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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 40.

TORONTO, ONT., FRIDAY, APRIL 6, 1900.

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10c. PER SINGLE COPY

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The only Radiators  
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**DOMINION RADIATOR CO., Limited**  
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All made of the best material and  
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52, 54, 56 Duke Street,  
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ELEVATORS

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$19,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 1,160,954 19

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

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

Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq. R. G. Reid, Esq.

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

James Ross Esq. E. S. Clouston, General Manager.

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

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

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

ONTARIO: Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Pictou.

QUEBEC: Montreal, " West End Br. " Seigneurs St. " Pt. St. Charles.

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

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

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

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

ALEXANDER LANG, Manager. IN THE UNITED STATES: New York—R. Y. Hebden and J. M. Greata, agents, 69 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN: London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES: New York—The National City Bank, The Bank of New York, N.B.A.

Boston—The Merchants' National Bank, J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

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

Geo. Orathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq.

E. E. Walker, General Manager. J. H. Plummer, Asst. General Manager.

A. H. Ireland, Inspector & Supt. of Branches.

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

QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Atlin, Fort Steele, Cranbrook, Greenwood, Fernie, Vancouver.

YUKON DISTRICT: Dawson. In the United States: New York, New Orleans, Skagway, Alaska.

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

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 3 per cent upon the capital stock of this institution has been declared for the current quarter, being at the rate of 12 per cent per annum, and that the same will be payable at the Banking House in this city on and after Tuesday, the first day of May next.

The transfer books will be closed from the 20th to the 30th April next, both days inclusive.

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

By order of the board. T. G. BROUGH, General Manager.

Toronto, March 26th, 1900.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 325,000

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

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

Secretary—A. G. Wallis.

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

J. ELMSLY, Inspector. BRANCHES IN CANADA.

London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa, Montreal, Quebec, St. John, N.B., Fredericton, N.B., Halifax, N.S., Sydney, N.S., Manitoba & N.W., Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Assa., Rossland, B.C., Trall, B. C., (Sub-Agency), Vancouver, B.C., Victoria, B.C., Atlin, B.C., Bennett, B.C., Dawson City (Yukon District), Greenwood, B.C., Kslo B. C.

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

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

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

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

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

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1823

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

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

BRANCHES. Quebec, St. Peter St., Upper Town, St. Roch, Montreal, St. James St., St. Catherine E., Ottawa, Ont., Theford Mines, Que., Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

TORONTO, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont., St. George, Beauce, Que., Victoriaville, Que., St. Henry, Que.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACRAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Alkins. D. Uilyot, Esq., R. D. Perry, Esq., J. Hallam, Esq. CHARLES MCGILL, General Manager.

BRANCHES. Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Fort William, Kingston, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Arthur, Sudbury, Tweed, Toronto—Scott & Wellington Sts., Cor. Queen and Portland Streets. " Yonge & Richmond Streets.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

AGENCIES: Alisa Craig, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Ont., Colborne, Durham, Forest, Harriston, Kingston, Markham, Parkdale, Toronto, Pictou, Richmond Hill, Stouffville, (Ont. National Bank), Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

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

George Hague, Thos. Fyche, E. F. HEDDEN, BRANCHES IN ONTARIO AND QUEBEC.

ONTARIO Ont.—Con. Alvinston, Gananogue, Athens, Hamilton, Belleville, Hanover, Berlin, Hespeler, Brampton, Ingersoll, Chatham, Kincardine, Chesley, Kingston, Eganville, Leamington, Elora, London, Galt, Lucan, Ottawa, Markdale, Mildmay, Stratford, Mitchell, Napanee, Toronto, Tilbury, Owen Sound, Walkerton, Westford, Westport, Windsor, (Int.—Con. Preston, Sarnow, Stratford, St. Thomas, Toronto, Westford, Westport, Windsor.)

QUEBEC—Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cuneogde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

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

UNITED STATES—New York, 63-65 Wall Street. Sub-Agency—Lansdowne (sub-agency to Gananogue.)

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merritt, acting agent.

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

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

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

THE BANK OF TORONTO

INCORPORATED 55. Toronto, Canada

Head Office, Toronto, Ontario \$2,000,000 Capital 1,000,000 Rest

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

DUNCAN COULSON, JOSEPH HENDERSON, BRANCHES. Toronto, King St. W. Gananogue, Montreal, Pt. St. (Charles Stayer), Peterboro, Collingwood, Toronto City and Midland Bk. (Ltd.), National Bank of Commerce, First National Bank, Bank of British North America, Union Bank of Halifax, Peoples Bank of Halifax.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 2,201,263 Rest 1,454,710

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

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

BRANCHES. Essex, Ingersoll, Rat Portage, St. Thomas (East end), Fergus, Listowel, St. Catharines, do. (West end), Galt, Niagara Falls, Sault Ste. Marie, Woodstock, Hamilton, Port Colborne, Wellington St. East and Leader Lane, Toronto, Yonge and Queen Sts., Yonge and Bloor Sts., King and York Sts.

Montreal, Que. Nelson, B.C., Portage La Prairie, Man. Prince Albert, Sask. Winnipeg, Man. Vancouver, B.C.

Brandon, Man. Calgary, Alta. Golden, B.C. Edmonton, Alta. Strathcona, Alta. Revelstoke, B.C. Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal. Bank of America, SOUTH AFRICA—Standard Bank of South Africa, Limited.

### The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.  
Wm. MOLSON MACPHERSON, President.  
W. H. EWING, Vice-President.  
J. P. CLEGGHORN, Henry Arobbald, Samuel Finley.  
F. WOLFFSTAN THOMAS, General Manager.  
A. D. DURNFORD, Chief Insp. and Supt. of Branches.  
W. H. DRAPER, Insp. H. LOCKWOOD, Asst.  
W. W. L. CHIPMAN, Insp'rs.

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Montreal Sorel, P.Q.  
St. Catherine St. Thomas, Ont.  
(St. Branch Toronto  
Morrisburg Toronto Junct'n  
Ottawa Trenton  
Owen Sound Valleyfield, Que.  
Port Arthur, Ont. Vancouver, B.C.  
Quebec Victoria, B.C.  
Ridgeway, Ont. Victoriaville, Que.  
Smith's Falls Waterloo, Ont.  
Simcoe, Ont. Winnipeg  
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Township of Ontario—Dom. Bank, Imperial Bank, Can. Bank  
Nova Scotia—Halifax—Bank of New Brunswick  
Prince Edward Island—Merchants' Bank  
Manitoba and Northwest—Imperial Bank of Newfoundland—Bk. of Nova Scotia, St. John's  
AGENTS IN EUROPE—London—Parr's Bank, Limited.  
Liverpool—The City of Liverpool—Cork—Munster and Leitner Bk.  
France, Paris—Societe Generale, Credit Lyonnais  
Germany, Berlin—Deutsche Bank, Germany, Hanseatic Bank  
Belgium, Antwerp—Banque d'Anvers, Mechanics' National Bank.  
AGENTS IN UNITED STATES—New York—Mechanics' National Bank, Hanover National Bank, The City Bank, Kilder, Peabody & Co. Portland—Casco Commercial Nat. Bank, Detroit—State Savings Bank.  
Chicago—First National Bank, Cleveland—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank.  
Minneapolis—First National Bank.  
San Francisco and Pacific Coast—First National Bank, Philadelphia—Corn Exchange National Bank, Fourth Street National Bank.  
Collections made in all parts of the Dominion, and promptly remitted at lowest rates of exchange.  
Circular Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

### 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., Wm. PRICE, Esq.  
Hon. John Sharples.

GENERAL MANAGER  
INSPECTOR  
ASS'T INSPECTOR

BRANCHES.  
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Boissevain, N.W.T. Pincher Creek, N.W.T.  
Calgary, N.W.T. Killarney, Man. Lethbridge, N.W.T.  
Carberry, Man. Lethbridge, N.W.T.  
Carleton Place, Ont. MacLeod, N.W.T. (St. Lewis St.)  
Carman, Man. Manitou, Man. Regina, N.W.T.  
Crystal City, Ont. Merriekville, Ont. Shelburne, Ont.  
Deloraine, Man. Melita, Man. Smith's Falls, Ont.  
Glenboro, Man. Minnedosa, Man. Souris, Man.  
Gretna, Man. Montreal, Que. Toronto, Ont.  
Hamota, Man. Moosomin, N.W.T. Virden, Man.  
Hartney, Man. Moose Jaw, Wm. Price, Esq. Wawanesa, Man.  
Hastings, Ont. Morden, Man. Wlarton, Ont.  
Holland, Man. Neepawa, Man. Winchester, Ont.  
Yorkton, N.W.T.

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

### Bank of Hamilton

HEAD OFFICE, HAMILTON.

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

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

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

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

### BANK OF NOVA SCOTIA

INCORPORATED 1833.

Capital Paid-up ..... \$1,760,000  
Reserve Fund ..... \$169,570

Head Office, HALIFAX, N.S.

DIRECTORS.  
JOHN Y. PAYZANT, President  
CHARLES ARCHIBARD, Vice-President  
R. B. SEETON, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.  
General Office, TORONTO, ONT.  
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

### THE MERCHANTS BANK OF HALIFAX.

Head Office, - - Halifax, N.S.

Capital Paid-up, . . . . . \$1,985,070.00  
Reserve Fund . . . . . 1,700,000.00

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

Branches and Agencies of the Bank:  
Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, Pictou, St. John's, Yarmouth.  
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—Altn, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's, Cuba—Havana, United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

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

### HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

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

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

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

### BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized ..... \$2,000,000  
Capital Subscribed ..... 1,994,900  
Rest ..... 1,403,210

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, Keewauin, Lanark, Mattawa, Pembroke, Parry Sound, Kempsville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, in Prov. of Ont. and Winnipeg, Danphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

### THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

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

### EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.  
R. W. HENEKER, President.  
Hon. M. H. COCHRANE, Vice-President  
Israel Wood, J. N. Gale, 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, Cowanville, Stansead, 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.

### BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.  
H. G. FARISH, Ass't Cashier.

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

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

### BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.

Capital (with power to increase) ..... \$800,000 \$3,920,000  
Reserve Fund ..... \$100,000 \$486,686

Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS:  
Canada—Canadian Bank of Commerce, Merchants Bank of Canada, The Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
United States—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. Bk. of Nova Scotia, Montreal. In AUSTRALIA and NEW ZEALAND—Bk. of Australasia. HONOLULU—Blahop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
GEO. GILLESPIE, Man.

### PEOPLE'S BANK OF HALIFAX

Paid-up Capital ..... \$700,000  
Reserve Fund ..... \$40,000

BOARD OF DIRECTORS.  
Patrick O'Mullin, . . . . . President.  
George E. Hart, . . . . . Vice-President  
J. J. Stewart, W. H. Webb, G. J. Troop.  
D. R. Clarke, Cashier.

HEAD OFFICE, HALIFAX, N.S.

AGENCIES  
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N. B., Lunenburg, N.S., Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P. Q., Cookshire P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls

BANKERS.  
London, G.B. New York Boston Montreal

### 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

DIVIDEND NO. 35

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

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

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

## La Banque Nationale

### NOTICE.

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

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

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

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

By order of the Board of Directors.  
P. LAFRANCE, Manager.

Quebec, 20th March, 1900.

### THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

#### BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

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

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.....\$900,000  
Reserve.....45,000

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

#### AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montreal.

### THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

## W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,  
18 St. Sacrament Street. MONTREAL, QUE.

## Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office—TORONTO ST., TORONTO.

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

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

For further particulars apply to

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

### THE FREEHOLD

### LOAN AND SAVINGS COMPANY

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; repayment at borrower's option.  
Debentures issued and money received on deposit.  
Executors and Trustees authorized by Act of Parliament 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.....345,824 00

#### Debentures issued for 1, 2 or 3 Years

Interest payable half-yearly at the highest current rate

Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

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

GEO. R. R. COCKBURN, President.

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

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

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

Rates on application to

V. B. WADSWORTH, Manager.  
Head Office, 103 Bay Street, Toronto.

### THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

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

Deposits received; Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

### Western Canada Loan and Savings Co.

INCORPORATED 1893.

Subscribed Capital.....\$2,000,000  
Paid-up Capital.....1,200,000  
Reserve Fund.....700,000

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

#### DIRECTORS:

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

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Loans granted 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.....\$300,000  
Capital Paid-up.....150,000  
Reserve Fund.....50,000

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

J. W. LITTLE, President.

G. A. SOMERVILLE, Manager.

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

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

HON. SIR FRANK SMITH, President.  
JAMES MASON, 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, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

Cor. Jordan and Melinda Toronto.

### The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized.....\$1,445,000  
Capital paid-up.....722,500  
Reserve Fund.....250,000

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

#### DIRECTORS:

Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. 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.....\$300,000  
Capital Paid-up.....100,000  
Reserve Fund.....100,000

Deposits and Cash Debentures.....200,000

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, 85 TORONTO ST., TORONTO.

Capital ..... \$2,000,000  
 Paid-up ..... 350,000  
 Assets ..... 4,359,660

**DIRECTORS:**  
 JOHN LANG BLAIE, Esq., President.  
 A. R. Creelman, Q.C., LL.D., Vice-President.  
 Senator Gowan, LL.D., C.M.G., J. K. Osborne,  
 J. S. Playfair, N. Silverthorn, John Stuart,  
 Frank Turner, C.E., Hon. James Young.

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

**THE Central Canada LOAN & SAVINGS COMPANY**

Corner King and Victoria Sts., Toronto

HON. GEO. A. COX, President.

**Bonds and Stocks**

This company is prepared to purchase, supply investors with and negotiate Loans upon Government, Municipal, and Corporation Bonds and Stocks. Securities suitable for Deposit with Dominion Government always on hand and for sale.

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

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

Imperial Buildings, 53 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. Kirchner, Brandon, Agents for Scotland—Messrs. Torrie, Hoodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

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

Subscribed Capital..... \$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 515,000  
 Total Assets..... 3,740,653  
 Total Liabilities..... 3,011,311

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  
 36 Toronto Street, TORONTO

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

**FERGUSON & BLAIE,**

G. TOWER FERGUSSON, Member Toronto Stock Exchange.  
 G. W. BLAIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—  
**NEW YORK STOCKS.**  
 23 Toronto-street, Toronto. Phone 1352

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

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

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

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

**A. E. Ames & Co.**  
 BANKERS and BROKERS  
 10 KING ST. WEST, TORONTO

BUY AND SELL 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.

19 Jordan St. TORONTO, Ont.

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered.

**Murray's Interest Tables.**

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

The only Table Showing 2½ Per Cent. Rates. Price \$10.

**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 interest rates on the security of improved farms and productive city property.

R. D. MACDONNELL } Commiss'rs  
 L. EDYE }

**JOHN LOW,**  
 Member of the Stock Exchange.

58 St. FRANCOIS XAVIER STREET MONTREAL.

Stock and Share Broker

Established 1864.

**MINING ACCOUNTS**

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

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

**CLARKSON, GROSS & HELLIWELL**

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

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

A. B. C. Code—Clarkson & Cross

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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

Front Street West TORONTO Telephone 170

# Debentures.

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

## STOCKS.

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

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

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

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**  
PORT ARTHUR & FORT WILLIAM.

Post Off. Address—PORT ARTHUR, ONT.

GEORGE KERR.

WALTER R. MORSON.

## KERR & MORSON

**STOCK BROKERS**

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate Agents**

15½ Toronto Street, Toronto.

## A Trust Company

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

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

CAPITAL - - \$2,000,000

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

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

## In Winnipeg

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

**Mr. W. E. Barley,**

357 Cumberland St., Winnipeg, Manitoba

## MITCHELL BOARD OF TRADE.

At the annual meeting of the Mitchell Board of Trade held last Friday night, the secretary's report was encouraging. It showed that there had been no business failures among the business men of the town during the year; that the factories, though not numerous, were busy, and that Mitchell still maintained its reputation as one of the best cattle shipping stations on the G.T.R. Officers of the board for the ensuing year were elected, as follows: President, W. G. Hinds; vice-president, S. R. Stuart; secretary-treasurer, Isaac Hord; council, John Broderick, A. Cameron, William Forrester, R. D. Hannah, E. F. Davis, A. Burritt, T. S. Ford, W. Thomson, F. Dufton, Fred. Davis, William Lester, W. Bailey.

CLOSE upon the failure of Harper Bros., another long-established publishing house in the United States suspends. It is that of D. Appleton & Co., whose circular, issued last month, announces "the suspension of our personal operation of the business which three generations of our family have uninterruptedly and successfully pursued." The necessity for the suspension arises largely through the extension of our business on the instalment contract basis (which contracts amount to fully \$900,000, now outstanding). An idea of the lock-up of capital involved in carrying on such a business as this is given in the single fact that out of \$3,604,028 of assets, there is \$830,000 in plates and stock in process, besides \$360,000 in the plates of special books. The trouble is that their capital (their surplus is shown at \$446,398), is inadequate to the carrying of a business that involves so long waiting for instalment sales to mature. As the matter is put by an American paper, there is "no such interior decay as caused the Harper troubles, but rather an unwise use of some of the less legitimate commercial methods which are resorted to by furniture, sewing machine, and piano dealers."

A SPECIAL general meeting of shareholders in the Hall Mines Company, Limited, of British Columbia, was held in London, England, on March 16th. It was stated that an offer had been made by a Canadian firm to take over the whole property. A committee of shareholders was formed, and according to the British Columbia Review, the old directors will retire, with the exception of Robert Ward, of Victoria. The temporary board is said to be S. Boulnois, D. H. Gibb (or Freeman), Charles Harvey and Robert Ward. The aim appears to be the reconstruction of the company.

ONE hundred and forty-five employees of the Hamilton Bridge Works went on strike last week. The riveters demanded an increase in wages of 10 per cent., and when it was not at once acceded to, quit. The bridgemen and others went out in sympathy.

THE hardware store of G. F. Beverley, at St. John, was destroyed by fire last Friday night, entailing a loss of \$10,000, partially covered by insurance.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver and Trustee  
Bank of Commerce Bldg., Toronto  
Tel. No. 774  
Cable Address: CAPITAL.

## The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$ 882,339 06  
Reserve ..... 41,318 36  
Total Assets ..... 1,407,038 65

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

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

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

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BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
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GEORGE BELL,  
JOHN E. HOLLIDAY,  
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Offices:  
Board of Trade Building  
TORONTO.  
CAN.

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W. RIDOUT WADSWORTH

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

Barristers, Solicitors, Notary, &c.  
Freehold Loan Building, Corner Adelaide and Victoria Streets, Suite 77 and 78.  
TORONTO.  
Telephone No. 2984.

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Office—Corner Richmond and Carling Streets,  
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WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.  
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Canadian Pacific Railway Co., The Hudson's Bay Company.

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VANCOUVER, B.C.

Collections a Specialty

## G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.  
WINDSOR, ONT.  
Office—Over Canadian Bank of Commerce

# Mr. Taylor Moves Back

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

Incorporated and Registered under Loan Corporations Act.

## STANDARD LOAN COMPANY

14 King St. West, Toronto

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

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

Write for Booklet giving all particulars.

**W. S. DINNIK, Manager**

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ESTABLISHED 1845.

Grain Commission

Merchants

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JOHN L. COFFEE.

19 Board of Trade Building  
Toronto, Ontario

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Temple Building. - TORONTO

### TRUSTS

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

### LOANS

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

SIR RICHARD CARTWRIGHT, Pres't.

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

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

### Mercantile Summary.

THE Shawenegan Water and Power Company propose to transmit power to Montreal over a line 80 miles in length. They will start by transmitting 5,000 horse power.

WORK was recommenced on Tuesday on the Grand Trunk Railway Company's new general traffic building in Montreal. It is intended to have it completed by July, 1901.

A FAKIR duped several Woodstock merchants by selling them revolving show cases for goods, which, when wound up, he said would run eight days. In reality they would run about two hours—just long enough for him to get out of town. In Brantford he was arrested and forced to disgorge. This was probably the same man about whom a letter appeared in the Monetary Times last week.

ONE of the oldest East End dry goods merchants in Montreal, L. E. Beauchamp, is reported embarrassed. His business record of some 35 years is without previous flaw but it is unfortunately true that trade has left his neighborhood, and he has been over-weighted for some years with a large amount of property, carrying a considerable yearly interest, and his merchandise creditors have suggested a composition at the rate of 75 cents, payments spread over eighteen months. The bulk of his liabilities is in mortgage.

JOSEPH ST. JULIEN, of Rigaud, Que., formerly a farmer, but of late keeping a small store and peddling, offers his creditors 25 cents on the dollar.—P. McDonald & Co., St. Justin de Newton, Que., lately reported failed, has arranged to pay creditors 40 per cent. of their claims.—Hill & Bracey, engaged in the manufacture of butter tubs, at Bolton Centre, Que., are reported embarrassed, and a meeting of their creditors is called.—The assignment is noted of L. D. Taylor, a baker at Lachute Mills, Que. He owes about \$800.—Mrs. A. W. Tonks, a milliner at Richmond, Que., has assigned.—C. B. Paison, general dealer at St. Samuel de Gayhurst, Que., recently insolvent, has arranged a compromise.

WE hear of the assignment of Charles E. Spragge, carrying on business at Montreal, as the Harvey Medicine Co. The liabilities are figured at \$34,360, largely to relatives. He was formerly in the hardware trade, and acquired the patent medicine business of the late M. H. Brisette, in 1897.—A. Granger, dry goods, Montreal, reported last week as failed, is offering 35 cents.—David & Robert, dealers in flour and feed, Montreal, want their creditors to accept ten per cent. on liabilities of \$3,400.—Joseph Beaulieu, dealer in provisions, has arranged a compromise at 20 cents.—J. M. Lepine, hotelkeeper, has filed consent to assign.—A demand of assignment has been made upon the Vaillancourt Shoe Co., of which Mrs. Benjamin Vaillancourt figures as the legal owner. The business is of a limited manufacturing character, and has been less than two years afloat.

### 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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Ask your binder to show you samples of

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It is good paper, and is not expensive.

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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.

## Slow Pay

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

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

### One of our Subscribers

(The only one we have in a small settlement north of Lake Superior) was in Toronto last week and brought a copy of **The Monetary Times** with him, which he used as a directory of the houses he wished to call upon. He is a general merchant and tells us that all his purchases were made from our advertisers. Moreover, he declared that **The Monetary Times** is the only commercial paper he subscribes for, it being so general in its character.

## 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 swirl gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.

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

Montreal Office—Y. M. C. A. Building.



## THE BEST KIND OF AGENT

A Trust Company can do anything for you that an agent can do. It can manage your estate, collect your rents, pay your taxes, keep up your insurance, and generally assume all the responsibility of management.

It will collect interest on mortgages, coupons on bonds and debentures and dividends on stock, and will pay over all sums so collected, in any manner that may be desired.

Business men about to go abroad or take a vacation, and ladies who feel unequal to the task of looking after real estate or attending to investments, can find no more efficient agent than a reliable, well-managed Trust Company.

### NATIONAL TRUST CO. LIMITED

Capital, \$1,000,000

Cor. King and Victoria Streets,  
TORONTO, Ont.

J. W. FLAVELL, President  
A. E. AMES, W. T. WHITE,  
Vice-President Manager

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

## Chance for a Smart Young Man

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

"GOOD CHANCE,"  
Care of Monetary Times, Toronto

## Mercantile Summary.

A HALIFAX despatch states that Mr. Michael Dwyer, head of the firm of John Tobin & Co., wholesale grocers, of that city, died suddenly in New York on Monday afternoon. He was one of the prominent men of Halifax, and a director of the Merchants' Bank of that city.

FOR the month of March, the Dominion revenue from customs was \$2,847,380, as compared with \$2,363,248 for March, 1899, an increase of \$484,176, nearly half a million dollars. This is said to be the largest revenue ever collected by the Canadian Government in any one month.

REPRESENTATIVES of the American Trust, which bought out the Empire Tobacco Company, of Lachine, have been in Hamilton. It is stated they tried to buy out the George E. Tuckett & Company's business, but the firm refuses to sell out and will not join the trust.

AT a meeting of creditors of J. Waters & Brother, dry goods dealers at Campbellford, Ont., held in Montreal, a few days ago, it was decided to close out the estate, and sell the stock of \$7,440, and other small assets. Liabilities are shown at \$15,153, which means less than 50 cents in the dollar for creditors.

THE largest quantity of gold obtained in Nova Scotia last year was got from the Stormont District, viz., 8,099 ozs. Sherbrooke came next with 5,118 ozs.; Brookfield with 2,980 ozs.; Wine Harbor, 1,529 ozs.; Salmon River, 1,096 ozs.; Tangler, 1,000 ozs. The productions of other districts are under 1,000 ozs.

ON Tuesday last, the first of the C.P.R. three colonist trains through to Winnipeg carrying settlers, left Montreal. Over one hundred and fifty prospective settlers were on board. The departing colonists are nearly all French-Canadians. At Winnipeg they intend to branch out to Edmonton, N.W.T., and the Moose Mountain country.

SINCE the introduction of the system of the parcels post between the United States and Germany, October 1st, last, the number of articles sent and received has greatly increased. At first the imports through this system were more than the exports. The total number of pieces handled in the three months, since the treaty took effect, was 16,781.

## G. H. Adams & Co.

MANUFACTURERS'  
AGENTS and  
COMMISSION  
MERCHANTS

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

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

## Canadian Manufacturers

desirous of opening an

## Australian Connection

are requested to correspond with

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

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

## To Private Bankers

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

## Business Opportunity

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

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

## The Perfection Clasp Sample Envelope

with eyelet and fastener, is the most convenient and economical for mailing samples, catalogues, etc. Made from extra heavy manilla, in different sizes:—No. 50, size  $7\frac{1}{2} \times 10\frac{1}{4}$  in.; No. 55, size  $6\frac{1}{2} \times 9\frac{1}{2}$  in.; No. 60, size  $5\frac{3}{8} \times 8$  in.; No. 65, size  $4\frac{3}{8} \times 6\frac{3}{4}$  in.; No. 70, size  $4\frac{1}{8} \times 6\frac{1}{2}$  in. Stock sizes open at ends. Any other size made to order by

The Barber & Ellis Company Limited,

Nos. 43, 45, 47, 49 Bay Street.

TORONTO, ONTARIO

**IMPORT ORDERS**

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

**COPLAND & COMPANY**  
MONTREAL and GLASGOW

**HODGSON, SUMNER & CO.**

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

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

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

H. & B. AVELINE & CO.  
Catania, Italy.  
Sole agents in Canada.  
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**Baylis Mfg. Co.**  
16 to 28 Nazareth Street,  
MONTREAL

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

**THE CANADIAN  
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED

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

**WINDSOR  
SALT**

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

**Mercantile Summary**

THE Owen Sound chair factory last week shipped three carloads of chairs to Melbourne, Australia, and one carload to Liverpool.

VANCOUVER people are buying stock in a company organized to furnish the city with water power for factories. The water is to be brought from the Bridge river, thirty miles above New Westminster, in pipes at an estimated cost of \$400,000.

The Dominion Coal Company are having plans prepared for three large steamers to run between Cape Breton and Boston. The vessels will be built at Newcastle, England, and it is understood each will have a capacity of 6,000 tons, and a speed of 20 knots.

THE Banque Jacques Cartier bill was before the Banking Committee of the House of Commons on the 29th March. It sought power to increase the capital to one million dollars and change the name to Banque Provinciale du Canada. The bill was reported as framed.

THE Chesterville firm of McGee & Franklin, general merchants, have assigned to P. Larmonth, of Ottawa, and a meeting of the creditors is called for the 9th inst. The firm dates from August, 1898, when they bought the branch business of Lang & Kemp, Ottawa.

THE bill to incorporate the Crown Life Insurance Company was amended at Ottawa last week by making the organizing subscribed stock \$250,000, instead of \$150,000, thus making the paid-up organizing capital \$25,000, instead of \$15,000. The bill was reported with very slight verbal amendments.

Mr. CLERGUE was not "talking through his hat," when he told the Toronto Board of Trade the other day of the marvellous mineral and other riches of Ontario. The director of the Bureau of Mines has received an excellent specimen of talc (magnesia silicate), taken from Alex. Henderson's farm, close to Madoc, Hastings county. The vein is 18 ft. wide. The output is being shipped to Newark, N.J., for manufacture, but works are to be erected in Oswego. Some 200 tons have been shipped to date by J. E. Harrison, of Bridgewater. Mr. Blue pronounces the specimen the finest he has ever seen, and hopes that works may be established in Ontario. Talc is largely used in paper making, and is used for making glass. The Chinese make lanterns of it. Powdered it makes a "silver sand," which is used in the Old Country by letter writers.



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

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

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

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

OF EVERY DESCRIPTION  
Special attention to  
all classes of  
**METAL WORK**

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**MONTREAL**

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

Manufacturers of Refined Sugars of the well-known Brand



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

**LUMP SUGAR**  
In 50 and 100 lb. boxes  
**"CROWN" GRANULATED**  
Special Brand, the finest that can be made.

**EXTRA GRANULATED**  
Very Superior Quality.  
**CREAM SUGARS**  
(Not Dried).  
**YELLOW SUGARS**  
Of all Grades and Standard's.  
**SYRUPS**  
Of all Grades in Barrels and Half Barrels  
**SOLE MAKERS**  
Of high class syrups, in tins 2 lbs. 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**  
 JOHN BARBER

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

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

**Wm. Parks & Son**  
 Limited.  
**ST. JOHN, N. B.**  
**COTTON MANUFACTURERS**  
 AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Bear Warps for Ontario.  
 Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

ALL supplies have been laid down to put in a 15-stamp mill at the Gold Pan-ner mine, near Rat Portage.

FROM reports received, the Crown Lands Department of Ontario places the lumber output at 800,000,000 feet. The season has been an unusually good one, the snow having held out long enough to get all the logs to the river ready for driving. The cut is one of the largest in the history of the province.

THE stockholders in the Leroi mine are cheered by a letter from the secretary to the effect that the temporary suspension of shipments from the mine need not cause the slightest uneasiness. The installation of a new electric hoist, he says, is the cause of stoppage, and adds that the mine is looking better than ever, and that quarterly dividends will be resumed later on.

THAT was a serious disaster, the destruction by fire, this night week, of the plant of the asbestic company's mines, at Danville, Que. All the buildings were destroyed, and the machinery badly damaged. The loss is estimated to be about \$200,000, partly covered by insurance. Some 200 hands have been thrown out of employment. It is very gratifying to know that the company is going to re-build immediately, and that the hands will be employed in the reconstruction.

AN assignment has been made by C. C. Gibson & Co., dealers in clothing in Ross-land, B.C., who complains that business has been exceedingly bad during the past winter, and that he had to mortgage his stock a short time ago.—R. F. Farkington has had a general store in Kimberly for the past six months. We already hear that creditors have taken possession of the stock, under a bill of sale.—The confectionery store of E. M. Byers, in Van-couver, has been foreclosed under power of a chattel mortgage.

WE hear that Hepburn & Co., boot and shoe dealers, Guelph, have arranged to pay their creditors 55 per cent. of their claims, in cash, in settlement.—Rodgers & Rae, dealers in clothing at Rat Port-age, are offering creditors 50 per cent. Last week we noted their troubles.—C. W. Laing, who formerly kept store in Sheffield, moved to Bright some years ago, when he opened a general store under the style of C. W. Laing & Co. Now we hear of the assignment.

THE general store firm of D. F. Reid & Co., at Dauphin, Manitoba, whose financial troubles we noted last week, are offering creditors 35 per cent., as a compromise.—It is three years since W. H. Bolton opened a general store at Napinka, Assa. His stock has, we under-stand, always been mortgaged, and now he assigns.—Another assignment is that of the Great West Laundry Co., Limited, Winnipeg. The concern has been in busi-ness just one year, and its operations were extensive. They had an authorized capital of \$250,000, of which more than half was paid. They have ten branches in Mani-toba.

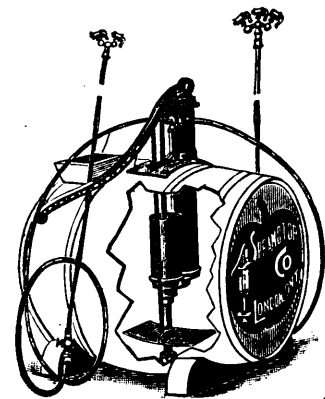
**8%**  
**Preference Stock.**

Private joint stock company making \$25,000 per annum offer for sale \$30,000 Preference Stock for ex-tension purposes, in blocks of \$5,000 or over. Company own large freehold and buildings, covering amount of issue. Apply Y. T., Box 459, care of Monetary Times, Toronto.

**Business**  
**Obtained**

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

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



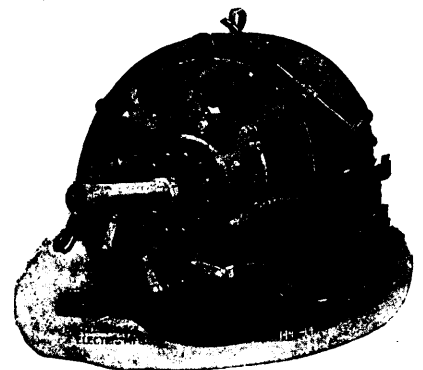
It is a brass machine being so perfect in its mechanism that it will whitewash, disinfect, paint with almost any known mixture—as well as spray fruit trees

It is the sub-ject of more patents than exist on all other applic-ances 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 guaran-teed strictly pure, and at the lowest possible price. Copyrighted Treatise free.

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 68-70 King St., LONDON, CAN.  
 lease mention this paper.

**Electric**  
**Motors & Dynamos**



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

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**Electric Company**  
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**THE LONDON GUARANTEE and ACCIDENT COMPANY**  
Limited, of LONDON, England.  
Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

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- Officials: Accountants, Cashiers, Clerks, Collectors, Insurance Agents, Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc.

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

**CITY OF VICTORIA,**  
BRITISH COLUMBIA

**Tenders for Debentures**

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 12 o'clock on Monday, the 14th day of May, 1900, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$200,000 or its sterling equivalent at the rate of \$4.863 to the one pound sterling in sums of \$1,000 or its sterling equivalent as aforesaid, payable in 25 years from 1st April, 1900, and bearing interest from that date at the rate of 4 per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America, either in London, England, New York, Montreal, or Victoria, B.C. The tenderer must state the price net at Victoria which he will pay.

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

The above debentures are issued under authority of the Point Ellice Bridge Accident Loan By-Law, 1897, and principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,  
City Clerk.  
City Hall, Victoria, B. C.,  
28th March, 1900.

**To the Stove and Hardware Trade**

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

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

**WM. GLENDINNEG & SON**  
Ste. Cuneo, Que.  
MONTREAL, QUEBEC

THE Walkerville Match Co. has been incorporated with a capital stock of \$100,000.

C.P.R. LAND sales for March were the largest on record. During the month the company sold 31,183 acres for \$97,778; for the same period last year the sales amounted to 24,046 acres for \$75,460.

THE town of Hantsport is the smallest incorporated town in Nova Scotia. The total cost of running it in 1899 was \$3,888.84, and its revenue, including \$1,000.84, uncollected taxes, amounted to \$3,886.69.

It is now thought the smelter at Trail, B.C., will not have to close down. It has 12,000 tons of ore in stock, and is receiving a sufficient tonnage from Boundary, Slocan, East Kootenay, Republic and Camp McKinney to keep it running indefinitely.

THE unexpected assignment is reported of A. G. McCready & Sons, tanners, at Brockville. The business was a very old established one, and the firm has always stood well. Mr. A. G. McCready died some twelve years ago, but the business was continued under the old style by the sons, Frederick and Charles, and was generally supposed a prosperous one. They are said to owe about \$40,000, and to have only \$26,000 to pay with.

THE bailiff is in possession of J. O. Parker & Co.'s brass foundry, in Toronto, and the assets are advertised for sale. For years the firm have been weighted with a chattel mortgage, which now amounts to \$7,000.—In November, 1897, The Twentieth Century Churn Co., Limited, was incorporated with a paid capital of \$8,200. Of this sum, \$6,000 was in the shape of patents, etc. The selection of a name has been unfortunate, as the company thought it could enter into the twentieth century. Instead of doing so, it has gone into voluntary liquidation.

C. S. GILLESPIE has been many years in Campbellford, as a dealer in stoves and tinware. For some time he did a nice trade, but lately seems to have been losing ground. About six months ago he estimated that he had a stock of \$3,000 and book debts of about \$5,000; against these items there were \$2,000 liabilities. In view of the above figures, some might wonder why he assigns, but the knowing ones will not so wonder.—John Brimmell, who has a harness shop at Mono Road, owes \$490, and has not nearly enough assets to pay the expenses of his assignment.



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- ALSA CRAIG**, Middlesex County. **JOS. ROSSER**
- ALLISTON**, Simcoe County. **GRAHAM & KNIGHT.**
- AMHERSTBURG**, Essex County. **THE CUDDY-FALLS CO.**
- ARKONA**, Lambton County. **JOSEPH WILCOX.**

**NORTH-WEST TERRITORIES**

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**PENS**

## FACTORIES AND BONUSES.

Editor MONETARY TIMES:

SIR.—We have read with interest your remarks in issue of March 30th, on the concessions granted by the Toronto City Council to Lever Bros., and fully agree with all you say.

In view of the action taken by the Ontario Legislature in refusing to ratify the bill, and requiring that a vote of the rate-payers should be taken, we think a few facts regarding the soap trade would not be amiss.

In the first place, regarding the quantity of soap likely to be turned out by Lever Bros. They claim to be about to install a plant with a capacity of 500 tons of soap per week, or 1,000,000 lbs.; now, the estimated consumption of laundry soap is one pound per week per family of five, so that Lever Bros. propose making soap to supply five million people, or about the entire population of Canada. What is to become of the large number of factories already catering for this trade, there being no less than fifteen within a radius of 100 miles from Toronto? Do they intend to close us all up and compel every one to use Sunlight soap? If so, they have undertaken quite a contract.

Some might suggest that they purpose manufacturing for export, to these we would merely point out the fact that we have to import a very large proportion of our raw materials from Great Britain and United States, in the shape of all our chemicals, rosin, oils and a large propor-

tion of our tallow and greases, so that the manufacture of soap in Canada for export, to compete with Great Britain or the United States would not be a very profitable enterprise. We think we are quite safe in saying that were the soap plants already in operation in Toronto alone run to their full capacity, they could supply a very large proportion of all the soap used in the Dominion.

In the second place, the number of hands employed in a properly equipped soap factory is a mere bagatelle, there being but very little manual labor connected with the manufacture of soap. Our works have a boiling capacity of about 100 tons per week, and this we can turn out quite easily with from 25 to 30 hands.

In the third place, as far as we know, there is not a soap manufacturer in Toronto or elsewhere in Canada, obtaining any concessions from the municipality; and a good number of them started in a modest way many years ago, and have grown up with the country, without as much as asking assistance from their fellow citizens, but have always paid their fair share of taxes, and to say the least of it, it is galling to have a firm, such as Lever Bros., who are continually boasting about their immense business and enormous wealth, granted aid by the Toronto City Council, in order that they might try to successfully compete for the soap trade of Canada.

In the fourth place, glycerine is a by-product from the manufacture of soap, in obtaining which but little manual labor is

employed; it is already being produced by the Canadian soap manufacturers. Dynamite, however, is not, as far as we know; it might be quite an acquisition to some localities.

Finally, all raw materials used in the manufacture of soap have to be purchased in the open market, and Lever Bros. with all their boasted wealth, cannot buy it any better than those of us who have sufficient capital at our command to pay spot cash for round lots, so that we are not afraid of the competition, but have to protest against them being granted concessions that will give them an undue advantage.

DAVID MORTON & Sons.

Hamilton, 3rd April, 1900.

THE first vessel to reach Quebec from sea this year was the schooner "Eliza," which arrived on April 3rd. But one left Quebec earlier than this, namely, the "Marie Anne," on March 31st, bound for Natashquan. This is eighteen days earlier than 1899.

TORONTO had a \$40,000 blaze on Wednesday night. It took the firemen three hours to conquer the flames in the brick building, Richmond street, near Bay, occupied by the Bryant Press, Automatic Cheque Book Co., Imperial Manufacturing Co., Hill Printing Co., Keen's Manufacturing Co., Eakins & Ferris, Crown Clothing Co., McKay Stained Glass Co., and Clatworthy & Co. The fire started in the second floor, and twelve streams of water were turned on it, the firemen and

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

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

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apparatus doing good work. The building is the property of the Hugh Ryan Estate. and was damaged to the extent of about \$8,000. Insurance amounted to \$15,000, in the Western and other companies. The losses to occupants are given, as follows: Bryant Press, loss, \$15,000; insurance, \$25,500; Automatic Cheque Book Co., loss, \$5,000; Keen's Mfg. Co., \$8,000; Imperial Mfg. Co., \$2,000; Hill Printing Co., \$1,000; Eakins & Ferris, \$1,000; Crown Clothing Co., \$1,000; Clatworthy & Co., \$500; McKay Stained Glass Co., \$1,200. The total estimated loss is \$34,700. Among the insurance companies interested are the following: Aetna, Phoenix, of Brooklyn; North British and Mercantile,

Lancashire, Northern, Liverpool and London and Globe, Hartford, Phoenix, of Hartford; Queen, London and Lancashire, and Caledonia.

PROVINCIAL TRUST COMPANY OF ONTARIO, LIMITED.

The second annual meeting of the shareholders of the Provincial Trust Company of Ontario, Limited, was held on Thursday, the 22nd March, in the Temple Building. There were present:—Sir Richard Cartwright, Messrs. A. A. Allen, J. R. Barber, E. P. Beatty, J. M. Bond, A. Bruce, William Davies, John Flett, George W. Gouinlock, James Innes, Charles Jenkins, T. Lawless, H. G. Muntz, John MacIvarren, J. A. McGillivray, A. W. McDougald, S. F. Kinnon, James Scott, J. H. Widdifield and Matthew Wilson.

The president, Sir Richard Cartwright, took the chair, and in presenting the annual report took the opportunity of congratulating the shareholders on the extremely good showing made by the company and the bright prospects for coming business. Mr. S. F. McKinnon, Vice-President, in seconding the adoption of the report, alluded to the very largely increased volume of business in the way of trusts undertaken by the company during the past year and the many matters of the same kind which were under contemplation. The shareholders in adopting the report expressed satisfaction with the conduct of the business, and felt confident in the outlook for the company's success.

The following gentlemen were elected to the directorate:—Sir Richard Cartwright, A. A. Allan, Esq., John R. Barber, Esq., M.P.P., John M. Bond, Esq., Alexander Bruce, Esq., Q.C., Henry K. Egan, Esq., John Flett, Esq., John Hallam, Esq., John Knox, Esq., David Maclaren, Esq., John Maclaren, Esq., S. F. McKinnon, Esq., John A. McGillivray, Esq., Q.C., Reuben Millichamp, Esq., Oronhyatekha, M.D., G. Sterling Ryerson, Esq., M.D., James Scott, Esq., Jos. N. Shenstone, Esq., J. H. Widdifield, Esq., M.D., and Matthew Wilson, Esq., Q.C.

At the directors' meeting, held immediately after that of the shareholders, Sir Richard Cartwright was re-elected President, and Messrs. S. F. McKinnon and Jas. Scott First and Second Vice-Presidents respectively.

STOCKS IN MONTREAL.

MONTREAL, April 4th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal	262	262	1		260	123
Ontario	127½	127½	13			
Molson's						210
Toronto						111
J. Cartier			27	163		180
Merchants	161	160		150		
Commerce			12	120		120
Union	105½	105½		170	162	175
M. Telegraph x d	163	160	490	112	111	113½
R. & O. Nav.	111	108	200	305	301	321
Street Ry.	302	299½	910	190	188	211
Gas	192	187½	555	97½	97½	67
C.P.R.	97½	97	2499			
Land Grant bds						
N. W. Land.			7	190	180	
Bell Tele. Coxd	181½	181½				
Mont. 4% stock				143		150
Hochelaga						
Nationale						

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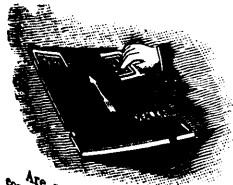
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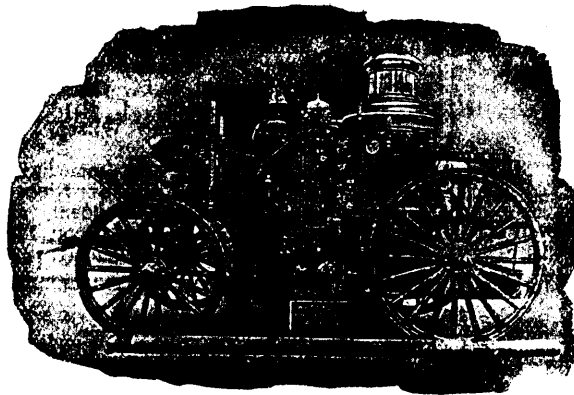
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TORONTO, FRIDAY, APRIL 6, 1900.

## THE SITUATION.

The Queen's visit to Ireland has touched the hearts of the Irish people; the enthusiasm of her reception, in Dublin exceeds all expectation and equals that of the Jubilee demonstration. Her visit is a homage to the heroism of the Irish soldiers, in South Africa. To that unhappy contest, great as its cost in men and money, the Empire owes much, of which the burial, for which we hope, of many old hatreds, in connection with Ireland, will not be the least; while all parts of the Empire draw closer together, two which stand close together, England and Ireland, had greatest need for the removal of old causes of difference. The Royal visit to Ireland gives ground for the hope that a better feeling between the two countries will henceforth exist. The Irish welcome to their Queen is a marked contrast with the dastardly attempt on the life of the Prince of Wales in a foreign city, at the very hour of her triumphal entrance into Dublin.

Bad scouting is responsible for a new disaster to the British, a few miles north of Bloemfontein, in which the killed, wounded and missing number 350. This, by inspiring the Boers to renewed efforts, may do something to prolong the war, but the final result cannot be affected.

In the French Chamber of Deputies, M. Delacosse, Minister of Foreign Affairs, on Tuesday made a conciliatory speech, which was evidently intended to open the way to a better understanding with Great Britain. Count D'Aunay, who had preceded him, had remarked that the South African war had shown that the "splendid isolation" of England was not a condition that was best suited to her interests. The Foreign Minister thought it would be well that both Governments should show a little confidence in one another, the more so as in case of war between France and England, the victor, whichever it might be, would not be the one to reap the benefit of the victory. Idle bluster and loud threats he characterized as ridiculous, and puerile. "I think," he said, "the two countries have many reasons for mutually

respecting each other's rights and dignity in the questions they have to solve." These are fair words, and the feeling they are intended to convey is worthy of reciprocation. The Minister's speech was made on the question of the Foreign Office estimates. The men who are using language the reverse of this, the Minister said, had for an object the overthrowing of the Cabinet. That this overture should be made in the face of the most violent opposition, in a country where cabinets succeed one another with marvellous rapidity, shows a good deal of confidence that an appeal to right feeling and the good sense of the nation would not be without its effect. It is significant that the Senate ordered this speech to be placarded throughout France.

In moving an address for a copy of the petition presented by the depositors of the Ville Marie Bank for a grant in relief, Mr. Monk (of Jacques Cartier), was virtually appealing from the Government to the Legislature, an appeal which is generally hopeless. Mr. Monk certainly did not make out a case for legal redress. He said there should be some provision for the inspection of banks, and if he proved this contention, he would not have advanced his claim. He did not pretend to be able to present a legal claim, but as the failure of the bank had made some depositors bankrupt, he put them in the same category as sufferers by flood or fire. There is, however, a difference between the act of God, as such visitations are called, and the acts of inside robbers of a bank; the only sameness is the consequent misery. Mr. Fielding, in promising to look into the matter, distinctly denied the liability of the Government. He pointed out that, if the bank had been closed by the Government, this act would have been blamed as the cause of all the mischief. In saying that the bank was generally looked upon as in a rotten condition, Mr. Monk, in effect, accuses his clients of a want of ordinary comprehension. If public aid is to be granted merely because some of the depositors are poor, what about the shareholders who lost their money? The cases are, of course, not parallel; but as a matter of fact both were equally helpless in the hands of the bank robbers. No one has had the assurance to make a claim for the stockholders, whose business it was to guard their own treasure as well as that committed to their care.

A curious question about coal royalties has been raised in British Columbia, having birth in a complaint publicly uttered by Mr. Joseph Martin, premier of the province. In a speech delivered in Victoria, he complained that the Crow's Nest Pass coal mines paid no royalty. The Colonist, in reply, says that every ton mined is liable to a royalty of five cents. Mr. Martin had quoted chapter and verse for his contention; but the Colonist points out that the statute in question does not apply. In return it quotes another statute, as applicable to the Crow's Nest Pass mines, in these words: "Provided also that there shall be, and this is hereby reserved to us, our heirs and successors, the royalty upon and in respect to each and every ton of coal raised or gotten from the lands hereby granted, now in force or from time to time imposed by the Legislature." This is perhaps about the only instance that ever occurred in which Mr. Martin was glad to find and admit that he was in the wrong. If the law gives unlimited power to levy a royalty, it is sure to be used for all it is worth. Within



a few days, Mr. Martin has been accused, we know not with what justice, of trying to get an interest in these mines, which, it is now said, he estimates to be worth \$100,000 dollars. If this be true, the owners of the mines will scarcely be regarded as his friends.

In a speech delivered before the Garrison Club, of Quebec, Sir Charles Tupper took the ground that Canada being left free, spontaneously to go to the aid of the Empire, in the South African war, and not being under compulsion to do so, accounted for the enthusiasm with which a large part of the population had entered into raising and despatching of troops thence. He quoted a previous opinion which he had expressed, to the effect that the use of compulsion to secure such aid from the colonies would have the effect of breaking up the Empire instead of knitting it more firmly together. There is something in both these statements which make them worthy of careful scrutiny and remembrance. Any attempt to compel us to do what we have done, in this particular, would probably have been a failure. If we are to pay according to our proportionate population, Sir Charles said our contribution to the British navy would be \$46,000,000 a year; but no man in his senses would ever propose such proportional payment. No country can be independent unless due provision is made for its defence; and the real question, what we ought to offer, as a voluntary contribution, not what we ought to be compelled to pay. There is altogether too much politics imported into the question by most speakers belonging to either party.

The Portuguese Minister of Foreign Affairs has announced in the Chamber of Deputies that under her treaty rights, which existed before the war, and which the war has not abrogated, Great Britain's demand for permission to transport troops from Biera, Portuguese East Africa, to Umtali, in Rhodesia, has been granted. Between these two points there is a railway; from Umtali to Salisbury a connecting link is projected and from Salisbury to Bulawayo there is a coach road; all the way from Bulawayo to Cape Town there is railroad connection. If the war were going to last long, it might be worth while to complete the railway connection between Umtali and Bulawayo, which by the circuitous route of Salisbury, would be not far from 400 miles; a more direct line would probably not be much, if anything, more than 300. If the Boers are getting supplies by this route, as has been suspected, it will now be possible to get proof of the fact. If the Transvaal has no treaty with Portugal securing a right of way over this route, and presumably it has not, a representation to Portugal of the irregularity might be expected to bring relief. The treaty right of transit by this route will doubtless have other advantages for the British.

#### GOVERNMENT OWNERSHIP OF RAILWAYS IN MANITOBA.

The Government of Manitoba has lost no time in foreshadowing its policy in the railway question. Immediately after the election of Speaker, Mr. Colin Campbell, a member of the Government, gave notice of a motion, on which to found a petition to the Federal Parliament, on the subject. For this motion precedence over the governor's speech was asked. The old rule

used to be, and it has continued to the present day, that it was disrespectful to the Crown or its representative to leave unanswered a royal or vice-royal message while any other question was discussed. The excuse for this departure from ancient usage is, of course, that, unless haste were made, some unguarded railway concessions affecting Manitoba might be granted, before a protest against such action could get a hearing. The petition is avowedly intended to meet such a contingency, and it asks that there may be inserted in any new charters provisions enabling the province to acquire, on equitable terms, based on the cost of construction, any such road; and in the event of the province and the railway company being unable to agree upon the price, resort be had to arbitration; and to secure to the province the right to use such lines in connection with any that may hereafter be owned or operated by the province; the terms to be, and to be determined, as in the case of purchase. The province to have the first option of buying any such railway. It is not probable that persons seeking charters for railways in Manitoba will be willing, without a fight, if at all, to assent to such terms. The question is one which the Federal Legislature, on the initiative or direction of the Government, will have to decide.

The Manitoba Government, the petition states, may henceforth "be called upon or forced" to build, equip and operate railways, the electors having pronounced in favor of Government ownership. In the meanwhile, the Government takes this means of attempting to prevent a flanking movement by the exertion of Dominion authority, in cases where it can be constitutionally exerted. The fact that such power can be constitutionally used may raise the question whether the province is entitled to ask or to get everything that is contained in its petition. Experience tells us that limitations of this kind will not always stand against determined and persistent demands for concessions by the province. In a former struggle, which has become memorable, Sir John Macdonald early foresaw, and speaking for the Dominion authority, uttered the well remembered words: "We cannot check Manitoba." To check, however, Ottawa did try with a persistence firmer than wise, but at last it had to yield. The Federal Legislature would be quite within its rights in refusing to insert the provisions asked for; there can be no question of this; but the question is whether it would be expedient to do so. Meanwhile, even if the province's appeal to Ottawa should fail, it will show that the local Government is moving on the line indicated in the mandate given by the electors to their representatives. This much it may count for to the Government. The Government, as the petition attests, holds itself bound to the policy of public ownership of railways, and to set about the realization of that policy "as soon as practicable."

In defending the policy of Government ownership, the Government of Manitoba addressed a willing audience, in a House elected to bring about the change. The question of ways and means will present a difficulty. The trend of opinion in British Columbia is in the same direction. The subsidy system is in disfavor everywhere; though many who object to it have not yet become fully convinced that Government ownership is the best thing possible. It remains to be seen whether some middle course will not be found and followed, at least as a bridge between two diametrically opposite systems, if the

chasm is to be traversed. The petition was, after a debate, adopted unanimously.

### INEXPERIENCED STOREKEEPERS.

One of the things that surprises the observer is the large number of young men who are ambitious to become storekeepers on their own account. These young men are in search of some genteel occupation in which the remuneration is large and the work light, and they think that a country store supplies this very thing. Only one phase of the storekeeper's life do they look at, and that is his apparent prosperity and comfortable surroundings. He is selling plenty of goods, and, of course, it is inferred, must be making lots of money. Without further investigation young men are quite willing to invest not only their own cash but all they can borrow from their friends, in such an enterprise—it looks inviting. One day this week the writer found himself travelling eastward along with an entire stranger, a nice young man, in some respects, such as described above. He was in search of a small but growing town of about a thousand inhabitants, where he could rent a nice little store and set up as a merchant.

The number of shops already in a place did not appear to concern him much, because he felt sure that he would soon be able to attract a good many customers by having a nice stock and selling his goods for some months at cost or a small fraction above cost. Upon enquiry it was ascertained that this sanguine young man had no practical knowledge of mercantile business, that he had already changed his occupation several times, and so far as he could see into the future, opening a good country store was the next best thing to engage in. He argued that at the worst he was sure to get a good living, anyway. While claiming to know something of the cost of merchandise, he admitted that he knew nothing about the quality, style or class of goods that would sell best in any particular locality. All of this he would leave to the advice of some honest wholesale man, who would take especial interest in his welfare, so he thought. What he felt sure of was that he could soon sell plenty of goods, and if he did would surely make at least a good living. He did not know that success depended on the proper buying of goods, as much as upon the clever selling of them. As to how profits were made he had some very hazy ideas. He seemed to think that after an allowance was made for wages, the difference between the invoice price and selling price of goods was all or nearly all profit. The items of rent, taxes, insurance, interest, depreciation of stock and losses by bad debts were, according to his notions, entirely too small to be considered. So little did he know of business that he thought these could not seriously affect the calculation either one way or another. He had entirely overlooked the fact that, in any event, all or nearly all of these factors must be carefully considered and provided for. Rent and taxes, fuel and light, have to be paid whether goods are sold or not. Interest goes on, by night as well as by day. What he could not be sure of, however, (though he assumed it cheerfully), was his ability to sell goods at a profit, and this was the turning-point in the affair—the very essence of business.

Quite plainly, this young man was not aware of the

fact that in many Canadian towns and villages, especially near the large centres of trade, are to be found merchants who at one time were prosperous, but who, during the past few years, have found it, with all their capital and experience, extremely difficult to make ends meet. Many such men would rejoice to have a chance to dispose of their premises at cost price, and their stock for cash at a reduction of thirty or even forty per cent. discount and retire from retail business. The fact being that it now-a-days is subject to so many worries and annoyances that the profits are out of all proportion to the risks and vexations incurred.

It is impossible to put old heads on young shoulders, and it is rarely that a man in early life will consent to profit by the experience of an older man, who has had opportunity of observation and who perhaps has "been through the mill." It is pleasing to know, however, and it is some satisfaction to the writer to narrate, that his questions and suggestions were the cause of this thousand-dollar-young-man turning back and reconsidering the country store notion. After this he will look at "storekeeping" with different eyes, having been made aware of its drawbacks and responsibilities, as well as of its attractions.

### CONDITIONS IN THE FUR TRADE.

Conditions in the fur trade are at present abnormal, for prices have reached figures higher than the oldest heads in the trade have ever known. Last year, an unexpected demand developed for certain fancy furs and prices of them rose sharply; seal, for example, rose eighty per cent. in December; skunk, too, went very high. This seems to have stimulated the ideas of dealers who visited London this year and apparently lost their heads. Hitherto it has commonly been the Americans who put up prices, but this year European buyers, French ones prominent among them, have been the bulls. The advances, which we have elsewhere quoted, as the prevailing prices at the London March sales, show how excited the market has been and how enormously some skins have been "boomed," Silver fox are advanced a hundred per cent. over March, 1899; lynx skins, 140, and wolfskins, 200 per cent.! Who knows why? The whole range of prices is, in the opinion of experienced fur dealers, too high for safety.

Not that the fur trade is not brisk. Both manufacturers and dealers are and have been extremely busy, and this season has been the best for the shippers of raw furs that the trade has ever known. At the same time a word of caution may be accepted by people who, as collectors, are disposed to hold their stock for even higher prices. They would be wiser not to expect any higher figures than the present. And the manufacturer who has not supplied himself in advance is at a disadvantage to-day. In Canada, the demand for fur garments has been general all over the list, and there is still demand for various kinds of fur. There are more reasons than one for this unusual activity. The general prosperity of the country is one; others are the extent to which fur is being used in millinery and on ladies' gowns. As to variety, a Toronto fur merchant tells us this week, "we have in this warehouse skins from every fur-bearing country in the world."

A result of the rise in price of seal skins within recent months has been to put seal garments for the

present out of the reach of any but the rich, \$250 to \$500 is now the price for seal coats, that used to be got for \$175 to \$325. The fur now largely sought for to replace seal for ladies' clothing is Persian lamb, which is a durable and handsome fur, suitable to this country, and can be had at a reasonable price. But even here a rise appears imminent, for recent advices from Bokhara are to the effect that there is unusual mortality among the Persian lambs, and the quotations for them are stiffened accordingly. As to wolf skins, too, for which so remarkable a demand is now developed at unheard-of prices, we are told that the skin of the common coyote of the prairies, for which a year or more ago the hunter would get 75 cents to \$1.50, is now worth to him from three to five dollars. These facts are scarcely conducive to simplicity of life—and dress; quite the contrary.

### CANADIAN BUTTER—MAINTAIN THE STANDARD.

The increasing favor accorded to Canadian butter in the English market should stimulate both makers and handlers of that article to keep the quality high and to relax no effort to place it upon the market in first-class condition. Much pains has, we know, been taken in this direction for several years by some shippers. If a like policy has not been pursued by all exporters, it is to be regretted. The growth of Canadian butter exports to Britain has been steady, as the following figures show. In ten months ended with October, 1895, the exports of butter from Canada to Britain were 28,333 cwts. In the same period next year they were 69,351 cwts., and in the ten months ended October, 1897, they were 92,968 cwts.

We are enabled by our own files and by the figures contained in the Colonial dairy produce report of Messrs. Weddel & Co., of London, 23rd March, to make a more recent comparison of our butter exports. The months of September, October, November and December are those which find the largest arrivals of Canadian butter in England:

Four months, 1896, arrivals were	64,318 cwts.
Four months, 1897, arrivals were	81,038 cwts.
Four months, 1898, arrivals were	110,948 cwts.
Four months, 1899, arrivals were	143,177 cwts.

It is agreeable to find, too, that Canada takes a more prominent position than she used to do among the countries supplying Great Britain with butter. During 52 weeks from September, 1898, to August, 1899, the supplies of butter from various colonies and other countries to the United Kingdom of Great Britain and Ireland were as under:

1st—Denmark supplied	1,487,339 cwts.
2nd—France	369,032 cwts.
3rd—Holland	283,192 cwts.
4th—Sweden	270,416 cwts.
5th—Canada	228,885 cwts.
6th—Australia	210,698 cwts.
7th—Russia	154,158 cwts.
8th—United States	146,781 cwts.

Canada has thus reached fifth place, passing the United States and Australia. Of the countries which send butter in smaller quantity to the Mother Isle are New Zealand, 97,371 cwts.; Belgium, 49,451 cwts.; Germany, 39,707 cwts.; Argentina, 21,494 cwts.; Norway, 30,971 cwts.

### LET US TAKE STOCK OF OUR TERRITORY.

In commenting, three or four months ago, on the speech of Hon. Mr. Ross, Premier of Ontario, in which he declared a duty of the Government to be to ask for a reasonable sum to properly explore the territory north of the C.P.R., we advocated the examination of our unexplored territory "to learn what it contains, above-ground or below." Since that time has been published the admirable address, from a business man's point of view, of Mr. B. E. Walker, before the Canadian Institute, on the subject of National Surveys and Museums. As a preface to his pamphlet, Mr. Walker adopts the language of G. M. Dawson, C.M.G., to the following effect: "We find ourselves possessed in Canada of a country vast in its dimensions, but of which the population is as yet comparatively small. If therefore, we have good reason to believe that the natural resources of our territory are in any respect commensurate with its area, we may look forward with confidence to a great future. But in order that this may be realized properly and soon, we must devote ourselves to the exploration and definition of our latent wealth, and to the solution of the problems which inevitably arise in the course of the probation, under the circumstances which are often more or less entirely novel."

How much other countries have done in finding out their natural resources, and how little Canada has done in that direction is forcibly pointed out by Mr. Walker. Suppose, he says, that a private person were to come into possession of 5,000 or 10,000 acres of virgin territory, he would at once examine it or have it examined to find out what was in it—soil, timber, clays, minerals, lakes, streams, water powers, would all be looked into, stock would be taken of them, to see what could be made of such assets. Now, a new country is but an enlargement of this 5,000 or 10,000 acres; the people of this country are in the supposed position of this practical individual. But the Canadian people have not been practical in this direction, but have "betrayed an indifference to higher considerations which is not creditable to their intelligence." Quoting the list of exploring expeditions, organized by the United States Government, by the States' Governments, by the Union Pacific Railroad, Mr. Walker says, "the Pacific Railroad reports alone exceed all that we have done." Where we spend \$100,000, the United States, it seems, spends a million on geological surveys and examinations, to say nothing of the great sums expended by individual States of the Union for purposes of surveys and museums. We need, as a people, to do more to encourage exploration and development of the riches we believe ourselves to possess. Private persons among us, travellers, observers, amateur scientists, so to speak, have done much in this direction. The officers of our Geological Survey have done nobly these many years. But our official enquiries and efforts must be enlarged. Growing as we are in many directions, industrial, educational, financial, we cannot afford to neglect so rich a field as Nature has given us; but should devote more adequate sums to examine our heritage. It is not creditable that a large sum of money can be more easily got from Parliament or Legislature to improve some minor harbor than to enlarge the scope of our Geological Survey, or to provide a decently safe place for mineral treasures. Let the Governments, local and federal, take a wider view of

their duty, and look to the aroused intelligence of the people's representatives to justify business-like expenditure for such purposes.

### MUNICIPAL ACCOUNT-KEEPING.

The brief and business-like report for 1899, by the Provincial Municipal Auditor, Mr. J. B. Laing, submitted to the Ontario Legislature the other day, contains information which is suggestive. That there was need for the services of this officer appears when we learn that the municipal defalcations for the year 1897 reached the sum of \$100,000. And that benefit has arisen from these services is manifest when it is shown that the deficits of municipal treasurers for 1898 did not amount to \$12,000, while those of 1899 are less than \$4,000. The office of Provincial Municipal Auditor has thus justified itself in Mr. Laing's hands, and it will be worth while to take note of some of his recommendations.

In only some half-dozen cases, out of the visits paid to a hundred municipal treasurers during the year, is any description deemed necessary to be given in detail of the condition of affairs. Of the municipalities whose books were examined, two were cities, 23 counties, 40 towns and villages, 38 townships. Six accountants were engaged to investigate and report upon the affairs of Matilda, Guelph, Aldboro, Innisfil, Maidstone, and Etobicoke townships, and of the towns of Trenton and Bothwell. The cost of these examinations ranged from \$32 to \$510 each. In one case, a book-keeping error of \$270 was discovered in the treasurer's accounts, which was promptly rectified; in another, \$2,491 was shown to be owing; and in yet another, \$1,146 was found due by the treasurer, which amount was duly settled. In one instance, the collectors were found to be behind, but the treasurer's accounts correct; in another the books of both treasurer and collector were found but indifferently kept, but no deficiency was shown to exist.

Although, as we showed some years ago, there was a time when irregularities and deficiencies were common in municipal offices in Ontario, and the book-keeping was of the crudest and most inadequate kind, improvement is now very marked, and Mr. Laing is able to compliment the treasurers, as a whole, finding them, as a rule, anxious both to receive and impart information.

"In some cases the position of treasurer is filled by men well stricken in years who appear fully competent to perform their duties. There are cases, however, where men over eighty years of age fill the office, who owe it to themselves, their families and the community to resign and give younger men a chance. There are municipalities where the treasurer is far behind the times, who is kept in office out of consideration of old friendship and family ties and influence. I think this last year there has been an improvement in the personnel of the municipal treasurers, and I look for further improvement now that there is a uniform system of municipal book-keeping throughout the province."

This uniform system, adopted we believe within two years, has been a great help to municipal officers, what is known as the Government Cashbook, the use of which is obligatory on municipalities, simplifying—or at least clarifying—the methods of treasurers and collectors. The Provincial Auditor has had prepared cash books for the use of school sections, public schools and collegiate institutes, and suggests that their use be

made obligatory. We can quite well understand that such a book must be a great boon to many officials in country places, whose methods of keeping either accounts or cash are extremely irregular.

### CHEMICALS AND MINERALS ABROAD.

Activity in ship-building, in house-building, in industrial production of every kind has caused immense stir in all sorts of chemical and structural factories in the United Kingdom. Advices from Glasgow, of March 21st, tell us of great activity in the iron trade, and from England comes word of excessive demand for manufactured iron in the Midlands. The heavy exports of iron have sent the price up from 5s. to 6s. Lead is steady, but copper has advanced £3 per ton during the month.

A Manchester Circular of March 24th, says: There is a good demand for most chemicals. "Business is, however, mostly for near delivery; buyers seem timid about committing themselves largely at the higher figures, not bearing fully in mind that with the position so good and makers so heavily engaged present values are likely to be at least fully maintained for some time to come." Soda ash of all qualities is very firm; caustic soda in demand; chlorates of potash and soda strong at the advance. The exports of alkali and bleaching materials continue to improve. Creosote has fallen, and stocks are heavy at makers' and consumers' works. Crude carbolic lower and weak, and crystals more freely offered. Sulphate of ammonia has been ruling steady, and other ammonia salts are also steady. Acetates of Lime are somewhat dearer, stocks being light and rates of freight high. Acetate of Soda is more freely offered, and easier in price. Prussiates of Potash and Soda, and Cyanide of Potassium, have advanced, and are much enquired for, there being expectation of a great increase in demand for gold mining purposes. Sulphate of copper has followed the metal upwards, and has been selling freely. Tartaric Acid has advanced, and is expected to improve further.

Messrs. Royle & Co., of Manchester, also say, with respect to minerals, that iron ore continues in very active demand, and prices again somewhat higher, rates of freight being heavy; there is an increase of 73,959 tons in two months. Brimstone is quite steady in price, and the imports are improving steadily. In phosphates of lime, values however remaining unchanged. Producers of china clay are all well supplied with orders, but the trade is at present hampered by dear fuel and by the difficulty of shipping clay abroad through scarcity of tonnage, and there is understood to be quite a probability of a reduced production during this year Ochres have rather more enquiry, while barytes is also in better demand.

### THE SEED TRADE.

Dealers report that during the month of March the trade in staple seeds has been somewhat disappointing, but during April more activity has developed and better things are looked for. Since the close of the export season the prices of clover seeds are somewhat lower, but stocks are not very large, and it is quite possible there may be a reaction. At present the jobbing price of red clover ranges from \$5.10 to \$6 per bushel, according to quality; the different qualities of alsike range from \$4.80 to \$7.50 per bushel, while timothy is \$1.40 to \$1.80 per bushel of 48 lbs. There is some enquiry for Hungarian and Millet from parties who are anticipating their requirements, and quotations are made at from 75c. to \$1 per bushel of 48 lbs. Our growing dairy interests are causing a continually increasing demand for seed corn, for ensilage and fodder purposes, and the market offers numerous varieties at prices ranging from 60c. to \$1 per bushel.

The seed trade in England has also, according to John Shaw & Sons' circular, been rather light, owing to the backwardness of the season, but with moderate stocks and prices a healthy consumptive demand for clover and grass seed is awaited. Tares are scarce, wanted and higher; lucerne, timothy and cocksfoot are obtainable on moderate terms; mustard and rape seed command full prices and canary has advanced two shillings per quarter. Hemp seed remains dull and unaltered. A small arrival is noted of Canadian wonder beans.

## PRESSED PEAT.

The value of pressed peat as fuel is a subject of especial interest at present owing to the high price of coal and wood, the dreariness of the latter part of the winter, and incidentally the immense quantity of raw material in the swamps of this Canada of ours. The fuel in question has been put on the market at Lindsay, and among those who experimented with it was His Honor, Judge Dean. He has given the public the benefit of his experience through the press and we are pleased to note that it is on the whole satisfactory. The objection that the peat burns too fast he meets with the advice "shut the draft." In using the peat in his furnace he opens the back draft and admits a little air in front to carry off the smoke which at first is abundant; but when fairly started he shuts off all draft and has glowing coals giving powerful heat for a long time. Twelve hours after the last feeding he has an abundance of coals to start a fire.

Feeding the cooking range with pressed peat is a different proposition, and the judge's remarks on the matter lead us to conclude that here the fuel and domestic servant problems become mixed. He says "to learn to use two new kinds of fuel in one winter is too much to expect of any cook, and more than any dining room can survive." However he believes "the question of its use as a domestic fuel may be fairly considered settled."

## CANNED GOODS SITUATION.

The Packers' Association have endeavored to encourage trade and ensure living profits by fixing the prices of new pack of canned fruit and vegetables at from 10c. to 12½ cents above the opening prices of last year, and guaranteeing them against a decline before October 1st. This is good business from the packers point of view at least, and with the increased demand occasioned by the war it would look as if prices would be maintained even without the agreement of the packers.

But another feature of the trade that must be reckoned with is the number of new canneries that the present prosperity has developed. St. Thomas will have one, Tecumseh one, and still others are being promoted at different places. If the South African war continues and the demand holds so will prices. But given a sudden cessation of the war, a heavy crop of fruit and vegetables, and a falling off in the demand, and how long will the new co-operative concerns hold to the fixed prices.

A somewhat similar situation obtains in the United States and The New York Journal of Commerce has this to say concerning it: "As the season advances there is very little increase of the demand for future canned goods. Some buying of special brands is being done and there are some retailers who are prepared to contract for fall supplies, but there is nothing approaching the activity which characterized the market at this time last year. The conditions in the market for spot goods is somewhat better than in futures, but there is not the snap to trade usually expected at this season. This comparative indifference of buyers is in no small measure due to the prospect of a large pack of everything this season as indicated by the large number of new canneries building and projected all over the country, and the probability of large crops of fruits and vegetables both in the east and on the Pacific Coast."

A few figures will illustrate the extent to which this industry has grown of late years. At the convention in Detroit of members of the three canners' associations of the United States, statistics submitted showed the extent of the fruit and vegetable canning industry in that country. We do not quote the estimates of value of output, profit, etc., nor do we need to believe that so many as 215,000 people derive their living from the industry. But there are said to be 2,000 firms or companies in the business to-day where there were scarcely 100 at it in 1885. The quantities of vegetables canned by them each year is placed at 6,000,000 cans tomatoes, 5,500,000 cans corn, 2,000,000 cans peas, and 10,000,000 cans peaches and other vegetables.

—We learn that Hon. George A. Drummond, senator, has been chosen upon the Canadian board of the North British and Mercantile Insurance Company, to replace the late W. W. Ogilvie.

## TEXTILE MANUFACTURES AND IMPORTS.

Canadian manufactures of a textile nature have made marked progress in recent years, whether in woolen and cotton textiles or in other directions. This is evidenced in the actual decline of imports from Britain of such merchandise as has of late years been made in Canada. Some examples of this may be given from the British Board of Trade returns for the past fourteen years. The value in pounds sterling of the imports of textiles from Great Britain into Canada was:

	1885.	1890.	1895.	1899.
Cotton piece goods ..	£629,195	£404,417	£447,919	£547,306
Linen piece goods ..	145,287	138,343	142,597	171,250
Silk broadstuffs .....	24,186	3,433	.....	.....
Silk ribbons .....	10,485	496	21,842	51,870
Silk mixed goods ...	63,929	34,985	35,234	310,885
Woolen fabrics .....	642,347	336,417	228,875	567,507
Worsted fabrics .....	465,820	518,354	551,454	188,660
Carpets .....	185,979	171,860	166,450	225,955
Apparel and slops....	240,060	346,568	351,059	154,078
Haberdashery .....	507,217	373,201	148,370	112,404
Jute piece goods....	.....	91,444	98,957	.....

To the items we have given above, the official table adds silk laces and raw wool, but their import was insignificant. The totals reached an average of £3,200,000 in each of the years 1885, 1886 and 1887; declining to £2,443,000 in 1890; to £2,208,000 in 1895; to £1,097,000 in 1897, and to £2,378,000 in 1899. Cotton piece goods import has suffered a perceptible decline, doubtless because of the progress our own cotton factories have made. In the case of woolen fabrics the reduction is still greater, for in spite of the growth of the country, which should have warranted a greater proportion of exports, the woolen fabrics import, which in 1885 amounted to £642,000 declined to £336,000 in 1890, £228,000 in 1895 and £310,000 in 1899. Carpets, which in the earlier years of the period under comparison showed a yearly import exceeding £200,000 have come down to an average of £165,000 in the last five years. But the most marked decline of all is haberdashery, our imports of which exceeded half a million pounds in value in 1885 and 1887. These have been reduced, presumably by the competition of domestic haberdashery, to £373,000 in 1890, £252,000 in 1893 and an average of £146,000 in each of the last five years. English linens and worsteds maintain the scale of their exports to Canada, because their manufacture in this country has not reached a point where its product can compete.

## A FURNITURE AMALGAMATION.

Some twenty-two establishments which have been making furniture in Ontario for years have agreed to combine to form the British American Furniture Company, Limited. This company has a share capital of \$3,000,000, divided into 30,000 shares; Seven per cent., preference accumulative stock, 20,000 shares; \$2,000,000; common stock, 10,000 shares, \$1,000,000. Seven per cent. preference cumulative stock to the amount of \$1,000,000 has, we are told, been placed upon the market. The head office of the company is to be in Toronto. According to The Galt Reporter, the following are the names of the companies whose plants have been taken over by the British American Furniture Company, Limited: American Rattan Company, Limited, Walkerton; Anthes Mfg. Co., Berlin; Thos. Bell & Son, Limited, Wingham; Broadfoot & Box Furniture Company, Seaforth; Burr Bros., Guelph; Button & Fessant, Wingham; Chesley Chair Company, Limited, Chesley; Furniture Manufacturers' Exporting Company of Ontario, Limited, Berlin, Ont., and Liverpool, Eng.; Hobbs Manufacturing Company, London, Ont.; Lewis Hahn, New Hamburg, Ont.; Hill Chair Company, Limited, Wiarton, Ont.; Krug Bros. & Co., Chesley; Knechtel Furniture Company, Limited, Hanover; Joseph Orr, Stratford; Shaefer, Koller & Co., Waterloo; Snyder, Roos & Co., Wiarton; Siemon & Bros. Mfg. Co., Wiarton; Simpson Co., Limited, Berlin; Union Furniture Co., Limited, Wingham; Watson & Malcolm, Kincardine; William Young, Wiarton and Zoellner & Co., Mount Forest.

It is stated that the companies here combined employ about seventeen hundred hands. The amount of their aggregate sales in

1897 was \$1,029,179; in 1898, it was \$1,320,774, and for the first nine and a half months of 1899, \$1,139,447, showing a constantly increasing business. They make something over 60 per cent. of the total sales of household furniture in the Dominion. We are told that the company will commence business without any bonded or floating indebtedness, and with but \$80,000 of mortgage debt, a portion of which is non-interest bearing, being bonus loans by municipalities. The management of the company and the superintendence of the various factories will be in the hands of experienced manufacturers. Here follow the names of the men who have consented to act as directors: W. R. Hobbs, London; J. S. Knechtel and Daniel Knechtel, Hanover; Simon Merner, Berlin; Andrew Malcolm, M.L.A., Kincardine; Henry Cargill, M. P., Cargill; R. E. Truax, M.L.A., Walkerton; Thomas Bell, Wingham; J. S. Anthes, Berlin; John H. Broadfoot, Seaforth; Myron W. Burr, Guelph; Lewis Hahn, New Hamburg; Christian Hill, Wiaraton; William King, Chesley; Joseph Orr, Stratford; Henry Schaeffer, Waterloo; J. C. Siemon, Wiaraton; F. E. Coombe, Liverpool, Eng.; E. F. R. Zoellner, Mount Forest; Wm. Button, Wingham; John Krug, Chesley; T. S. Hobbs, Toronto and J. R. Shaw, Toronto.

### THE DEVELOPMENT OF ALGOMA.

In his remarkable address before the Toronto Board of Trade, last Monday, Mr. Clergue enlarged in a delightful way on the resources of Algoma and what he and his friends are doing to develop them. The speaker expressed the opinion that there is, in northern Ontario, the opportunity to establish an industrial population equal to that of Southern Ontario. He and his friends have showed their faith in the possibility of a great development there by the expenditure of \$5,000,000 already, and intend to follow this up by an investment of \$15,000,000 more. At Sault Ste. Marie they have established a great water power, with, as he said, Lake Superior for a mill pond. They constructed a pulp mill at a cost of \$200,000; this mill from motives of economy in working was afterwards increased to a capacity of 20 tons a day, to produce which 200 cords of wood are consumed. But after spending \$1,000,000 it was found necessary to invent some new machinery, which after an expenditure on it of \$25,000 and some disappointments, proved a success; a machine which makes a profit of \$1,000 a day more than the ordinary machine. Another invention was to get rid of the resinous matter in the wood fibre. For this purpose the sulphurous acid gas, wasted at Sudbury mines, to the value of \$2,000 a day, was brought into requisition. Up to this time there was no known process by which sulphurous acid gas could be extracted from pyritic ore. Mr. Clergue and his staff completely succeeded in inventing a process to do this. After that a sulphite pulp mill had to be constructed, which is now under way. Out of the residue left in the ore, by another invention a more perfect alloy of nickel steel than had hitherto been produced was made, and if we understand him correctly he has contracted with the Krupps, of Essen, to supply them with some thousands of tons of ferro-nickel matte. Still there was an admixture of copper to be got rid of, and a new process to effect this had to be devised. Alkali works became necessary in this connection, and they too were set up. From first to last every by-product has been utilized; and so great is the success the whole reads more like a fairy tale than plain, sober fact, which it is.

Mr. Clergue does not look at all like a fairy prince, but he does look and talk like a level-headed man with much practical knowledge and business sense, plus an unusual degree of courage and strong faith in this country. In his fascinating story of the evolution of a great industry, he had to tell of disappointments, perplexities, obstacles; but if his five years in Canada has been largely a record of difficulties it is also one of the triumphant overcoming of them. Besides, think of the uplifting faith of the man! It fairly made the coldest and most critical of his auditors "sit up" to hear him magnify Northern Ontario, and what he had found there. No one within living memory had ever heard the resources of Algoma spoken of in such terms of praise as he used. And yet those who know him declare that he is no visionary, if indeed his achievements thus far were not proof.

The enterprise and faith of this man and his Philadelphia

associates are at once a rebuke and an encouragement to Canadians. A rebuke to those who, having the capital were afraid to risk it, and an encouragement to such as would like to do something worthy in the way of exploration or industrial enterprise, to apply themselves to the development of the resources we possess. Mr. Clergue, who has travelled much in Northern Ontario, said that there exist valuable materials for development as far north as Hudson Bay, and he pointed out that Toronto should insist that no railway should be built which did not come to the lake system; the inhabitants of this region should insist on not being side-tracked.

### TORONTO GENERAL TRUSTS CORPORATION.

Upon the last occasion when we had to review the business of this corporation, the aggregate of business under its care was some fifteen millions of dollars. To-day that aggregate exceeds twenty millions, and nearly one-fifth of it has passed into the hands of the corporation during last year. The largest item in this year's total is that of executorships, which amount to \$1,863,310; then there are trusteeships, \$766,368; administrations, \$304,489, the remaining business coming under the heads of guardianships, liquidatorships, estate agencies, etc. The business of this concern has grown to its present great dimensions partly because there was a field for such an organization, but also by reason of the influence of its board of experienced business men, and by reason of the fact that the work of its executive has been done carefully and well, which is after all its best certificate.

The operations of this corporation are after all strictly limited and hedged about by law. It is in fact a corporate administrator, under the eye of the court and subject to the court's commands with respect to the passing of its accounts, to its charges and commissions. Moreover, speculation is forbidden to it. We have met with the statement here and there that the charges of such an organization are heavy; but they are not necessarily so. Indeed, with so extensive a staff as it commands, deliberative, legal, clerical and executive, it ought to be in a position to do its work cheaply as well as thoroughly, for there is a vast array of work to do. In any case the client who places his affairs in the hands of this Trusts Corporation may rest assured that the court, which takes cognizance of all the accounts of this big concern, is not likely to allow overcharging. The low dividend the company pays does not lead to the belief that it is making too much money, though it is steadily adding something to its reserve.

The amalgamation of the two companies which have gone to form this one—the Toronto General Trusts Co. and the Trusts Corporation of Ontario—and the bringing of the affairs of both under one roof necessitated enlarged premises. Hence the reconstruction of the building, corner Colborne and Yonge streets, and the erection of additional vaults therein. Effective light for the whole ground floor is secured by the use of the Luxfer prism glass, and the arrangement of the interior—a succession of glass-partitioned offices opening into each other for the heads of departments, and a clear space with abundant desk room for the use of clerks—gives better facilities than ever before. The main office is a handsome one, and the building when it is completed will be well suited for the purposes of the corporation.

### BOARDS OF TRADE, AND THE LIKE.

In a circular recently issued by the Maritime Board of Trade, communities are urged to consider what means should be taken to promote their material welfare. If a place have no commercial organization, such as a business men's association or a board of trade, it is properly said that its residents may do well to consider the formation of one. If one exists, but is dormant, let it be aroused. "This is the age of progress and organized effort," says the circular. "Woe betide the community or people not up-to-date." An organization of business men will tend to bring the commercial interests of the place into cordial relationship. "Men will exchange ideas, discover a community of interest and a world outside their own doorsteps. see innumerable chances for progress, expansion and advancement. Every town in the Maritime Provinces is possessed of some natural advantage

peculiar to itself, adaptability in some line of commerce, or it may be beauty of scenery to attract the tourist and sportsman, the seeker for health and recreation—depend upon its nature has put something within your reach." If improvement of a municipal kind requires legislation, villages are reminded that it is their part to shape legislation, for Parliaments are only existent for putting the well-understood wishes of the people into effect. "Are there empty houses in your town, unoccupied shops, unworked factories, virgin soil, treasures of the forest, mine or sea beside and about you idle or undeveloped? If there are pull yourselves together, ask why these things are so, and ten to one the answer will be found, the remedy suggested and applied."

#### TORONTO STOCK TRANSACTIONS.

A better feeling has prevailed on the Toronto Stock Exchange during the week. C. P. R. held its advance of last week and on reports of increased earnings for the last week in March it touched 98, and closed yesterday at noon at 97¾; transactions for the week totalled 1,840 shares. In mining stocks, Virtue was the feature advancing from 94½ to 117 on sales amounting to 31,000 shares. War Eagle also showed a substantial gain for the week, going from 137½ to 149½; transactions in this stock were 48,900 shares. The other transactions for the week ending Thursday noon were:

Commercial Cable, 1,176 at 171½-172¼; Toronto Railway, 330 at 100-100¼; Toronto Electric Light, 195 at 132¾-133; Imperial Life, 10 at 146½; Canada Life, 3 at 450; Imperial Bank, 21 at 209½-210½; Bank of Commerce, 33 at 148¾-149; Dominion Bank, 25 at 269; Bank of Montreal, 1 at 262; Ontario Bank, 20 at 128; Standard Bank, 10 at 199; London Electric Light, 101 at 119¼-121¼; Luxfer Prisms, 13 at 111¾-112; General Electric, 90 at 164-167; do, cum.-allot., 1 at 178; Toronto General Trusts, 20 at 147½; Bell Telephone, 25 at 180; Richelieu and Ontario, 275 at 110-114; Cycle and Motor, 48 at 85½-86; Carter-Crume, 40 at 101¼-½; Crow's Nest Coal, 228 at 139¾-140; Toronto Mortgage, 24 at 78; Freehold Loan, 25 at 75; do., 20 p.c., 16 at 74½-75; Canada Permanent, 4 at 130; do., 20 p.c., 46 at 130; Montreal Gas, 25 at 189½; Western Assurance, 340 at 158-159; Twin City Railway, 150 at 66; Canada N.W. Land, pref., 16 at 52¾; Consumers' Gas, ex-dividend, 4 at 211; Western Canada, 2 at 90; Canada Landed, 8 at 83; Manitoba Loan, 21 at 45; Payne, 2,000 at 129-130; Republic, 3,000 at 105; Cariboo (McKinney), 100 at 70; Golden Star, 1,000 at 17; Cable Coupon Bonds, \$45,000, at 103¾; Reg. bonds, \$5,000 at 103¾; Centre Star (unlisted), 5,500 at 141-150.

#### IN THE DRY GOODS STORE.

The Windsor Cotton Co., of Windsor, N.S., are expending \$20,000 in improving their factory.

J. J. Garland is a new partner in the clothing firm of Wm. Garland at Portage la Prairie. The firm name is unchanged.

Lindsay Bros., successors to Robertson, Lindsay & Co., have reopened the departmental store burned out at St. Thomas some months ago.

We learn that advances in price of fall tweeds have been notified by several Canadian woolen mills. The average will be about seven and a half per cent.

"My dear," said the chemist to his wife, just after he had refused her a new dress, "your tears do not move me. I have analyzed them. They contain nothing but a little phosphate of lime and some chloride of sodium. The rest is water."

It sounds oddly to hear, what is, however, quite true, that in some country districts of Quebec and Ontario merchants are complaining that they are in need of spring goods, which have been lying days if not weeks in the railway stations, but which cannot be got into the shop. The reason for this doubtless is the unusual depth of snow.

A complaint, which is common enough in commercial circles, and a retort not so often thought of, are thus given by an Indianapolis paper. A tailor goes for his delinquent customer, thus: "You said you would settle that bill at the expiration of a month, and here over six weeks have passed." To which the customer replies: "Yes, and if you will think, you

will remember you told me you would have the suit done in a week. It took you three."

In comparing the prices realized at the London fur sales, which have this week come by cable, and which are almost uniformly higher, it is important to remember that three series of sales have been held since March, 1899, and that in each of these more or less advance was declared. Only bear skins and mink fur are quoted the same as a year ago, and the sole item showing a fall since that date is fisher, which is five per cent. lower. All kinds of fox are from 30 to 100 per cent. higher, as our Montreal markets show; lynx and wolfskins are enormously advanced, the latter doubled in price. Coon, skunk, marten and badger are all higher, and muskrats show a slight advance.

The experience which Messrs. Glover and Brais, of Montreal [and Quebec] have had may be a lesson to other Canadian debtors. This firm seemed to be of the opinion that all it had to do was to run over to London, tell the creditors there that the Canadians had accepted an offer, and that the Britishers would then immediately fall into line. Once upon a time this sort of thing was done, but the British creditor has of late years grown more obdurate, particularly in cases like that of Glover and Brais, which was not at all a satisfactory affair. The total sum realized is understood to be about £14,000, but as Canadian realization expenses are heavy, it is difficult to say what dividend the creditors may get. In any case, Glover and Brais have been to some extent punished in being sold out by auction after the various attempts which they made in endeavoring to arrange. More firmness on the part of British creditors would effect a considerable change in the offers that insolvent Canadian traders try to get carried.—Draper's Record, London, 24th March.

#### FOR GROCERS AND PROVISION DEALERS.

The average crop of beans, peas and strawberries is expected from Virginia.

Stocks of beans available for commercial purposes in Canada are said to be now down to 50,000 bushels.

At Tecumseh, \$10,000 stock has been subscribed for the establishment of a canning factory.

A new industry in New Westminster, B.C., is the veneer basket and fruit box plant operated by the B.C. Manufacturing Company.

Three tons of Manitoba butter shipped to Montreal to catch the famine prices arrived a few days too late, and brought 16c., 17c. and 18c. per lb.

Imports of salt mackerel at Boston from the beginning of the year have aggregated 2,403 barrels, compared with 2,218 barrels last year, and 4,178 barrels in 1898.

A company is being organized in Victoria, B.C., to erect a cannery and curing establishment on the Skeena for the treatment of salmon and halibut for export on a large scale.

Wallace Bros., of Vancouver, who have been operating on the Fraser river for some years, have purchased the Claxton cannery on the Skeena river, and will both can and cure salmon and halibut.

The stock of canned pineapples in the hands of Baltimore packers is lighter than it has been at any time during the past six or eight years. They will go into the new season with practically bare floors.

The Erie Tobacco Company, largely composed of farmers, will operate the tobacco factory recently built by the Lake Erie and Detroit Ry. at Kingsville. John S. Bruner is president, and Fred Fox secretary of the company.

The almond crop in Tarragona has suffered immense damage from frost. The condition is similar to that of last year when two-thirds of the crop was lost. New York dealers predict high prices for almonds in the shell.

Vermont maple sugar makers whose trees were reported temporarily ruined last year by the previous season's caterpillars, are happy over a good run of sap during the past few days. The quality is better than it has been for years.

A meeting of St. Thomas grocers called to confer with C. F. Bate, of St. Catharines, who is considering the advisability of establishing a wholesale grocery in St. Thomas, unanimously decided to assist such a concern in every way possible.

During the season of 1899 there were 34 cheese factories in operation in Prince Edward Island, at which 38,936,975 pounds of milk were received, and 3,746,168 pounds of cheese produced. The value of the cheese was, in gross, \$376,060. During the same time six creameries produced 437,276 pounds of butter of a gross value of \$83,358.

At a meeting of Toronto Retail Grocers' and Provision Dealers' Association held Monday night the following resolution was passed unanimously: "We, the members of the above association, while we are against the early closing by-law in its present shape, yet, as an association, have resolved that no employee shall work more than ten hours per day."

BOOKS AND PAMPHLETS RECEIVED.

We have received, and with welcome, the March number of Current History, which, after being published nine years as a quarterly in Boston, Mass., now makes its appearance as a monthly. The character and scope of the work undergo no change, and the literary and historical standard is fully maintained, for, indeed, we understand the editors remain the same. As a summary of contemporary history its value has always been great, and will now be greater, because more frequent. And we may, from the looks of this issue, expect more portraits, cuts and maps. The yearly subscription price remains the same, \$1.50; the price of single numbers is reduced from 40 cents to 15 cents.

REPORT ON AGRICULTURE for the Province of New Brunswick for 1899: Printed by authority of the Legislature, Fredericton.—The New Brunswick Department of Agriculture, C. H. Labllois, commissioner, reports that last year was one of the most prosperous in the history of the province for farmers, both because of good weather and because of the increased interest the farmers took in their work. The demand for Farmers' Institute meetings is much more brisk, and nine gentlemen from Nova Scotia, Ontario and New Brunswick lectured to more than fifty places on dairying, beef-raising, soils, fruit-culture and mixed farming. The encouragement given by Government to wheat-growing, and the building of twelve modern roller mills in seven counties has done much to stimulate wheat growing as a matter of loyal endeavor. Something like 150,000 bushels more wheat was grown off the same or a lesser acreage than in 1898, and the average yield was 18.1 bushels, which beats that of Manitoba. Oats produced 5,147,600 bushels, off 179,540 acres—a bigger yield off less ground than 1898. Potatoes, 4,071,200 bushels, off 39,501 acres. There is much information of interest about dairying and fruit. The book is a credit to the department, being well printed and well illustrated.

NEW YORK INSURANCE REPORTS, Condensed Edition, by William Barnes, Superintendent Insurance Department State of New York; vol. 3; years 1864 to 1870.—The work of compiling a condensed edition of these reports for the years named was placed by Superintendent Payn in the very competent hands of Hon. W. Barnes, who was the first to occupy the post of Insurance Superintendent in the State. Mr. Barnes had already prepared similar reports for the years 1830 to 1863. The preface to this third volume, read in the light of to-day, is interesting reading.

INSURANCE MATTERS.

Speaking recently of insurance premium rates, A. F. Dean said, pithily: "It is evident that on this narrow margin of underwriting profit anything that adds to the cost of the business must either be added to the rate or subtracted from the assets of the companies."

"It would be well for large insurers all over the country to scrutinize their policies closely. The wildcat is reported very hungry and vigorous just now." The New York Chronicle, from which we cut the foregoing, might have added that the undergrounder is also busy burrowing.

The brother officers of Mr. J. W. Kerr, cashier, at Toronto, of the Standard Life Assurance Company, presented him with a handsome silver service as a testimonial of their good-will upon the occasion of his approaching marriage. Mr. Hunter, chief agent for Ontario, and Mr. George M. Hunt, representing the field staff, made brief

addresses on the interesting occasion, and Mr. Kerr made an appropriate reply.

In reply to H. D., Montreal, who asks the name of the new insurance body formed in Toronto the other day, we may say there have been two formed, the Insurance Institute, of which Mr. J. J. Kenny is president, Mr. Henry Sutherland vice, and the Life Underwriters' Association of Ontario. We have an idea it is the latter our correspondent means. Its officers are: President, Robert Lovell, North American Life; first vice-president, W. H. Orr, Ætna Life; second vice-president, Colin Harbottle, London and Lancashire Life; secretary-treasurer, W. H. Holland, Insurance Corporation of Ontario.

The announcement is made that Mr. W. M. Ramsay, general manager for Canada for the Standard Life Insurance Company, will retire from that position in April of next year, to be succeeded by Mr. David M. McGoun, who will meantime be assistant manager. Mr. Ramsay is now we believe in his fiftieth year of service with the Standard Life, and the large share he has had in popularizing the company here and building up its extensive Canadian business is well known. It is pleasing to be told that he will retain a seat on the board of directors, where his long experience and sound judgment will be retained for the benefit of the company, and for the pleasure of his many admirers, who will be glad to see him among them for many a day.

—A sensible and suggestive use of money has been made in the setting aside by Mr. J. W. Flavelle of some thousands of dollars towards a travelling fellowship for students of the University of Toronto, and we see that the University has accepted the offer made by this liberal gentleman. The intention is that the scholarship shall go to the candidate proving best fitted for entering public life in Canada. First-class honors in either classics or English history are a requisite to qualify the candidate. Mr. Flavelle considers that the student who takes the highest place in the subject of history should be given the fellowship. When appointed, he is to go to the University of Oxford, and there for two years to devote himself to the study of modern history.

—The Provincial Trust Company of Ontario has held its second annual meeting, and has elected twenty Ontario gentlemen, most of them well known to the directorate, indeed they were nearly all re-elected from the previous year. The company has been handicapped in the race for trusts by a variety of circumstances, but it has now secured the nucleus of a good business. The shareholders appear to have taken a cheerful view of the outlook, and are determined to put their shoulders to the wheel, so that this year's business, which has begun well, may be satisfactorily rounded out.

—A resolution of the council of the Toronto Board of Trade recognizes the necessity for addressing package freight with a name in full instead of by numbers and initials, and recommends this course to all shippers. This, in order to assure its prompt and safe carriage to its destination by the transportation company to whom it is intrusted. There is a meeting of the freight rates committee of the board this week to receive information which is to assist the committee to effect more equitable freight rates in the interest of Toronto.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, April 5th, 1900, compared with those of the previous week:

CLEARINGS.	April 5, 1900.	March 29, 1900.
Montreal.....	\$13,047,061	\$11,670,063
Toronto.....	10,780,911	8,587,256
Winnipeg.....	1,799,723	1,509,937
Halifax.....	1,463,227	1,220,305
Hamilton.....	747,017	655,741
St. John.....	.....	544,773
Vancouver.....	770,309	815,059
Victoria.....	.....	575,204
		\$25,578,338

Aggregate balances, this week, \$.....; last week, \$3,486,031.



## Meetings.

### TORONTO GENERAL TRUSTS CORPORATION.

The first annual meeting of this corporation, since the union of the Toronto General Trusts Company and the Trusts Corporation of Ontario, was held on the 28th March, 1900, at the offices of the corporation, corner Yonge and Colborne streets. Mr. John Hoskin, Q.C., LL.D., the president of the corporation, occupied the chair, and among those present were vice-presidents Hon. S. C. Wood and W. H. Beatty, and Hon. Mr. Justice Robertson, Aemilius Irving, Q.C.; B. B. Osler, Q.C.; J. L. Blaikie, William McCabe, Alfred Hoskin, Q.C.; Robert Jaffray, J. J. Kenny, John Greig, W. D. Matthews, A. B. Lee, James Henderson, William Hendrie, E. B. Osler, M.P.; E. H. Bickford, Edward Martin, Q.C.; D. E. Thomson, Q.C.; William Gordon, George Porter, Alexander Nairn, William Cook, Walter Barwick, Q.C.; Edward Galley, T. Sutherland Stayner, Samuel Nordheimer, Henry Gooderham, J. G. Scott, Q.C.; J. J. Foy, Q.C., M.P.P.; E. T. Malone, Q.C.; Dr. J. W. Digby, of Brantford, and J. W. Langmuir.

Mr. J. W. Langmuir, the managing director, acted as secretary and submitted the statements showing the operations of the corporation for the year ended 31st December, 1899.

The report of the corporation was read, as follows:

#### REPORT.

The directors of the Toronto General Trusts Corporation have pleasure in submitting to the shareholders the first annual report of the corporation.

The Act of the Ontario Legislature authorizing the union of the Toronto General Trusts Company and the Trusts Corporation of Ontario was assented to on the first of April, 1899, from which date the amalgamation took effect. The statements accompanying this report relate to and include the operations of the old Toronto General Trusts Company for the full year ended 31st December, 1899, but owing to the continued and unavoidable separation of the offices of the two old companies and the inability of the management to thoroughly examine the books of the Trusts Corporation of Ontario before the close of the year, the directors have for the present excluded from the statements all matters and transactions of the Trusts Corporation of Ontario.

The paid-up capital and surplus of the two companies at the date of amalgamation were, according to their respective balance sheets, as follows: The Toronto General Trusts Company, \$550,000; the Trusts Corporation of Ontario, \$228,000; showing total paid-up capital and surplus of \$778,000.

Out of this sum \$163,000, less what had been already written off during the present year, was set aside as a contingent fund, to meet all ascertained losses and contemplated shrinkage in values, and \$123,000 was carried to the reserve fund. Having thus dealt with these portions of the paid-up capital and surplus of the two companies, paid-up stock in the new corporation for the balance was issued to the shareholders in proportion to their respective holdings as at 1st of April, 1899, as follows:

To the shareholders of the Toronto General Trusts Company,	
3,280 shares of \$100 .....	\$328,000
To the shareholders of the Trusts Corporation of Ontario, 1,640	
shares of \$100.....	164,000

As the Act of amalgamation provides that the capital stock of the corporation shall be ten thousand shares of \$100 each, or \$1,000,000, it became necessary to issue

five thousand and eighty shares of new stock at a premium of 25 per cent. This stock, after the adjustment of fractions of shares, in both the old and the new stocks, was issued to the old shareholders or their approved nominees, and the premium of 25 per cent. has been paid and added to the reserve, thus increasing that fund to \$250,000.

The capital of the new stock thus issued was made payable in ten bi-monthly instalments of 10 per cent., commencing the 19th of September, 1899, and ending March, 1901; and your directors have to report that the two instalments, which matured before the 31st of December were promptly paid, thus making the paid-up capital and surplus of the corporation at that date \$850,240, as follows:

Paid-up capital (including two instalments paid on new stock).....	\$600,240
Reserve .....	250,000
	<hr/>
	\$850,240

The remaining eight instalments of the new stock, amounting to \$399,760 (of which two have been paid at the date of this report), will, when received, make the paid-up capital and reserve, \$1,250,000.

During the past year the corporation has been appointed to various positions, and has assumed new trust and agency business to the value of over four million dollars, as follows:

Executorships .....	\$1,863,310 41
Trusteeships .....	766,368 12
Administrations .....	304,489 93
Guardianships .....	47,257 64
Estate management agencies.....	34,540 59
Liquidatorships .....	180,000 00
Committeeships .....	21,235 75
Guaranteed Investment agencies .....	805,683 80
	<hr/>
	\$4,022,836 24

The amount of the business now under the care of the corporation, after deducting all distributions to date, now aggregating over \$20,000,000.

The profit and loss statement submitted herewith shows the sources from which the revenues of the corporation were derived during the year, limited as in the second paragraph of this report, also the charges made against the same. From the net profits for the year, amounting to \$47,453.30, your directors have declared dividends at the rate of 7½ per cent. on the paid-up capital, amounting to \$36,370.39, and have carried forward the balance, viz., \$11,082.91, to the credit of profit and loss.

Considering the enormous aggregate of business transacted by the corporation, it may be a matter of surprise to some of the shareholders that the net profits are not larger. In this connection, however, it should be kept in mind that, apart from interest derived from the investment of the paid-up capital and surplus of the corporation, the chief sources of profit are commissions received for the care and management of estates and trusts and agencies. It will be readily understood, having regard to the extremely moderate charges of the corporation, that an enormous volume of business has to be dealt with in order to produce the compensation which appears at the credit of the profit and loss sheet, and in this connection, it should be stated that the corporation strictly confines its operations within the scope of a trust and agency business.

Your directors regard with great satisfaction the rapid growth of the business of the corporation, more particularly its operations as executor, administrator, trustee and agent. The business which may be done by the corporation in these capacities is capable of almost unlimited extension; and it will be the aim of the directorate, while making provision for the development of the business in every

part of the country, to keep up and improve the high standard of efficiency, and at the same time keep its charges on a most moderate scale.

The expenses of the corporation have been abnormally large during the past year, chiefly owing to the enforced separation of the two offices and the duplication of many expenditures. It should be borne in mind, however, that the cost of management of an association having the care of estate and trust funds must necessarily be large. The corporation combines in its operations not only the work of the largest trust company in Canada, but (having regard to the unrealized mortgages and securities of estates), also the largest loaning association, and the efficient conduct of these operations requires the services of a specially trained and necessarily expensive staff of officials.

When the amalgamation bill passed the Legislature, your directors took steps to prepare plans for the reconstruction of the premises of the corporation at the corner of Yonge and Colborne streets. The plans provide for the occupation of the whole of the ground floor, having a frontage of thirty-five feet on Yonge by a depth of one hundred and twenty-five feet together with the greater portion of the first floor. The work of reconstruction has so far advanced as to warrant the complete occupation of the premises not later than the 1st of April.

Your directors have to record with deep regret the death of no less than three members of the board since negotiations for the amalgamation of the two companies were entered upon. Dr. E. A. Meredith was associated with the Toronto General Trusts Company from the date of its organization, in 1882, until his death, during which time he faithfully and zealously performed the duties of first vice-president. Mr. B. Homer Dixon was also a highly esteemed member of the board from the date of its organization. Mr. Hugh Ryan was a director of the Trusts Corporation of Ontario from its formation in 1889, and his great business ability and experience were of the utmost service to that company. All of these gentlemen (two of them having very large estates), manifested their confidence in our management by appointing the corporation to be their executors and trustees.

All of which is respectfully submitted.  
JOHN HOSKIN,  
President and Chairman of the Executive Committee.

J. W. LANGMUIR,  
Managing Director.

Dr. John Hoskin, in moving the adoption of the report, said:

Your directors have much pleasure in meeting the shareholders of the amalgamated company at its first annual meeting, and of placing before you statements showing the year's operations, and the steady progress of the corporation.

I regret that we are unable to hold this meeting in our new room, but the alterations rendered necessary by our increased business have not, as you see, been completed. When completed we shall have offices fully up to our requirements.

I have, on former occasions, as have also my predecessors, referred to the aims and objects of the corporation, and without going over the details as fully as I have done heretofore, it may not be amiss briefly to refer to one or two advantages we offer to the public, especially as our usefulness is being more and more recognized, as is evidenced by the increased volume of business summarized in the report.

One advantage we have is continuity. This of itself is a very important consideration. Trusts under the control of individual trustees are, of course, subject to incidents of illness, removal, death, etc., so that the creator of the trust can have

no foreknowledge when these events shall happen as to who may be the persons appointed as new trustees. A reference to the proceedings in our courts of this province and elsewhere will show you how often it becomes necessary because of these contingencies to seek judicial aid. Again, where members of the family are appointed trustees, executors, etc., not in-

frequently it happens, great pressure is brought to bear upon them by beneficiaries to encroach upon the trusts, very often to the detriment of the parties and destruction of the estate. We, of course, are removed from influences of this nature, and the creators of trust may rest satisfied that in our hands the trusts will be strictly carried out.

Again, it often happens where private individuals are trustees, executors and the like, estates suffer because no matter how honest in intentions the trustees may be, they have not the business experience to discharge their duties, and again, and a very important matter, these duties discharged by us are done at much less expense than when performed by private individuals. I make bold to state this, and anyone questioning what I say can easily ascertain the accuracy of my statement.

It goes without saying that our work is of a very varied character, embracing the various business affairs of life. We are acting as executors, administrators, trustees, agents, guardians, liquidators, committees of lunatics and their estates, mortgagees for bondholders, and so forth and so forth. We have had experience not only in the investment of moneys in the various avenues open for that purpose, but have carried on and wound up business affairs of many kinds, such as grocery stores, dry goods stores, hotels, a loan company, a newspaper office, farms, mills, a railway company, a menagerie, etc., etc.

As to the volume and character of the work, our report calls your attention to a few figures which will demonstrate what we have been and are doing, and with what confidence the public are entrusting to us the management of their affairs.

The Hon. S. C. Wood, vice-president, in seconding the report, said:

After the voluminous statements read by the managing director and the very lengthy report presented by the president, I need not occupy at any great length your time in seconding its adoption. The pleasure of seconding the adoption is much enhanced from the fact of my personal acquaintance for a great many years with the managing director, who has so largely the management of the affairs of this corporation under his control. Whatever credit may be due for the excellent position of the public institutions in this province, both as regards their system of keeping their accounts, audits, and the general management, a larger portion than any other should be credited to Mr. Langmuir. His very great success in establishing, directing, supervising and generally carrying on the very many institutions under Government control, eminently fitted him for the important and responsible duties of his present position, as results have proved. I had thought when the Trust Company was established that it was necessary for its success that the Hon. Edward Blake should be its president. The Hon. Edward Blake has ceased to hold that position, and I have no hesitation whatever in saying that, with Dr. Hoskin, the vacancy has been filled with great success in every particular. We all know how important it is for us, as private individuals, or as members of corporations, to have from time to time, good advice, legal and otherwise. Everybody will admit the president's high standing as a lawyer, but in addition to that his very large dealings with estates and his extensive experience in trust matters generally qualified him in every way to be perfectly fitted for the position he occupies, and I think there can be no risk in my making the statement that he enjoys the perfect confidence of the legal profession, as a body, in all its branches, as being an able, conscientious and reliable man, and just the one to oc-

(Continued on page 1229).

**FIRE** FOUNDED 1792 **MARINE**  
**INSURANCE COMPANY OF NORTH AMERICA**  
 OF PHILADELPHIA  
 Capital, \$3,000,000 Assets, \$9,295,037  
 Losses Paid since Organization, \$83,400,354 00.

**ROBERT HAMPSON & SON**  
 General Agents for Canada,  
 18 Corn Exchange Building, MONTREAL, QUE

FOUNDED 1825.  
**Law Union & Crown**  
**INSURANCE COMPANY OF LONDON**  
 Total Cash Assets Exceed **\$21,000,000**  
 Fire risks accepted on almost every description of insurable property.  
 Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
**J. E. E. DICKSON, Mgr.**  
 Agents wanted throughout Canada.

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

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

**Isn't this about right ?**

**Most Married Men** believe in Life Insurance, and carry some.

**Single Men** realize its value as an investment, if not to provide for dependencies.

The question is not, should we insure, but where, and on what plan ?

A company that shows increasing assets, income, and insurance in force with decreased expenses of management as does The Manufacturers Life, is one that no one will regret having taken a Policy with, and one that can offer the most desirable plans.

**Is that clear ?**

Let us send you "Our Plans," a booklet intended for quiet contemplation.

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

McKINNON BUILDING

J. F. JUNKIN, Managing Director

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

Authorized Capital, \$1,000,000

H. S. HOWLAND, President.  
 R. H. MATSON, Managing Director. F. SPARLING, Secretary.

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

**THE HOME LIFE ASSOCIATION OF CANADA**

CAPITAL - - \$1,000,000

HEAD OFFICE, TORONTO

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

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

Managing Director—A. J. PATTISON.

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

**THE CANADIAN FIRE**

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

**F. K. FOSTER, Branch Manager,**  
 Janes Block, cor. King & Yonge Sts., TORONTO, Ont.


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

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

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, and Hard Woods.



**Alliance Assurance Company**  
OF LONDON, ENG.  
CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL  
P. M. WICKHAM, Manager.  
GEO. McMURRICH & SON, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

**Confederation Life Association**  
HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

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

THE .... [Incorporated 1875]  
**Mercantile Fire Insurance Company**  
Head Office, - WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$16,000,000.

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

copy the position of president of a large trust corporation.  
With the high legal position and business attainments of Dr. Hoskin, and the large and varied official and commercial business experience and executive ability of Mr. Langmuir, it is no wonder that the corporation has been so successful, and I am confident that the success of the business is a guarantee for greater prosperity in the future.

The old directors were all re-elected, viz., John Hoskin, Q.C., LL.D.; Hon. S. C. Wood, W. H. Beatty, Samuel Alcorn, John Bell, Q.C.; John L. Blaikie, W. R. Brock, J. W. Digby, M.D.; J. J. Foy, Q.C.; George Gooderham, William Hendrie, H. S. Howland, Aemilius Irving, Q.C.; Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thomas Long, W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P.; Hon. Sir Frank Smith, J. G. Scott, Q.C.; T. Sutherland Stayner, and B. E. Walker.

At a subsequent meeting of the new board of directors, Dr. Hoskin was elected president, and the Hon. S. C. Wood and W. H. Beatty, vice-presidents, and the following directors were appointed members of the Executive Committee: John Hoskin, Q.C., LL.D.; Hon. S. C. Wood, W. H. Beatty, John L. Blaikie, W. R. Brock, J. J. Foy, Q.C.; Robert Jaffray, Q.C.; T. Sutherland Stayner and B. E. A. B. Lee, Thomas Long, W. D. Matthews, E. B. Osler, M.P.; J. G. Scott, Walker.

The Inspection Committee of the preceding year was also re-elected, namely: Vice-president, W. H. Beatty, chairman; and Messrs. H. S. Howland and Aemilius Irving.

**Commercial**  
MONTREAL MARKETS.  
Montreal, April 4th, 1900.

ASHES.—The demand is reported very light, the English market being dull, and this, together with the fact that new supplies will be shortly coming to hand with the opening of navigation, makes an easier market. Pearls are especially dull, and \$5.15 was the best offer that could be obtained for a small lot a few days ago. First pots are quoted at \$4.60 to \$4.65; seconds, about \$4.25 to \$4.30.

DAIRY PRODUCTS.—The easy feeling in butter is more pronounced, and 19c. is now about the extreme figure for creamery; held dairy, 14 to 15c.; fresh dairy rolls, 17 to 18c. Cheese prices for old makes are nominally unchanged; new fodder cheese is quoted at 11 to 11½c., and factories are coming into operation in a good many Ontario districts. The shipments to Britain last week only figured at 1,577 boxes, cleaning the market pretty well up.

DRY GOODS.—Travellers are all out for sorting business, also carrying samples of fall tweeds, and other domestic woollens, but do not report spring stocks as largely broken into yet. The steady spring-like weather now prevailing is likely to work improvement in sorting business. Several leading houses consulted this afternoon and report 4th April payments as satisfactorily met. Several woolen mills have given notice this week of advances in fall tweeds, generally ranging about 7½ per cent.

FURS.—Full cable reports of the London, Eng., fur sales are to hand, and prices realized, as compared with March, 1899, are enormously high, the advances being as follows: Coon, northern, 15 per cent higher; all other kinds, the same as in last March; skunk, 35 per cent. higher; mink, the same price; marten, 15 per cent. higher; silver fox, 100 per cent. higher; cross, ditto, 30 per cent higher; red, ditto, 75 per cent. higher; Labrador otter, 10

**The American Fire Insurance Co. of New York.**  
Established 1857.  
ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,  
22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents  
The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

**Union Assurance Society of London**  
Instituted in the Reign of Queen Anne, A. D. 1714.  
Capital and Accumulated Funds Exceed \$16,000,000  
One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.  
T. L. MORRISEY, Manager.  
W. & E. A. BADENACH, Toronto Agents

**The Farmers' and Traders' Liberal Policies LIFE AND ACCIDENT Economical Management. ASSURANCE CO. Limited.**  
Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 250,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

**4½% BONDS FOR SALE**

Insurance Agency Corporation of Ontario, Limited  
MAIL BUILDING, TORONTO  
W. BARCLAY McMURRICH, Q.C., President.  
W. E. H. MASSEY, Vice-President.  
GEO. H. ROBERTS, Managing Director.

1899 ————— 1899

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

A POLICY IN THE Ontario Mutual Life  
NOT ONLY PAYS, BUT IT STAYS.

1899 ————— 1899

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

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

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

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

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

# The Excelsior Life Insurance Co.

INCORPORATED 1889.

HEAD OFFICE - - - TORONTO

Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:

GROSS ASSETS, \$626,469 92

	An increase of
Premium income.....	\$ 106,623 05
Interest income.....	11,434 07
Net assets.....	325,205 92
Reserve.....	373,414 93
Insurance in force.....	3,656,913 15

WANTED—General, District and Local Agents.

DAVID FASKEN, President,  
EDWIN MARSHALL, Secretary.

# 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 Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						HALIFAX, April 2, 1900	MONTEAL, Mar 28
British North America	243	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	130	133
Commerical Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	111	115
Hallifax Banking Co.	30	500,000	500,000	400,000	3 1/2	155	157 1/2
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3 1/2	179	183
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	301 1/2
Nova Scotia	100	1,755,100	1,754,083	2,163,570	4 1/2	250	225
People's Bank of Halifax	30	700,000	700,000	913,000	3	115	118
People's Bank of N.B.	150	180,000	180,000	150,000	4	150	154
St. Stephen's	100	200,000	200,000	45,000	3 1/2	93	97
Union Bank, Halifax	50	500,000	500,000	375,000	3 1/2	150	154
Yarmouth	75	300,000	300,000	30,000	2 1/2	93	97
MONTEAL, Mar 28							
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	139	145
Hochelaga	100	1,493,600	1,485,000	865,000	3 1/2	139	145
La Banque Jacques Cartier	25	500,000	500,000	300,000	3	185	195
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	185	195
Molson	50	2,281,100	2,052,145	1,645,000	4 1/2	125	123
Quebec	100	2,500,000	2,500,000	700,000	3	125	123
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	117	117
TORONTO April 5							
British Columbia	100	2,919,996	2,919,996	498,666	2 1/2	148	149 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	268 1/2	270
Dominion	50	1,500,000	1,500,000	1,500,000	3	185	211 1/2
Hamilton	100	1,530,000	1,516,590	1,010,949	4	210 1/2	212 1/2
Imperial	100	3,431,100	2,335,631	1,548,000	4 1/2	167	167
Merchants Bank of Canada	100	6,000,000	6,000,000	2,810,000	3 1/2	126	126
Montreal	900	12,000,000	12,000,000	6,000,000	5	126	126
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	197	200
Ottawa	100	1,363,800	1,732,000	1,404,000	4 1/2	150	150
Standard	50	1,000,000	1,000,000	800,000	4	199	200
Toronto	100	2,000,000	2,000,000	1,800,000	5	94 1/2	95 1/2
Traders	100	911,300	917,220	70,000	3	117	117
Western	100	500,000	500,000	118,000	3 1/2	117	117
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	183,000	3	117	119
Toronto Mortgage Co.	25	745,000	745,000	350,000	2 1/2	78	85
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,200,000	3	13 1/2	13 1/2
Canadian Savings & Loan Co.	50	750,000	750,000	357,500	3	113 1/2	113 1/2
Dominion Sav. & Inv. Society	50	1,000,000	934,900	20,000	2	75	75
Freehold Loan & Savings Company	100	3,233,500	1,319,100	300,000	3	176	176
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	83,000	4 1/2	110	114
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	112	116
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	106	106
London Loan Co. of Canada	50	679,700	679,700	85,500	3	121	115
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	515,000	3	97	30
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	117	117
Western Canada Loan & Savings Co.	50	300,000	1,500,000	770,000	3	117	119
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	998,481	190,000	1 1/2	134	134
Central Can. Loan and Savings Co.	100	2,500,000	1,950,000	360,000	1 1/2	52	51
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	100,000	3	52	51
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	910,000	1 1/2	45	48
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	1 1/2	100	100
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	80	86
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	63	63
Real Estate Loan Co.	40	578,840	373,730	50,000	2	126	126
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	126	126
Ontario Industrial Loan & Inv. Co.	100	466,800	310,187	115,000	3	126	126
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	126

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Mar. 23
950,000	8 ps	Alliance	20	21-5	9 1/2
50,000	30	C. Union F. L. & M.	10	5	41 1/2
900,000	8 1/2	Guardian F. & L.	50	5	9 1/2
60,000	25	Imperial Lim.	30	5	25 1/2
198,493	6 1/2	Lancashire F. & L.	30	2	3 1/2
95,862	20	London Ass. Corp.	25	12 1/2	53 5/8
10,000	17 1/2	London & Lan. L.	10	2	7 1/2
85,103	24	London & Lan. F.	25	2 1/2	16 1/2
245,640	90	Liv. Lon. & G. F. & L.	30	9	47 1/2
30,000	30	Northern F. & L.	100	10	74 7/8
110,000	30 ps	North British & Mer	25	6 1/2	38 3/8
53,776	35	Phoenix	50	5	38 3/8
195,334	63 1/2	Royal Insurance	20	3	43 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	18	.....
940,000	8/6ps	Sun Fire	10	10	10 1/2

CANADIAN.					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale April 5
15,000	7	Brit. Amer. F. & M.	\$50	\$50	116 1/8
2,500	20	Canada Life	400	50	500
10,000	15	Confederation Life	100	10	375 3/8
7,000	15	Sun Life Ass. Co.	100	15	400 1/4
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
50,000	10	Western Assurance	40	20	158 1/2

DISCOUNT RATES.			
		London, Mar. 23	
Bank Bills, 3 months	.....	3 1/2	0
do. 6 do	.....	3 1/2	0
Trade Bills, 3 do	.....	4	0
do. 6 do.	.....	4	4 1/2

## RAILWAYS.

NAME OF RAILWAY	Par value \$	London Mar. 23
Canada Central 5% 1st Mortgage	\$100	96 9/8
Canada Pacific Shares, 5%	.....	116 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	104 1/2
do. 50 year L. G. Bonds, 5 1/2%	.....	8
Grand Trunk Con. stock	.....	137 1/2
do. 5% perpetual debenture stock	.....	130 1/2
do. Eq. bonds, 2nd charge 6%	.....	85 1/2
do. First preference	.....	87 1/2
do. Second preference stock	.....	153 1/2
do. Third preference stock	.....	105 1/2
Great Western per 5% debenture stock	.....	108 1/2
Midland Stg. 1st mtg. bonds, 5%	.....	108 1/2
Toronto, Grey & Bruce 1/2 stg. bonds, 1st mortgage	.....	108 1/2

## SECURITIES.

NAME OF SECURITY	Par value \$	London Mar. 23
Dominion 5% stock, 1908, of Ry. loan	.....	105 1/2
do. 4% do. 1904, 5, 6, 8	.....	105 1/2
do. 4% do. 1910, Ins. stock	.....	105 1/2
do. 3 1/2% do. Ins. stock	.....	105 1/2
Montreal Sterling 5% 1908	.....	105 1/2
do. 5% 1874	.....	111 1/2
do. 1879, 5%	.....	104 1/2
City of Toronto Water Works Deb., 1906, 6%	.....	104 1/2
do. do. gen. con. deb., 1920, 5%	.....	104 1/2
do. do. stg. bonds, 1925, 4%	.....	104 1/2
do. do. Local Imp. Bonds, 1913, 4%	.....	104 1/2
do. do. Bonds, 1904, 6%	.....	104 1/2
City of Ottawa, Stg. 4 1/2% 30 year debts	.....	111 1/2
do. do. 1905, 5%	.....	111 1/2
City of Quebec, con., 1908, 6%	.....	105 1/2
do. do. sterling deb., 1921, 4%	.....	105 1/2
do. do. Vancouver, 1923, 4%	.....	105 1/2
do. do. Winnipeg, deb., 1907, 7%	.....	115 1/2
do. do. deb., 1914, 5	.....	115 1/2

# IN LINE

WITH THE TIMES

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

**Thoroughly Modern in Privileges, Genuinely Protective in Results.**

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

## UNION MUTUAL

LIFE INSURANCE CO.  
Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$13,000,000

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

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

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

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.49 per cent.  
In assets, 19.59 per cent.

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

Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President.  
CHR KUMPF, Esq., Vice-President.

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

## Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1886.

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

DIRECTORS:  
IAS. GOLDIE, Pres.  
THOS. WALMSLEY, Treas.  
L. SPINK, Vice-Pres.  
Adam Austi  
Scott, Mgr. and Sec.

This Company was organized in 1886, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

per cent. higher; other kinds, 30 per cent. higher; lynx, 140 per cent. higher; fisher, 5 per cent. lower; all kinds of bear the same; wolf, 200 per cent. higher; badger, 100 per cent. higher. Fall rats sold 5 per cent. higher than last January, and winter rats also 5 per cent. higher than January; black rats sold same as January. With regard to the above advances, it should be remembered that the comparisons are made with the sales of a year ago, since which time there have been three series, all of which developed more or less advance, and the only really marked advances since the January sales are on lynx and wolf.

GROCERIES.—Very little of a novel character is reported this week. Travellers are still handicapped by the spring break-up of the country roads, and the week has been a comparatively quiet one. Letters from some merchants at interior points report that they are badly off for want of goods lying at the railway stations, which cannot be moved at present. Refiners report a good demand for sugars during March, but say the enquiry has now slackened off. The recent annual meetings of the two local refining companies are said to have shown reduced earnings, owing to the competition from American sources last year. The St. Lawrence refinery has resumed work, but the Canada refinery will shortly shut down, during the usual spring repairs to the Lachine Canal. Prices are unaltered, standard granulated quoting at \$4.45; yellows from \$3.60 to \$4.20. Molasses shows still further firming up at the island, where first cost is now quoted at 17 to 18c., equal to about 37c., laid down, and the moderate supply on spot is strongly held. Dried fruits are in limited demand, and supplies of currants are ample, but Valencia raisins are in very limited supply, with 7¼ to 8c. asked, and it is said there are only 2,000 boxes in bond in New York. Canned goods are very firm, and in a jobbing way tomatoes are quoted at 90c. to \$1; corn, \$1.05 to \$1.10; beans, 90c.

HIDES.—Receipts of calfskins continue heavy, but beef hides are in light supply. Dealers are still buying No. 1 beef hides at 9c., and quoting 10c. to tanners. Calfskins 11 and 9c. for Nos. 1 and 2, respectively; lambskins, 10c.; sheepskins, \$1.10.

LEATHER.—The market is without any new feature, and improvement in demand, it is said, has yet to come. 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.—Business in heavy metals is reported better than at this time a year ago, and new supplies by first vessels will arrive on a pretty bare market. There seems to be a good deal of variation in the quotations for spring deliveries of Summerlee pig iron, figures ranging from \$25.50 to \$27. Domestic bars are reported as being bought in quantity at \$2.40. Quite a good demand is reported for tinned iron, 6½ to 7c. being quoted for No. 24 gauge. Canada

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

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT,  
MANAGER.

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1899 .....\$349,734 71  
Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.  
Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

## The Great-West Life Assurance Co.

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

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

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

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

plates are quoted at \$3.25 to \$3.35 for spring delivery; galvanized, ditto, \$4.60. Ingot tin is steady at quotations, and scarce on spot; also copper which is firmer. We quote, as follows: Summerlee pig iron, \$27.50 to \$28.50; Carnbroe, \$26; Calder, \$27; Hamilton, No. 1, \$30.00 to 00.00; No. 2, do., \$30.00 to 00.00; Ferona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common ditto, \$30 to \$30; bar iron, Canadian, \$2.45 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, \$3.40; No. 26, \$3.30; No. 24, \$3.20; No. 16, and heavier, \$3.10; tin plates. Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.50 to \$4.75 sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 38c. for L. & F.; Straits, 37c.; bar tin, 40c.; ingot copper, 18 to 18¼c.; sheet-zinc, 7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—Travellers are now mostly at home, and all hands are fully employed with the rush of spring deliveries, now that summer freight rates are in force. In no line is there any weakening from recent pronounced advances. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 68 and 71c. per gallon, for one to four barrel lots; 5 to 9 barrels, 67 and 70c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 85c.; five to nine barrels, 84c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 8 to 8¼c., in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

### TORONTO MARKETS.

Toronto, April 5th, 1900.

**DRUGS.**—Business is good in the drug trade, but though there is an upward tendency in nearly all lines, we make no changes in our Prices Current this week.

**FLOUR AND MEAL.**—The flour market is steady, and prices are unchanged. Bran and shorts continue very scarce, and prices have advanced again, bran being quoted \$16 to \$17, and shorts, \$18. Oatmeal still resists the advance in raw material, and is steady at \$3.50 to \$3.60, though the local competition makes the price of rolled oats 10c. less to city buyers. Cornmeal, unchanged, but corn is still advancing, and prospects are that the meal will go

higher. There is a good demand for wheat products.

**GRAIN.**—The wheat market is firm and unchanged. Oats are up 1c. per bushel and are now 27c. to 28c. Corn also shows a further advance, and quotations are 45 to 46c. Barley is firm and unchanged. Peas, rye and buckwheat are steady at last week's figures.

**GREEN FRUITS.**—Unfavorable weather has interfered with trade somewhat. We quote Valencia oranges, 420's, \$6 case; large cases, 420's, \$7; fancy California navels, 126's, 150's, 175's, 200's, \$3.75 per box; 96's, 216's, 250's, \$3.50 per box; 288's, \$3.25 per box. Marmalade oranges, \$4 per box. Extra fancy Messina lemons are \$3 per box; choice, \$2.75 per box.

**GROCERIES.**—Trade is beginning to resume its wonted spring activity, notwithstanding the fact that country roads are still in very bad condition. As soon as they are passable, a rush is looked for, and prospects are, on the whole, exceedingly bright. There is heavy business in hand for the North-West, the goods to go forward on the opening of navigation. Prices of all lines are held very firm, and in some lines advances are noted. Valencia raisins are up to 7½c. and 7¾c., and Grenoble walnuts show an advance of 1c. and are 14 to 15c. Canned fruits are getting within very small compass, especially raspberries and strawberries, while several lines of canned meats show advances in price. Corned beef, Clark's, 1's, 2 doz., are up to \$1.60, and Clark's, 2's, 1 doz., are marked \$2.70. Ox-tongue is also up 25 to 50c., and we now quote Clark's, 1½'s, \$8.25; 2's, \$9.35; 2½'s, \$10.50. Chipped beef also shows a slight advance, and is now \$1.60 and \$2.80.

**HARDWARE.**—The trade that was held back by the cold weather in March is beginning to come in, and the spring business is opening up well. There is little change in prices this week. Manilla rope shows an advance and is firm at 16c., but other figures remain unchanged. A distinct firmness is apparent in all descriptions of iron and steel. The demand for structural iron is large, and it is said that in the United States makers of it are months behind in their orders.

**HAY AND STRAW.**—Owing to bad roads the supply of hay and straw on the St. Lawrence market is limited. Timothy brings \$11 to \$12.50 and straw \$9. Baled hay is \$8 to \$9, and baled straw, \$5.

**HIDES AND SKINS.**—The hide market is still quiet. There has been some improvement in Chicago, but the demand continues light, and prices are unchanged. Calfskins are in fair supply and find ready sale at 10 to 11c. per lb. Sheepskins are also in demand at \$1.10 to \$1.35 each; the supply is fair. Tallow is scarce and wanted.

**PROVISIONS.**—The butter famine is a thing of the past. Dairy rolls are coming in freely, and the price goes steadily downwards; this week they are quoted 15 to 16c. per lb. There are no dairy tubs in the market. Creamery holds its own better, and the quotations are the same as last week. Cheese is quiet and steady. Hog products are still going up, in sympathy with the price of live hogs, which are this week bringing \$6.25 for select weights; mess pork is marked up to \$16; long clear quotes at 8 to 8¼c., and rolls are firm at 9c. Lard has advanced ½c., and is now 8 to 8¼c. Eggs show an advance, and are steady at 14c. Other lines are unchanged.

**RAW FURS.**—The season for raw furs is pretty well over. The skins that will come in hereafter (except muskrats), will be from points inaccessible before opening of navigation. Prices, as quoted below, give a wide range, but it is impossible to quote closely without seeing the skins. We quote: Fisher worth \$4.50 to \$7.50; mink, \$1.50 to \$3.50; skunk,

50 cents to \$2, according to the color and quality; raccoon, 50c. to \$1; marten, \$3 to \$6; red fox, \$2.50 to \$4; otter, \$6 to \$12; lynx, \$4 to \$7; bear, \$9 to \$18; wolf, \$1 to \$3; muskrats, winter, 12 to 14c.; spring, 15 to 18c. On beaver the prohibition is still in force.

**WOOL.**—The local market for wool is quiet. There is no demand for moderate while the mills are making only moderate enquiry for pulled. Prices are unchanged. Speaking of the general situation, the American Wool and Cotton Reporter says: "The market has ruled weak and lower, especially on fleeces. There has been a fair business done, but it has been generally at the expense of quotations, although attempt to break the market on certain lines of territories have not met with the measure of success anticipated. However, there can be no denying the fact that the fleece market is on a lower level than current quotations for previous weeks would indicate, and, generally speaking, it is difficult to move any lines of wools except at some concessions. The London sales closed last Saturday at a decline variously estimated from 7½ to 15 per cent., except on such wools as America has been in the habit of taking, which apparently show very little decline."

### "Short Talks on Advertising"

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of 'pothegms, every one of which rings with a true note.'"  
—Geo. P. Howell.

"Excellent work."—*Buffalo Evening News.*  
"Interesting and profitable."—*Baltimore Herald.*  
"Lively and Sensible."—*Philadelphia Evening Telegraph.*  
"Handsome and Clever."—*New York Press.*  
"Should be read twice."—*Cleveland World.*  
"Should be on the desk of every advertiser."—*Cleveland Press.*  
"Best thing we have seen."—*Buffalo Express.*  
"Most practical and helpful."—*Minneapolis Journal.*  
"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*  
"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*  
"Most interesting of all instructive books."—*Buffalo Times.*  
"Full of ideas of value."—*Cleveland Leader.*  
"Nothing humdrum or commonplace."—*Buffalo Commercial.*  
"Full of snappy, commonsense hints."—*Boston Advertiser.*  
"Striking and readable."—*Baltimore American.*  
"Cannot fail to prove interesting."—*Pittsburg Press.*  
"Should be in the hands of every business man."—*Philadelphia Ledger.*

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

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

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

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

**"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.....\$1,669,660 80  
Surplus to Policy-holders..... 723,257 77  
Paid to Policy-holders in 1899..... 125,454 89  
Total Insurance in Force..... 11,847,070 43

Most Desirable Policy Contracts.  
AS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
J. K. McCUTCHEON, Sup't of Agencies.

**Western Assurance Co.** Fire and Marine

Incorporated 1851

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 - - - - \$1,473,536.05  
Losses Paid (since organization) \$18,707,996.75

DIRECTORS:

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

At This Office,  
62 Church Street,  
Toronto

The Monetary Times Printing Company of Canada, Limited, is prepared to print anything that ever was printed, and to do the work satisfactorily.

In this Journal there are advertising spaces available which, if one belonged to you, would introduce your name, sell your goods and prove so thoroughly productive of profit that you would never give it up.

**The Metropolitan Life Insurance Co. of New York**

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

**BRANCH OFFICES IN CANADA:**

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London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 599 and 683 Board of Trade Building, 48 St. Sacrament St.—CHAS. STANSFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
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Toronto Can., Room B, Confederation Building.—WM O. WASHBURN Supt.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

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  
Fire Office in the world. Surplus over Capital  
and all Liabilities exceed **\$7,000,000**.  
Canadian Branch—15 Wellington Street East TO-  
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**H. M. BLACKBURN,** Manager  
**H. F. FETMAN,** 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

o o o o

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

o o o o

CANADA BRANCH

Head Office, - TORONTO.

**J. G. THOMPSON, Manager,**

**A. W. GILES**  
**J. A. FRIGON** } Inspectors.

Agents for Toronto—Love & Hamilton, 59 Yonge st



# Standard Life

Established 1825.

Assurance Co.

of Edinburgh

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.  
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# 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. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

# WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
System.

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

# Life Agents Wanted

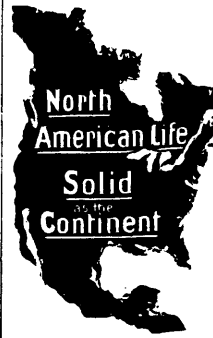
THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!



"The best of friends  
must part." True as  
is this saying, if you,  
as the head of the fam-  
ily, do what you can  
for their present wel-  
fare and make SURE  
provision for their FU-  
TURE by insuring in  
a solid company, such  
as the North Ameri-  
can Life, the sting of  
parting, when death  
removes you from  
them, will be greatly  
lessened. Why not  
seek insurance at once?  
Pamphlets respecting  
plans and copy of Com-  
pany's last Annual Report  
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—119 to 118 King Street West,  
Toronto, Ontario.

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

Funds in Hand about.....	\$14,000,000.00
Annual Income, over.....	\$3,000,000.00

SPECIAL ADVANTAGES:

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

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business  
in 1899 over 1898:

1. Increase in Cash Premiums paid .....	149 1/2
2. Increase in New Business issued .....	49 1/2
3. Increase in Business in force.....	85 1/2
Note Decrease in amount of Death Claims .....	200 1/2

ALL LIFE INSURANCE COMPANIES  
IN CANADA COMBINED

Made the following increases in business  
in 1898 over 1897:

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

(The figures for 1899 are not yet published).  
Agents desiring to represent The Royal Victoria Life  
Insurance Co., or parties wishing information regarding  
Life Insurance, will please communicate with

**DAVID BURKE, A.I.A., F.S.S., 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**