0 12 0 14	" 3's.	0 85
Barley No. 1	0 41 0 42	Mace	1 00 1 10	Black Diamond	0 11 0 00	Canned Vegetables.	
" No. 2	0 41 0 41	Pepper, black, ground	0 17 0 18	Boiler plate, 3/4 in.	3 25 0 00	BEANS—2's.	0 90
" No. 3 Extra	0 38 0 39	white, ground	0 26 0 30	" 1/2 in.	3 40 0 00	CORN—2's, Standard	1 10
Oats	0 26 0 27			" 3/8 in.	3 25 0 00	PEAS—2's.	0 75
Peas	0 64 0 63			" 1/2 & 3/4 in.	2 75 0 00	PUMPKINS—3's.	0 95
Rye	0 50 0 51			Sleigh shoe	2 75 0 00	TOMATOES—3's.	0 95
Corn Canadian	0 32 0 00					Fish, Fowl, Meats—Cases.	
Buckwheat	0 49 0 50					MACKEREL	1 15
						SALMON—Indian (Red)	1 40
						" Horse Shoe, tall	0 00
						" flat	0 00
						" Anchor	0 00
						LOBSTER—Noble 1's flat	1 80
						" XXX 1's flat	1 20
						SARDINES—Alberts, 1's	0 15
						" 2's	0 15
						" Sportsmen, 1's, key opener	0 21 1/2
						" key opener	0 18 1/2
						" French, 1's, key opene	0 10
						" 2's	0 10
						" 3's	0 08 1/2
						" Canadian, 1's	0 04
						CHICKEN—Boneless, Aymer, 1's...	2 40
						2 doz.	0 09
						DUCK—Boneless, Aymer, 1's, 2 doz	2 40
						Turkey, Boneless Aymer, 1's, 2 doz.	2 40
						PIGS' FEET—Aymer, 1 1/2's, 2 doz.	2 45
						CORNER BEEF—Clark's, 1's, 2 doz.	2 60
						" Clark's, 1's, 1 doz.	2 60
						OX TONGUE—Clark's, 1's.	8 00
						" 2's.	16 00
						" 3's.	16 00
						LUNCH TONGUE—Clark's, 1's, 1 doz	3 15
						" 2's.	6 15
						CHIPPED BEEF—1's and 1/2's, per doz.	1 55
						SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00
						" Clark's, 1's, Chicken, 2 doz.	0 13
						FISH—Medium scaled Herring.	5 00
						SMELTS—50 tins per case	1 00
						FINNAN HADDIE—Domestic	1 00
						Manorial Chemicals.	
						NITRATE OF SODA—f.o.b. Toronto, 100 lb	4 00
						SULPHATE OF AMMONIA	4 00
						PHOSPHATE THOMAS (Rd), car lots, per ton	82 00
						(18% and over 8% Citrate soluble)	45 00
						POTASH, MURIATE, f.o.b. Toronto,	49 00
						" SULPHATE, "	80 00
						" KALINIT, " car lots, "	140 00
						" PHOSPHATE OF "	140 00
						Sawn Pine Lumber, Inspected, B.M.	
						CAR OR CARGO LOT.	
						1 in. pine & thicker, cut up and better	28 00
						1 1/2 in.	28 00
						1 1/2 in. and thicker cutting up	28 00
						1 1/2 inch flooring	18 00
						1 1/2 inch flooring	18 00
						1 1/2 inch flooring	18 00
						1x10 and 12 fine dressing and better	18 00
						1x10 and 12 mill run	18 00
						1x10 and 12 dressing	15 00
						1x10 and 12 common	15 00
						1x10 and 12 mill culls	30 00
						1 inch clear and picks.	30 00
						1 inch dressing and better.	30 00
						1 inch siding mill run	12 00
						1 inch siding common	13 00
						1 inch siding ship culls	13 00
						1 inch siding mill culls	12 00
						Cull scantling	12 00
						1 inch strips 4 in. to 8 in. mill run	13 00
						1 inch strips, common	13 00
						1x10 and 12 spruce culls.	9 75
						XXX shingles, 16 in.	9 75
						XX shingles, 16 in.	9 50
						Lath, No. 1	2 75
						" No. 2	2 75
						Hard Woods—M. ft. Car Lots	
						Ash white, 1st and 2nd—1 to 2 in.	26 00
						" " " 2 1/2 " 4 "	35 00
						" " " 1 " 1 1/2 "	22 00
						Blrch, " " 1 " 4 "	20 00
						" square, " 4x4 to 8x8 in	20 00
						" Red, " 1 to 1 1/2 in.	30 00
						" " " 2 " 2 1/2 "	30 00
						" " " 3 " 3 "	30 00
						Baswood, " " 1 " 1 1/2 "	18 00
						" " " 1 1/2 " 2 "	20 00
						Butternut, " " 1 " 2 "	24 00
						" " " 2 " 2 "	24 00
						Chestnut, " " 1 " 2 "	28 00
						Cherry, " " 1 " 1 1/2 "	48 00
						" " " 2 " 2 "	60 00
						Elm, Soft, " " 1 " 1 1/2 "	18 00
						" " " 2 " 2 "	22 00
						Rock, " " 1 " 1 1/2 "	18 00
						" " " 2 " 2 "	20 00
						Hemlock, " " 1 " 1 1/2 "	10 00
						Hickory, " " 1 " 1 1/2 "	28 00
						Maple, " " 1 " 1 1/2 "	16 00
						" " " 2 " 2 "	20 00
						Oak, Red Plain "	35 00
						" " " 1 " 1 1/2 "	35 00
						" " " 2 " 2 "	35 00
						" " " 3 " 3 "	35 00
						" " " 4 " 4 "	35 00
						" " " 5 " 5 "	35 00
						" " " 6 " 6 "	35 00
						" " " 7 " 7 "	35 00
						" " " 8 " 8 "	35 00
						" " " 9 " 9 "	35 00
						" " " 10 " 10 "	35 00
						" " " 11 " 11 "	35 00
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						" " " 15 " 15 "	35 00
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ESTABLISHED
1824



Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. W. WICKHAM, Manager.

GEO. McMURRIE & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

THE ... [Incorporated 1875] Mercantile Fire INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00
Deposited with Dominion Government market value) \$123,023 97.

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

JOHN SHUH, President

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

\$20; common ditto, \$00 to \$00; bar iron, Canadian, \$2.45 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50 to \$8.75; Black sheet iron, No. 28, \$3.15; No. 26, \$3.05; No. 24, \$2.95; No. 16 and heavier, \$3; tin plates; Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, 3/8-inch and upwards, \$3.15; 1/2-inch, \$3.25; tank steel, \$2.90, 1/4-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9 1/2c.; lead, per 100 lbs., \$4.50 to \$4.75 sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 35c. for L. & F.; Straits, 34c.; bar tin, 35c.; ingot copper, 17 to 17 1/4c.; sheet-zinc, \$7 to \$7.50; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10 1/2 to 11c.

OILS, PAINTS AND GLASS.—All late advances in oils, turpentine, etc., are firmly held. Another meeting of the varnish men was held last week, at which the advance lately noted was confirmed, and some little further readjustment of the list was made. Linseed oil is reported very scarce, no supplies being available at the Baden factory in Ontario, and stocks of imported are running low. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 66 and 69c. per gallon, for one to four barrel lots; 5 to 9 barrels, 65 and 68c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 83c.; five to nine barrels, 82c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37 1/2 to 40c. per gal.; steam refined seal, 40 to 42 1/2c. per gallon; Castor oil, 8 to 8 1/4c., in quantity; tins, 9 to 9 1/4c.; machinery castor oil, 7 1/2 to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37 1/2; No. 2, \$6; No. 3, \$5.62 1/2; No. 4, \$5.25; dry white lead, 5 1/2 to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12 1/2-lb. tins, \$2.40. London washed whiting, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, Feb. 22nd, 1900.

DRUGS.—Although in one or two lines lower prices in drugs are quoted, the market maintains its firm tone. Heavy chemicals are steady. Quinine is advancing; glycerine, firm; tartaric acid, firmer, and salicylic acid distinctly dearer. Insect powder is in good demand at 24 to 28c. Oil of lemon has gone lower, and we change our figures to \$1.25 and \$1.50. Paris green is also slightly lower, at 18 to 21c. Citric acid is held higher, and iodine is again advanced.

FLOUR AND MEAL.—Though prices of flour are quoted the same as last week, the local demand is better and the market is firmer. There is little demand for flour for export. Bran has advanced, and is now quoted \$14.50 to \$15 per ton, and

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society OF LONDON

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

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

One of the Oldest and Strongest of Fire Offices

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

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company.

DEBENTURES FOR SALE

ISSUED BY THE

Insurance Agency Corporation of Ontario, Limited

Secured by the Cash Values of Life and Endowment Policies.

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

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

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

The ONTARIO MUTUAL LIFE

A POLICY IN IT PAYS

New Business for 1899, \$4,751,026

New Business for 1898, \$3,750,354

Increase, \$1,000,672

Being a gain of 26.68 per cent. over 1898. No business solicited outside Canada & Newfoundland.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYNE, Manager for Canada.

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - TORONTO

Our Annual Report for 1898 shows as the result of the year's operations the following—Substantial increases in the important items shown below:

	1898	1897	1896
Premium income	\$ 83,264 57	\$ 14,741 16	\$ 1,618 23
Interest income	9,603 03	37,443 38	25,544 53
Total income	118,921 80	35,544 53	30,544 53
Net assets	253,421 79	30,544 53	49,487 73
Gross assets	551,686 19	446,969 00	378,516 00
Reserve	221,197 91	446,969 00	378,516 00
New insurance	1,165,829 00	3,183,963 15	3,183,963 15
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.			

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						HALIFAX Feb 19 1900	Cash val. per share
British North America	243	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	130	315.90
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	110	44.00
Halifax Banking Co.	20	500,000	500,000	400,000	3 1/2	155	179.25
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	8 1/2	179 1/2	301.00
New Brunswick	100	500,000	500,000	700,000	4	300	327.00
Nova Scotia	100	1,755,100	1,754,080	2,163,370	4 1/2	220	32.40
People's Bank of Halifax	20	700,000	700,000	940,000	3	117	75.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	112	69.00
St. Stephen's	100	200,000	200,000	45,000	2 1/2	150	155
Union Bank, Halifax	50	500,000	500,000	375,000	3 1/2	92	97
Yarmouth	75	300,000	300,000	300,000	2 1/2	112	112
\$						MONTREAL, Feb. 21	
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	146	146
Hochelega	100	1,499,600	1,485,000	565,000	3 1/2	146	146
La Banque Jacques Cartier	25	500,000	500,000	500,000	3	190	195
La Banque Nationale	30	1,800,000	1,800,000	150,000	3	125	125
Molson	50	2,281,100	2,052,145	1,645,000	4 1/2	112	112
Quebec	100	2,500,000	2,500,000	700,000	3	112	112
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	112	112
\$						TORONTO Feb 23	
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	147	148
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	266	266
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	188	188
Hamilton	100	1,500,000	1,500,000	1,500,000	4	239	241
Imperial	100	2,413,000	2,325,631	1,545,000	4 1/2	155	163
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3 1/2	266	266
Montreal	900	12,000,000	12,000,000	6,000,000	5	127	130
Ottawa	100	1,000,000	1,000,000	110,000	2 1/2	200	200
Standard	100	1,361,300	1,732,000	1,404,000	4 1/2	197	197
Toronto	50	1,000,000	1,000,000	600,000	4	236	245
Traders	100	2,000,000	2,000,000	1,800,000	5	111	111
Western	100	941,300	917,221	70,000	3	111	111
100	500,000	387,739	118,000	3 1/2	111	111	
\$						TORONTO Feb 23	
LOAN COMPANIES.						Quarterly And 1% bonus	
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	680,200	630,200	183,000	3	117	119
Toronto Mortgage Co.	25	745,000	745,000	251,000	2 1/2	78	85
Canada Perm. Loan & Savings Co.	50	5,000,000	2,611,000	1,201,000	3	124	131
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	113	113
Dominion Sav. & Inv. Society	50	1,000,000	934,900	211,000	2	75 1/2	70.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	300,000	3	70	80
Huron & Erie Loan & Savings Co.	50	9,000,000	1,400,000	83,000	4 1/2	177	177
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	109 1/2	109 1/2
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	109	113 1/2
London Loan Co. of Canada	50	879,700	879,700	85,500	3	109	109
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	513,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	115	115
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	95	35
Western Canada Loan & Savings Co.	50	300,000	1,500,000	770,000	3	114	114
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	2 1/2	134	100
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	85	100
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	51	61
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	46	47 1/2
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	..	..
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	100	100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	82	93
Real Estate Loan Co.	40	578,840	373,720	50,000	2	..	..
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	391,037	123,000	3	..	..
Ontario Industrial Loan & Inv. Co.	100	466,800	310,187	..	3	..	..
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	126

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Feb. 9.
250,000	8 ps	Alliance	90	21-5	9 1/2
50,000	30	C. Union F. & L. M.	50	5	40 1/2
300,000	8 1/2	Guardian F. & L.	10	5	10 1/2
60,000	25	Imperial Lim.	20	5	35 1/2
136,493	8 1/2	Lancashire F. & L.	20	2	3 1/2
35,822	20	London Ass. Corp.	25	12 1/2	53 55
10,000	17 1/2	London & Lan. F.	10	2	7 1/2
85,101	24	London & Lan. F.	25	2 1/2	16 1/2
245,640	30	Liv. Lon. & G. F. & L.	Stk.	2	49 50
30,000	30	Northern F. & L.	100	10	73 75
110,000	30 ps	North British & Mer	25	6 1/2	37 1/2
53,778	35	Phoenix	50	5	35 1/2
126,334	63 1/2	Royal Insurance	20	3	50 51
50,000	..	Scottish Imp. F. & L.	10	1	..
10,000	..	Standard Life	50	12	..
240,000	8/6ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	122 1/2
2,500	20	Canada Life	400	50	50 1/2
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	..
2,000	10	Queen City Fire	20	25	270
50,000	10	Western Assurance	40	20	16 1/2

DISCOUNT RATES.

London, Feb.

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

RAILWAYS.

Par value	London Feb. 9
Canada Central 5% 1st Mortgage	100
Canada Pacific Shares, 3%	9 1/2
C. P. R. 1st Mortgage Bonds, 5%	113
do. 50 year L. G. Bonds, 3 1/2%	109
Grand Trunk Con. stock	8
5% perpetual debenture stock	137
do. Eq. bonds, 2nd charge 6%	130
do. First preference	91
do. Second preference stock	68 1/2
do. Third preference stock	25 1/2
Great Western per 6% debenture stock	132
Midland Stg. 1st mtg. bonds, 5%	104
Toronto, Grey & Bruce 4 1/2% bonds, 1st mortgage	108

SECURITIES.

Par value	London Feb. 9
Dominion 5% stock, 1908, of Ry. loan	106
do. 4% do. 1904, 5, 6, 8	100
do. 4% do. 1910, ins. stock	105
do. 3 1/2% do. ins. stock	104
Montreal Sterling 5% 1908	102
do. 5% 1874	102
do. 1879, 5%	103
City of Toronto Water Works Deb., 1906, 6%	111
do. do. gen. con. deb. 1920, 5%	104
do. do. stg. bonds 1928, 4%	100
do. do. Local Imp. Bonds 1913, 4%	120
do. do. Bonds 1929 3 1/2%	104
City of Ottawa, Stg. 1904, 6%	106
do. do. 4 1/2% 20 year debts	109
City of Quebec, con., 1905, 6%	116
do. do. 1908, 6%	106
do. do. sterling deb. 1923, 4%	104
do. do. Vancouver, 1931, 4%	103
do. do. 1939, 4%	113
City Winnipeg, deb. do. deb. 1914 5 -	112

IN LINE

WITH THE TIMES **مورن**

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

Millers' and Manufacturers' Ins. Co.
STOCK AND MUTUAL

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 23rd Day of FEBRUARY, 1900, at the offices, 32 Church Street, Toronto, at the hour of 2 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.
HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 9th, 1900.

NOTICE

The Fire Insurance Exchange Corporation.
Stock and Mutual.

The general annual meeting of the members and shareholders of this corporation will be held on MONDAY, 26th Day of FEBRUARY, 1900, at the offices, 32 Church Street, Toronto, at 3.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order.
HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 9th, 1900.

NOTICE

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

The general annual meeting of the members and shareholders of this company will be held on WEDNESDAY, 28th Day of FEBRUARY, 1900, at 11 o'clock a.m. at the offices, 32 Church Street, Toronto, for the Election of Directors for the ensuing year and the transaction of other business relating to the management of the company. By order.
HUGH SCOTT, Mgr. and Sec'y.
Toronto, Feb'y 9th, 1900

NOTICE

QUEEN CITY FIRE INSURANCE CO'Y

The annual general meeting of this company will be held pursuant to the Act of Incorporation, on WEDNESDAY, the 28th Day of FEBRUARY, 1900, at 12 o'clock noon, at the company's office, 32 Church Street, Toronto. By order.
THOMAS WALMSLEY, Secretary.
Toronto, Feb'y 9th, 1900.

strong at the advance. Shorts are also up \$1 a ton, and are now \$15.50 to \$16. Oatmeal shows the first signs of the promised advance, and is up 10c. per barrel this week at \$3.50 to \$3.60. The advance is due to a better local demand, inasmuch as ocean freights still interfere with the export trade.

GRAIN.—The grain market is steady and firm. Wheat prices are unchanged, but there is an improved demand both for milling and export. Oats are firm at 26 to 27c. Peas show an advance of 2c. on an improved export demand, and are quoted 62c. to 63c. Buckwheat is also 2c. higher, and is now worth 49c. to 50c. Other prices are the same as last week, with no very marked activity to chronicle.

HAY AND STRAW.—Hay is plentiful, and prices are a little lower than last week; timothy bringing from \$10.50 to \$11.50. There is no mixed coming in. Straw is in good supply at \$6.50 to \$8.50—a drop of 50c., compared with last week's figures.

HIDES AND SKINS.—The market for hides is firm, but there is not a very active demand. Green are still quoted at 9½c. and cured at 9¼ to 11c. per lb. There is a good demand for sheepskins at \$1 to \$1.15 each, and calfskins find ready sale at 10 to 11c. per lb.

HOPS.—Hops continue quiet, even dull. Dealers claim that brewers have enough stock on hand for present needs, and are forcing the market down. New are quoted 1c. lower, at 13 to 15c. There is nothing doing in yearlings, and they are worth probably from 10 to 12c. per pound.

PROVISIONS.—The market for provisions is firm in tone. Butter supplies are limited, and dairy rolls are up 1c. to 20c. and 21c., and firm at those figures; creamery tubs also show a slight advance in price, and are quoted 22 to 23c. It will be some weeks yet before any considerable addition can be made to the supply, and in the meantime there is little prospect of a break in prices. Cheese is up half a cent and is firm at 12½ to 13c. In hog products the market is very firm; live hogs this week advanced to \$5.25, and dressed are practically out of the market, except for butchers', at \$6.25 to \$6.50. As a result, bacon, long clear, is up to 7¼c. and 7½c., and hams are quoted 10½c. to 11½c. Eggs are easy at 18c. for strictly new laid, with supplies increasing; held fresh are worth 14 to 15c., and limer, 14c. Beans are firm at \$1.70 to \$1.80. Other prices in this line unchanged.

WOOL.—There is very little doing in wool, and for the small lots of domestic offering last week's prices are paid. Tallow is quiet and unchanged.

TORONTO MORTGAGE COMPANY.

The annual general meeting of the Toronto Mortgage Company was held at its offices, No. 13 Toronto street, Toronto, at 12 o'clock noon, on Wednesday, the 14th day of February, A.D., 1900.

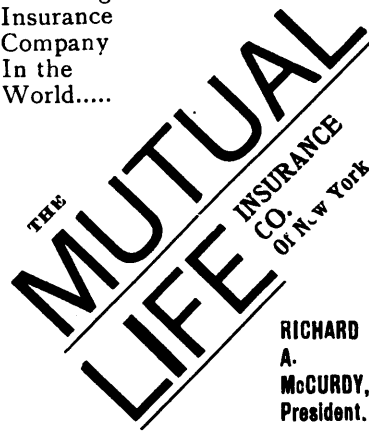
There were present: Thomas Lane, G. H. Husband, W. Francis, William Cook, A. J. Somerville, Dr. Carlyle, Thomas Gilmour, Rev. Dr. Moffatt, Larratt W. Smith, Rev. John Gillespie, Charles

LIVERPOOL PRICES

Liverpool, Feb. 22, 12.30 p.m

	s.	d.
Wheat, Spring	6	1
Red Winter	0	0
No. 1 Cal	6	5½
Corn new	3	8½
" old	3	9
Peas	5	8½
Lard	31	0
Pork	56	3
Bacon, heavy	35	6
Bacon, light	36	0
Tallow	29	0
Cheese, new white	64	0
Cheese new colored	62	0

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



RICHARD A. McCURDY, President.

Condensed Statement for 1898

Income	\$ 55,066,629 43
Disbursements	35,245,038 88
Assets, Dec. 31, 1898.	277,517,325 36
Reserve Liabilities....	233,058 640 68
Contingent Guarantee Fund.....	42,238,684 68
Dividends Apportioned for the year....	2,220,000 00
Insurance and Annuities in Force.....	971,711,997 79

THOMAS MERRITT, MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

61st YEAR

THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

The Great-West Life

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

Niehaus, Dr. Yates, A. V. Delaporte, W. B. Hamilton, Dr. Geikie, William Spry, W. Mortimer Clark, K. Cerbery, F. W. Maclean, E. J. Hobson, G. F. Burns, H. Schmidt, John Cowley, Bernard Saunders, Alexander Smith, C. C. Baines, S. W. Black, Price Jackes, George Martin Rae, John Stark, Thomas Urquhart, W. B. Hamilton, Jr., H. Jordan, George Porter, William Martin, C. S. Gzowski, Thomas Mortimer, T. E. Moberley, H. W. Eddis, James C. McGee, J. E. Hansford, Robert Thompson, D. Carlyle, William Wilson, D. A. Milne, George R. R. Cockburn, George Murray, Goldwin L. Smith, Geo. S. Henry, Thomas Hodgins, John Greer, J. M. Martin, J. C. Hamilton, and others.

On motion of Mr. W. Mortimer Clark, seconded by Mr. A. J. Somerville, the president, Dr. Larratt W. Smith took the chair, and the manager acted as secretary. The secretary read the notice calling the meeting, and the Financial Statement and Profit and Loss Account for 1899.

The annual report was then read by the president, as follows:

REPORT.

The directors of the Toronto Mortgage Company beg to submit to the shareholders their first report, together with a financial statement, showing the position of the company on the 30th December, 1899.

The agreement for the amalgamation of "The Union Loan and Savings Company," and "The Building and Loan Association," dated 27th September, A.D. 1899, was ratified at an open meeting of the shareholders called for that purpose, and held on the 15th day of November following, by five-sixths of the shareholders of the respective companies (two-thirds only in terms of "The Loan Corporations' Act" of Ontario being required for the purpose), and was, in terms of the said Act, duly assented to, by the Lieutenant-Governor of Ontario in Council, on the fifteenth day of December, A.D. 1899, whereby the two companies, from the last date, became amalgamated into one corporation, under the name of "The Toronto Mortgage Company."

The amount loaned by the amalgamated companies during the year 1899 was not large, from the necessity which existed for maintaining substantial cash reserves, to meet the contingency of having to pay large debenture liabilities, at a time when the British money market, from a variety of causes, was in a very unsettled condition.

The debentures of the two companies, which matured during the past year, amounted to \$551,159.15—\$249,150.39 of which were renewed, the balance of \$302,008.76 was paid, thus creating a large diminution in the liabilities of the company.

It is satisfactory to be able to state, that whilst the amount of revenue taken credit for, in 1899, for interest and net rentals received by the two companies, was \$140,035.92, the actual amount collected was really \$148,727.02, thereby indicating a marked improvement in the promptness of the borrowers' payments.

The sales of properties held by the two companies during the year just closed amounted to \$157,243, thus converting many inactive into active interest-bearing investments, and realizing in the aggregate an appreciable excess over the amounts at which they were valued, and taken over, by the new company.

All losses on sales of real estate, and all the amalgamation expenses, have been written off.

The office buildings of the two companies have been written down from \$146,000 to \$100,000.

A reserve fund of \$250,000 has been created.

The thanks of the shareholders are especially due to Messrs. Fraser, Stodart

& Ballingall, W.S., Edinburgh; Messrs. J. & A. F. Adam, W.S., Edinburgh; and Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen, the British financial agents respectively of both companies, for their valuable assistance in obtaining the approval of the debenture holders to the agreement for amalgamation, and for the ready support they have afforded, and continue to afford, in furthering the interests of this company.

The directors desire to acknowledge the assistance afforded them by the registrar of loan corporations, whose large experience enabled them to carry out the amalgamation of the first two loan companies under the "Loan Corporations' Act" so satisfactorily and expeditiously.

All of which is respectfully submitted.

LARRATT W. SMITH,

President.

Financial Statement for the Year Ending 31st December, 1899, showing the combined accounts of The Union Loan and Savings Company, and The Building and Loan Association, now amalgamated under the name of "The Toronto Mortgage Company."

Liabilities.

To the Public—	
Debentures, sterling	\$1,348,081 96
Debentures, currency	252,670 00
Accrued interest thereon	12,402 27
Deposits	178,582 55
Sundry unpaid accounts	452 84
	<u>\$1,792,189 62</u>

To the Shareholders—

Capital stock—	
13,500 shares of \$50 each, fully paid, \$675,000;	
9,908 shares of \$45 each, \$5 per share paid, \$49,540	\$724,540 00
Reserve fund	250,000 00
Unclaimed dividends	187 00
Dividend payable 8th Jan., 1900...	18,113 50
Balance carried forward	3,438 03
	<u>\$ 996,278 53</u>

Total

Assets.

Mortgage loans, etc.	\$2,584,516 48
Company's two office buildings on Toronto street	100,000 00
Cash in banks	103,382 33
Cash in office	569 34
Total	<u>\$2,788,468 15</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on sterling debentures due and accrued	60,006 89
Interest on currency debentures due and accrued	11,859 71
Interest on deposits	6,145 26
Charges on moneys borrowed and lent	4,751 21
Cost of management, viz.—	
Directors' and auditors' fees, salaries, taxes on capital and on dividend, office rent, etc.	17,017 00
Dividends on capital stock....	39,849 25
Balance carried forward	3,438 03
Total	<u>\$143,067 35</u>

Cr.

Balance brought forward	\$ 3,031 43
Interest on investments, net rentals, etc.	140,035 92
Total	<u>\$143,067 35</u>

The above statement is a correct exhibit of the combined accounts of the two companies above referred to.

W. GILLESPIE,
Manager.

The two loan corporations known respectively as "The Union Loan and Savings Company," and "The Building and Loan Association," having become amalgamated under "The Loan Corporations' Act," on and from the fifteenth day of December, A.D. 1899, We the undersigned auditors of the said companies, respectively, hereby certify to the correctness of the accounts of the respective companies, as at the said fifteenth day of December, A.D. 1899, and further certify that, after making the deductions mutually agreed upon by the said companies, the foregoing balance sheet correctly shows the financial position of The Toronto Mortgage Company, as at the thirty-first day of December, A.D. 1899.

E. R. C. CLARKSON, F.C.A.,
EDWARD B. FREELAND,

Auditors for the Union Loan and Savings Company.

HENRY WM. EDDIS, F.C.A.,
JOHN M. MARTIN, F.C.A.,

Auditors for the Building and Loan Association.

Toronto, 25th January, 1900.

After a full discussion, the adoption of the annual statement and report, as read, was moved by the president, seconded by the vice-president, and carried.

It was then moved by Dr. Geikie, and seconded by Mr. George Murray, "That the thanks of the shareholders are due, and are hereby tendered, to the British financial agents of the company, in Edinburgh and Aberdeen, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. John Greer, and seconded by Mr. F. W. Maclean, "That By-Law No. '25 A,' passed by the directors on the 18th day of December last, as follows—'Be it enacted as a By-law of the Toronto Mortgage Company, as follows: The seal, an impression whereof is annexed hereto, is hereby declared to be the corporate seal of the company. Enacted and passed by the directors of the Toronto Mortgage Company, this eighteenth day of December, A.D. 1899,'

(Signed), A. J. SOMERVILLE,
Vice-President.

(Signed), W. GILLESPIE,
Manager.

be, and the same is hereby confirmed." Carried.

It was moved by Mr. George R. R. Cockburn, and seconded by Rev. Dr. Moffatt, "That Mr. E. R. C. Clarkson, F.C.A., and Mr. H. W. Eddis, F.C.A., be appointed auditors for the current year, at a salary of \$300 each, and that an annual sum, not exceeding \$2,000, be appropriated for the services of the president and directors." Carried.

On motion of the president, seconded by Mr. Robert Thompson, a poll was opened for the balloting of votes for the election of directors. Messrs. J. E. Hansford and C. C. Baines were appointed scrutineers for the occasion, to be paid the sum of \$5 each for their services.

The scrutineers reported as follows: "We hereby certify that the following gentlemen have been elected directors of the Toronto Mortgage Company, at the first annual meeting, held at the offices of the said company, this day, at 12 o'clock noon: Messrs. Larratt W. Smith, W. Mortimer Clark, Wellington Francis, A. J. Somerville, C. S. Gzowski, Thomas Gilmour, George Martin Rae, Henry B. Yates, and Thomas R. Wood.

(Signed), J. E. HANSFORD,
(Signed), C. C. BAINES,

Scrutineers.

At a subsequent meeting, held by the board, Andrew J. Somerville, Esq., was elected president, and W. Mortimer Clark, Esq., Q.C., W.S., vice-president.

"Canada's Leading Company."

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

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

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

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

Head Office - MONTREAL.

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

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

THE

**Federal Life * * *
Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Western Assurance Co. Incorporated 1851 **Fire and Marine**

Head Office, **Toronto, Ont.**
Capital Subscribed . \$2,000,000 00
Capital Paid-up . . . 1,000,000 00
Assets, over 2,340,000 00
Annual Income 2,290,000 00

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

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

THE METROPOLITAN offers remunerative employment to any honest, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 599 and 683 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building.—WM O. WASSBURN Supt.

BOOKLETS

We would like to submit Samples and Prices.

No printer in Canada can beat us on this class of work.

THE MONETARY TIMES Printing Co. of Canada, Ltd., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,685,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	\$12,524,155.66
Total Assets	\$67,244,058.00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire Insurance Co.



Of England
Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH
Head Office, - TORONTO.

J. G. THOMPSON, Manager,

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1700

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Life Agents Wanted

THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

Life!



Life insurance is the only sure and legitimate method under which a man may buy a fortune in instalments, to be delivered to his heirs at his death, or if on the Endowment Plan, to be received by himself, if he survives the investment period selected.

The attractive investment plans of the North American Life, combined with its unexcelled financial position makes it a desirable Company in which to insure. Pamphlets explanatory of plans furnished on application to the Head Office or any of the company's agents

L. Goldman, Secretary.

Wm. McCabe, Managing Director.

North American Life

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

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

Funds in Hand about..... \$14,000,000 00
Annual Income, over..... \$2,000,000 00

SPECIAL ADVANTAGES:

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

DIRECTORS:

THOMAS FYSHE, Esq., Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDOUGALD, Manager for Canada.

The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid	144%
2. Increase in New Business issued	45%
3. Increase in Business in force	200%
Note Decrease in amount of Death Claims	200%

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid	7%
2. Increase in New Business issued	12%
3. Increase in Business in force	1%
Note Decrease in amount of Death Claims	5%

(The figures for 1899 are not yet published).

Agents desiring to represent The Royal-Victoria Life Insurance Co., or parties wishing information regarding Life Insurance, will please communicate with

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.
Head Office, Montreal

For agencies in Ontario, apply to ALEXANDER CROMAR, Supt. of Agencies, 6 King St. West, Toronto.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto