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# THE MONETARY TIMES

## — TRADE REVIEW —


### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 32.

TORONTO, ONT., FRIDAY, FEBRUARY 9, 1900.

82 A YEAR  
{ 10c. PER SINGLE COPY


**The DOMINION RADIATOR COMPANY LIMITED**



Dealers in the Most Complete Line of

**STEAMFITTERS' SPECIALTIES**

Head Office and Works:  
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**MARK FISHER, SONS & CO.**

Fine Woollens AND Tailors' Trimmings

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ELECTRIC, HYDRAULIC, STEAM, HAND-POWER

All made of the best material and finest workmanship.

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"SANTA CRUZ,"  
(Santa Clara Valley)  
20's/80 to 90/100's

A car just received

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

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"  
Steel Enamelled Ware

and White ware with blue edges

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

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Wholesale and Retail

Shelf and Heavy

**HARDWARE,**

... BAR ...

**Iron and Steel**

Wrought Iron Pipe and Fittings

TORONTO . Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up ..... \$12,000,000 00  
Reserve Fund ..... 6,000,000 00  
Undivided Profits ..... 1,102,792 72  
HEAD OFFICE MONTREAL

**BOARD OF DIRECTORS.**  
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
Hon. G. A. DRUMMOND, Vice-President.  
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Sir William C. Macdonald, R. B. Angus, Esq.  
Edw. B. Greenshields, Esq., A. F. Gault, Esq.  
W. W. Ogilvie, 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. Aldr, Secretary.  
**BRANCHES IN CANADA.**  
MONTREAL—H. V. Meredith, Manager.

**ONTARIO**  
Almonte, Sarnia, Amherst, N.S.  
Belleville, Stratford, Halifax, N.S.  
Brantford, St. Mary's, Sydney, N.S.  
Brookville, Toronto.  
Chatham, " Yonge St. Br.  
Cornwall, Wallaceburg.  
Deeronto, " West End Br.  
Ft. William, " Selgneurs St.  
Goderich, " Pt. St. Charles  
Guelph, " " "  
Hamilton, " " "  
Kingston, " " "  
Lindsay, " " "  
London, " " "  
Ottawa, " " "  
Perth, " " "  
Peterboro, " " "  
Picton, " " "

**QUEBEC**  
Montreal, " " "  
Guelph, " " "  
Hamilton, " " "  
Kingston, " " "  
Lindsay, " " "  
London, " " "  
Ottawa, " " "  
Perth, " " "  
Peterboro, " " "  
Picton, " " "

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, . . . TORONTO  
Paid-up Capital . . . \$5,000,000  
Reserve . . . 1,000,000

**DIRECTORS:**  
HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-Pres't.  
Jas. O'Rathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
John Hoakin, Esq., Q.C., LL.D. J. W. Flavelle, Esq.

**B. E. WALKER, General Manager.**  
J. H. PLUMMER, Asst. General Manager.  
A. H. Ireland, Inspector & Supt. of Branches.

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

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

**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. **Mexico**—Banco de Londres y Mexico. **Bermuda**—Bank of Bermuda, Hamilton. **West Indies**—Bank of Nova Scotia, Kingston, Jamaica. **Colonial Bank and Branches.** **New York**—American Exchange National Bank. **Chicago**—North-Western National Bank.

**THE DOMINION BANK.**

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

**DIRECTORS:**  
HON. SIR FRANK SMITH, President.  
E. B. OSLER, M. P., Vice-President.  
W. Ince, W. R. Brock,  
F. Eaton, Willmot D. Matthews, A. W. Austin,  
HEAD OFFICE, TORONTO.

**AGENCIES:**  
Belleville, Guelph, Orillia, Uxbridge.  
Brampton, Lindsay, Oshawa, Whitby.  
Cobourg, Napanee, Seaforth, Winnipeg.  
Huntsville, Ont. Montreal, do.

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" Market, Corner King and Jarvis Street.  
" Queen Street, Corner Eather Street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.

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

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital ..... \$1,000,000 Sterling  
Reserve Fund ..... 300,000 "

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

**COURT OF DIRECTORS.**  
J. H. Brodie. E. A. Hoare.  
John James Cater. H. J. B. Kendall.  
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Secretary—A. G. WALLIS.

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

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.  
**AGENCIES IN THE UNITED STATES, ETC.**  
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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. Scot- land—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 Marcouard, Krauss et Cie Lyons—Credit Lyonnais

**THE QUEBEC BANK**

HEAD OFFICE, . . . QUEBEC.  
Founded 1818. Incorporated 1892.

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

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

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" Upper Town. Three Rivers, Que.  
" St. Roch. Pembroke, Ont.  
Montreal, St. James St. Thorold, Ont.  
" St. Catherine E. St. George, Beauce, Que.  
Ottawa, Ont. Victoriaville, Que  
Theftord Mines, Que. St. Henry, Que.  
Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

**THE ONTARIO BANK**

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

HEAD OFFICE, . . . TORONTO.  
**DIRECTORS.**  
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DONALD MACKAY, Esq., Vice-President.  
A. S. Irving, Esq. Hon. J. C. Aikins.  
D. Ulyiot, Esq. R. D. Perry, Esq. J. Hallam, Esq.  
CHARLES MCGILL, General Manager.

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Aurora, Lindsay, Port Arthur,  
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Buckingham, Que. Mount Forest, Tweed,  
Cornwall, Newmarket,  
Fort William, Ottawa.

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" 500 Queen Street west.  
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**AGENTS**  
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Ellot 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:**  
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Bowmanville, Cannington, Kingston,  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto  
Brighton, Durham, Ploton,  
Brussels, Forest, Stouffville.

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

**MERCHANTS BANK OF CANADA**

Capital paid up ..... \$5,000,000  
Res. . . . . 2,000,000

HEAD OFFICE, . . . MONTREAL.

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George Hague, Esq. Joint Gen. Manager.  
Thos. Fyvie, Esq. Supt. of Branches.  
E. F. HEBDEN,

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Athens, Hamilton, Mildmay, Renfrew,  
Belleville, Hanover, Mitchell, Stratford,  
Berlin, Hespeler, Napanee, St. Thomas,  
Brampton, Ingersoll, Oakville, Tilbury,  
Chatham, Kincardine, Ottawa, Toronto,  
Chesley, Kingston, Owen Sound, Walkerton,  
Eganville, Leamingto, Parkdale, Watford,  
Elora, London, Perth, Westport,  
Galt, Lucan, Prescott, Windsor.

**THE BANK OF TORONTO**

INCORPORATED 55.  
Head Office, . . . Toronto, Canada

Capital . . . . . \$3,000,000  
Reserve . . . . . 1,200,000

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

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector

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London " " Montreal Port Hope  
Barrie " " Pt. St. Rosland, B.C.  
Brookville " " [Charles Stayner]  
Cobourg " " St. Catharines  
Collingwood Peterboro

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Chicago " " First National Bank  
Manitoba, British Columbia } Bank of British North  
and New Brunswick, } America  
Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax  
Collections made on the best terms and remitted for on day of payment.

**IMPERIAL BANK OF CANADA**

Capital Authorized, ..... \$2,500,000  
Capital Paid-up ..... 2,225,624  
Reserve ..... 1,511,668

**DIRECTORS.**  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Robert Jaffray  
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie,  
HEAD OFFICE, . . . TORONTO  
D. R. WILKIE, General Manager.  
E. HAY, Inspector.

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

**TORONTO** { Wellington St. East and Leader Lane.  
" Yonge and Queen Sts.  
" Yonge and Bloor Sts.  
" King and York Sts.

Brandon, Man. Nelson, B.C.  
Calgary, Alta. Portage La Prairie, Man  
Golden, B. C. Prince Albert, Sask.  
Edmonton, Alta. Winnipeg, Man.  
Strathcona, Alta. Revelstoke, B.C. Vancouver, B.C.  
**AGENTS**—London, Eng., Lloyd's Bank, Ltd.  
New York, Bk. of Montreal, Bank of America, Limited.  
SOUTH AFRICA—Standard Bank of South Africa

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1858. Paid-up Capital \$3,000,000 Reserve Fund 1,845,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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F. Wolfperstan Thomas, General Manager. A. D. Durnford, Chief Insp. and Supt. of Branches. W. H. Draper, Insp. W. L. Chipman, Insp'ts.

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AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. The Nat. Bank, Kidder, Peabody & Co. Portland—Cassio Nat. Bank. Chicago—First National Bank, Cleveland Commercial Nat. Bank, Detroit—State Savings Bank. Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange National Bank, First National Bank, Philadelphia National Bank, Fourth Street National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS: L. E. Baker, President. C. E. Brown, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) \$600,000 \$3,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. In 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, Australia. AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. GEO. GILLESPIE, Man.

PEOPLES' BANK OF HALIFAX

DIVIDEND NO. 71

Notice is hereby given that a dividend of THREE PER CENT. on the paid-up capital stock of this Bank has been declared for the half year terminating 31st instant, and that the same will be payable at any of the offices of the Bank on and after Thursday, the first day of March next.

The transfer books will be closed from the 15th February to 1st March, both days inclusive. The Annual General Meeting of the Shareholders of this Bank will be held in the Banking House on Tuesday, the 6th day of March next, at 11 o'clock a.m. By order of the Board. D. R. CLARKE, Cashier.

Halifax, N.S., Jan. 29th, 1900.

UNION BANK OF CANADA

CAPITAL PAID UP \$3,000,000 REST \$450,000

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President. James King, M.P.P., Vice-President.

D. C. Thomson, Esq., E. J. Hale, Esq., E. Giroux, Esq., Jas. King, Esq., Hon. John Sharples, Wm. Price, Esq., E. E. Webb, GENERAL MANAGER, J. G. Billett, INSPECTOR, F. W. S. Crispo, Ass't INSPECTOR

BRANCHES: Alexandria, Ont. Indian Head, Norwood, Ont. Boisvein, N.W.T. Pincher Creek, Man. Killarney, Man. N.W.T. Calgary, N.W.T. Lethbridge, Quebec, Que. Carberry, Man. N.W.T. Carleton Place, Ont. MacLeod, N.W.T. Carman, Man. Merrickville, (St. Lewis St. Regina, N.W.T. Crystal City, Ont. Smith's Falls, Ont. Deloraine, Man. Minnedosa, Souris, Man. Glenboro, Man. Montrose, Ont. Gretna, Man. Montreal, Que. Hamiota, Man. Moosemin, N.W.T. Hartney, Man. Moose Jaw, Winchester, Ont. Hastings, Ont. N.W.T. Holland, Man. Morden, Man. Winnipeg, Man. Neepawa, Man. 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. LONDON, NEW YORK, BOSTON, MINNEAPOLIS, ST. PAUL, GREAT FALLS, MONT. CHICAGO, ILL., BUFFALO, N. Y., DETROIT.

BANK OF NOVA SCOTIA

INCORPORATED 1853. Capital Paid-up \$1,760,900 Reserve Fund \$16,57

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

BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal. J. Pitblado, Mgr. Paspebiac. In Ontario—Toronto. H. A. Richardson, Manager. Almcnte, Arnprior, Berlin.

In Manitoba—Winnipeg, C. A. Kennedy, Manager. In Newfoundland—St. John's. J. A. McLeod, Mgr. Harbor Grace—G. R. Viets, Act. Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

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

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President, 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, Pairsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

Bank of Hamilton

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

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

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

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, S. Louis.

THE MERCHANTS BANK OF HALIFAX.

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

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

Branches and Agencies of the Bank: Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Westmouth. New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock, P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal West End, Montreal, Westmount. Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's, Cuba—Havana. United States—New York (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.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Authorized \$3,000,000 Capital Subscribed 1,994,900 Rest 1,403,310

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Frazer, Port Coulonge, Ottawa. Denis Murphy, John Mather, David Maclaren.

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EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$85,000

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

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

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000; Uncalled, £4,000,000 Reserve Fund, £1,000,000

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

**THE WESTERN BANK OF CANADA**

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

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

**LA BANQUE NATIONALE**

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

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Authorized Capital ..... \$1,000,000  
 Capital Paid-up ..... 917,320  
 Res. .... 70,000

BOARD OF DIRECTORS.  
 C. D. WARREN, Esq., President.  
 JOHN DRYMAN, Esq., Vice-President.  
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.  
 C. KLOEPFER, Esq., M.P., Guelph.  
 GEORGE E. TUCKETT, Esq., Hamilton.

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.  
 ST. STEPHEN'S, N.B.  
 Capital, .. \$300,000  
 Reserve, ..... 45,000

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

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

THE INSOLVENCY AND LIQUIDATION  
 DEPARTMENT OF THE

Western Loan and Trust Company, Limited,  
 IS OPERATED BY

**W. Barclay Stephens**

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

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

**Canada Permanent  
 Loan & Savings Company.**

INCORPORATED 1855.  
 The Oldest and Largest Canadian Mortgage  
 Corporation.

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

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

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.  
 Subscribed Capital ..... \$3,228,500  
 Capital Paid-up ..... 1,218,100  
 Reserve Fund ..... 659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 01  
 Reserve and Surplus Funds ..... 348,109 05  
 Total Assets ..... 3,610,255 80

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

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)  
 GEO. R. R. COCKBURN, President.

Capital Subscribed, ..... \$5,000,000 00  
 " Paid-up ..... 700,000 00  
 Res. .... 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 ..... \$ 630,300  
 Reserve Fund ..... 180,000  
 Assets ..... 2,213,831

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

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.  
 Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 1,500,000  
 Reserve Fund ..... 770,000

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

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

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

**HURON AND ERIE  
 Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed ..... \$3,000,000  
 Capital Paid-up ..... 1,400,000  
 Reserve Fund ..... 850,000

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

**The Home Savings and Loan Company**

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

Authorized Capital ..... \$3,000,000  
 Subscribed Capital ..... 2,000,000

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

**The London & Ontario Investment Co.**

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

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized ..... \$1,445,860  
 Capital paid-up ..... 725,000  
 Reserve Fund ..... 250,000

DIRECTORS:  
 President, LARRATT W. SMITH, Q.C., D.C.L.  
 Vice-President, ANDREW J. SOMERVILLE, Esq.  
 Messrs. William Mortimer Clark, Q.C., W.S.; Well-  
 ton Francis, Casimir S. Gzowski, Thos. Gilmour, Geo.  
 Martin Rae, James C. McGee, and Henry B. Yates, M.D.  
 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 ..... 200,000  
 Reserve Fund ..... 75,000  
 Deposits and Cap. Debentures ..... 608,000

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

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

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

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



Corner King and Victoria Sts., Toronto

HON. GEO. A. COX, President.

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

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

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

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

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

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

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

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

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE IMPERIAL BANK OF CANADA.

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

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 For further particulars address the Manager.

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

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

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Transact a general financial business.

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

Inquiries respecting Investments freely answered.

**Murray's Interest Tables.**

Revised Edition.

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

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**And Safe Deposit Vaults General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

Capital, \$1,000,000  
 Reserve Fund, \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR, Managing Director

THE

**TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 525,000  
 Reserve Fund ..... 178,944

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

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

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

R. D. MACDONNELL } Commissioners  
 I. EDYE }

**JOHN LOW,**

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL.

Established 1864.

**MINING ACCOUNTS**

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

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

**CLARKSON, GROSS & HELLIWELL**

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

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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

Front Street West TORONTO

Telephone 170

## Debentures.

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

## STOCKS.

New York, Montreal, and Toronto Stock purchased on 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.

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Commission, Storage and Forwarding Agents

All kinds of goods stored and forwarded to any point in Manitoba, Northwest Territories & British Columbia. Correspondence solicited.

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GEORGE KERR.

WALTER R. MORSON.

## KERR & MORSON

**STOCK BROKERS**

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate  
Agents**

5½ Toronto Street, Toronto.

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. OOFFEE, Manager

## MONTREAL CHAMBRE DE COMMERCE.

A special meeting of La Chambre de Commerce, of Montreal, was held last week. Mr. L. E. Geoffrion was elected president of the Chamber for the year; Messrs. Damase Masson and H. A. Breault, first and second vice-presidents respectively; Mr. U. Garand, treasurer; and Mr. Joseph Haynes, secretary. Forty names were proposed, to be voted for twenty seats on the council, the voting taking place on the 13th instant, and the result to be declared on the following day.

THE calcium carbide manufacture in Sweden is increasing rapidly. Not only is the Trollhottar factory, which for some time was the only one in Sweden, being extended; but new works have been erected at Alby, Mansbo, and Brattfors, the first of which has already commenced operations. This will bring the annual production up from 1,000 to 6,000 tons. As the home consumption in Sweden was only about 100 tons last year, the bulk of the calcium carbide appears to be intended for export.

THE British Columbia Gazette, of January 25th, gives notice of the incorporation of the following companies: Ladysmith Gold Copper Mining Company, of Trail; capital, \$1,500,000. Atlin & Willow Creek Gold Mining Company, of Victoria; capital, \$500,000. Evening Star Mines, of Rossland; capital, \$200,000. Morrison Mines, of Greenwood; capital, \$150,000. V. & M. Mines Company, of Vancouver; capital, \$250,000.

PITTSBURG, PA., Times says the profits of the Carnegie Steel Company for 1899 will be forty million dollars. Mr. Carnegie values the aggregate properties at three hundred million dollars. Thus the profit will be 13 per cent.; Mr. Carnegie's share will be \$22,000,000, and H. C. Frick's, \$4,500,000. In 1899 the company made a profit of \$12 a ton on steel; ordinarily it is \$4 a ton.

THE British Columbia boards of trade are busy with the road question. As a result of recent meetings, deputations from Victoria, Vancouver, and New Westminster boards will wait on the Government to urge the construction of a road from Hope, to open up the Similkameen district. The cost of the proposed road is estimated at from \$25,000 to \$50,000.

THE annual statement of the Peterborough Lock Manufacturing Co. showed a prosperous year; a dividend of six per cent. was declared, and it was decided to make improvements in the plant. The old board of directors was re-elected, viz.: President, Hon. J. R. Stratton; vice-president, R. B. McKee; directors, A. A. Cox, A. L. Davis and T. H. Fortye.

The Montreal Trust and Deposit Company held its annual meeting in the company's offices on the 1st inst. The following directors were elected for the ensuing year: Messrs. George Hague, Hon. L. J. Forget, R. Wilson-Smith, Hector Mackenzie, Frank W. Ross, A. P. Macdonald, A. Hanson, J. A. L. Strathy and W. F. Carter.

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Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
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| Reserve .....              | 37,535 90      |
| Total Assets .....         | 1,427,931 11   |

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

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## In Winnipeg

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

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

357 Cumberland St., Winnipeg, Manitoba.

## Mercantile Summary.

NORMAN ROSS, of the Traders' Bank, Sarnia, is to manage the new branch of the bank opened at Arthur.

THE Simcoe Canning Company has recently received a cablegram from the British War Office, ordering sixty-seven tons of jam for the troops in South Africa.

A SPECIAL and general meeting of the stockholders of La Banque Jacques Cartier will be held on March 12th for the purpose of discussing the reorganization of that institution.

THE Randolph, near Mine Centre, in the Seine river district, will put in a 10-stamp mill. Report has it that a good strike has been made on the claim at a depth of 150 feet.

JOSEPH FINLEY has withdrawn from the wholesale grocery and provision business, which has so long borne his name in St. John, N.B. H. F. Finley will carry on the business in future.

CUSTOM duties collected at Montreal during January show a good increase. The amount this year was \$770,818.50, as compared with \$706,454.45 in January, 1899, an increase during the present year of \$64,364.15.

THE Executive Committee of the St. John Tourist Association have elected the following officers: W. S. Fisher, president; O. H. Warwick, first vice-president; C. E. Laechler, second vice-president; D. W. McCormick, treasurer.

ON the invitation of Hon. J. R. Stratton, of the Ontario Government, commercial travellers are sending in complaints against Ontario hotels that are not in a sanitary condition. The license inspectors and the health officers will do the rest.

LETTERS patent of incorporation have been issued at Ottawa to the Loynachan-Scriber Company (Limited), of Montreal, capital, \$100,000; to acquire the business of Loynachan & Wilson, and Hibbert and Arthur, and do a general commission business.

THE name of the Coast Railway in Nova Scotia has been changed to the Halifax and Yarmouth Railway Co., and the New Glasgow Bulletin remarks that this will be slightly misleading, as the only railway running from Halifax to Yarmouth is the Dominion Atlantic.

THE annual meeting of the Kingston & Montreal Forwarding Company was held a week ago, when Mr. Frank Ross was elected president, and J. B. Carruthers vice-president. The directors are: Messrs. Frank Ross, Frank W. Ross and John T. Ross, Quebec; William Stewart, Montreal; and J. Bell Carruthers, Kingston.

LAND sales in the West of Canada are keeping up well. Those of the Canadian Pacific Railway for the month of January are nearly double those of the corresponding month last year. The returns for the month give the following figures: In January, 1900, 31,486 acres were sold for \$100,858; in January, 1899, 14,718 acres were sold for \$45,411.

## TO THE TRADE

# Galvanizing ...

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

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

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Rotary and Hand.

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

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

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Lowest Quotations for  
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are no good nowadays. The man who lets apathy run his business will soon find 'twill run him over a precipice. There are those who are too unconcerned to use a sensible letter head and correct mercantile stationery; there are others who wisely let no opportunity pass to show they are in the right procession for doing business by using such goods as our famous

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**The Barber & Ellis Co.**  
Limited  
Manufacturers and Wholesale Stationers,  
TORONTO, ONTARIO

## Mercantile Summary.

SHEDIAC, N.B., is to have a new shoe factory. D. J. Richard, representing American capitalists, has secured a site for a building.

RAW hidiers in the Slocan are complaining of a lack of snow. Nearly all the machinery for the Wakefield concentrator is on the ground.

NORTHERN Cambria County, Pa., coal miners will after April 1st be paid 60 cents a ton for mining coal; the highest price in twenty years.

J. H. GORDON, manager of the Guelph branch of Thornton & Douglas, clothiers and gents' furnishers, will manage a new branch to be opened by the firm in Chatham.

THE success of the Leamington tobacco works, where the Canadian leaf is manufactured into chewing tobacco, is the assigned excuse for a fresh agitation for a tobacco factory in Windsor. Local men are said to be ready to put money into the concern if Detroit capital can also be enlisted.

A MEETING of creditors is called by J. J. Lanigan, dry goods dealer at Woodstock. A little more than two years ago he bought the business of Gray, Carrie & Co., amounting to \$1,800 at 35 per cent. discount. This was secured by a Montreal firm.—An assignment has been made by Jonathan Tasker, baker, who has been in business about thirteen years in Toronto, and at one time did a nice trade, but circumstances have changed. Being somewhat easy-going, his trade has fallen off, and now he owes about \$8,000.—W. J. Bradley & Sons, produce dealers, are in difficulty. They do not owe much.

THE Van Anda smelter, on Texada Island, is running full time, and has all the ore it can handle. Recently, forty tons of matte were brought to Vancouver, and shipped to New Jersey for refining. Much development work is being done on the island, and things look bright there.

A TALE of a big mining swindle comes from Great Slave Lake. Some crooks sold a claim to Hudson's Bay Company officials, after letting them take surface croppings going hundreds of dollars to the ton. The Hudson's Bay people spent \$6,000 in importing experts to examine the property, and the latter pronounced it "salted."

THE Canadian Steel Company is applying for incorporation with the purpose of putting in an iron and steel plant at Welland, and working the ore from the West Hull and Lake Superior mines. The promoters are Mr. E. A. C. Pew, Toronto; Mr. F. E. Hinckley, New York City; Mr. E. U. Bute, Pittsburg, and Mr. J. H. Hardebeck, Kankakee, Ill. The company say they are prepared to go into the industry extensively, and are looking to the Government to reduce the duty and increase the bounty on steel and iron. Their plant at Welland, they state, will have a daily capacity of 1,000 tons, and give employment to 3,000 men.

## CHAS. W. MACK

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**Buck's Patent Flexible**  
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16 to 28 Nazareth Street,  
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Paints . . . Varnishes, Japans  
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FOR PRINTING ON  
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Stipulate for our Paper when giving  
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ALL WHOLESALE  
KEEP IT  
**Toronto Paper Mfg. Co.**  
MILLS AT CORNWALL

**WINDSOR  
SALT**  
Purest and Best for Table and Dairy.  
No Adulteration. Never Cakes.

**Mercantile Summary**

J. A. GRANT, formerly clerk in the cotton mills at Cornwall, and who began the grocery business in that town in 1898, has had to put his affairs into the hands of the assignee. Liabilities, \$1,165.—Lapointe & Co., grocers, of the same town, have now assigned.—R. McKibbin, doing a small boot and shoe business at Cobden, Ont., is offering creditors 20 cents on the dollar.

It is now forty-four years since Wm. Grant opened a dry goods store in Brantford. After doing business for twenty-three years, he found it needful to make an assignment, owing \$58,000. A settlement was then effected with his creditors at 75 cents. Then his business seemed to run along nicely until four years ago, when he again assigned with liabilities of \$96,000. This time the creditors were good enough to write off 50 per cent. of their claims, instead of 25 per cent. After this arrangement was completed, his three sons were admitted partners, under the style of Wm. Grant & Sons. Now we hear they are in difficulty once again, and will shortly consult their creditors.

LAST week there was reported quite a shaking up of dry bones in the Quebec retail dry goods trade, some seven or eight firms being reported in trouble, as noted below: E. Constantin & Fils., a firm dating from 1897, have assigned, and are reported as offering 45 cents, on liabilities estimated at \$13,600.—A. D. Gobeil and George Brown, carrying on business under the style "Au Grand Bazaar," have also assigned, after quite a brief career, the business having been started in 1898. Liabilities are stated at \$16,920.—J. A. Cantin is reported embarrassed, and applying to his creditors for a settlement. He is said to owe about \$15,000.—L. Klineburg & Co., jobbers in peddlers' supplies, the firm being composed of L. Klineburg, O. Feiszewicz, and D. Libling, who also each carry on business independently, are reported as arranging an extension on liabilities of about \$12,000.—Langevin & Robin, formerly clerks at Z. Paquet's, who started on their own account about four years ago, have not found it so easy to build up a new business and have assigned. A meeting of creditors is called for the 15th inst.—A. N. Cote, has also got into difficulties, and it has been arranged that the Quebec syndicate take over the stock and pay the creditors 50 cents on the dollar.—Gauvreau Lesage & Co. have made an assignment.

**Trade D Mark**  
**SUSPENDERS**  
GUARANTEED

**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  
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MANUFACTURERS OF AND DEALERS IN  
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OF EVERY DESCRIPTION  
Special attention to  
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**Sugar Refining Co.,**  
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Manufacturers of Refined Sugars of the well-known Brand  
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Of the Highest Quality and Purity  
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an  
**LUMP SUGAR**  
In 50 and 100 lb. boxes  
**"CROWN" GRANULATED**  
Special Brand, the finest that can be made.  
**EXTRA GRANULATED**  
Very Superior Quality.  
**CREAM SUGARS**  
(Not Dried).  
**YELLOW SUGAR**  
Of all Grades and Standard.  
**SYRUPS**  
Of all Grades in Barrels and Half Barrels  
**SOLE MAKERS**  
Of high class syrups, in tins 2 lb. and 8 lbs each

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

OTTAWA Car Company are making six transport wagons for use by Strathcona's horse in South Africa.

THE first bar of steel ever made in Ontario was turned out at the Abbot-Mitchell works at Belleville, on February 1st.

THE Schomberg and Aurora Railway will seek power to extend its lines east to Oshawa, and west to the village of Durham.

THE Manhattan, two miles from Mine Centre, Ont., operated by Montreal capital, is another property that will put in a 10-stamp mill.

THE Springhill, N.S., general dealer, I. G. Phelan, reported in a recent issue as insolvent, is trying to arrange a settlement at 35 cents on the dollar.

LISTOWEL Chair Company booked its first order the other day. It was for a carload of wooden-seat chairs, and came from John Leslie, of Winnipeg.

COLLINGWOOD Meat Co. will add an engine of one hundred and fifty horse power, and an ice machine of one hundred and fifty tons' capacity to its plant.

AT the first general meeting of the Vancouver and Lulu Island Railway Co., at Vancouver, H. Abbott was elected president, and F. G. Geddes, secretary.

THE Chamaus & North-Western Railway bill, looking to the extension of the Esquimalt & Nanaimo Road, to the north end of Vancouver Island, has passed the Railway Committee of the British Columbia Legislature.

BOUNDARY is now a shipping district, says the Greenwood "Times," jubilantly. A half-dozen mines have already sent ore in carload lots to the smelters; they are ready to maintain a steady shipment as soon as cars are available, and other mines will soon be shippers.

THE barrel factory at Keewatin is again running, after a temporary close down.

J. B. CHARLESTON, of Ottawa, who has charge of the construction of the telegraph line from Atlin to Dawson, expects to have a line from Ashcroft to Dawson ready for operation within nine months.

THE doors of the Houlton Grain and Grocery Company were closed by creditors Saturday. The liabilities of the company are reported at \$12,000, with \$3,000 assets, says the Aroostock, N.B., Times. The manager has offered thirty cents on the dollar, which the creditors refuse to accept.

**FOR SALE**

A very desirable and well equipped

**SHINGLE  
MILL**

In VANCOUVER, British Columbia

together with

**Two Thousand Acres**

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

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

**To Private Bankers**

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**10%****INVESTMENT**

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

For particulars address

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

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

T. G. BLACKSTOCK

Dated at Toronto this 10th day of January, 1900.

**NOTICE**

Is hereby given that the Toronto Hotel Company will apply to the Parliament of Canada at its next session for an Act in confirmation of the provisions of the Act of Incorporation of the said company, being 63 Vict. cap. 110 (Ontario), and in particular confirming the provisions contained in Section 9 and the Schedule of the said Act and conferring the powers contained in the said Section or powers of a like character and for other purposes.

BEATTY, BLACKSTOCK, NESBITT-  
CHADWICK & RIDDELL,

For the Toronto Hotel Company

Dated at Toronto, 3rd January, 1900.

**Watch**

for business chances in  
the advertising columns  
of this journal.



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

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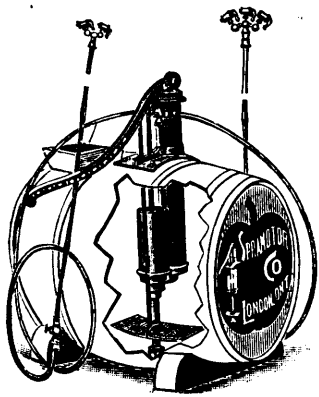
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**SPRAMOTOR COMPANY**

68-70 King St., LONDON, CAN.

Please mention this paper.

THE Canadian Electric Company has subscribed \$1,000 to the National Patriotic Fund.

IN the township of North Dumfries, Waterloo County, all the \$13,000 taxes levied for 1899 had been collected before the first meeting of the council, except \$1 dog tax.

It is nearly three years since the Stratford Shoe Co. was incorporated with \$7,000 paid capital. Now they find that they cannot honor their paper due or coming due, and it is probable that an application to the court will be made for an order to liquidate. They owe about \$20,000.—Macdonald Bros., dealers in clothing at Petrolia, are endeavoring to obtain a favorable settlement with creditors.

THE embarrassment is reported of Isidore Rosenstein, of Grand River, on the Gaspé Coast, and who has also carried on stores at Newport, Grand Pabos, Paspebiac, and elsewhere. He is said to owe about \$12,000, and a meeting of his creditors has been called to consider his affairs.—J. B. Legare, general dealer at Lyster, Que., has assigned. He started there in the fall of 1898, buying an old stock at 75 cents on the dollar, and had been previously in business at Levis, unsuccessfully.—Wolff Seiden, a general merchant at Rigaud, Que., was accidentally killed on the railroad several weeks ago, and his affairs have since been undergoing investigation by an accountant. A meeting of creditors is now called to consider the statement, which is understood to show some deficiency on liabilities of from \$10,000 to \$12,000.—A demand has been made upon Julien Cote, dealer in dry goods, at St. Johns, Que., who is estimated to owe about \$7,500, and he has assigned to the Court.

THE list of Montreal business troubles for the week is made up as follows: F. X. Bourduas, tailor, is looking to his creditors for a compromise. He first made an offer of 30 cents, which he has since increased to 40 cents. This is not his first failure.—A voluntary assignment has been made by Henri Laurent, druggist, who has lasted about two years.—Octave Dufresne, hotelkeeper, has assigned, and the estate is to be wound up. John Bell, a jobber in fruit, is reported an absentee, and insolvency proceedings have been taken against his estate.—Thomas S. Lamer, a small East End retailer of dry goods, has voluntarily assigned, owing \$2,300.—Bruno Charbonneau, dry goods, has also assigned. He is estimated to owe about \$8,000.—J. N. Brossard & Co., also dry goods retailers, in a small way, have put their affairs into the hands of an assignee, and owe \$4,000 to \$5,000. Mr. Brossard was formerly of Brossard & Brien, who failed in 1895, and has since been doing business under cover of a sister's name.—A demand of assignment has been made upon Lusher & Bachman, manufacturers of cloth caps, etc., the members of which firm are alleged to have been implicated with several other parties, against whom proceedings were recently taken for obtaining goods under false pretences.



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Every young man looks forward to a successful future. Our College Courses insure it every time. They are just as suitable for young women, too. Those who are highest at the top began at the bottom with proper preparation. Those without this preparation are sure to be left behind. A fair future lies before you. We prepare you for it. Write for our calendar.

**Central Business College** Yonge & Gerrard Sts., Toronto.  
W. H. SHAW, Principal.

**BANKERS**

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

**ONTARIO**

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

**NORTH-WEST TERRITORIES**

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

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

**H. H. MILLER, Hanover**

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

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**OWEN SOUND, ONT.**

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**The DOMINION Life ASSURANCE COMPANY**

D OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1899. It has gained in amount assured, 11.73 per cent; in cash premium income 12.34 per cent; in interest receipts 28.64 per cent; in assets 17.61 per cent; in surpluses over all liabilities 42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No company anywhere has a lower death rate, or does better for its policyholders than the Dominion Life. Separate branches for abstainers and women.

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An old established Manufacturing Company doing a large and increasing business, having disposed of the larger portion of its recent issue of Seven Per Cent. Preferred Stock to leading capitalists, wishes to meet with a desirable party who is in a position to take up the whole or a part of the balance (\$25,000). A young man who would be capable of taking a position in the business is desired. References unexceptionable. Enquiries to "Manufacturer," Monetary Times, Toronto.

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opening an

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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.

AN assignment is made by A. Giesbrecht, general storekeeper at Altona, Man.—In the fall of 1891 Stevenson & Clare, general dealers, succeeded Reid & Co. at Neepawa, Man., but owing to slow collections were obliged to obtain an extension of time about one year ago. This did not suffice to make them comfortable, indeed, they have since found it necessary to assign.

THE Toronto Board of Trade some days ago offered a banquet to Lord Strathcona and Mount Royal in recognition of his patriotic munificence in offering to raise and equip 500 horsemen for the Imperial service. Prominent people in Montreal have also tendered to his Lordship a banquet for a like reason. It is much to be hoped that he will, on his approaching visit to Canada, be able to accept both invitations. He would receive a very warm welcome.

THE mortgagees have closed the restaurant of Dufour & Smith at Grand Forks, B.C. They will owe about \$1,000 more than the amount of their mortgage.—The grocery store of Holland Bros. at Kamloops, B.C., has been closed in the same way. They have not been very successful in buying goods and these when sold on credit were not looked after sharply enough. Four years is the extent of their business career.—An assignment has been made by E. Guilbault, manufacturers of tinware in Winnipeg. About a month ago he gave two mortgages for about \$11,000 covering all his stock.

A PRIVATE bank which had done business in Hamilton for more than half a century, Stinson's bank, suspended payment on Saturday last. This action was a surprise and a shock to many depositors who had always supposed that James Stinson, the proprietor, was very wealthy. Lately the bank has been under the management of Lieut.-Col. Moore, who retired at the end of last year, leaving Alex. Leith, the teller, in charge. No definite information regarding the real position of the bank can yet be obtained, as Mr. Stinson resides in Chicago, where he is said to have large investments in real estate, a lock-up which is feared to be the cause of the bank suspension. The amount on deposit is believed to be large. Mr. Stinson states that he is preparing a statement of his affairs so far as they relate to the business of the bank, and that as soon as it is completed he will come to Hamilton and give out some information for the benefit of the depositors. He also

says that he will use all his real estate to settle the bank's affairs, and if this property can be realized on at a fair market value the hope is expressed that depositors will be paid in full the amounts of their deposits.

By the arrests of Anthony Decker in Baltimore, Ind., Paul Decker, his son, in Woodstock, Ont., Mrs. Anthony Decker in Hamilton and Hans Kunz in London, the Dominion police believe they have captured the most dangerous gang of counterfeiters they have had to deal with. The prisoners are charged with making and circulating thousands of \$1 and \$2 bills, and are said to have been preparing as a masterstroke an immense issue of \$5 bills. The conspiracy was conceived in Montreal, and the gang moved west, when the police got warm on their trail. At London and Woodstock portions of the plant used in making the counterfeit bills were found. The bill to be produced was a Molsons' Bank \$5, but though the work was so far advanced that a few trial impressions had been made, none were turned out. Anthony Decker agreed to return to Canada voluntarily, and the trials of all the accused will likely take place at Woodstock, where the principal part of the plant was found. The elder Decker is a former employee of the British American Bank Note Co., Montreal.

### IMPERIAL LOAN COMPANY.

An enlargement of the corporate powers of the company last year has begun to supplement the usual mode of earnings. That is to say, that while the aggregate of mortgage loans is lessened the company is earning something by lending on stocks and bonds. The company has paid off \$30,000 of currency debentures, \$75,000 of sterling debentures and \$6,000 of deposits, a reduction of liability by \$111,000 on the year. Among the assets there is a much larger sum of cash on hand, for which there are doubtless prudential reasons. Gross earnings were within \$8,000 of the previous year, and the rate of dividend was reduced one per cent. to correspond. Cost of management is about the same, but interest on borrowed money \$4,000 less. The reserve stands at \$160,000 and the sum of \$5,490 was carried to contingent fund, which now stands at \$15,423. Mr. Henry Swan was elected to the Board in room of the late Sir George Kirkpatrick.

## 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.

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

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

CALDWELL & MACDONALD is the name of a new boot and shoe firm about to open in Petrolea.

THE bubonic plague, which is said to exist in Buenos Ayres, will naturally have an effect on the wheat market.

A. BROWN & Co., of Toronto, have purchased the Farmers' Elevator Company's property at Portage la Prairie, for \$12,000. The mill will be renovated.

THE City Council of Calgary, N.W.T., has accepted the cabled offer of English bondholders of the Water Works Company to sell out the system for \$85,000.

A stock company is being formed at Aylmer, Ont., to take over the stave and handle business of Stephen Pierce. Of the \$10,000 required, \$5,000 was raised in a few hours.

FIVE ships have been chartered by the salmon canners of Vancouver for this year's business. They evidently hope that all obstacles in the way of a successful season will soon be removed.

THE Consul for Japan, at Vancouver, Hon. S. Shinizu, has been taking an interest in Canadian products. He has asked The Monetary Times for information about several descriptions of Canadian merchandise.

AT a meeting of the retail merchants of Vancouver, held recently, it was found, from reports of the various committees, that all the merchants in the city, except three, had decided to do away with trading stamps after February 1st.

MR. C. F. SMITH, the retiring president of the Montreal Board of Trade, presented secretary George Hadrill with a handsome diamond ring, as a token of his appreciation of the valuable assistance rendered him since Mr. Smith entered the Council in 1883.

A DUNNVILLE, Ont., deputation, consisting of Mayor Ramsey and Aldermen Brown and Corcoran, visited Depew, N.Y., last week, and inspected the shops of the Depew Manufacturing Co. The latter concern talk of starting a branch in Canada, and Dunnville wants it.

**TORONTO STOCK TRANSACTIONS.**

The announcement of the closing down of the War Eagle mine caused a sensation on the Toronto Stock Exchange, and War Eagle stock fell over \$1 a share. The transactions in this stock for the week totalled 126,450 shares at prices ranging from 269 down to 155. The highest figures were quoted on Friday. On Monday heavy sales sent the price down to 235½. Monday night the circular announcing the closing of the mine till new machinery could be put in was issued, and on Tuesday the stock went as low as 162. Wednesday it touched 155. Yesterday at the 1 o'clock board it sold at from 164 to 166. Following are the other transactions for the week ending Thursday noon:

Bank of Hamilton, 10 at 188, 3 at 186; Dominion Bank, 2 at 267, 12 at 266½; Bank of Nova Scotia, 20 at 227, 10 at 225; Imperial Bank, 10 at 209½, 3 at 208½, 1 at 209; Bank of Montreal, 4 at 261, 5 at

260; C.P.R., 50 at 97¾, 275 at 97½, 225 at 97¾, 520 at 97¼, 220 at 97½, 745 at 97, 50 at 96¾, 240 at 96¾, 140 at 96¾, 400 at 96¼, 25 at 96½; General Electric, 10 at 175, 10 at 174, 100 at 172, 10 at 171, 10 at 170, 29 at 169¾, 24 at 169½, 11 at 169¼, 10 at 169; Commercial Cable, 25 at 170¾, 87 at 170½, 25 at 170¾, 50 at 170¼, 25 at 170, 25 at 168¾, 25 at 169, 6 at 166½, 2 at 170, 25 at 169¾, 25 at 169, 6 at 166½, 2 at 130; Canada Permanent (new), 83 at 122; London and Canadian, 216 at 52, 81 at 51; Republic, 500 at 98½, 700 at 98, 1,000 at 97½, 2,000 at 97, 500 at 94, 2,500 at 93, 1,700 at 92, 500 at 90, 500 at 89; Toronto Railway, 25 at 104, 50 at 103½, 25 at 103¼, 50 at 103½, 175 at 103, 275 at 102; National Trust, 10 at 130; Toronto Electric Light, 22 at 135; Carter-Crume, 3 at 103, 25 at 102¼, 25 at 102¼; Cycle & Motor, 16 at 90½, 25 at 90¼; London Electric Light, 10 at 114; Canada Landed, 12 at 85, 1 at 83; Halifax Railway, 5 at 96; Western Canada (new) 4 at 95; Huron & Erie, 40 at 178½, 100 (20 p.c.) at 168½; Payne, 2,000 at 98, 250 at 96, 2,000 at 95½; Golden Star, 1,500 at 20½, 500 at 20¼, 500 at 19½; Richelieu & Ontario, 10 at 114, 25 at 113¾, 25 at 111½; Twin City Railway, 100 at 65¾, 25 at 64¾, 50 at 64½, 25 at 64¾, 25 at 64; Luxfer Prism, pref., 3 at 111½; People's Loan, 20 at 26; Western Assurance, 400 at 160; London Railway, 50 at 170; Crow's Nest Coal, 50 at 140, 83 at 135, 100 at 132, 100 at 130.

OTTAWA Retail Merchants' Association held its annual meeting last Friday night, when bills to be passed before the Legislature were discussed and ordered printed. A cash balance on hand was reported by the treasurer, and interesting reports were read from the various committees. The election of officers was postponed till the first Friday in March.

THE Columbia and Western Railway, from Robson to Midway, B.C., is completed, and will be handed over to the operating department in a few weeks. It is said the one hundred miles of road cost \$4,000,000, one of the heaviest jobs on it being the Bulldog Tunnel, 3,000 feet long. Tenders are being asked for an additional 20 miles of road from Nelson to Balfour.

**STOCKS IN MONTREAL.**

MONTREAL, February 7th, 1900

| Stocks.              | Highest. | Lowest. | Total. | Closing Prices. |         | Average, same date 1899. |
|----------------------|----------|---------|--------|-----------------|---------|--------------------------|
|                      |          |         |        | Sellers.        | Buyers. |                          |
| Montreal .....       | 263      | 263     | 21     |                 |         | 121                      |
| Ontario .....        |          |         |        |                 |         | 203                      |
| Molsons .....        | 195      | 194     | 46     |                 |         | 245                      |
| Toronto .....        |          |         |        |                 |         | 110½                     |
| J. Cartier .....     |          |         |        |                 |         | 180                      |
| Merchants .....      | 160      | 163     | 6      |                 |         |                          |
| Commerce .....       |          |         |        | 112             |         | 120                      |
| Union .....          | 109½     | 109½    | 10     | 145             |         |                          |
| Hochelaga .....      |          |         |        |                 |         |                          |
| Nationale .....      |          | 172     | 167    | 173             | 171½    | 176½                     |
| M. Telegraph .....   | 173      | 110     | 1225   | 114             | 113½    | 106                      |
| R. & O. Nav. ....    | 115      |         |        |                 |         | 106                      |
| Street Ry. ....      | 283      | 291     | 470    | 493             | 292½    | 292½                     |
| Gas .....            | 19½      | 180     | 960    | 182             | 181     | 212                      |
| C.P.R. ....          | 97½      | 168     | 7938   | 97              | 90½     | 86½                      |
| Land Grant bds ..... |          |         |        |                 |         | 11                       |
| Bell Tele. Co. ....  | 183      | 176     | 19     |                 |         | 173                      |
| N. W. Land. ....     |          |         |        |                 |         | 66                       |
| Mont. 4% stock ..... |          |         |        |                 |         |                          |

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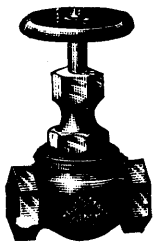
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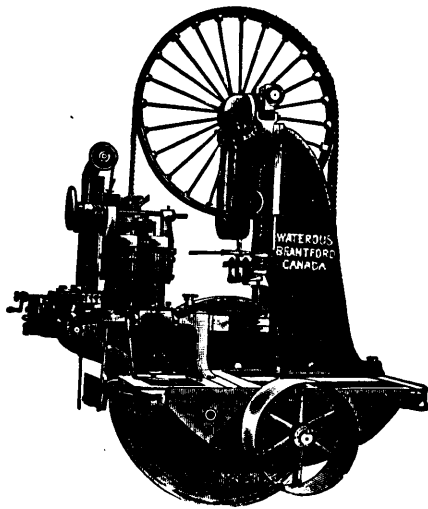
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They make two plump boards out of a bad face deal.

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

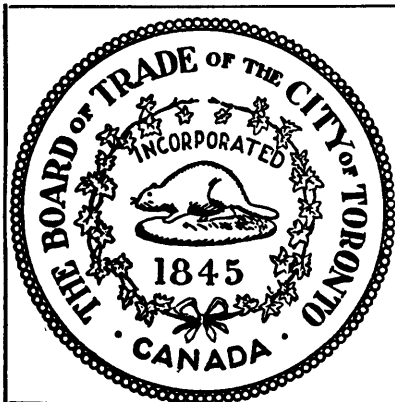
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For several years past the President of the Toronto Board of Trade has made it a kindly and helpful custom to present annually a gold medal to the student of this College displaying the best general knowledge of the subjects in the commercial courses. During their respective terms of office as president, Messrs. H. N. Baird, Stapleton Caldecott, E. B. Osler, M. P., Edward Gurney, Elias Rogers, and A. E. Kemp, have been visitors at the College, addressed the students and made a presentation of the Board of Trade medal to the successful student. Professor Goldwin Smith, LL.D., presented a gold medal to the most successful shorthand graduate.

"As an old graduate of your College (1867), I can cheerfully bear testimony to the value of your educational training which I am thoroughly satisfied is at present both better and more practical in every way than it was in my time. The more I see of men and affairs the more highly I value the knowledge gained by the instruction afforded by your College."—W. K. McNAUGHT.

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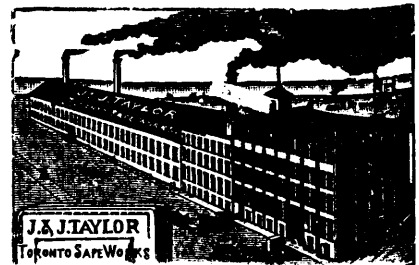
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TORONTO, FRIDAY, FEBRUARY 9, 1900.

### THE SITUATION.

Buller has crossed the Tugela again, this time leading the troops in person. There has been heavy fighting there nearly all the week, and the British have succeeded in occupying a height which is described as of great importance, and the possession of it is cheap, at a loss of 250 men. The Boers represent the position which they have lost as of little account. There is said to be no danger that the British will not be able to hold the position they have captured; but if it be true, as one account states, that it can be enfiladed from Spion Kop and from the opposite direction, it cannot be a comfortable place to hold. One war correspondent regards this capture as the first step on the way to Ladysmith, and there is a general disposition to take a more hopeful view of the situation. But as the Boers have to be driven from their strongholds, more heavy fighting must occur before Ladysmith is relieved. Generals Roberts and Kitchener have gone to the front, and before long the tide of battle is likely to turn at all important points. Pretoria is said to have been denuded of siege guns, and if a considerable proportion of these can be captured, it would do much to end the war. The Canadians, who were at Belmont, have been moved to Graspan, and expect soon to be engaged. In the British House of Commons, an anti-war party has developed; one of the Irish members, having moved a resolution to recognize the independence of the Boers, got only 66 votes. At the time of writing (Thursday night), the prospect of Buller soon relieving Ladysmith approaches to certainty.

England has agreed to an abrogation of the Buller-Clayton treaty, which bound the two countries not to undertake separately the construction of a canal across the Isthmus of Panama. The United States, on the theory of the Monroe doctrine and for practical purposes, has long desired to be freed from this restriction. It is better that the two Governments should have agreed that the United States should undertake the work single-handed, and to guard the neutrality of the

canal, than that she should of herself have denounced the treaty which put restraint upon both countries. We are prepared to hear complaints that England gets nothing in return; in fact there are already premonitions that they will be made. Meanwhile, a French journal, of the better and more candid sort, points out that the concession made by England in this matter will greatly strengthen the friendship between the two contracting countries.

In the Canadian House of Commons, the Premier has explained that with regard to Canada taking part in future British wars, that will be an open question depending upon what our Government and Legislature and the Canadian people may regard as the merits of the case. This seems to accord with the view of the Secretary of War, who gave as a reason that England was right in the Transvaal quarrel, the view taken of it by Canada and the other great colonies.

The explanation of the payment that is to be given by Canada to the troops of the Canadian contingents is this: All the colonial contingents act as British soldiers and receive the same pay. But men receive more pay in Canada; we pay our mounted police more. The difference between the two rates is to be made up by Canada, the troops receiving it in a lump, on their return, or their families can draw upon this provision in the meantime.

In the debate on the Address in answer to the Speech from the throne, Sir Charles Tupper, in reference to the unappropriated expenditure in connection with the Canadian contingents for South Africa, is reported to have said: "Any man, who knew anything about the matter, knew that the Canadian Government had the same power to draw upon the Treasury without Parliamentary sanction that was possessed by the Imperial Government." Here is a half truth, and rather more of the opposite. The Canadian Government has the power of drawing on the Treasury for unforeseen expenses; but it does not follow that it has power to draw for unusual expenses, such as have never before been incurred, and which were not contemplated when the power was granted. In fact, it is quite clear that it has no legal power to draw for this purpose, without a vote of Parliament. The Government is wise enough not to pretend that it has, and to seek the necessary indemnity from Parliament for responsibility it incurred, in full accord with public sentiment. The reason why Parliament was not called when the first contingent was sent, Sir Wilfrid Laurier explained, was that the expense of calling it would have been greater than that of the contingent, and that public opinion was speaking in tones that were full warrant for the responsibility taken by the Government. Still, constitutionally, as Sir Wilfrid admitted, "the position of the Government was weak, perhaps absolutely indefensible; there was no defence for it, and they were without the law." The remedy, as we have said from the first, is Parliamentary indemnity.

In the British House of Commons, on Tuesday, Mr. Balfour said that foodstuffs had not been considered as contraband of war, except when they were intended



to supply an army in the field, and then they were so regarded with universal consent by international lawyers. At the same sitting, the question was asked, but not answered, whether the Government intended to seize all cargoes for Lorenza Marques until their character could be determined by a prize court. A search often determines the character of the vessel and its cargo, and the prize court adjudicates upon the case. Incidentally, the question of the right of search was dealt with by negotiation, when the "Bundersrath" and the "Hertzog" were seized. The right of search was not abandoned, but confirmed, and it was agreed that in the present war, vessels are not to be searched at Aden or any point more distant from the seat of war; that compensation be made for unjustifiable detention of vessels; that German mail steamers are not to be stopped and searched, unless there be better evidence against them than mere suspicion. This understanding is to remain in force until superseded by further agreement. If necessary, England would agree to the establishment of a court of arbitration to deal with claims for compensation. Another country might possibly desire to vary some items of the agreement.

Sir Edward Monson, British Ambassador to France, having left Paris suddenly for Italy, his departure gave rise to all sorts of explanations, most of which explained nothing. One story, soon contradicted, was that his visit was connected with an alleged negotiation for the despatch of Italian troops for the service of England in Egypt. It is admitted, however, that, owing to the French hatred of England, he found himself uncomfortable in Paris; perhaps it is hoped that after a temporary sojourn in a neighboring country, he might find things improved, on his return. Some time last month, a French ex-Minister, who is aware of everything that goes on behind the scenes, told the Paris correspondent of the *Times* that *pourparlers* were going on between three continental powers to force England into negotiations to settle questions pending between them and her; and he gave a list of the demands which, for one, France would make. These included a definite solution of the Newfoundland question, of course in the line of the French contention; absolute freedom for France to manage Madagascar as she pleases; the right to deal with the Emperor of Morocco, without being hampered by a third party; the right to extend the French borders, in the Menam Valley, Siam; the evacuation of Egypt, by the transfer to France of the New Hebrides, which were allotted to England, as he contends, by mistake; these islands being essential to France as a guarantee for the maintenance of her New Caledonian possessions. What demands Russia and Germany will make we are not informed, though we are told that Germany, far from wishing to delay French action, is rather encouraging it, and that Russia is far from offering discouragement. To add to our comfort, Mr. Stead, in "War Against War," a new weekly journal, reminds us, in a flaring headline, that England's extremity is Ireland's opportunity, with the prospect of trouble by Fenians and United Irishmen. It seems that France has sounded the German Government about the evacuation of Egypt, and has met a refusal.

## THE SESSIONAL PROGRAMME.

Foremost among the measures of the session, mentioned in the opening speech, is a bill to cover the cost of the equipment of the South African contingents, and the payment of their expenses. It is desirable that, for constitutional reasons, this measure should, so far as relates to the unauthorized expenditure incurred, take the form of ministerial indemnity for the responsibility which, in accordance with public opinion, they incurred in this connection. A law, relating to the banks, which means the renewal of the charters, is promised, and is essential. The hope is expressed that negotiations, which are now in course, will lead to an increase of our trade with several of the West India islands, and probably also with certain parts of South America. Before we can get an extended footing in the West Indies, our business men will have to make special efforts to obtain a larger share of that trade, as the Americans do. There will probably be a greater difficulty in making much way in South America, some States of which have an ambition to manufacture for themselves. A Federal Court of Conciliation, to appease the differences between labor and capital, is hinted at as a measure to the consideration of which the attention of Parliament may be invited. Repatriation of self-expatriated Canadians, with the North-West for the field of settlement, is spoken of as something that has recently received some attention, rather than as a measure for future operation. A Railway Commission is mentioned, in general terms, but only as something which may receive more attention when the information regarding it is more complete.

The completion of the canals, begun many years ago, on a scale which will pass vessels drawing 14 feet of water, is naturally made a subject of congratulation. It is not probable that Canada will long enjoy this additional facility, under the conditions of competition which now exist. The State of New York is already on the alert to secure an enlargement of the Erie Canal to a depth of ten feet. It will be some years before this work can be carried out, and in the meantime Canada ought to have the advantage. But if, as the New Yorkers officially estimate, the effect of the enlargement they propose will be to reduce the tolls about two-thirds, canal competition, in both countries, will then undergo a revolution. Relative cost of carriage will be the main factor in determining the issue of the competition. Hitherto, the size of the canal has not been the main factor; the little Erie has beaten our magnificent system of ship canals. Of what were the odds against us composed? It behooves us, at this juncture, to give the true answer to this question. If we seek mere palliatory excuses, we shall only deceive ourselves. Local selfishness may obstruct, but it cannot help to secure a favorable solution. If our carriers do not do their part better than in the past, they never having had the enterprise to supply the means of doing the business, in the best way, by providing elevators, it is inevitable that a strong demand should arise to permit American vessels to share in coasting trade, so far as relates to through produce, destined for over-sea or foreign exportation; and in that event, ultimate resistance of a strong demand would become of doubtful probability. We have handed over to Americans the key of the shipping

position, by leaving to them the supply of elevators at Montreal; and if this supineness, against which this journal has for years raised a warning, be continued, we may be obliged to borrow more outside activity, in a sphere in which it is no credit to us not to be self-sufficing. A word to the wise.

BRITAIN'S DEAD MEAT IMPORTS.

There has been sent us, with the compliments of the High Commissioner for Canada, in London, a copy of the review of the frozen meat trade of 1899, by W. Weddel & Co., of London, a pamphlet of some twenty pages. Accompanying it are several instructive supplements, one of which contains diagrams in colors showing quantities of frozen beef, lamb and mutton, imported monthly into the United Kingdom from Australia, New Zealand and River Plate, for three years. From a very striking map of the world on Mercator's projection, which accompanies the review, we gather that while South Australia, Victoria, Patagonia, North Germany, and the Low Countries supply mutton to the markets of the United Kingdom, there are New Zealand, Queensland, New South Wales, the Argentine, and Denmark, which supply both mutton and beef. The United States and Canada supply beef, but no frozen mutton.

The quantity of live and dead meats which the British Islands consume appears something fabulous. If we take the total of the live animals (cattle and sheep), together with the fresh-killed, chilled, and frozen dead meats supplied, we find the imports of 1899 to have been 503,504 live cattle, and 607,755 live sheep; 3,802,622 cwts. of dead beef, and 3,446,022 cwts. dead mutton. Of this a large share was from British colonies, Canada sending 94,660 live cattle, and 63,930 sheep, along with 90,375 cwts. of chilled meat; Australasia sending to the Mother Land 743,643 cwts. or more than 37,000 tons of frozen meat. Thus 19½ per cent. of the dead beef, and 58 per cent. of the mutton was shipped by Australasia, while about 19 per cent. of the live cattle and 10½ per cent. of the sheep were from Canada. It is very significant that for six years past there has been a steady increase in the imports of meat by the British Islands. The year just past shows an import of chilled or frozen beef unapproached by any other year; it increased from 3,100,221 cwts. in 1898, to 3,802,622 cwts. in 1899, an addition of almost 100 tons per day to the Old Country's consumption. Mutton in 1899, say, 6,869,000 carcasses, which is 439,000 carcasses ahead of 1898. Lamb, 1,475,000 carcasses, an increase of 20 per cent.

It may assist Canadians to realize the vastness of this meat supply to the Mother Country if we note a few features of it. A sheet as large as two pages of The Monetary Times is occupied with a list of the ships engaged in transporting the frozen meat alone:

|                                      | Ships. | Carrying Carcasses. |
|--------------------------------------|--------|---------------------|
| There are carrying from Australia to |        |                     |
| United Kingdom .....                 | 76     | 2,492,800           |
| New Zealand to London, etc.....      | 30     | 1,086,500           |
| New Zealand or Australia to U. K.... | 7      | 652,000             |
| River Plate to United Kingdom.....   | 30     | 1,086,500           |
| Total.....                           | 149    | 6,715,800           |

Our readers have heard about the refrigerating storehouses on the Manchester Canal. This circular

tells us of seventeen London refrigerating stores, built or building, whose aggregate capacity is 1,484,000 carcasses. The refrigerating works in Australia are, 6 in Queensland; 7 in New South Wales; 4 in Victoria; and 1 in South Australia. The united daily freezing capacity of all these is 34,300 carcasses per day, and their aggregate storage capacity, 595,000 carcasses. For New Zealand, the corresponding totals are 25 freezing works, which can freeze 46,700 daily, and 1,119,000 storage capacity. The Argentine Republic has freezing works at Las Palmas, Campana, Buenos Ayres, San Nicolas and Punta Garda, which can freeze 13,000 carcasses a day, and can store 285,000.

There were some peculiar features which prevented the Australasian frozen meat trade of 1899 from being altogether satisfactory to those engaged in it. Apparently it labors under some disadvantages, as compared with that of Argentina. Some of the things that helped to spoil the trade last year were drought-stricken and damaged shipments from Australia; New Zealand mutton, that was held too high, and New Zealand lambs, which came to hand too late in the season; 3,500 tons of frozen rabbits from Australasia, after close of June, checked the sale of other frozen meat; and worst of all, New Zealand shippers would persist in rushing in supplies late in the year, although the demand always slackens off in the autumn.

It is interesting to compare the range of prices of these far-fetched food supplies with each other, and with European meats. The top prices current at Smithfield market, London, were, in 1899, per lb.:

|                                    | Jan.<br>d. | June.<br>d. | Dec.<br>d. |
|------------------------------------|------------|-------------|------------|
| Scotch mutton .....                | 7          | 9           | 6¾         |
| New Zealand lamb .....             | 5¾         | 5¾          | 4¾         |
| New Zealand mutton .....           | 3¾         | 4¾          | 3¾         |
| Australian and River Plate mutton  | 2¾         | 3½          | 2¾         |
| American chilled beef .....        | 4¾         | 6           | 6¾         |
| Australian beef, hindquarters .... | 2¾         | 3           | 3¾         |
| Australian beef, forequarters .... | 2¾         | 1¾          | 3          |

These quotations are for prime qualities, except in the cases of the Australian and River Plate mutton, which are for good average qualities. The highest prices for meat in the three years last past were 9d. for Scotch mutton, in June, 1899; 7d. for U.S. chilled beef, in January, 1899; 7d. for New Zealand lamb in February, 1898; 4¾d. for Australian beef in April, 1899; 5d. for River Plate and Australian mutton in May, 1899. Lowest prices for the two last-named were reached in the early part of 1897, when they were long quoted at 2½d. to 2¼d.

Stress is laid upon the increasing attention given to frozen meat supplies by military men for active hostilities, and it is remarked that the provisioning of the British army in South Africa and that of the United States army in the Philippine Islands is being materially aided by Australian shippers of frozen beef and mutton.

Live cattle and sheep show a falling off in total import, compared with 1898. From the United States the decline was from 369,478 cattle and 147,021 sheep, to 321,229 cattle and 121,030 sheep; River Plate, from 89,368 cattle and 430,075 sheep, to 85,365 cattle and 382,080 sheep; Canada, from 108,406 cattle to 94,660 cattle. But in the case of Canada, the sheep showed an increase, viz., from 40,070 in 1898, to 63,930 last year. The other countries, while showing a trifling increase in

cattle, show a decline in sheep. The total import of live cattle declined from 569,066 to 503,504, nearly twelve per cent.; that of sheep from 663,752 to 607,755, or eight and a half per cent.

By way of accounting for this falling-off, the review, while considering that there is no immediate prospect of any actual scarcity of cattle in either North or South America, thinks that, "if shipments should continue to slacken off from these quarters, the explanation must be found in the growing preference for prime refrigerated meat, not only on account of its lower cost, but because of its intrinsic merits." As to the future of the trade, attention is called to the following facts: "The small additions to the numbers of cattle and sheep in the United Kingdom, revealed by the Agricultural Returns of 1899, are not of any great moment from the point of view of Colonial shippers, as, although the cattle increased by 195,484 head, and sheep by 577,866 head, the flocks and herds of the country have failed since 1893 to keep pace with the growth of population; and the country is steadily becoming more and more dependent upon imported meat, just as has been the case with other classes of food stuffs."

LAKE SUPERIOR IRON.

The growth and present vastness of iron production in the Lake Superior region of the United States deserves attention. It is forty-four years since the first property, in the Marquette range of this territory, was opened in Northern Michigan. This was followed by the Menominee range, but it was not till 1884 or 1885 that the Gogebic, of Wisconsin, or the Vermillion ranges, of Minnesota, began to produce, and about 1893 the Mesabi, also of Minnesota, which has shown the most wonderful growth of any. In the years between 1855 and 1883, the annual output of all the Lake Superior iron mines did not exceed an annual average of 740,000 tons. Then it increased to 2,000,000, 3,000,000 and 4,000,000 tons, until, a dozen years ago, a yearly output of five million tons was reached, which was regarded as a wondrous thing. Then it went up to nine millions in 1892, but for several years thereafter declined, owing to the financial depression. The last three years, however, have surpassed all records, for their totals have reached 12,464,000 tons; 14,024,673 tons; and 18,251,000 tons of ore, respectively, quantities which taxed the liberal means of transportation to bring them by boat down to Lake Erie, or by rail.

The comparative yield of the different ranges is shown in an interesting table, compiled by the Marine Review, of Cleveland. This gives the individual yield of 240 mines in the five ranges of ore mountains from 1856 to 1899, and arrives at the great total of 152,359,591 tons, as the united yield of all the ranges for the year last past. We total them, as under:

| Ranges.                            | Quantity of ore—tons. |
|------------------------------------|-----------------------|
| Marquette, forty-four years .....  | 56,135,271            |
| Menominee, forty-four years .....  | 30,754,758            |
| Gogebic, forty-four years .....    | 28,341,340            |
| Mesabi, forty-four years .....     | 23,590,542            |
| Vermillion, forty-four years ..... | 13,535,360            |
| Total since 1856 .....             | 152,359,591           |

So greatly has the production of iron ore been stimulated recently that more than one-third of this

quantity has been produced within the last five years. The shipments by ranges are thus given:

|                        | 1897.       | 1898.       | 1899.       |
|------------------------|-------------|-------------|-------------|
|                        | Gross tons. | Gross tons. | Gross tons. |
| Marquette range .....  | 2,715,035   | 3,125,039   | 3,757,010   |
| Menominee range .....  | 1,937,013   | 2,522,265   | 3,301,052   |
| Gogebic range .....    | 2,258,236   | 2,498,461   | 2,795,856   |
| Vermillion range ..... | 1,278,481   | 1,265,142   | 1,771,502   |
| Mesabi range .....     | 4,280,873   | 4,613,766   | 6,626,384   |
| Total .....            | 12,469,638  | 14,024,673  | 18,251,804  |

A very trifling proportion, only 350,000 tons out of last year's eighteen millions, was moved by rail; the vast bulk goes by steamer east and south along the Great Lakes. From Duluth and Superior City, at the west end of the lake, 3,509,000 and 879,000 tons respectively were shipped last year; from Ashland and Marquette harbors, along the south shore, 2,700,000 each; from Two Harbors, on the north shore, 3,973,000 tons; while from Escanaba, a port on Lake Michigan, fifty miles south of Marquette, no less than 3,720,000 tons. The yield of some of the mines is worth noticing. In old days, the Humboldt and the Republic, of the Marquette Range, used to be great producers; so did the Chapin and the Pewabic, of the Menominee group, and the Minnesota, of the Vermillion. But these have been surpassed by such mines as the Adams, the Fayal or the Mahoning, of the Mesabi range, in Minnesota.

THE ECONOMY OF GOOD COUNTRY ROADS.

It is an illustration that our rural communities are awakening to the changed conditions of the present day, when we find Ontario and Quebec farmers disposed individually and collectively to forward steps taken for the improvement of country roads. Time was when the farmer thought trustworthy roads on which to bring his produce to market or to the railway a very subordinate matter. He thought first of clearing his farm and of getting his stock; schemed how he was to get his seed grain and how to pay for implements; worried about fencing and about barns and stables. And, when harvest was over and the need to get grain, roots or hay to market arose, he for the most part took the roads as they came and thought Providence responsible for them. Or, if he did not, he probably reasoned that it was not his business but the township's business or some other fellow's business to have mud or ruts or broken bridges attended to.

Of late years the farmer has become more of a business man. He sees perhaps that a farmer in the next township has better roads than he and can haul four loads to his three to the railway station; and he realizes that the fact affects his pocket. He feels the effect of competition and becomes, almost without knowing it, a student of economics. He has begun to have doubts whether the township method of repairing country roads by statute labor is the best. And indeed this system is being discredited in many parts of the country as one-sided and ineffective. Here is what the Huron Expositor says of it: "As it is now, under township management, each township not only has its own system, but there are a dozen different systems pursued in each township. Under such circumstances it is impossible to have good or uniform roads. Not only this, but in many instances where two or more townships are interested in a leading road, they vie with each other as to which will do the least work on the road, and the consequence is that very little work of any kind is done on it and it is allowed to get into disrepair and decay."

The Government of Ontario, and its representative roadmaster, Mr. Campbell, have done good in showing how roads can be vastly improved and in providing facilities for obtaining the machinery to improve them. The other day a deputation from the Ontario Good Roads Association waited on the Government to request legislation next session which shall take the building and maintaining of highway roads out of the hands of the townships. It is proposed, instead, that roads be placed under the control of the county councils; and it is urged that Government aid be given to assist county councils in the work. While we do not assume to predict that the change, if made, will do all that is expected of it, we do think that it should result in more sound and economic work. For one thing, a consistent method of re-making and maintaining the roads might be adopted by a county, which would prove better and cheaper than the petty patching attempts now made by different townships. It is well to remember, too, as our Seaforth contemporary says, that "improved machinery, such as graders, steam rollers and stone crushers could be got and maintained. No one township can afford to keep machinery of this kind, and it is difficult, if not impossible, to get two or more municipalities to unite of their own accord. This improved machinery would not only ensure better roads, but would effect a very great saving in their maintenance." We are glad to note the awakening among farmers to the importance of good roads. It is a guarantee that sensible steps towards improving them will become general.

WOOLENS AND COTTONS.

The feeling in wool and in woolen goods is still distinctly upward and the tone of British and Continental manufacturers is stiff in maintaining advances. We note some increase in prices of Canadian products, amongst them costume cloths of wool plaid are higher. The circular of Justice, Bateman & Co., referring to the activity among manufacturers all over the world and at the same time to the fact of a drop in London wool sale prices between December and January, gives reasons for the latter fact. They account for this by bullish holders who, seeing no immediate prospect of higher prices, began to offer their stock for sale. And they regard the fact that prices kept up to top figures under those conditions as conclusive evidence of the strength of the wool situation. The remarkable success of opening sales of heavy-weight goods by the American Woolen Company and other makers of fabrics, gives assurance of a sustained activity in the wool-using industry for months to come. In one day orders were taken for \$10,000,000 worth of goods made by certain mills. As to raw wools, the tone of the New York market on Monday was firm and again in sellers' favor. Higher prices have been realized on some grades than at any time since 1890. The broad fact is that a shortage of wool exists compared with the extraordinary demand for it.

The Canadian Cotton market is largely governed by the American, and whatever may be the reason for it American jobbers are not at present offering cotton goods in this market. This circumstance is much more likely to be caused by greater demands from their own retailers than by the scarcity of raw cotton such as we have heard of. One reason given for the upward tendency this month in the raw cotton market is a discovery of the shortness of supplies in the hands of European spinners. Price of spot cotton at New York on January 27th was 7 15-16 cents, whereas on February 5th it was 8 1/8 cents. In Liverpool there was an advance during the same period of 1/8d. American exports of raw cotton during 1899 were much less than those of several preceding years. The Dry Goods Economist gives the quantities and values as follows:

|              | 1899.         | 1898.         | 1897          |
|--------------|---------------|---------------|---------------|
| Bales .....  | 5,817,732     | 8,169,380     | 6,461,722     |
| Values ..... | \$191,167,342 | \$232,768,204 | \$212,745,576 |

It is to be noted that some domestic cotton productions are advanced. Sateens and linettes are advanced 1/4 cent a yard

and the Montreal Cotton Company announce a rise of 5 per cent. in foulards. Linings of all kinds in fact are very firm. A good movement characterizes the trade generally, and the situation may be termed fairly healthy. There are exceptions here and there, as for example the group of small retail failures in Quebec, doubtless because of too many retailers for the volume of business. Retail dealers everywhere ought to take advantage of the present conditions and increase their prices, seeing that they cannot replace their present stocks for the same money.

CREDIT MEN AND MERCANTILE AGENCIES.

We find in the February issue of The Mercantile Adjuster, which has absorbed the Lawyer and Credit Man, the following about mercantile agencies generally and about the new Mutual Mercantile Agency that was started in the States last year: As far as perceivable results go the old mercantile agencies still have the field. There has been much ado and promise by the projected new agencies, but if anything practical has actually been done, we have not yet heard of it. In the meantime the old agencies are improving their service and sparing no expense to meet the demands of the credit dispensers. The resignation of T. H. Bartindale, as president of the New York Credit Men's Association, which has been accepted, was to be expected in view of his connection with a mercantile agency [The Mutual]. His associates regretted the circumstances which made his resignation necessary. Mr. Bartindale will not sever his active connection with the largest Credit Men's Association in the United States, nor will his interest and participation in its affairs cease.

MARITIME PROVINCE SUMMER RESORTS.

We have been favored with a copy of the circular issued last month by the secretary of the Maritime Board of Trade (Mr. G. E. Calkin, Kentville, N.S.) He therein urges upon picturesque towns and localities in the Maritime Provinces the erection of summer hotels, and desires all concerned to advertise more generally the natural beauties and advantages of those provinces from a tourist's standpoint. Also "that special attention should be directed to the encouragement of this class of travel from Quebec and Ontario." As our readers will remember, The Monetary Times has for years been urging this very thing, namely, that the thousands of people in Western Ontario and Quebec who have for years been in the habit of spending the hot weather holidays at Murray Bay or Tadousac on the St. Lawrence, at Cushing's Island or Cape May in the United States, might with great advantage to themselves visit some of the charming spots in Nova Scotia or New Brunswick. Mr. Calkin copies into his circular from our issue of 19th ult. the paragraph which accompanied our list of Boards of Trade in Canada.

WAR EAGLE AND CENTRE STAR.

There has been much wailing and not a little cursing this week on the part of those who have lost by the fall in price of shares in the War Eagle and Centre Star mines, consequent on the closing of these British Columbia mines. Strong things have been said about the *mala fides* of the management of these mines, both in the press and out of it, though we notice that the tone of criticism adopted on Thursday was vastly modified compared with that of Tuesday and Wednesday, the papers having informed themselves in the meantime. Two things may, we think, be said in this connection without great fear of successful contradiction. First, that there are too many foolish and impecunious Canadians who invest their savings in, or beg or borrow money to buy shares on margin in, mine stocks at altogether unnatural prices. When, therefore, something happens to depress the price they instantly begin to feel ruin and decay, and begin to curse the supposed authors thereof. The second thing is that the authorities of these properties may be supposed to know what they are doing when they order the stoppage of operations. Presumably they have no more wish to have their investments lying idle, earning nothing, than the smallest shareholders. And the cry that the small holder is being purposely sacrificed is as absurd as the allegation that this stoppage was long ago foreseen. As to the contention that Centre Star was

never worth the price at which it was floated, stock speculators may be reminded that, in the words of Butler's Hudibras:

\* \* \* \* The worth of anything  
Is as much money as 'twill bring.

It does not follow that because work has been temporarily stopped on the War Eagle and Centre Star mines that these mines are not as productive as ever. Defective hoisting machinery and the risk of life thereby is a sufficient reason, if there were no other. We are not among those who attribute dishonesty or sinister motives to people as respected and respectable as the larger proprietors of these properties. Nor have we any desire to "weep with those who weep" when the weepers are disappointed stock speculators.

#### NEW YORK LIFE INSURANCE COMPANY.

A circular which was issued last week from the home office devotes a whole page to the Canadian business of this company. It extends the special thanks of the management to all the members of the company's agency organization in Canada, "for their splendid achievements in the year 1899. It was the most successful year we have ever had in Canada. We insured by far the largest number of Canadians that we ever insured in one year, for an aggregate of business largely in excess of any other one year in volume." And the circular adds: "Our organization is larger and stronger in Canada than it ever was," which is a tribute to the efforts of its Canadian workers not by any means to be despised. It is a good company to work for.

The fifty-fifth annual statement of the New York Life shows assets of \$236,450,000. Against this great sum the policy reserve liability is \$192,024,000, and all other liabilities, \$2,990,583. The forty thousand dollars difference is accounted for thus: Accumulated surplus funds to provide dividends for policy-holders, \$28,862,362, of which nearly \$3,000,000 is for holders whose policies mature during the present year 1900, and various sums running from a quarter million to say seventeen millions for five—ten—fifteen—twenty year period policies, and additional policy reserve of \$3,507,000 voluntarily set aside by the company. Then there are "other funds for all other contingencies, \$9,065,423." All which stately figures are certified to by the Insurance Superintendent of the State of New York. This is one of the great companies of the world. Its growth, its great size, its strength and the ability of its management, added to the variety of the company's schemes of insurance and the liberal character of its policies form a record of which any institution may well be proud.

#### UNION MUTUAL LIFE OF MAINE.

An interesting feature characterizes the annual report of this company, just issued; it has just rounded out its first half-century of existence. It is to be congratulated on an honorable and steadily progressive career, and upon sound standing and a good business. Where in 1893 it had 19,000 policies out, covering \$35,000,000, it has now 29,700 policies out, covering \$46,000,000; its premium income has gone up, in seven years, from \$964,201 to \$1,444,862, and its surplus from \$229,000 to \$576,800; payments to policy-holders were last year \$837,000, and since the company's foundation it has paid to policy-holders more than \$31,000,000. It is interesting to note that no less than \$7,408,342 of insurance is carried on the lives of Maine people out of a total amount of insurance carried by the company of \$46,054,820, and it has between \$5,000,000 and \$6,000,000 at risk in Canada. The Union Mutual, we find from the Blue Book, has 3,275 policies in the Dominion, and premium income of \$142,010 derived from them in 1899. It paid death claims and matured endowments amounting to \$79,326 to Canadian policy-holders last year.

#### LIFE INSURANCE BY BRITISH COMPANIES.

The life business reported by companies in the United Kingdom during 1899 was very considerable; out of some ninety companies only eight do not show an increase. The Prudential exhibits an increase both in the Ordinary Life and Industrial departments; the Gresham also. The Standard, whose aggregate

assurances exceed ten millions of dollars, shows an increase of £28,701 in premiums, and of £162,380 in annuity considerations. Next to the Standard in aggregate of life business comes the North British and Mercantile. It shows a gain in both life and annuity business. The Star is another company whose business is larger. The British Empire Mutual, though not exhibiting an increase in premiums, is £58,998 ahead in the annuity branch of its business. The Liverpool and London and Globe, and also the Royal did an increased life assurance business last year.

#### NATIONAL TRUST COMPANY.

In the twelve months which have elapsed since we last noticed this company it has made progress in several directions. From some \$800,000 the assets have risen to \$1,128,000. About two-thirds of the subscribed capital stock has been paid up in full, and of the other third sixty per cent. is paid. Loans on the security of bonds and stocks, and of real estate are increased from \$83,000 to \$270,000; while the company's holdings of bonds, stocks and debentures are more than doubled. The company has secured trusteeships and agencies and has been made executor of wills, to a considerable aggregate, and has considered its business in the East sufficient to justify, as the president's address mentions, the opening of an office in Montreal. And in a few months, when its new premises on King street, Toronto, are completed, it will have deposit vaults to add to its attractions.

When it is considered that the year has been largely one of preparation, of systematizing work, one would not expect the gross profits to be as much as \$70,000, which represents a very good percentage on the assets. But this is what is shown; and the net profits declared were \$52,474, enough to pay five per cent dividend on \$760,000; to place \$10,000 to reserve, and to carry \$11,644 forward. In case anyone should ask how a company shows a reserve fund of \$226,250, which is only sixteen months old, we may explain, as we have already done, that the shareholders were satisfied to pay in \$125 for each \$100 share, and let the \$25 go to form a reserve. The company has contributed \$1,000 to the Patriotic Fund for the sufferers by the South African war. Its justification for so doing is, in the words of the resolution, the performance of "a duty which belongs at the present juncture to every Canadian institution having a stake in the country, and having the permanence and security of the Empire at heart." These words, and the explanations of Mr. Lash, who moved the resolution, have the ring of loyalty and financial good sense.

#### TEMPERANCE AND GENERAL LIFE.

From the resume of its year's business which this company has published we gather some very satisfactory features of its fourteenth year. Increases are shown in premium and interest income, the total of both sources of revenue now exceeding \$242,000, while for death claims, endowments, surrender values and annuities was paid \$54,162. The assets are swelled to \$794,505, which is an increase of nearly seventeen per cent. on the year. The new business of 1899 amounted to \$2,711,250, the result of 2,238 applications; and the total business is \$9,436,800 under 8,289 policies on 7672 lives.

It is interesting to observe that the gains of the year were far greatest in the Temperance Section. And, indeed, this is what one should expect, for the favorable experience of this company's teetotal policy-holders, and that of insureds in Old Country companies of a like character goes to prove that people who do not drink intoxicants, if carefully selected, make a better mortality showing than those who do, and hence get their insurance cheaper. The Temperance and General Life makes a very favorable exhibit for 1899. Its death losses were low, its business shows healthy growth, and its assets are of a clean character. It is opening in Northwestern Canada, we observe, and deserves to have its sound and sensible plans made widely known.

—Mr. Woolcombe, formerly teller in the Union Bank of Canada at Carleton Place, Ont., has been appointed sub-manager of the branch at Merrickville.

TORONTO TRADE FIGURES.

The imports and exports at the port of Toronto for the month of January of the present year amounted to \$3,871,912, namely total imports, \$2,992,443; total exports, \$879,469. This is an increase as compared with the previous January, when the imports were \$2,402,396 and the exports \$820,666. Among imports of dutiable goods, as the comparative list below will show, are increased purchases of dry goods as well as metal goods, especially iron and steel. More jewelry and watches were purchased, also more leather manufactures. Indeed, almost the only item showing a decrease is earthen and chinaware. A considerable increase is shown in free goods imported, hides and skins alone amounting to \$386,000; tea, \$108,674; wool, \$49,210; crude gutta percha to \$37,320, and so on.

PRINCIPAL IMPORTS—DUTIABLE GOODS.

|                                         | Jan., 1900.      | Jan., 1899.      |
|-----------------------------------------|------------------|------------------|
| Brass, manufactures of .....            | \$ 6,689         | \$ 5,955         |
| Bicycles, velocipedes and parts .....   | 18,802           | 34,003           |
| Copper, manufactures of .....           | 1,477            | 1,024            |
| Iron and steel, and manufactures of.... | 213,677          | 113,693          |
| Lead and manufactures .....             | 456              | 5,531            |
| Metals and composition .....            | 15,299           | 16,845           |
| <b>Total metal goods .....</b>          | <b>\$256,400</b> | <b>\$177,051</b> |
| Cotton, and manufactures of .....       | \$259,464        | \$228,591        |
| Fancy Goods .....                       | 99,201           | 73,769           |
| Flax, manufactures of .....             | 74,251           | 59,073           |
| Hats, caps and bonnets .....            | 69,480           | 79,646           |
| Silk, and manufactures of .....         | 160,395          | 162,503          |
| Woolen manufactures .....               | 322,428          | 232,064          |
| <b>Total dry goods .....</b>            | <b>\$985,219</b> | <b>\$835,646</b> |
| Books and pamphlets .....               | \$35,096         | 34,730           |
| Coal, bituminous .....                  | 42,238           | 39,165           |
| Coal, anthracite (free) .....           | 88,452           | 83,656           |
| Drugs and medicines .....               | 26,305           | 25,718           |
| Earthen, stone and chinaware .....      | 21,525           | 28,317           |
| Fruits and nuts .....                   | 34,285           | 32,505           |
| Glass and glassware .....               | 35,277           | 25,536           |
| Gutta percha, manufactures of .....     | 13,674           | 6,985            |
| Jewelry and watches .....               | 39,219           | 23,068           |
| Leather, and manufactures of .....      | 41,524           | 23,289           |
| Musical instruments .....               | 16,678           | 11,767           |
| Oils of all kinds .....                 | 34,225           | .....            |
| Paints and colors .....                 | 11,154           | 4,797            |
| Paper and envelopes .....               | 42,271           | 33,700           |
| Spirits and wines .....                 | 8,476            | 6,024            |
| Wool goods .....                        | 12,765           | .....            |

Cattle and sheep, \$72,000, and dead meats, \$434,000, are the largest items in the list of exports, but among field products, \$31,000, for green fruits, and \$23,000 for grains are considerable ones. Among manufactures, agricultural implements still keep the foremost place. We compare the totals below:

EXPORTS—CANADIAN PRODUCE.

|                                 | Jan., 1900.      | Jan., 1899.      |
|---------------------------------|------------------|------------------|
| Produce of the mine .....       | \$ 20            | \$ 186           |
| Produce of the fisheries .....  | 2                | .....            |
| Produce of the forest .....     | 12,692           | 1,342            |
| Produce of the farm .....       | 124,021          | 211,861          |
| Animals and their produce ..... | 532,909          | 405,662          |
| Manufactures .....              | 182,469          | 166,569          |
| <b>Total .....</b>              | <b>\$852,113</b> | <b>\$785,620</b> |

FOR GROCERS AND PROVISION DEALERS.

The Florence, Lambton county, Ont., oil field produces about one thousand barrels a month.

The New York board of rapid transit commissioners awarded the contract for building the underground railway in New York city to J. P. McDonald. Price, \$30,000,000.

Employees in the G. T. R. car shops at London are now working nine hours per day instead of seven and a half hours as for some time past.

Dickie & McGrath, are building an addition to their mill in Tusket, N.S., and are setting up the most modern machinery. One of their new gang saws will cut several logs at a time.

Mr. Charles J. Scott, late of the Brantford Carriage Co., has purchased the carriage factory of the D. Black Company in the old Waterous building at Brantford.

H. P. Kennedy, of Peterborough, last week shipped a train load of 17 cars of young cattle, stockers, etc., to Kansas City—the largest shipment ever made from Peterborough stockyards.

H. Chapman & Co., of Buffalo, have secured the contract for a \$200,000 elevator the Great Northern Railway will build at Quebec. It will have a capacity of 1,000,000 bushels, and is to be completed in time for next season's business.

Mr. R. J. Graham, of Belleville, has made an offer to the Port Elgin, Ont., council of a yearly rent of \$100 for ten years for the use of the old button factory building, the purpose being to carry on an evaporating and canning of fruit business.

The smelt fishing on the north shore of New Brunswick is reported very good this winter, says The St. John Gazette. Messrs. A. and R. Loggie and Richard O'Leary, of Richibucto, shipped six car loads to merchants in the United States.

The town council of Neepawa, Manitoba, in accepting the electric light power plant recently installed by the Robb Engineering Co., passed a resolution approving the efficient manner in which J. F. Porter installed the engine and boilers in connection with the plant.

At a meeting of the British Columbia Fruit Exchange, held in New Westminster, a committee was appointed to wind up the affairs of the concern. The reason given for disorganization is that growers find it more profitable to ship their fruit individually than through the exchange.

A deputation of Woodstock merchants have been in Brantford investigating the operation of the premium ticket system, started by the merchants of the latter place in opposition to the trading stamp system. The merchants simply run their own "trading stamps," furnishing their own gift store, and reaping the profits that would otherwise go to the stamp company—or giving the customers the benefit of them as the case may be. Woodstock merchants contemplate doing likewise.

It is reported by the United States Consul at Frankfort that, according to newspapers of Hamburg, the ever-increasing import of American fruits has greatly increased the consumption of fruits, in the latter city and vicinity. The prices for fruits, which used to be high, have been reduced by these importations, so that it is now possible for the middle classes to become consumers. Now excitement has arisen because the Prussian Ministry is making enquiry whether a protective duty should be levied on American apples. The association of Hamburg dealers in fruits and vegetables has protested vigorously.

OWEN SOUND BOARD OF TRADE.

The annual meeting of this board was held at Owen Sound, Ont., on Thursday, 1st February. The figures submitted showed that the business of the town had made good progress during 1899. Mr. John Harrison was elected president, in succession to Mr. John Wright. The vice-president is Mr. Christopher Eaton, and the secretary-treasurer, Mr. W. B. Stephens. The following gentlemen were elected to the council: W. P. Telford, Ewing Buchan, J. R. Wainwright, M. E. Hodder, J. G. Hay, R. Wightman, J. R. Brown, W. H. Smith, W. J. Christie and A. J. Creighton. A committee was appointed to consider the advisability of holding a business men's excursion and a banquet to which the most prominent men in Canada will be invited.

SUMMERSIDE BOARD OF TRADE.

An enthusiastic meeting of the business men of Summerside, P.E.I., was held on January 24th, when preliminary steps were taken to form a board of trade in that place. Mr. D. K. Currie was appointed secretary of the meeting, and the signatures of fifty-six prominent citizens were placed on the roll of the intended board. A meeting will be held in the near future to perfect organization, and the new board will start with every evidence of a useful and prosperous future.

## MONTREAL BOARD OF TRADE.

The result of the elections held last week by the Montreal Board of Trade will be found below. A good deal of rivalry was exhibited by the friends of Messrs. Robert MacKay and A. J. Brice. No fewer than 727 votes were polled for the presidency, out of a total membership of 900. But the result was a large majority for Mr. Mackay. Mr. Harry Miles was elected vice-president over Mr. R. Wilson-Smith. Mr. John MacFarlane was chosen second vice-president by acclamation, and Mr. F. W. Evans, treasurer, by acclamation. For the council the following were chosen: Geo. E. Drummond, A. MacNider, A. J. Hodgson, James W. Knox, William T. Gear, R. W. McDougall, C. E. Gault, David Robertson, Robert Munro, Alex. McFee, Charles Chaput, W. H. Browne. Board of Arbitration: E. B. Greenshields, James Crathern, C. F. Smith, Robert Archer, John McKergon, Hon. G. A. Drummond, H. Laporte, Robert Bickerdike, Hon. J. K. Ward, Edgar Judge, David McFarlane, Charles McLean.

—It is a pleasure to chronicle the appointment of a thoroughly competent and trustworthy man to a position whose duties he has virtually performed, as an inadequately paid deputy, for years. We refer to the appointment of Mr. W. A. Littlejohn to the city clerkship of Toronto. In appointing this gentleman to succeed the late Mr. Blevins the council of 1900 have performed an act which does credit to their sense of fairness as well as to their recognition of capacity. It is not less than twenty-five years that Mr. Littlejohn has served the municipality of Toronto in the city hall, and he has served not only with fidelity but with administrative good sense and address. He well deserves the many congratulations he is sure to receive.

—Why is it that the true position of the Jarvis street Collegiate Institute seems to be hidden under a cloud of personalities, more or less irrelevant, more or less petty? That there is something radically wrong with the administration of the school every sensible man knows who has of late years had children at it. Our opinion is that a new principal is needed, since the present one does not appear able to command the respect of his pupils nor to maintain discipline, not to say harmony, among his staff. There should be a change, and that soon. Dr. Elliott is in the right in contending for a radical revolution in the administration.

—The petition of the mine owners of the Slocan district for the repeal of the 8-hour law has been answered by the miners presenting a contra-petition signed by 500 merchants, laborers and miners in Nelson, that the law be continued in its entirety. An effort is being made to engage men on the coast to operate mines, and though the first lot taken from Vancouver were converted by the Union miners the managers are not discouraged and will try again.

—Further reports of companies will be found on pages 1050 and 1056 of the present issue.

## CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb. 8th, 1900, compared with those of the previous week:

| CLEARINGS.     | Feb. 8, 1900. | Feb. 1, 1900. |
|----------------|---------------|---------------|
| Montreal.....  | \$15,008,027  | \$12,007,712  |
| Toronto.....   | 10,026,243    | 8,253,890     |
| Winnipeg.....  | 1,847,836     | 1,727,569     |
| Halifax.....   | 1,604,175     | 1,308,443     |
| Hamilton.....  | 950,189       | 684,926       |
| St. John.....  | 639,719       | 558,691       |
| Vancouver..... | 772,790       | 624,936       |
| Victoria.....  | 709,020       | .....         |
|                | \$31,558,931  | \$.....       |

Aggregate balances, this week, \$4,628,520; last week, \$.....

## NATIONAL TRUST COMPANY, LIMITED.

The second annual meeting of the shareholders of the National Trust Company, Limited, was held at the company's offices on Thursday, the first day of February, 1900.

Among those present were: Hon. Geo. A. Cox, and Messrs. William Maclean, M. A. Thomas, J. W. Flavelle, A. E. Ames, E. H. Bickford, W. E. H. Massey, William Mackenzie, Z. A. Lash, Q.C., H. H. Fudger, B. E. Bull, E. W. Cox, E. R. Wood, Frederic Nicholls, F. W. Gates, Richard Brown, A. E. Kemp and Robert Kilgour.

The president, Mr. J. W. Flavelle, having taken the chair, the manager, Mr. W. T. White, was appointed secretary of the meeting. The secretary read the second annual report of the directors, as follows:

## REPORT.

The directors beg to submit herewith their report, showing statement of the assets and liabilities of the company as at 31st December, 1899, together with the Profit and Loss Account for the year ended on that date.

The net profits, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, were \$52,474.53.

Out of this sum your directors paid two half-yearly dividends at the rate of 5 per cent. per annum, amounting to \$38,075.92, and carried \$10,000 to reserve fund. The balance standing at the credit of profit and loss account was also increased from \$7,245.87, the amount brought forward from the year 1898, to \$11,644.48.

The total paid-up capital of the company is now \$865,000, and the reserve fund, \$226,250. Respectfully submitted,

J. W. FLAVELLE, President.

## FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1899.

## Assets.

|                                                                                                              |                |
|--------------------------------------------------------------------------------------------------------------|----------------|
| Loans on real estate security.....                                                                           | \$154,095 03   |
| Loans on collateral security of bonds, stocks, etc.....                                                      | 119,697 67     |
| Bonds, stocks and debentures owned by the company.....                                                       | 461,079 57     |
| Real estate owned by company, including head office premises, corner King and Victoria streets, Toronto..... | 370,122 93     |
| Cash on hand and in bank.....                                                                                | 20,887 43      |
| Sundry accounts due to company.....                                                                          | 2,788 97       |
|                                                                                                              | \$1,128,671 60 |
|                                                                                                              | \$1,128,671 60 |

## Liabilities.

|                                                    |                |
|----------------------------------------------------|----------------|
| Capital Stock—                                     |                |
| 6,620 shares fully paid.....                       | \$662,000 00   |
| 20 shares 70 per cent. paid.....                   | 1,400 00       |
| 3,360 shares 60 per cent. paid.....                | 201,600 00     |
|                                                    | \$ 865,000 00  |
| Reserve Fund—                                      |                |
| At 31st December, 1898.....                        | \$162,137 50   |
| Premium paid by shareholders during year 1899..... | 54,112 50      |
|                                                    | \$216,250 00   |
| Added from profits for year.....                   | 10,000 00      |
|                                                    | \$226,250 00   |
| Owing on mortgage loans in process of completion   | 5,299 92       |
| Dividend No. 2, due 2nd January, 1900.....         | 20,477 20      |
| Profit and loss.....                               | 11,644 48      |
|                                                    | \$1,128,671 60 |

## PROFIT AND LOSS ACCOUNT.

## Cr.

|                              |             |
|------------------------------|-------------|
| Gross earnings for year..... | \$70,463 58 |
|                              | \$70,463 58 |

## Dr.

|                                                                                                                                               |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| General expenses, including cost of management, directors' and auditors' fees, salaries, government tax, rent, advertising, postage, etc..... | \$17,989 05 |
| Balance, being net profits for year.....                                                                                                      | 52,474 53   |
|                                                                                                                                               | \$70,463 58 |

## MEMO.

|                                                            |             |
|------------------------------------------------------------|-------------|
| Profits for the year as above.....                         | \$52,474 53 |
| Balance at credit of profit and loss, Dec. 31st, 1898..... | 7,245 87    |
|                                                            | \$59,720 40 |
| Disposed of as follows—                                    |             |
| Half-yearly dividends, Nos. 1 and 2.....                   | \$38,075 92 |
| Transferred to reserve fund.....                           | 10,000 00   |
| Balance carried forward.....                               | 11,644 48   |
|                                                            | \$59,720 40 |

## AUDITORS' CERTIFICATE.

We have examined the accounts of the National Trust Company, Limited, for the year ending 31st December, 1899, and have approved the same. We certify that the foregoing profit and loss account and balance sheet are accurate statements of the affairs of the company.

JOHN MACKAY,  
GEO. EDWARDS,  
Auditors.

January 23rd, 1900.

The president, in moving the adoption of the report, said: "The result of the year's business is before you in the report which has been presented by the board of directors for your approval.

"I think I may be permitted to say that there is reason to be gratified at the marked success which has attended the company's operations during its initial year.

"The financial statement shows gross earnings of over \$70,000, and net profits exceeding \$52,000, which enabled the directors to declare a dividend of 5 per cent. upon the paid-up capital stock of the company, to add \$10,000 to reserve, and to increase the open balance standing to the credit of profit and loss by over \$4,000. The result is one which I think will be viewed with satisfaction by the company's shareholders.

"The company is now actively engaged in all the various branches of a trust business. During the year, many important trusteeships have been assumed. These cover transactions in almost every province of the Dominion, and number among them business enterprises of great magnitude.

"The trusteeships and agencies tendered to the company in Montreal necessitated the opening of an office in that city, adding at once to the earning power of the company and to its ability to efficiently serve its clients.

"It is gratifying to note that the company is being appointed executor in many wills, of which its officers have had notice, and that its services as trustee and agent for the management of estates and the investment of money are in increasing demand. At the annual general meeting, a year ago, I said, 'the board is determined to have a thoroughly efficient organization for the prompt investment of trust funds, so that the moneys placed with the company may earn for the beneficiaries from the earliest possible moment the largest income consistent with safety.' I desire to reaffirm this statement, and to say that such progress in organization has been made during the year that the company is now fully equipped for making prompt and profitable investments of trust funds for those seeking efficient service of this character.

"With a paid-up capital of \$865,000, and a reserve fund of \$226,500, the financial standing of the company is such as to command the confidence of all who may entrust their business to its care. Before the end of the present year the whole of the subscribed stock will have been fully paid, together with the premium of 25 per cent., making the total paid-up capital \$1,000,000 and the reserve fund \$260,000.

"Within a short time the company's new building will be completed with fully equipped modern safety Deposit vaults and offices suitable for the transaction of the large and representative trust business which is now fully assured.

"The year opens with generally favorable business conditions. The country seems to have entered upon a period of widespread prosperity, and the enlarging business interests are calling into existence corporations with energy and capital to meet the necessarily heavy obligations which arise out of rapidly expanding development. Your directors have confidence that this company will participate fully in this general prosperity, and that its ability to perform with prudence and judgment the duty of trustee for many of these large enterprises will be recognized by those who have them in hand.

"I beg to move, seconded by the vice-president, the adoption of the report."

Mr. Ames, the vice-president, spoke as follows:

"I beg to second the adoption of the report of business submitted to this, the second annual meeting of shareholders of the National Trust Company, Limited.

"This company was in business only for a few months prior to our last annual meeting, and while the organization was commenced with the feeling that there was a special field for a company equipped as this company was designed to be, it is very gratifying that the results already secured have amply demonstrated the soundness of the position then assumed. The subscribed capital, of which 86½ per cent. has been paid in and of which the balance will be paid during the current year, together with the reserve fund—now a little over 25 per cent. of the paid-up capital—form a bulwark of financial protection to the company's present and prospective clients. In addition, the wide business experience of the members of the board and of the officers of the company completes an equipment which it will be our ambition to have increasingly recognized as furnishing a natural avenue for the transaction of all kinds of business in which a trust company may properly be employed. It is a source of great pleasure to the directors, and will, I am sure, be to the shareholders, that this recognition has already been so fully accorded, and, without venturing to prophesy too much, I feel satisfied the future of the National Trust Company will be both influential and profitable."

After the adoption of the report, the following resolution, moved by Mr. Z. A. Lash, Q.C., seconded by Mr. A. E. Kemp, was unanimously carried:

"That the shareholders have learned with great satisfaction that the board of directors have devoted the sum of \$1,000 to the Canadian National Patriotic Fund, thus performing for the National Trust Company a duty which belongs at the present juncture to every Canadian institution having a stake in the country, and having the security and permanence of the Empire at heart, and that the action of the board be and the same is hereby approved."

In moving the resolution Mr. Lash said: "I would like to say a few words on this subject, with a view to suggesting what appears to me to be the underlying principle involved in the action taken by the board in subscribing to the Canadian National Patriotic Fund.

"The first duty of the board of directors of every company is to look after the safety of the properties, securities, and interests entrusted to their care. If any attack be made upon those interests, if the properties or securities of the company be in any way placed in jeopardy, it is the bounden duty of the board to do whatever may be necessary to resist the attack, and to protect the interests in their charge. If necessary to appeal to the courts to accomplish this, the appeal must be made. The National Trust Company has a large stake in this country—a large stake of its own and a large stake of its clients, and those for whom it is trustee. Nothing can tend more towards the security of the properties and interests of the company than the permanence and security of the British Empire, of which Canada is a part, and if at any time there is anything which seems to attack that permanence, or seems to jeopardize the interests of the Empire, I hold that it is the duty of every person, and of every institution in this country, and in any other part of the Empire, out of self-defence, not out of charity, to assist in resisting the attack, and to join in protecting the interests which seem to be in jeopardy. The National Trust Company cannot itself enlist, it cannot go to South Africa; it can assist in one way only, and that is by subscribing money and encouraging those who have gone and those who may yet have to go, by letting them know that those they have left behind will not be forgotten. The State at large has, of course, a duty to perform as well, and Canada is performing it, but that duty has not so far been thought to extend to the objects of the Patriotic Fund, but in subscribing to that fund this company is, in the broad and proper sense, acting in self-defence, and in the interests of its shareholders, and I have much pleasure in moving this resolution, and I ask you not to speak all at once in seconding it."

Mr. A. E. Kemp said: "In seconding this resolution, I desire to endorse the sentiments expressed by the mover. No sacrifice which we as a company or as individuals can make in subscriptions of this kind will be more than a sufficient recognition of our appreciation of the noble way in which our fellow-countrymen have offered themselves for service in South Africa to aid in suppressing the insurrection there and in maintaining the integrity of the Empire, and also in demonstrating to the world that Canada stands firmly determined to uphold the Mother Country throughout the present trials."

The following gentlemen were elected directors for the ensuing year:

- HON. JUSTICE MACMAHON.  
HON. GEO. A. COX, Senator, president Canadian Bank of Commerce.  
G. H. WATSON, Q.C., of Messrs. Watson, Smoke & Smith, Barristers.  
W. E. H. MASSEY, president Massey-Harris Co., Limited.  
Z. A. LASH, Q.C., of Messrs. Blake, Lash and Cassels, Barristers.  
B. M. BRITTON, Q. C., M. P., Kingston, Ont., director Ontario Mutual Life Assurance Company.  
ELIAS ROGERS, director Imperial Bank of Canada.  
ROBERT KILGOUR, vice-president Canadian Bank of Commerce.  
H. H. FUDGER, president the Robert Simpson Co., Limited; president the Goldsmiths' Stock Co.  
E. W. COX, assistant general manager Canada Life Assurance Company.  
F. W. GATES, Hamilton, Ont., president Hamilton Gaslight Co.; vice-president Canada Life Assurance Co.  
A. E. KEMP, president Kemp Manufacturing Co.; president Toronto Board of Trade.  
F. NICHOLLS, second vice-president and managing director Canadian General Electric Company.  
WM. MACKENZIE, president Toronto Railway Company.  
J. W. FLAVELLE, managing director The William Davies Co., Limited; director Canadian Bank of Commerce.  
A. E. AMES, of Messrs. A. E. Ames & Co., second vice-president Imperial Life Assurance Co., first vice-president Toronto Board of Trade.  
E. R. WOOD, vice-president and managing director The Central Canada Loan and Savings Company.  
Messrs John Mackay and George Edwards were reappointed the auditors for the ensuing year.  
At a subsequent meeting of the new board of directors Mr. J. W. Flavelle was elected president, and Messrs. A. E. Ames and E. R. Wood vice-presidents.



**TEMPERANCE AND GENERAL  
LIFE ASSURANCE CO.**

Synopsis of the fourteenth annual report, as read at the annual meeting held at the company's offices, at Toronto, January 24th, 1900.

It has been the pleasure of most of those who are now on the directorate of your company to meet its shareholders and policy-holders to render an account of their stewardship year by year for many years, but it has never been our good fortune on any previous occasion to be able to point to a record of which we had so much reason to be proud, as we have of the record of the past year. It is therefore with particular pleasure that we submit for your consideration our fourteenth annual report.

**RECEIPTS.**—Our premium income, after paying \$1,882.34 for re-insurances, was \$215,755.57, and our interest income was \$27,212.20. These last two items amount to \$242,967.77, which was an increase over the corresponding items for the previous year of \$30,268.10.

Payments to our policy-holders were as follows: For death claims, \$38,542.58; endowments, surplus, surrender values, and annuities, \$15,620.08. To shareholders we paid \$3,000 as dividends on guarantee fund.

Our ratio of death losses was again remarkably low, and we believe we are still justified in claiming an unequalled record for favorable mortality in our Temperance section. Our experience with regard to the two sections corresponds exactly with the comparative record and experience made by every company throughout the world that has classified its risks similarly, i.e., we have had a favorable mortality in our general section, and a much more favorable record in our Temperance section.

**ASSETS.**—We closed the year 1899 as we had closed each of the five years preceding, without a dollar of interest due and unpaid, without having ever owned a dollar's worth of real estate, either on account of compromise of a debt, foreclosure of a mortgage or purchase. We know of no similar record made by any other company anywhere. Maintaining the same high ground we had always taken, our assets at the close of the year were \$794,505.66, which was an increase of \$127,291.44 over the previous year.

**LIABILITIES.**—Our liabilities on the standard of valuation in use by us were in the aggregate, \$691,143.29, and consisted of the following items, viz.: Re-insurance reserve, and claims awaiting proof, \$687,369; premiums paid in advance, medical fees unpaid, and allotted surplus, unpaid, \$3,774.29.

**NEW BUSINESS.**—Although our business taken in 1899 was, as in previous years, mainly derived from Ontario, New Brunswick, and Nova Scotia, we made some progress towards establishing ourselves in the Western Provinces and Territories, where we now have a limited number of representatives.

During 1899 we received and considered 2,399 applications for \$2,964,336 of insurance, and accepted 2,238 applications for \$2,711,250 of insurance.

**TOTAL BUSINESS.**—Our total insurance in force at the close of the year was \$9,436,800, under 8,289 policies on 7,672 lives distributed as follows:

In the Temperance Section, \$7,268,537 under 6,595 policies,

In the General Section, \$2,168,263, under 1,694 policies.

Our gains in insurance during the year were \$1,193,906 in the Temperance Section, under 1,075 policies, and \$258,535 in the General Section, under 188 policies. Our total gains were \$1,452,441 of insurance, under 1,263 policies, on 1,117 lives.

|                                    | 1898.       | 1899.       |
|------------------------------------|-------------|-------------|
| Total income . . . . .             | \$ 212,699  | \$ 242,967  |
| Insurance accepted . . . . .       | \$1,916,750 | \$2,711,250 |
| No. of policies in force . . . . . | 7,026       | 8,289       |
| Total business in force . . . . .  | \$7,984,359 | \$9,436,800 |
| Assets . . . . .                   | \$ 667,214  | 794,506     |

Our "Advocate," which has now entered its sixth year of publication, is still sent to all policy-holders and to all applicants for it, besides being distributed in large numbers by our agents. It has been found to be our most useful literature, and during the past year has met with even greater favor than it had previously done.

As in previous years, audits have been regularly made by the company's auditors, whose certificate is attached to the financial statement.

By section 9 of our Act of Incorporation, all the directors retire, and you will be required to elect a board of directors for the current year.

GEO. W. ROSS, H. SUTHERLAND,  
President. Managing-Director.

The report was unanimously adopted, and the former board of directors re-elected.

**MUNICIPALS.**

Bond dealers are assuming a new attitude towards municipal securities. Their erstwhile precipitous rush to bid for every new issue advertised has been modified. This change of heart does not represent a revulsion of feeling towards municipals as a class. On the contrary, these securities are persistently called for by institutions and certain individual investors. The demand will be sustained as long as the laws regarding investments by savings banks and holders of trust funds obtain in their present form, and the makers of wills continue to include the municipals in the prescribed list of investments. But the pell-mell push and pressure for all grades of such bonds, which characterized the trade during the chapter of cheap money last summer, has been succeeded by more common sense conditions.

The reaction was inevitable. It came naturally. It was the aftermath of excessive zest. But there have been other causes giving direction to developments. During the high tide of the business, when counties, cities, towns, villages and boroughs were pouring their bonds upon the market to raise funds for various purposes, from building a high school to fixing the town pump, bond dealers multiplied. New houses entered the field. For a while they all thrived. Financial institutions, being unable to profitably employ their surplus funds in other channels, absorbed the municipals as fast as they came out.

But latter the rates in the money market advanced. The edge was taken off the demand for bonds. Competition in the bidding for new issues narrowed. Dealers descended to cut-throat methods. They entered into conspiracies to outdo their rivals. They connived with the local authorities. Tenders were offered with "strings" attached to them.

Honest bond men became disgusted, and largely withdrew from the competitive bidding. At this stage the local banks and other financial institutions began to figure prominently at the sales, and in many cases to outbid the regular dealers.

But an adjustment of all the various factors to their normal relations with the bond market seems to be nigh. The dealers are now confining their negotiations to the issues of communities in high standing in their own or adjoining States, instead of skating across the country after the bonds of some far-off township, as hitherto.

The rage for municipals has passed.—U.S. Investor.

**CHEMICALS AND METALS.**

The report of Messrs. S. W. Royle & Co., from Manchester, January 27th, says: Chemicals.—Values in general are very firm, and in some cases have advanced. Manufacturers are well engaged for some time ahead, and should be well content if the fuel question were not such a grave matter. Bleaching powder is very firm, but prices so far are unchanged. Caustic soda has advanced 10s. per ton, and is strong at the advance. All qualities of soda ash are in good demand. Chlorates of potash and soda are bringing better prices, and there is no disposition to force sales. Creosote is less firm, under some accumulation of stock, and there are plenty of sellers. Carbolic acids are in a curious position under the recently issued Government order prohibiting exportation, and developments are awaited. Sulphate of ammonia is some 15s. dearer during this month, and is at present steady. Muriate of ammonia has been advanced again, and is firm; carbonate is steady. Acetates of lime are strong; America reports light stocks, and a heavy enquiry, especially for forward delivery. Acetate of soda is dearer, and there are only few sellers forward. Sulphate of copper has been quiet, but a reduction of £1 per ton has somewhat stimulated enquiry. All lead salts are steady, but the demand is less active. In carbonate and caustic potash the makers are all well sold.

Minerals.—The iron ore market continues in a satisfactory condition; prices are firm, and imports heavy. The total imports during last year were 7,055,178 tons, value, £5,375,038, being a heavy increase upon those during 1898, viz., 5,468,396 tons, value £4,034,648. Prices of brimstone are well maintained, and the imports during 1899 show an improvement upon those during 1898 to the extent of 2,228 tons, or £11,584. Chrome ore continues in plentiful supply, and in manganese ore there is latterly no change.

**PACIFIC COAST FIRE INSURANCE.**

A tabular statement of the California and Pacific Coast fire insurance business in 1899 is published by the Coast Review: Total Pacific Coast business, risks written, \$599,878,754; premiums received, \$10,230,820; losses, incurred, \$4,574,104; loss ratio, 44.7. The premiums were over one and a quarter million dollars less than in 1898, and the incurred losses about \$1,400,000 less. The 1898 loss ratio was 51.7. The California business shows losses paid of 1.4 per cent. less than in 1898, with less business all around. The risks written were \$380,501,771, the premiums, \$5,611,697, and the losses paid \$2,923,999. The San Francisco premiums were \$1,158,694, as compared with \$1,862,479 in 1898. It is shown that the loss ratio on the entire Pacific Coast business was exactly 7. per cent. less than for previous year.

—The estimates of expenditures for Quebec province for 1900—1901, for the first time in some fifteen years, contain no item for "repayment of railway guarantee deposits," which this year took \$33,000, and last year nearly \$100,000. In all some two millions of dollars have been paid out on this account, since the Government began the business of guaranteeing the bonds of the lame ducks of its railway pond, a business that has in no way been profitable to the province, and in some ways has been the cause of serious loss to investors.—Gazette.

—Things are prone to look rosy when we run into debt, not long afterwards everything is dun-colored.—Boston Transcript.

**Commercial**

**MONTREAL MARKETS.**

Montreal 7th Feb., 1900.

**ASHES.**—There is comparatively light enquiry, and few transactions, but owing to the very limited receipts, values are noticeably firmer, and good tars of first quality pots would realize \$4.60 to \$4.70; seconds, \$4.25 to \$4.35. In pearls, there has been nothing doing of late, and a nominal quotation would be about \$5.25 per cental.

**DAIRY PRODUCTS.**—There has been a further stiffening of butter values, and the general quotation for creamery is now 21 to 23c., with 24c. asked for small jobbing lots of fancy. Dairy rolls are scarce at 21c. for choice, and tub butter is still more scarce, so much so that exported stock is actually being brought back from Liverpool, and can be sold at a profit, after paying freight both ways. Cheese is about steady at last quotations, with a fair, steady movement reported.

**DRY GOODS.**—Wholesalers report a good movement, and apart from a run of failures in the Quebec retail trade, noted in our summary columns, the situation is regarded as a healthy one. The Montreal Cotton Co. has this week notified the trade of advances in foulards of about 5 per cent., some lines of their sateens and linettes have also been advanced a quarter of a cent a yard. The Excelsior Woolen Mills have also made an advance in their makes of costume cloths.

**FURS.**—Fair receipts are reported of assorted lots of raw furs, and we quote revised prices for prime skins, as follows: Mink, dark, \$2 to \$2.50; pale, ditto, \$1 to \$1.50; marten, dark, \$5 to \$10; large pale ditto, \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$4.50; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$3.50; cross, ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter, rats, 11 to 14c.

**MONTREAL STOCKS IN STORE.**

|                   | Bushels. | Bushels. |
|-------------------|----------|----------|
|                   | Jan. 30. | Feb. 6.  |
| Wheat .....       | 58,913   | 56,381   |
| Corn .....        | 20,754   | 20,569   |
| Oats .....        | 273,514  | 280,921  |
| Rye .....         | 13,164   | 12,629   |
| Peas .....        | 51,772   | 52,793   |
| Barley .....      | 28,369   | 28,369   |
| Total grain ..... | 446,486  | 451,662  |
| Oatmeal .....     | 253      | 532      |
| Flour .....       | 21,970   | 27,906   |
| Buckwheat .....   | 29,062   | 31,887   |

**GROCERIES.**—Business is reported as showing quite an improvement on last month, the general fair snowfall having improved trade conditions in the country. As regards values, little change is to be noted. Sugars are steady at late advance, but refiners do not report any special briskness of demand from jobbers. Molasses is held very steadily, and reports from the island, where the market will shortly open for new crop, indicate that opening prices are expected to range at from 16 to 17c., first cost, as against 12c. last year. For teas there is a somewhat improved enquiry, and some fair-sized parcels are reported as changing hands since last report. Spices are showing much firmness, with some advance in pepper and cloves.

**HIDES AND TALLOW.**—The decline in price of hides, anticipated last week, has gone into effect, dealers now buying on the basis of 9c. per lb. for No. 1, green, and quote 9½ to 10c. to tanners, for cured; they would not accept these figures for December and January hides in store,

which are much superior in quality to those now coming in. Lambskins are advanced to \$1.10 each; calfskins bring 11 and 9c. per lb., for Nos. 1 and 2, respectively. Tallow is firm at about 5c. per lb. for rendered; rough, 1½ to 2c. per pound.

**LEATHER.**—An absence of new transactions of any importance is still reported, but fair deliveries are being made upon old contracts, and most of the big sole leather firms are said to have English orders ahead for several months. Western tanners write their local agents in stiff terms, and report they are having to pay higher prices for tan bark. 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.**—Increasing activity is reported in these lines. Ingot tin keeps moving up again, late cable quotations figuring at £131 2s. 6d., quite a notable gain, and local prices have been advanced a little; lead and copper are a little easier. Tin and all other kinds of plates are very firm. Pig iron shows no sign locally of easing off; a leading representative of the Hamilton furnace was in town this week, and quoted \$24 for No. 1, at the furnace, equal to \$26.25, net 30 days, here, and would not undertake making large contracts. We quote: Summerlee pig iron, \$28 to \$29; Carnbroe, \$26; Calder, \$28; Hamilton, No. 1, \$50.00 to 50.00; No. 2, do., \$50.00 to 50.00; Ferrona, No. 1, \$50; machinery scrap, \$19 to \$20; common ditto, \$50 to \$50; bar iron, Canadian, \$2.40 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; Black sheet iron, No. 28, \$3 to \$3.15; No. 26, \$3.05 to \$3.10; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, 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 \$4.60; 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, 32½ to 33c. for L. & F.; Straits, 31½ to 32c.; bar tin, 35c.; ingot copper, 17 to 17½c.; sheet-zinc, \$7 to \$7.50; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—Business keeps good. The advances noted last week in paints, varnishes, and turpentine, are confirmed, and this week linseed oil is put up two cents a gallon, making the

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GOOD  
REASON**

Why we should carry life insurance is this: An insured man is a contented man.

If we can feel that the "mite" we are putting by each year will, eventually, either supply fresh capital for our business or provide a yearly allowance sufficient to ensure comfort for later days, then life insurance must be worth investigating.

"OUR PLANS."—A booklet written in an understandable manner will give you a good deal of information on the subject. You may have one for the asking. Address,  
**THE MANUFACTURERS LIFE INS. CO. OF CANADA**  
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Wanted**

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

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

Incorporated by Special Act of the Parliament of Canada.  
Full deposit made with the Dominion Government or the protection of its policyholders.  
Applications for agency to be made to  
**F. K. FOSTER, Branch Manager,**  
James Bock, cor. King & Yonge Sts., TORONTO, Ont.  
**FOUNDED 1825**

**The Canada Accident Assurance Co.**  
Head Office, MONTREAL.

A Canadian Company for Canadian Business.  
ACCIDENT and PLATE GLASS.  
Surplus 50% of Paid-up Capital above all liabilities—  
including Capital Stock.  
**F. H. HUDSON, Manager.** **R. WILSON SMITH, President**  
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Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.  
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on Real Estate security at lowest current rates of interest.  
**Liberal Terms to desirable agents.**  
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Incorporated by Special Act of the Parliament of Canada.  
Capital Authorized ..... \$1,000,000  
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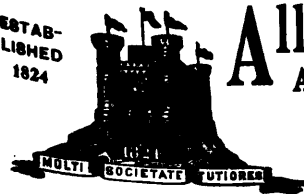
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Western Ontario Department: **Board of Trade Building, TORONTO**  
Deposit made with the Dominion Government for the protection of policyholders.

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, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Hardware, Wire Nails, Horse Nails, Canada Plates, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Alcohol, Groceries, Brass, Galvanized Iron, Case lots, Wires, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Canned Goods, and Hard Woods.

ESTABLISHED 1824



**Alliance Assurance Company**  
OF LONDON, ENG.

CAPITAL, \$25,000,000.  
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P. M. WICKHAM, Manager.  
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FREDERICK T. BRYERS, Inspector.

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

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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

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Deposited with Dominion Government market value) \$123,028 97.

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

JOHN SHUH, President  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE

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Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

figure for single barrels 66 to 69c., for raw and boiled, respectively. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 66 and 69c. per gallon, for one to four barrel lots; 5 to 9 barrels, 65 and 68c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 80c.; five to nine barrels, 79c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. 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, Feb. 8th, 1900.

**DRUGS.**—Business is brisk in drugs, and prices remain the same as last week. All coal products are higher in price, and stocks are very light. The probabilities are that some difficulty will be experienced in getting fresh stocks, owing to the fact that raw material is being diverted to the manufacture of carbolic acid.

**DRY GOODS.**—Business is encouraging, the volume for the first weeks of the present year exceeding that of last. The main portion of the output from warehouses just now is spring goods, but a few orders have come in since our last issue for men's underwear, and such cold weather wares. Prices are fully maintained, in every direction. Scarcity of woollen goods and higher figures for them is the burden of the song in the Old Countries. In the States, cotton goods are higher. Our Canadian country dealers should put up their prices, and make a profit, while they can, for they are unable to replace goods at former figures.

**FLOUR AND MEAL.**—Flour is easier on account of a weaker wheat market, but there is no quotable change in prices. Bran and shorts are still scarce at the old figures. The oatmeal market shows a firmer tone all round, the advance in oats beginning to have its effect. This advance is figured to be equal to 15c. a barrel in the price of meal, but this is not yet declared. There is no export trade as yet, but enquiries are coming in, and the predicted advance in the price of oatmeal is confidently looked for about the middle of the month.

**GRAIN.**—Wheat is weaker on the local markets; winter wheat, No. 1, being quoted a cent lower at 64 to 65c. Spring wheat shows a similar decline, and is held at 64 to 65c. Manitoba hard shows an advance, the price of No. 1 being 74 to 75c.; No. 2, 72 to 73c., and No. 3, 70 to 71c. per bushel. There is a good demand for peas at 59 to 60c. Barley is steady and unchanged. Oats are firm at 26 to 27c. Rye is down 1c. per bushel, and is quoted 49 to 50c. Corn and buckwheat are at the old figures, with but little doing.

**GROCERIES.**—Prices, as corrected last week, are unchanged, except that beans, for which there is an extraordinary demand from Germany, Britain and elsewhere, are held now by some dealers as high as \$1.75 per bushel. The usual movement, indeed a little more than the average movement at this time in February, is going on in general groceries; still

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Established 1857.

**ASSETS, - - \$1,245,758.71**

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JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

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One of the Oldest and Strongest of Fire Offices

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

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

**DEBENTURES FOR SALE**

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**Insurance Agency Corporation of Ontario, Limited**

Secured by the Cash Values of Life and Endowment Policies.

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

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

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

**The ONTARIO MUTUAL LIFE**

A POLICY IN IT PAYS

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

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

Increase, \$1,000,672

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



**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.

**Millers' and Manufacturers' Ins. Co.**  
[STOCK AND MUTUAL].

The general annual meeting of the members and shareholders of this company will be held on FRIDAY, 3rd Day of FEBRUARY, 1900, at the offices, 33 Church Street, Toronto, at the hour of 2 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the company. By order. HUGH SCOTT, Mgr. and Sec'y. Toronto, Feb'y 9th, 1900.

**NOTICE**

The Fire Insurance Exchange Corporation. Stock and Mutual.

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

**NOTICE**

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

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

**NOTICE**

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

there is no special activity in any branch.

**HAY AND STRAW.**—The sleighing has had the effect of bringing plenty of hay to the local market, though the price remains the same, at \$10.50 to \$12 for timothy. There is no mixed coming in. Straw is plentiful, and is quoted 50c. higher than last week, the figures being \$7.50 to \$8.50 now.

**HIDES AND SKINS.**—The market is very quiet, and there is practically no change in prices. The decline in hides that marks the "grub season," was marked last week. Sheepskins are a shade firmer at \$1 to \$1.20 each; calfskins are unchanged at 11c. per lb., and not selling very freely.

**HOPS.**—This is an off season for hops. Before the year opened, brewers laid in a supply sufficient to carry them for a time, and are lying back for prices to drop; while dealers are holding out for an advance. This is the condition of the market at present, and though new are quoted at 14 to 16c. the figures have not much significance. Yearlings are quiet, and are worth probably 10 to 12c. per lb.

**PROVISIONS.**—There is a fair general movement. Butter is still scarce and wanted. Large rolls bring 19 to 20c., while tubs of choice dairy bring from 20 to 21c. Cheese is quiet and steady with no special feature. Eggs are easier, new laid being quoted at 20c.; held fresh are worth 15 to 16c., and limes, 14 to 15c. Beans are firmer and are up to \$1.70, an advance of 10c. over last week's quotation. In hog products, the market is firm, the price of hogs being up another 1/4c. this week. We do not change quotations, but an advance is looked for with confidence.

**SAWN PINE LUMBER.**—Pine lumber prices are firm, and in some lines show a slight advance; 1 1/4-inch and thicker cut up and better is \$35; 1 1/4-inch and thicker, cutting-up, \$28 to \$30, and 1 x 10 and 12-mill run \$18 to \$20. All other lines remain at old quotations. The snowfall of the last ten days has relieved the lumber situation to a considerable extent, and if enough men and teams can be got into the woods to rush the transportation of logs, the cut will be up to estimates. The larger dealers think this will be done. In the face of this, there is no probability of a decline in prices, and though there is an impression that the limit has been reached, some dealers expect the market to go yet higher.

**WOOL.**—There is little or nothing doing in wool, and the prices quoted last week remain. Fleece combing, ordinary, is worth 19 to 20c.; pulled combing, 18 to 19c., and pulled, extra, 22 to 23c. per lb. Tallow shows an advance of 1/4c. per lb., and is quoted 5 1/4 to 5 1/2c. per lb., with a fair demand.

—In reply to a letter from a woman at New Haven, England, asking for a definition of the term, Absent-Minded Beggar, Mr. Kipling's secretary writes: "Mr. Kipling desires me to say, in answer to your letter, that the term Absent-Minded Beggar is one used by private soldiers themselves, when they have forgotten any small duty, and beggar is a generic term of endearment."

**LIVERPOOL PRICES**

Liverpool, Feb. 1, 12.30 p.m

|                          | s. | d.    |
|--------------------------|----|-------|
| Wheat, Spring .....      | 6  | 0 1/2 |
| Red Winter .....         | 5  | 11    |
| No. 1 Cal .....          | 6  | 1/2   |
| Corn new .....           | 3  | 7 1/2 |
| " old .....              | 3  | 8 1/2 |
| Peas .....               | 0  | 0     |
| Lard .....               | 31 | 0     |
| Pork .....               | 56 | 3     |
| Bacon, heavy .....       | 35 | 6     |
| Bacon, light .....       | 36 | 0     |
| Tallow .....             | 28 | 6     |
| Cheese, new white .....  | 57 | 0     |
| Cheese new colored ..... | 59 | 0     |

The Largest Insurance Company In the World....

**MUTUAL LIFE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

**Condensed Statement for 1898**

|                                        |               |    |
|----------------------------------------|---------------|----|
| Income .....                           | \$ 55,006,629 | 43 |
| Disbursements .....                    | 35,245,038    | 88 |
| Assets, Dec. 31, 1898.                 | 277,517,325   | 36 |
| Reserve Liabilities....                | 233,058,640   | 68 |
| Contingent Guarantee Fund.....         | 42,238,684    | 68 |
| Dividends Apportioned for the year.... | 2,220,000     | 00 |
| Insurance and Annuities in Force.....  | 971,711,997   | 79 |

THOMAS MERRITT, MANAGER.

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

61st YEAR

**THE "GORE"**

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West Life**

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

**IMPERIAL LOAN AND INVESTMENT COMPANY, OF CANADA.**

The thirty-first annual meeting of the shareholders of the Imperial Loan and Investment Company, of Canada, was held at the offices of the company on Monday, the 5th day of February, 1900, for the purpose of receiving the directors' report for the year ending 31st December, 1899, and electing directors for the current year.

Among the shareholders present were: John Aitken, B. Cumberland, C. C. Dalton, William Davidson, E. H. Kertland, D. Lamb, John MacNamara, H. M. Pellatt, George Robinson, George Robson, B. Saunders, Alex. Smith, Henry Swan, James Thorburn, J. H. Taylor, R. S. Wood.

**DIRECTORS' REPORT.**

The directors have much pleasure in submitting for your information the audited statement of the company's transactions for the year ending 31st December, 1899:

The gross earnings for the year amount to ..... \$87,997 58

Leaving (after deducting interest on bonds and deposits, commissions, municipal tax, cost of management, and all incidental expenses), a net profit of ..... \$42,003 43  
Dividends for the year amount to ..... \$36,513 05

Leaving a surplus of ..... \$ 5,490 38  
Which has been carried to the credit of contingent fund now standing (after writing off all ascertained losses during the year), at ..... \$ 15,423 24  
The reserve fund remains ... \$160,000 00

Total reserves ..... \$175,423 24

After some years of depression in the value of both farm and city properties, the tide has decidedly turned, and an increase in values is evident on all sides.

Under the powers contained in your new Act, moneys lying temporarily in banks at a low rate of interest can be loaned on call on first-class stocks and bonds at a much higher rate, thereby increasing the earning powers of the company.

Your directors have much pleasure in stating that the amount received in cash on interest account this year has been more than sufficient to meet all claims.

The books and securities of the company have been duly audited.

E. H. KERTLAND, JAS. THORBURN,  
Managing-Director. President.  
23rd January, 1900.

**STATEMENT OF LIABILITIES AND ASSETS,  
31ST DECEMBER, 1899.**

| <i>Liabilities.</i>                              |                |
|--------------------------------------------------|----------------|
| To stock .....                                   | \$ 730,813 41  |
| Dividend No. 60, payable 2nd January, 1900 ..... | 18,269 85      |
| Rest account .....                               | 160,000 00     |
| Contingent fund .....                            | 15,423 24      |
| Deposits .....                                   | 22,799 75      |
| Currency Debentures .....                        | 88,550 00      |
| Interest accrued .....                           | 1,639 60       |
| Sterling debentures .....                        | 600,647 84     |
| Interest accrued .....                           | 6,398 90       |
|                                                  | \$1,644,542 59 |
| <i>Assets.</i>                                   |                |
| By mortgages on real estate .....                | \$1,527,770 01 |
| Loans on stock .....                             | 69,245 73      |
| Cash in bank .....                               | 45,560 47      |
| Cash on hand .....                               | 2,066 38       |
|                                                  | \$1,644,542 59 |

**PROFIT AND LOSS ACCOUNT.**

|                                                                                                       |             |
|-------------------------------------------------------------------------------------------------------|-------------|
| To cost of management, including salaries, directors' fees, auditors' fees, and office expenses ..... | \$10,787 93 |
| Manitoba expenses .....                                                                               | 1,762 69    |
| Dividends Nos. 59 and 60 ....                                                                         | 36,513 05   |
| Interest on debentures and deposits .....                                                             | 29,358 53   |
| Agents' commission on loans and sterling exchange .....                                               | 2,816 26    |
| City and provincial tax .....                                                                         | 1,268 74    |
| Transferred to contingent fund .....                                                                  | 5,490 38    |
|                                                                                                       | \$87,997 58 |
| By interest on investments....                                                                        | \$87,239 41 |
| Interest on bank balances ....                                                                        | 758 17      |
|                                                                                                       | \$87,997 58 |

**AUDITORS' REPORT.**

To the President and Directors of the Imperial Loan and Investment Company, of Canada:

DEAR SIRS.—We have carefully examined the books, accounts, and affairs of your company, for the year ending December 31st, 1899, and beg to say that we have found them to be correctly kept. The statement of assets and liabilities, as stated above, is correct. We have also examined the securities and have found them in order.

T. E. P. TREW,  
JNO C. COPP,

Auditors.

Toronto, 22nd January, 1900.

On motion of C. C. Dalton, seconded by R. S. Wood, Dr. Thorburn was moved to the chair, and Dr. Kertland to the position of secretary to the meeting.

The notice calling the meeting was then read by the secretary, also the directors' report and statement.

In moving the adoption of the report, the president said:

GENTLEMEN, — Before proceeding to move the adoption of the report, I wish to refer to the loss we have sustained in the death of the late Sir George Kirkpatrick, who held the position of vice-president of this company from the year 1892 until last year, when ill-health compelled him to resign, although he still consented to remain a director on the board, until the time of his death. To you, gentlemen, who knew him so well, it is needless to say anything as to his many excellent qualities, and the friendly disposition which endeared him to all who came in contact with him. His place on the board has been filled by Mr. Henry Swan, whom I believe to be well qualified for the position.

I have now pleasure in moving the adoption of the report just read, and which, as customary, has been in the hands of each shareholder for several days.

After paying two half-yearly dividends of 2½ per cent. each, interest on debentures and deposits, cost of management and all incidental expenses of every kind, a surplus of \$5,490.38 remains, which has been carried to contingent fund, which, after writing off all losses ascertained during the past year, shows a credit balance of \$15,423.24, and it is most gratifying to be able to tell you that all these claims have been met by cash actually received on interest account during the year. You are doubtless aware that this contingent fund is set apart for the special purpose of meeting losses each year, as they may appear, and as a guard to protect the reserve which has remained undiminished for some years at \$160,000.

The return to prosperity in all lines, and the consequent improvement in values of both city and farm securities has enabled us to dispose of a number of the properties which had fallen into our hands, and losses in these transactions have in all

cases been written off by charging to the contingent fund.

The shareholders have unanimously voted in favor of the new Act from the Dominion Government granting extended powers to the company, we are now in a position to loan on stocks, and have already taken advantage of it by loaning several thousand dollars on call on first-class stocks at 6 per cent., which otherwise would have remained in the bank at 3 per cent.

I have much pleasure in testifying to the efficiency of the company's staff, and to the interest taken in our business by our Edinburgh agents, and now move the adoption of the report and balance sheets.

The motion of the adoption of the report was seconded by Alderman Lamb, who spoke strongly as to the healthy condition of the company's affairs, dwelling forcibly upon the fact that in exercising their new powers of loaning on stocks, the board ordered that such loans should be confined to a very limited number of first-class stocks on the market. The motion for adoption was carried unanimously.

Moved by B. Cumberland, seconded by C. C. Dalton, that the sworn statements made to the Ontario Government shall be submitted to the board before being forwarded to the Government, and that the future annual statements shall show the amount of money loaned on the company's stock, and the amount loaned on other stocks. Carried.

Moved by J. H. Taylor, seconded by J. Aitken, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their services during the year, and that the sum of \$1,500 be paid them for their services, to be divided among them as they may decide. Carried.

Moved by B. Saunders, seconded by George Robson, that Messrs. T. E. P. Trew and J. C. Copp be paid \$200 each for their services during the past year, and that they be re-appointed as auditors for the current year.

Moved by Henry Swan, seconded by C. C. Dalton, that a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. B. Saunders and Mr. Alex. Smith be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of \$4 each for their services. Carried.

**ELECTION OF DIRECTORS.**

The scrutineers handed to the manager the following names, as the result of the vote for the election of directors for the current year: Dr. Thorburn, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt, Henry Swan.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was re-elected president, and Daniel Lamb, Esq., vice-president, for the current year.

—The Witwatersrand, according to Mr. Hammond's report to the "Consolidated Gold Fields, of South Africa, Limited," produced in 1898 gold to the value of £15,141,376 (about \$73,740,000), being about 25½ per cent. of the total product of the world. If there had been no interruption to mining operations during the year 1899, the output would have exceeded £20,000,000 (about \$97,400,000). The vast yield has been attained by continuous rapid increase since 1887, in which year gold to the value of £80,397 was produced. The entire yield since the inception of mining has been £76,720,000, or about \$373,626,400.

**"More Than Half-a-Century's Success"**

Canada Life's new business for 1899 exceeds that of any year since its establishment in 1847. Appreciating the public confidence and preference thus shown for the Canada Life by so many applicants for life assurance, the Company extends congratulations to all concerned.

Insurance in force, over \$80,000,000; Assets, over \$21,000,000; Income, over \$3,000,000.

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

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

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

Head Office - MONTREAL.

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

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

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

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,983 41  
Surplus to Policy-holders..... 717,884 91  
Paid to Policy-holders in 1898..... 143,709 25

Most Desirable Policy Contracts.

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

**Western Assurance Co.**

Incorporated 1851

**Fire and Marine**

Head Office,  
Toronto,  
Ont.

Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . 1,000,000 00  
Assets, over . . . 2,340,000 00  
Annual Income . . . 2,290,000 00

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA Assurance Co's**

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Can., 37 James Street South—Geo. C. JEFFSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto, Can., Room B, Confederation Building.—WM. O. WASHINGTON, Supt.

**BOOKLETS**

We would like to submit Samples and Prices.

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

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



## NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

|                               |                 |
|-------------------------------|-----------------|
| Fire Income .....             | \$7,665,360.94  |
| Life and Annuity Income ..... | 4,858,794.72    |
| Total Revenue .....           | \$12,524,155.66 |
| Total Assets .....            | \$67,244,058.00 |
| Canadian Investments ...      | 5,963,460.00    |

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN

FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng. Transacts Fire Business only, and is the oldest Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000. Canadian Branch—15 Wellington Street East TORONTO, ONT.

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

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW G. HINSHAW,  
Chief Agent

# Lancashire

Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, - TORONTO.

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 59 Yonge st

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :  
MONTREAL

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

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

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

## Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
Current Rates

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



## Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates,  
Toronto Agents :

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

## WELLINGTON MUTUAL

# Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
System.

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

# Life Agents Wanted

THE

## Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!



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

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

L. Goldman, Secretary. Wm. McCabe, Managing Director.

## North American Life

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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

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

SPECIAL ADVANTAGES :

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

DIRECTORS :

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business  
in 1899 over 1898 :

1. Increase in Cash Premiums paid ..... 144 %
  2. Increase in New Business issued ..... 43 %
  3. Increase in Business in force ..... 84 %
- Note Decrease in amount of Death Claims ..... 200 %

ALL LIFE INSURANCE COMPANIES

IN CANADA COMBINED

Made the following increases in business  
in 1898 over 1897 :

1. Increase in Cash Premiums paid ..... 7 %
  2. Increase in New Business issued ..... 124 %
  3. Increase in Business in force ..... 74 %
- Note Decrease in amount of Death Claims ..... 54 %

(The figures for 1899 are not yet published).

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

DAVID BURKE, General 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