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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 16, 1900.

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Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 72

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

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INCORPORATED 55. Head Office, Toronto, Canada

Capital \$3,000,000 Rest 1,800,000

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South Africa—Standard Bank of South Africa, Limited.

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HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822.

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

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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.

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

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1858. Paid-up Capital \$3,000,000. Reserve Fund 1,645,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: Wm. Molson MacP. Erson, President. S. H. Ewing, Vice-President. W. M. Ramsay, Henry Archibald, Samuel Finley, J. P. Cleghorn, H. Markland Molson. F. Wolfertstan Thomas, General Manager. A. D. Durnford, Chief Insp. and Supt. of Branches. W. H. Draper, Insp. H. Lockwood, Asst. W. W. L. Chipman, Insp'ts.

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

AGENTS IN CANADA—Quebec—Eastern Township Bank, Ontario—Don Bank, Imperial Bank, Can. Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of Canada, Newfoundlan—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. The Milne, Chaplin, Grenfell Co., Ltd. Liverpool—The Bk. of Liverpool, Ltd. Cork—Munster and Leinster Bk. Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse, Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank. AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. The Moton Trust Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. 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 Eliot 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, 1868. Capital (with power to increase) \$600,000 \$3,990,000. Reserve \$100,000 \$486,688. 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, Boston. IN 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 PERCENT 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 8th day of March next, at 11 o'clock a.m. By order of the Board, D. R. CLARKE, Cashier. Halifax, N.S., Jan. 29th, 1900.

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000. RESERVE FUND \$450,000. QUEBEC.

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. Boissevain, Man. Killarney, Man. Lethbridge, N.W.T. Calgary, N.W.T. MacLeod, N.W.T. Carleton Place, Ont. Merriokville, Ont. Carman, Man. Melita, Man. Crystal City, Minnedosa, Man. Deloraine, Man. Glenboro, Man. Gretna, Man. Hamiota, Man. Moosomin, N.W.T. Hartney, Man. Moose Jaw, N.W.T. Hastings, Ont. Morden, Man. Holland, Man. Neepawa, Man. 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, National Bank of England. NEW YORK, National City Bank. BOSTON, National Bank of the Republic. MINNEAPOLIS, National Bank of Commerce. ST. PAUL, St. Paul National Bank. GREAT FALLS, MONT., First National Bank. CHICAGO, ILL., Commercial National Bank. BUFFALO, N. Y., City National Bank. DETROIT, First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,760,000. Reserve Fund \$16,57.

DIRECTORS: JOHN Y. PAYZANT, President. CHARLES ARCHIBARD, Vice-President. R. B. SEETON, J. WALTER ALLISON. R. L. BORDEN, G. S. CAMPBELL, 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. Almonte, Arnprior, Berlin. In Manitoba—Winnipeg, C. A. Kennedy, Manager. In Newfoundland—St. John's, J. A. McLeod, Mgr. Harbor Grace—G. R. Viets, Act. Manager. In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000. Reserve Fund \$400,000. HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parraboro, 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—Eliot National Bank. Montreal—Union Bank of Lower Canada.

Bank of Hamilton

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

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

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, Louis.

THE MERCHANTS BANK OF HALIFAX.

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

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

Branches and Agencies of the Bank: Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, Louisburg, C.B., Lunenburg, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth. 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), Newfoundlan—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—Cr. dit. Lyonnais. Germany—Deutsche Bank. Spain—Credit Lyonnais. China and Japan—Hong Kong and Shanghai Banking Corporation. New York—Chase National Bank. London—National Shawmut Bank. Chicago—America National Bank. San Francisco—First National Bank.

BANK OF OTTAWA, OTTAWA, CANADA.

Capital Authorized \$3,000,000. Capital Subscribed 1,994,900. Res't 1,403,310.

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

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, S. Mitchell, G. Stevens, C. H. Kathan. HEAD OFFICE, Wm. FARWELL, General Manager. BRANCHES—Wassloo, 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. Unpaid, £4,000,000. Reserve Fund, £1,000,000.

HEAD OFFICE, EDINBURGH. THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 118,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Esq. Cashier

BRANCHES—Midiana, Elsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, and Port Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. 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..... \$1,300,000
 Rest..... \$ 150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. J. B. CHAUVEAU, V. Chateaurer, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. LALIBERTE, Esq.
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.

BRANCHES

Quebec, St. John Suburb. Sherbrooke
 " 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.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New York; Shoe and Leather National Bank Boston
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital..... \$1,000,000
 Capital Paid-up..... 917,220
 Rest..... 70,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
 JOHN DRYAN, Esq., Vice-President.
 W. J. THOMAS, Esq. J. H. BEATTY, Esq., Thorold.
 C. KLOEPPER, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE TORONTO

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

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

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street. MONTREAL, Que.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office—TORONTO ST., TORONTO.

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

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

For further particulars apply to

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

THE FREEHOLD

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1869.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 343,109 05
 Total Assets 3,610,355 80

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

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

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

Rates on application to

V. B. WADSWORTH, Manager.
 Head Office, 108 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 2,330,592 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 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 600,000

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

J. W. LITTLE, G. A. SOMERVILLE, President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST TORONTO

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable 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, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

Cor. Jordan and Melinda Toronto. A. M. COSBY, Manager.

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,000
 Capital paid-up..... 722,510
 Reserve Fund 250,000

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

DIRECTORS:

Messrs. Larratt W. Smith, Q.C., D.C.L.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, Henry B. Yates, M.D. and Thos. R. Wood.

Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed..... \$500,000
 Capital Paid-up..... 300,000
 Reserve Fund..... 100,000

Deposits and Cash Debentures..... 600,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec. Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$3,008,000
 Res. 850,000
 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 Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 EDWARD SAUNDERS, Manager.



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 the security of Real Estate on favorable terms.

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

Subscribed Capital \$3,000,000
 Paid-up Capital 1,300,000
 Reserve Fund 490,000
 Total Assets 3,740,653
 Total Liabilities 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Western Loan and Trust Co. LIMITED.

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

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

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

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

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

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

For further particulars address the Manager.

JOHN STARK & CO.

Stock Brokers and

Investment Agents

26 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

G. TOWER FERGUSON, Member Toronto Stock Exchange.
 G. W. BLAIKIE, SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

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NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

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Members of the Montreal Stock Exchange.

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Capital, \$1,000,000
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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

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ESTABLISHED 1851.

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

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BREAD UPON THE WATERS.

Most people have heard of the Waterbury watches and their extraordinary vogue. This was largely accomplished by advertising them widely and well. Col. George Merritt, of New York, who largely built up the business, declares that though the company spent many thousands of dollars, yet, "I do not hesitate to say that for every dollar we spent we got twenty back. Business would flow in from the most unexpected quarters, and where we took the time to investigate we could always trace it direct to some of our advertising." He gives a very interesting description of one case in particular: "In one case I did some advertising in London, which attracted the attention of a representative of one of the largest jewellery firms in Japan, who was then in England, and as a result we received one order for 100,000 watches. Not only that, but 'Waterburys' were so much in vogue then, and the Japs were so anxious for them, that a check for \$150,000 accompanied the order."

WINNIPEG BOARD OF TRADE.

At the meeting last week of the Winnipeg Board of Trade, the retiring president, Mr. E. L. Drewry, gave a voluminous address, which we have referred to elsewhere, and paid a high compliment to the labors of the secretary, Mr. C. N. Bell. After the treasurer's report, Mr. Strang, had been received and adopted, the election of officers took place. Mr. D. K. Elliott, vice-president, was chosen to the presidency; Mr. John Galt was elected vice-president; the treasurer and secretary were re-elected. The Council is as follows: E. L. Drewry, J. H. Ashdown, W. Hespeler, D. W. Bole, J. Maw, W. L. Parrish, W. Georgeson, G. F. Carruthers, J. Robertson, M. Bayley, D. E. Sprague, John Stovel, William Whyte, J. McKechnie, William Brydon, F. W. Thompson.

Board of Arbitrators.—K. Mackenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, John Galt, William Hespeler, S. Nairn, and G. F. Carruthers.

Regarding the Chamber of Commerce, a resolution similar to the one passed by the Toronto Board of Trade was passed.

The report of the council for 1899 was treated exhaustively; a number of matters, such as the Kettle River Valley Railway, Insolvency Legislation, Manitoba hotel fire, vacant lands work, water route from Winnipeg to Hudson's Bay, pure bred swine, fourth congress of the Chambers of Commerce of the British Empire, technical education, export statistics, grain matters, discrimination in lake freight rates, illustration farms, metric system of weights and measures, undervaluation and false invoices, improvement of St. Andrew's Rapids, and the Pacific cable.

INGERSOLL has formed a Taxpayers' Association, which will try to do the work of a Board of Trade, and in addition take a deep interest in municipal elections.

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Public Accountant, Auditor, Receiver
and Trustee

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Reserve 37,535 90
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Money in any amount upon real estate or approved collaterals at lowest market rates.

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CANADIAN MANUFACTURERS' ASSOCIATION.

The annual meeting of this body was held in Toronto on Tuesday, 6th February, the president, Mr. John F. Ellis, in the chair. We have elsewhere referred to the president's address, and to the various resolutions passed.

The object of this body is now stated to be: To promote the interests of Canadian manufacturers and exporters.

1. To secure by all legitimate means the aid of both public opinion and Government policy in favor of home industries, and the promotion of Canadian manufacturing enterprises.

2. To enable those engaged in all branches of Canadian manufacturing enterprises to act in concert as a united body, whenever action in behalf of any particular industry or of the whole body becomes necessary.

The following officers were elected: President, J. F. Ellis; first vice-president, P. W. Ellis; Ontario vice-president, R. E. Menzies; Quebec vice-president, Hugh Watson; Nova Scotia vice-president, W. Robb; Manitoba vice-president, R. E. Thompson.

Executive Committee for 1900—R. W. Elliot, A. E. Kemp, W. K. McNaught, P. H. Burton, J. P. Murray, Thomas Rodden, R. Donald, C. H. Riches, J. M. Taylor, J. O. Thorn, A. W. Thomas, W. J. McMurtry, W. B. Rogers, F. Stanley, W. K. George, F. Kent, William Stone, J. Wright, John Taylor, S. M. Wickett, E. G. Gooderham, Emil Boeckh, R. Simpson, John R. Barber, James Cowan, D. W. Karn, J. Bailey, Lieut.-Col. Gartschore, E. R. Thomas, George Heintzman, George H. Lees, J. B. Rowland, E. Jougas, C. Warnock, J. Rowley, C. W. Berge, George Lang, James Goldie, D. Morrice, Isaac Waterman, John Bertram, J. R. Kendry, George Evans, John Penman, W. W. Cox, H. Smith, John Hewton, George H. Hees.

Trade and Industry.—J. P. Murray (chairman); W. Beardmore, John Northway, John Pugsley, T. A. Stanton, A. G. Peuchen, R. W. Elliot, A. Chapman, J. H. Patterson, A. M. Michael, Hedley Bond.

A Tariff Committee, a Parliamentary Committee, a Railway and Transportation Committee, and a Reception Committee, were also chosen.

ANOTHER rather important failure in the retail dry goods line is reported from Quebec, T. Beland, an old-time merchant of that city, being obliged to assign. He was once regarded as in very good shape, but became involved about five years ago, through endorsements, to the extent of some \$40,000, for the lumber firm of Martineau & Beland, who failed. He then secured a compromise of 75 cents on the dollar, but this apparently did not afford him the relief calculated on, for he came before his creditors again in January, last year, and arranged for a composition on liabilities of about \$70,000 at 50 cents, payments being spread over two years. This arrangement he has been unable to complete.

TO THE TRADE

Galvanizing

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

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

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Manager

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\$1,000,000.00



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The Barber & Ellis Co.,
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Manufacturin and Wholesale Stationers,
TORONTO, ONTARIO

Mercantile Summary.

IN the sudden death of Thomas Whitehead the town of Walkerton has lost one of its most worthy citizens. For many years a successful merchant, he took a warm interest in the development of the community amid which he lived, and was as energetic as he was enterprising. Mr. Whitehead was president of the Walkerton Board of Trade, and had branch stores at different points outside. It was while visiting one of these, at Clifford, that he was seized with spasm of the heart and died.

T. ST. LAURENT has been engaged in trade as a general merchant at Nicolet, Que., for the past thirty years. At one time he did a considerable business, but has evidently been on the down grade of late years. Recently several suits have appeared against him, including one for \$3,870, at the instance of La Banque d'Hochelaga, and now a demand of assignment is reported as being made upon him.—Another "old timer" is reported in trouble in the person of Charles Beaugard, who has carried on a rather peculiar combination business, in tins and shoes, at Sherbrooke, Que., for a quarter of a century. Of late his affairs have evidently got into somewhat tied-up shape, and an assignment has become necessary. He owes about \$17,000, of which \$4,000 is preferred, and a nominal surplus is claimed.—Maxime Coutie, of Joliette, Que., who started a dry goods store last summer, has made an assignment. He carried on a baking business there in a fairly successful way for some years, but gave it up two or three years ago and moved to Montreal, with poor results, it is said.

L. N. HOUDE at one time did quite a leading store business at Nicolet, Que., but did not make it pay, and is reported as having compromised with creditors in 1889, and again in 1896. Later, he exchanged his store business for a hotel, but it seems with no better results, for he is now said to be asking creditors to accept 40 cents, cash, on their claims, or 50 cents, on time.—At a meeting of the creditors of the late W. Seeden, general merchant at Rigaud, Que., held in Montreal last week, the liabilities were shown at about \$12,000, and assets at \$9,000 to \$10,000. The widow made an offer of 25 cents on the dollar, which was not accepted, but creditors would be disposed to accept 50 cents.—I. Rosenstein, of Grand River, Paspebiac, and various other places, has made an offer of 35 cents.—J. E. Michaud & Co., dealing in dry goods, shoes, etc., at Laprairie, Que., have assigned, and owe about \$5,000. Mr. Michaud was formerly of Paquette & Michaud, who failed in the dry goods business at Montreal in 1898, and he has been doing business since under cover of his wife's name.—Upon the demand of P. D. Dods & Co., Montreal, an assignment has been made by Leblanc & Frere, sawmill men, at St. Jovite, Que. Liabilities are estimated at \$8,000.

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Buck's Patent Flexible
and Wholesale and Retail Dealer in and Manufacturer of all other

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Cotton Blankets, Angolas, Yarns, etc.

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AGENTS,
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**WINDSOR
SALT**

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

Mercantile Summary

R. S. HIBBARD, of Lower Cove, and
Prof. Max Sterne, of Amherst, are opening
a seam of coal at River Herbert Station,
Cumberland County, N.S.

IN referring to the Merchants' Bank of
Prince Edward Island, we said the ad-
dition to rest in 1899 was \$8,000; we
should have said \$15,000.

THE Canada Coal and Railway Com-
pany, Cumberland County, N.S., have
orders for more coal than they can get
out. They are adding new machinery, and
it is expected the output will be doubled
within a short time.

A MERCHANT in St. John's, Newfound-
land, writing to us on 3rd instant, says:
"The weather here is very fine; there is
not much snow, not enough for sleighing,
and wheels are working on the roads and
streets, as if in summer. Business is dull,
as it generally is about this season."

AT a meeting of the creditors of J. G.
Jones, of Exeter, J. Woods and J. Taylor,
of Exeter, were appointed inspectors. The
liabilities were estimated at about \$25,000,
while the assets cannot be determined
until the returns for apples sold are re-
ceived.

The Provincial Coal Company, with a
capital stock of \$1,000,000 in \$100 shares,
is seeking incorporation to carry on a
general coal mining business in the pro-
vince of New Brunswick. Moncton is the
chief place of business, and the incorpor-
ators are Messrs. John C. Calhoun, Walter
S. Logan, James Edward Calhoun and
Charles E. Daley, all of New York, and
Henry E. Puddington, of St. John.

THE Bras d'Or Gazette makes a serious
charge against Cape Bretoners. It says:
"A large number of Newfoundlanders,
who have been working at the Dominion
Steel Works construction, left for home
this week. The men in this vicinity are
by no means making the most of the op-
portunities offered them of steady work.
The lack of constant employment in
winter time has been one of the few faults
which the Cape Bretoner has had to find
with his country. Yet, now that such
work is offered, there are many who do
not seem to at all desire it, and who
would, apparently, rather worry through
the hard season in the old way. It is
lamentable that 500 laborers left Boston
the other day for Sydney, to engage in
this construction work, while the places
they are going to fill might well be filled
by Cape Bretoners, did the demon of
laziness not pursue them."

**THE PRESIDENT
SUSPENDER**
EASY STRONG

ISLAND CITY

Pure White Lead

AND

ISLAND CITY

Ready Mixed Paint

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

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Sugar Refining Co.,

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Manufacturers of Refined Sugars of the well-
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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 Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

On high class syrups, in tins 2 lb. and 5 lbs each

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KEEP IT**Toronto Paper Mfg. Co.**

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PERPETUAL LEDGER

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our New System of double locking, making it
impossible to remove a leaf when locked.
When unlocked, leaves can be removed or in-
serted instantly without displacing other leaves
or injury to the leaves taken out.**The Brown Bros. Limited**Account Book Manufacturers, Stationers,
Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

The Canadian Pacific Railway Co.**NOTICE TO SHAREHOLDERS**The Nineteenth Annual Meeting of the sharehold-
ers of this Company for the election of Directors and
the transaction of business generally will be held on
Wednesday, the 4th day of April next, at the principal
office of the Company, at Montreal, at twelve o'clock
noon.The Common Stock Transfer Books will close in
London at 3 p.m. on Tuesday, 27th February, and in
Montreal and New York on Friday, 8th March.The Preference Stock Books will close at 3 p.m. on
Tuesday, February 27th. All books will be re-opened
on Thursday, 6th April.

By order of the Board,

CHARLES DRINKWATER,
Montreal, 12th Feb'y, 1930. Secretary.JOHN BERTRAM & SONS, Dundas, are
supplying the Riordon Pulp Mills, situated
at Hawkesbury, near Ottawa, with com-
plete machinery for making paper from
pulp.THE Dominion Coal Company has
chartered the Norwegian steamers
"Avona," "Smyrna," "Norge," and
"Eva," to carry coal between Cape Breton
and Boston.THE J. B. Armstrong Co., carriage
manufacturers, of Guelph, have shipped
an exhibit to the Paris Exhibition con-
sisting of a low-seated carriage, a ladies'
phaeton, and an adjustable seat trap.THE municipality of Charlotte, N.B.,
wants permission to exempt from taxation
the sardine factory of J. Sutton Clark, for
ten years, and Madawaska would do like-
wise for fifteen years for the J. Wirt Hall
Milling Co., at Edmonton, N.B.At a meeting of directors of the Mont-
real Trust and Deposit Company, the fol-
lowing officers were elected: President,
Mr. George Hague; vice-president,
Senator L. J. Forget; executive com-
mittee, L. J. Forget, R. Wilson-Smith,
and J. A. L. Strathy.LUMBERING on the Nashwaak, N.B.,
favored by frost and snow, is progressing
favorably, and an estimate of what the
various operators will get out, is as fol-
lows: Squire McBean, 25,000 pieces; John
Fraser, 17,000 pieces; James Cameron, 14,-
000 pieces; Jerry Bell, 20,000 pieces; Alex.
Fraser, 24,000 pieces; J. R. McBean, 21,-
000 pieces.WESTERN Manitoba is reaping the bene-
fit of a fierce war between the mining
companies of the Estevan coal fields. Coal
which has been sold for \$3 and \$3.50 per
ton, is now on the market at \$2. The
war was caused by rivalry among the
companies, and dealers who carried heavy
stocks of the fuel are losers.THE Warton Echo states that the com-
pany boring at the Hepworth oil well has
met with unforeseen difficulties, and have
found it necessary to case the well with
four-inch casing, clear to the bottom, a
distance of 1,000 feet. This cost an extra
\$400, but the promoters have entire faith
in the result of their labors, and drilling
is again being carried on.DICKIE & McGRATH have purchased
the steamer "Briardene," from her Eng-
lish owners, says the Yarmouth, N.B.,
Times. She is now in Liverpool, Eng-
land, undergoing repairs to her propeller.
The "Briardene" will carry 1,000,000 feet
of lumber, and will come out to Tusket
Wedge shortly. The firm have an order
for over 5,000,000 feet from parties in
Bordeaux, France.LAST week the Western Union Tele-
graph Company negotiated the sale of
\$10,000,000 of 4½ per cent. funding and
real estate bonds. The proceeds of the
sale are to be used for the refunding of
\$761,000 6 per cent. bonds, due March
1st, and \$4,920,000 7 per cent. bonds, due
May 1st; also for new property and lines
built or bought, including new cables to
Cuba; and for new lines to be built.**FOR SALE**

A very desirable and well equipped

**SHINGLE
MILL**

In VANCOUVER, British Columbia

together with

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

"SHINGLE MILL,"

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

WANTED—Honest man or woman to travel for
large house; salary \$65 monthly and expenses,
with increase; position permanent; inclose self-
addressed stamped envelope. **MANAGER, 330 Canton
Bldg., Chicago.****Partner Wanted**Wanted partner in large general cash business.
Amount required \$3,500 to \$5,000. Apply Room 100,
Board of Trade Building, Toronto.**To Private Bankers**The advertiser, who has had large experience in
banking and is thoroughly reliable, will undertake the
management of a country office. Address "BANKER,"
Monetary Times, Toronto**10%****INVESTMENT**A successful corporation, established 14 years, will
sell small amount of stock to good parties to pay TEN
per cent. per annum. Object, increase capacity of
business.

For particulars address

W. R. TUDHOPE,
Room 36 Canadian Bank of Commerce
Building, Toronto.**NOTICE** is hereby given that an application will be
made to the Legislature of the Province of On-
tario at its next session by the Canada Permanent and
Western Canada Mortgage Corporation for an Act to
confirm the Act of Incorporation of the said Corpora-
tion, being 62 and 63 Victoria, Cap. 101 (Parliament of
Canada), and all things done or to be done under the
said Act, and to confirm or confer all powers conferred
by the said Act and for other purposes.

T. G. BLACKSTOCK

For the Applicants.
Dated at Toronto this 10th day of January, 1930.**NOTICE**Is hereby given that the Toronto Hotel Company will
apply to the Parliament of Canada at its next session
for an Act in confirmation of the provisions of the Act
of Incorporation of the said company, being 62 Vict.,
cap. 110 (Ontario), and in particular confirming the pro-
visions contained in Section 9 and the Schedule of the
said Act and conferring the powers contained in the
said Section or powers of a like character and for other
purposes.BEATTY, BLACKSTOCK, NESBITT
CHADWICK & RIDDELL,For the Toronto Hotel Company
Dated at Toronto, 3rd January, 1930.

Business Chance

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

FIRE INSURANCE

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

"INSURANCE,"
Monetary Times Office, Toronto

Business Opportunity

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

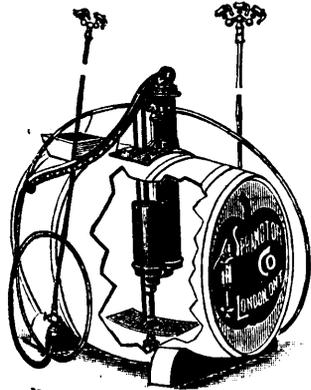
Address

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

**Business
Obtained**

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

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



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

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

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

Address

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

Please mention this paper.

The Canadian Pacific Railway Co.

Dividends for the half-year ended 31st December, 1899, have been declared as follows:
On the Preference Stock 2 per cent.
On the Common Stock 3 per cent.

Warrants for the Common Stock dividend will be mailed on or about 2nd April to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, 2nd April, to Shareholders of record, at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, 27th February, and in Montreal and New York on Friday, 9th March. The Preference Stock Books will close at 3 p.m. on Tuesday, February 27th.

All books will be re-opened on Thursday, 5th April. By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 12th Feb'y, 1900.

BARRIE wants permission to make a loan of \$30,000 to a tannery.

THE Union Bank of Halifax has made a call of ten per cent. on the shares of its increased capital.

CHATHAM, N.B., Electric Light Company, Limited, is seeking incorporation, with a capital stock of \$50,000.

EXPORTS from Montreal port for January amounted to \$2,363,392, as compared with \$1,419,689 for the same month last year.

THE town of Milton is asking permission to give a loan of \$10,000, and exemption from taxation to a carpet factory.

THE run of the 20-stamp mill at the Mikado mine, near Rat Portage, cleaned up 765 ounces of gold, valued at about \$13,000.

THE pulp mill on the Mispec, N.B., is giving employment to 150 persons, and an addition is to be made to the plant in the shape of a sawmill.

THE Ymir mine at Ymir, B.C., expects to have its additional 40-stamp mill ready to run about the end of March. The machinery is now being put in.

A CORRESPONDENT of the London "Morning Post," states that the Boers have stretched wires across the roads in the immediate neighborhood of their positions, which, when they are touched, ring electric bells near the pickets.

FOUR black fox skins, said to be worth \$1,000, were recently purchased by Mr. A. S. Black, of Halifax, from Walter Le Rouix, of Newfoundland. The skins will be sent to England for the great March fur sale.

THE Chemainus sawmill has just been doubled in capacity, and the Victoria Lumber Company are having plans prepared for another mill in the northern part of Vancouver Island, B.C., of a capacity of 400,000 feet per day of ten hours.

SIXTY employees of Laniel & Co.'s shoe factory at Montreal are on strike for increased pay. The strikers are turn makers, and unless an agreement is reached the other hands will be compelled to stop work, owing to lack of materials.

At a meeting of the council of the Board of Trade of the city of Sherbrooke, the bill before the Quebec Legislature, prohibiting the granting of bonuses, was discussed, a telegram having been received asking the feeling of the Board on the matter. The following resolution was adopted and ordered to be forwarded to the member for Sherbrooke: "That this council is most strongly opposed to the passing of Mr. Chicoyne's bill, prohibiting the granting of bonuses by municipalities to industries, and also to the passing of any measure which shall in any way prevent any municipality from granting whatever assistance it may think proper to any industry located or that may locate therein." The annual meeting of the Board was held February 1st, but owing to the small attendance, adjourned until Monday, February 12th, without transacting business. Up to this writing, we have not received a report of the meeting of last Monday.



The Magic Key

to the door of prosperity is

BUSINESS EDUCATION

The demand of to-day is for men trained in business customs and fitted for business affairs. The

Central Business College,

Toronto, offers splendid courses of study, and stands second to none in America for producing good results. Enter any time. No vacations. Write for calendar.

W. H. SHAW, Principal

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

AILSA CRAIG, Middlesex County. JOS. ROSSER.

ALLISTON, Simcoe County. GRAHAM & KNIGHT

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

NORTH-WEST TERRITORIES

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

J. E. EVANS.

Commercial Customs Broker and Forwarding Agent, VANCOUVER, B.C. Reliable information relating to any part of British Columbia promptly furnished. Customs work attended to with despatch.

F. J. LUMSDEN,

Accountant, Auditor, Assignee, and General Agent. Accounts investigated and collected. Prompt returns guaranteed. Room 11, Inns of Court Building, VANCOUVER, B.C. References furnished.

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

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

H. H. MILLER, Hanover

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill-sites in good locations to dispose of. Loans effected. Best of references.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1899

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.48 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women. Amount in Force Jan'y 1st, 1900, \$3,646,836.
JAMES INNES, ex-M.P., President. CHR KUMPF, Esq., Vice-President.

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

TO INVESTORS.

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.

THE Ironsides Mining Co. have placed an order for a plant for the Forsyth mine, near Hull. The machinery will be installed within a month and the output of the mine is expected to reach 100 tons daily.

A SEAT on the Montreal Stock Exchange was sold Tuesday for \$10,250. The seat was the property of Lieut.-Col. Strathy, and the purchaser is said to be Mr. James Douglas, of Montreal. Three years or so ago, seats on the exchange went begging at from \$1,800 to \$2,500.

Canadian Manufacturers

desirous of
opening an

Australian Connection

are
requested to
correspond with

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

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

G. H. Adams & Co.

MANUFACTURERS'
AGENTS and
COMMISSION
MERCHANTS

Flinders Lane, MELBOURNE,

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

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

MR. A. MACNIDER, of the Bank of Montreal, has been appointed to the directorate of the Royal Trust Company, in place of the late Mr. W. W. Ogilvie.

R. S. HODGINS, R. B. Van Horne, S. M. Luke, Malcolm McFarlane, of Montreal, and H. F. McDougall, M.P., Grand Narrows Lane, form the Cape Breton Manufacturing and Development Co., Limited, to manufacture bricks at Cape Breton.

THE Canadian lumber and shingle manufacturers, of the Pacific Coast, have combined, under the name of the British Columbia Lumber and Shingle Manufacturers' Association, to prevent competitions and consequent low prices. Every shingle and lumber mill in Vancouver and Westminster has joined the association, and it is looked upon as practically certain that the mills of the Kootenay and Vancouver Island will do likewise, and so the objects sought be achieved.

AFTER teaching school several years, R. T. Gray became an insurance agent, and eventually opened a general store in Duntroon, some twelve years since. In April, 1893, he failed, with liabilities of \$6,000. Shortly afterward he resumed business under the cover of his mother's name, as Gray & Co., and appears to have for a time improved his position. Lately he has gone behind in meeting payments as they fell due. Now he assigns, owing \$2,000.—Another assignment is that of D. M. Walker, dry goods dealer in St. Catharines. He has had poor health to contend with, which is the principal cause of his present financial trouble. A meeting of his creditors will be held next week.

DAVID GRAY, SR., who carried on a boot and shoe business in Sarnia for a number of years, died in November, 1892. The business was willed to his son David, and at that time there was an apparent surplus in it of \$8,000. During the business career of David Junior, he has shown but little aptitude, and this week he assigns.—In May, 1897, the Warton Woolen Mills Co. was incorporated with a subscribed capital of \$7,400, of which about two-thirds was paid. There were no less than three hundred shareholders, mostly farmers. An assignment has been made.—Some weeks ago we noted that the sheriff had taken possession of the carriage business of Malloy & Malcolm, in Hamilton. Now we hear of their assignment.

AN expenditure of \$1,200,000, and an output of \$520,000, are figures that show the size of the Horsefly, one of the best known mines in the Cariboo country. Next season the management expect to wash 2,000,000 yards of gravel at an expense of \$125,000, and returns from it are estimated at about \$400,000.

ABSENCE of snow in the southern parts of New Brunswick and Nova Scotia has entailed considerable loss on lumbermen. Hundreds of teams were idle during a great part of the season, and the cost of keeping them must be reckoned. In the northern and interior parts there has been sufficient snow for operations to be carried on.

ON the Montreal exchange market, Wednesday, sixty days' sterling exchange was 9 to 9 1-16; and sight, 9 11-16 to 9 3/4. In Toronto, yesterday. New York funds were quoted, buyers, 1-16 premium; sellers, 5-64 premium. Sterling exchange demanded, buyers, 9 3/4 to 10; sellers, 9 13-16 to 10 1/8; sixty days, buyers, 8 15-16 to 9 1/4; sellers, 9 to 9 3/8.

WE hear of the assignment of C. H. Mouat & Co., dealers in men's furnishing goods, in Vancouver, with liabilities of \$2,800, and nominal assets of \$4,300. The business will probably be wound up, and it is thought that creditors may realize about 70 per cent. of their claims.—In the same place, Langdale & Kerr, grocers and butchers, also assign, after being about three months in business. Another very short career in business is that of G. W. Powis, cigar dealer, also in Vancouver. He has assigned.

LAST week we noted that Adam Balfantyne & Sons, general store keepers, Neepawa, Man., had called a meeting of creditors. This resulted in an assignment being made by the firm.—Albert E. Ivedale, who had been employed by the Hudson Bay Co., started a general store in Fort Qu'Appelle ten years ago. Six years later, he failed with liabilities of \$12,000. The stock was then bought by his wife at a discount of 40 per cent.—Since then they have not been able to improve their position. Now another assignment is in order.—G. Shepherd, who had a restaurant in Selkirk, has assigned.

IN answer to the letter of a Montreal subscriber, we have ascertained that the Maritime Stove Founders' Association, of which Mr. Joshua Peters, of the R. F. & M. Co., Moncton, is president, and W. B. Dickson, of the Enterprise Foundry, Sackville, is secretary, met in Moncton a fortnight ago, and adjusted prices of output for the coming spring and summer. The association agreed to advance prices of stoves 5 per cent., and furnaces of all kinds, 10 per cent. A uniform price list for stoves was also agreed upon. The founders present were: Joshua and A. E. Peters, Moncton; James Hillis, Halifax; W. S. Fisher, St. John; Charles Fawcett and W. B. Dickson, Sackville; William Knight, and Alfred Crossman, Amherst. The adherence of these men makes the measure practically unanimous in the provinces.

IRWIN & GELDART, brass founders, London, failed in November, 1898. Irwin & Calcott then bought the assets for \$1,500, paying \$1,000 thereon. The balance was secured by mortgage. Finding that they are unable to make any money, they now assign.—McKinnon & Co., Parry Sound, whose troubles we noted last week, have assigned.—About a month ago, W. P. Nelles, grocer, at Woodstock, sold out, and now he asks creditors to accept 30 per cent. of what he owes them.—Albert G. Williams, restaurant keeper, Toronto, has assigned.

A LITTLE group of failures is reported from Ottawa. S. J. Edmonson, boot and shoe dealer, has assigned. He was at one time of Brown & Edmonson, who failed in the same line some eight years ago, and he afterwards moved away to the United States, but returned and resumed business in Ottawa in 1894.—J. B. E. Pageau, who has done a small dry goods business for two years, has also assigned.—Mrs. Hannah Manchester, clothier, is reported in involved circumstances. Liabilities are reported at \$10,775, with assets figuring at \$7,800. She is the wife of D. Manchester, who became embarrassed in 1897, through some unfavorable mining operations, the business passing into the hands of one Arkley, who transferred it the following year to Mrs. Manchester.

REVELSTOKE BOARD OF TRADE.

Revelstoke, B.C., Board of Trade is going actively into the effort to secure a smelter for the town, and will advertise the features of the town and district, as an incentive to growth and general business. The officers elected at the annual meeting are: President, H. A. Brown; vice-president, H. J. Bourne; secretary, C. E. Shaw; councillors: W. M. Brown, C. F. Lindmark, J. M. Scott, James Gill, Robert Gordon, J. D. Sibbald, J. D. Molson, A. Johnson, and F. McCarty.

VERNON BOARD OF TRADE.

A strong resolution was adopted at the annual meeting of the Vernon, B.C., Board of Trade, favoring the construction of a government road to Princeton. Mr. G. A. Henderson was elected president, Mr. W. R. Megaw, vice-president, and Mr. R. J. Davies, secretary. The council for the coming year is composed of Messrs. Henderson, Appleton, Hankey, Matheson, Jacques, Ricardo, Megaw, Cameron, Muir, Smith, McKelvie, Shatford, McGinn, Chambers, Robinson, Muller and Billings.

TORONTO STOCK TRANSACTIONS.

The 3 per cent. dividend declared by the C.P.R., for the half-year just ended, made the stock strong and active on the Toronto Stock Exchange. From 96 3/4 it went as high as 100, closing at noon, yesterday, at 99 1/2. The total transactions were 3,638 shares. War Eagle recovered somewhat from last week's depression,

and on Monday sold as high as 83; then it receded, and yesterday sales were made at 158 1/2. Transactions in this stock for the week totalled 71,325 shares. The other transactions for the week ending Thursday, noon, were:

Dominion Bank, 43 shares at 267 3/4-269 1/2; Bank of Commerce, 49 at 145 3/4-146 1/2; Standard Bank, 46 at 198; Imperial Bank, 4 at 209; Traders' Bank, 2 at 111; Bank of Hamilton, 2 at 187; General Electric, 222 at 180-184; 40 do., pref., at 105 1/4; Republic, 32,900 at 91-100 1/2; Cariboo, 3,500 at 80-85; Virtue, 500 at 59; Payne, 4,000 at 102-108; Toronto Railway, 210 at 103-104; Bell Telephone, 51 at 178-180; Carter-Crume, 78 at 101 3/4-102; National Trust, 9 at 120-129 1/2; Crow's Nest Coal, 50 at 130; Cycle and Motor, 72 at 90; Commercial Cable, 71 at 168-170; Toronto Electric Light, 100 at 135-135 1/2; Manitoba Loan, 235 at 46-46 1/4; London and Canadian, 300 at 51; Golden Star, 5,200 at 20-22; Toronto General Trusts, partly pref., 7 at 142 1/2; Canada N. W. L., pref., 25 at 53-54; Canada Permanent, 20 at 126; Richelieu, 20 at 126; Cable, reg. bonds, \$1,500 at 103; Dunlop Tire, 26 at 102; Ontario Loan and Debenture, 51 at 122; Luxfer Prism, 33 at 111 1/4-111 1/2; Twin City Railway, 25 at 63; London Electric Light, 10 at 115; London Railway, 25 at 170.

THE totals of the Guelph assessment roll for this year are: Real property, \$3,466,290; personal property, \$248,220; income, \$66,250; non-resident lands, \$1,275; total, \$3,782,015. The population of the Royal City is 10,822.

ICE blocking the Thames river at Chatham, Ont., caused the water to rise above all high-water marks, and the merchants to spend the greater part of last Sunday night moving goods. There will be some rather heavy losses. The factories of the Kent Mills, Blonde Bros., McKeough & Trotter, John Piggott & Sons, the T. H. Taylor Company, and the Electric Light Company, were obliged to shut down owing to the water putting out the fires in the furnaces. At the waterworks station, only the working of the pumps kept the water out.

STOCKS IN MONTREAL.

MONTREAL, February 14th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal	25 1/2	25 1/2	7	280	.....	2 1/2
Ontario	124 1/2	124 1/2	1	.....	.....	1 1/2
Moisons	190 1/2	19 1/2	40	.....	.....	20 1/2
Toronto .....	.....	.....	.....	.....	.....	4 1/2
J. Cartier .....	.....	.....	.....	.....	.....	1 1/2
Verchants	160	16 1/2	30	162	.....	18 1/2
Commerce	145	145	10	.....	.....	.....
Union .....	.....	.....	.....	.....	.....	190
M. Telegraph	172	172	6	175	170	17 1/2
R & O. Nav. ...	11 1/2	113	1125	114	113 1/2	1 7/8
Street Ry	297	293	1154	294	293	3 1/2
Gas	194	189	704	18 1/2	18 1/2	213
C.P.R.	100	104	14,227	99 1/2	99	28 1/2
Land Grant bds .....	.....	.....	.....	185	177	173
Bell Tele. Co. ....	.....	.....	.....	59	52	.....
N. W. Land. ....	.....	.....	.....	.....	.....	.....
Mont. 4 1/2 stock .....	.....	.....	.....	.....	.....	.....
Hochelaga	135	135	5	140	114	.....
Nationale .....	.....	.....	.....	.....	.....	.....

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

Engineers' Supplies



Lubricators and Oil Cups, Valves of all descriptions, Steam Gauges, Inspirators and Injectors.

Plumbing Goods

Manfrs of a Full Line of Plumbing Supplies of Highest Grade.

Write us for particulars of the "Heintz" if you are a steam user.



89-97 Adelaide St. West

THE UNITED ELECTRIC CO. LIMITED

SUCCESSORS TO

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

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory, TORONTO, CANADA

GOODERHAM & WORTS

LIMITED
TORONTO, CANADA

ESTABLISHED
1832

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

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

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Short Talks on Advertising"

224 pages, 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

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Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News.*

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening Telegram.*

"Handsome and Clever."—*New York Press.*

"Should be read twice."—*Cleveland World.*

"Should be on the desk every advertiser."—*Cleveland Press.*

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal.*

"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*

"Most interesting of all instructive books."—*Buffalo Times.*

"Full of ideas of value."—*Cleveland Leader.*

"Nothing humdrum or commonplace."—*Buffalo Commercial.*

"Full of snappy, commonsense hints."—*Boston Advertiser.*

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

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

"Should be in the hands of every business man."—*Philadelphia Ledger.*

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Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

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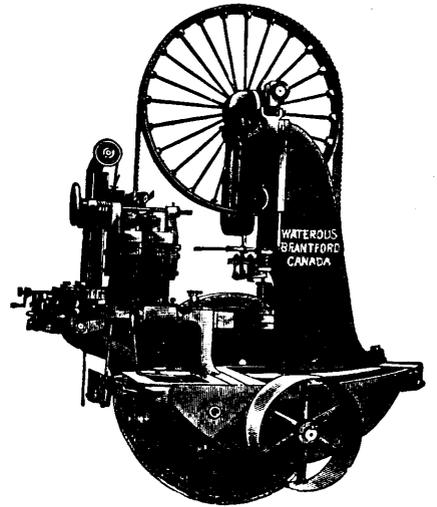
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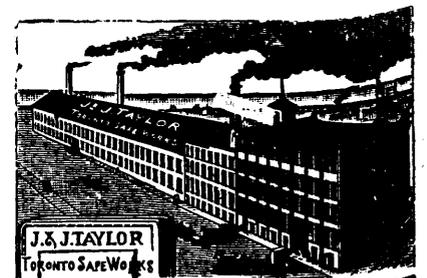
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TORONTO, FRIDAY, FEBRUARY 16, 1900.

THE SITUATION.

General Buller's third attempt to relieve Ladysmith has had no such ending as was confidently predicted. On the contrary, it was found necessary to withdraw once more to the south side of the Tugela river. The hope of immediate or direct relief of the beleaguered town seems to be abandoned. A great movement is making by General Roberts, for the invasion of the Orange Free State, and the question is whether Ladysmith can hold out till the besieging forces are drawn off, by the necessity of encountering the British forces in that Republic. Meanwhile General Buller's moves are regarded as tactical, and it is possible that he may once more cross to the north side of the river. To relieve Ladysmith, in that way, military critics tell us, would cost 3,000 men, and some put the figure as high as 5,000, either of which it is rightly judged would be too high a price to pay for the achievement.

General Roberts' plan of campaign has entered on the first stage of execution, General French having crossed the Reit River at Dekil's Drift, with a mounted force and captured three Boer laagers with their supplies, while General Gordon seized two more Drifts and captured two more laagers. General French met little opposition, and incurred but small loss. Infantry then moved to the support of the cavalry, twenty thousand in number. This move is regarded as an attempt to flank Commandant Cronje's force at Magerfontein with a view to the relief of Kimberley. Whether the effect will also be to bar the Boer route to Bloemfontein, will be known later. They are cut off from Jacobsdal, whence they derived their principal supplies. General French's movements were made with great rapidity and probably took the Boers by surprise. The great campaign which is to decide the war has now been entered upon, and we trust the hopeful view of the situation now taken in England will be justified by the event.

In the Speech with which the Lieutenant-Governor of Ontario opened the session of the Legislature, on

Wednesday, many subjects are touched upon. A suggestion is made which implies a grant in aid of supporting the wives and families of our soldiers now in South Africa; the timber business is reported as having received a powerful stimulus from recent legislation, the validity of which by the bye is now before the courts; an Order-in-Council, requiring ratification, has been passed, requiring pulp wood cut on the Crown domain to be manufactured in Canada, not as Quebec provides in the province; mining and agriculture are reported to be in good condition. Then come the lugubrious item telling that additional asylum space for lunatics is required; swamp lands and cold storage are bracketed together for attention; a comprehensive exploration of the country between the C. P. R. line and Hudson Bay is required. This, interpreted in the light of a speech previously made by the Premier, probably covers large schemes of improvement, which will be developed hereafter. Reference is made to the relative jurisdiction of the courts of the province and to two commissions now sitting. Money for the soldiers' families will probably be voted without much debate.

Already there is a Congressional appropriation of \$100,000,000 for the Nicaragua Canal, which the United States Government will construct, and the Secretary of War is authorized to enter into contracts for the work to the amount of \$140,000,000. Of course the canal will be a Government work, differing in that respect from the Suez Canal, which was constructed and is owned by a company, in which, however, the British Government has a controlling interest. All nations will be at liberty to use the canal both in peace and war; it is never to be liable to be closed. War vessels as well as ships of commerce may use it, but they will be required to pass through in as short a time as possible. Belligerents are not to debark troops or materials of war at the canal, which is moreover not to be fortified, but the United States may, if necessary, land troops to secure its protection. The treaty is silent on the question of canal tolls. This can scarcely mean that there are not to be any. If it does not, it would seem to follow that the tariff of tolls will be formed by the Government that builds and owns the canal. We take it for granted that as between nations there will be no discrimination in the levying of tolls.

In a discussion, in the House of Commons on the question of transportation, some facts of interest were disclosed. The concession to the Connors' syndicate being arraigned, Mr. Tarte said that personally he had been in favor of elevators being erected at Montreal, at the public expense, and that an appropriation for this purpose was taken last year, but his colleagues objected to this item and he consented to sink his individual opinion. For the Connors' syndicate it can at least be said that it was willing to undertake what no Canadians offered to supply, and that the policy of the Government being not to build elevators at Montreal, there was no alternative but to accept the one offer available. The contemplated improvements at Port Colborne, Mr. Tarte said, would probably cost a million or a million and a half of dollars. When Mr. Haggart asked if the plans in the department did not show an estimated cost of \$5,000,000, Mr. Tarte did not say yes or no, but implied that, if there were such plans, they would permit

of curtailment, by lessening the length of the break-water and the extent of the dredging. Mr. Tarte is particularly fond of expressing his individual opinion, and during the discussion he let it be known that he is in favor of free canals; but the opinion of an individual member of the Government does not count for much, if his colleagues do not agree with him. There has never been any agitation for free canals, in Canada, and it is clear that no government could undertake to settle such a question without thorough discussion, which should show the public voice to be in favor of the change. If Mr. Tarte be right in thinking that the Intercolonial Railway should be made a paying road, why should a different rule be applied to the canals? If you apply a different rule you tax one set of people for benefits enjoyed by others.

A report comes from Manitoba that the new Government of that province will not recognize promises of railway bonuses made by their predecessors. If this resolution includes, as it appears to do, the Orders-in-Council which had not been ratified by the Legislature, the railway company may be relied on to complain that it has done work and expended money on the faith of these orders. That faith will resolve itself into a case of misplaced confidence. The expectation of the company was of course that the Government which passed the Orders-in-Council would win in the elections. All depended upon this, and as it did not happen, confidence in success proved a broken reed. The Orders-in-Council not being ratified by the Legislature, confidence in them was purely speculative. The faith of the Legislature was in no way pledged to ratification; it was pledged as the principal issue in the election to refuse future railway bonuses. But if there has been a question of good faith, ratification could not be refused without dishonor. If the old Legislature had ratified the Orders-in-Council, their repudiation by the new would have been out of the question. They were kept back for fear of the effect on the electorate, only as the event proved not to get that ratification which the old Government dare not ask, in face of the elections, and which the new Legislature, by the terms of the popular mandate, is pre-engaged to refuse.

Some dismissals of subordinate officials for patent partizanship in the elections, have been made by the new Government of Manitoba. The rule is perfectly plain and ought to be well understood, that the duty of subordinate officials is to observe strict neutrality in elections. The practice does not always square with the theory. Many of these officials do, as a matter of fact, spend much energy in a party's cause. This mis-spent energy generally, but not always, is on the side of the Government. How far it is voluntary, and how far suborned, is a nice question. It may be that in this Dominion there are governments who expect their subordinate officers to interfere in their favor in elections; and when this happens, if it does happen, the unfortunate officials are placed between two fires, by either of which they may be singed. That flagrant cases of this kind should be dealt with, for example's sake, is inevitable. The difficulty is, owing to the greatness of the temptation, to avoid approaching the matter in a temper the reverse of judicial, and to refrain from seeking or accepting excuses for vacating positions which are coveted by

numerous candidates, who would be none too scrupulous in getting up evidence. Another story comes from the same province, that the Dominion Government, making common cause with the party which lost in the late elections, is to find reasons for dismissing certain of its officers, by way of retaliation, and that some dismissals have actually taken place. Can this be true?

KOOTENAY MINES.

Mining in the Kootenay cannot be said to be experiencing the wave of prosperity that pervades the rest of the business world. The eight-hour law labor troubles that flattened the industry in the Slocan have spread to other districts and combined with other causes to practically stop work on most of the great shipping properties. Following the closing down of the War Eagle and Centre Star, the Le Roi, the largest producer of the Rossland district, has stopped shipping; the Hall mines near Nelson have discharged all hands, and the Payne mines are practically at a standstill, while in the Boundary Creek country the "B. C." mine, one of the largest properties, has closed down. That there is anxiety almost amounting to dismay in business circles in the Kootenay towns goes without saying, and that rumors of further closing down of mines should be rife is only natural. However, it is not unlikely that an agreement between miners and owners will be reached on a basis of \$3.25 per eight-hour day for hand drillers, and \$3 per day for car men and muckers. Should this be accomplished from 1,500 to 2,000 men will be put at work in the Slocan where 400 men are now employed, and an improvement all round may be expected. If present conditions continue the smelters at Trail and Northport will close as soon as their present supplies of ore are exhausted.

PROGRESS IN IRON MINING IN CANADA.

We have made reference already to the remarkable growth of the American iron industry, as a result of the development of the Lake Superior mines. The wonderful mineral wealth of iron and copper, that lies in that northern peninsula of Michigan, and in Minnesota and Wisconsin, has been a source of vast industrial activity all over the Northern States. And it has been brought into use within forty years. Canada has ascertained wealth of the same kind in the same locality, but she lags behind in development of it. All well-wishers of Canada will hope for the adequate exploiting, soon, of her stores of iron ore in far West Ontario. The Rainy River Railway, of which some 50 miles is completed, will, before twelve months are over, probably tap the ore bodies in Canada, which constitute a continuation of the Mesabi and Vermillion ranges of northern Minnesota.

It is at any rate satisfactory to learn that the diamond drill of the Ontario Government is at work exploring the Mattawin iron deposit, which consists mainly of red hematite, and is near Lake Shebandowan, forty miles from Port Arthur. Definite and welcome news also reaches us of the operations of the Messrs. Clergue, of Sault Ste. Marie, on the Michipicoton iron range. Their location is on Boyer Lake, about twelve miles from Lake Superior, on the north-east shore; the ore a brown hematite. This deposit has been explored over

an area of 800 feet by 600, and it extends from a height of 100 feet above the level of the lake to say 60 feet below. Accordingly, there is estimated to be 5,760,000 tons of ore in this deposit, and active preparations are being made for its shipment during the year 1900. A railway, of which several miles are already built, is to connect the ore-bed with Lake Superior; and the Messrs. Clergue have three steamers ready for the opening of navigation to carry the ore to the Sault. The docks they have built on the shore of the lake are said to be the best on Lake Superior for rapid handling of ore. These gentlemen are also proprietors of nickel-iron properties, near Sudbury, and are erecting at Sault Ste. Marie ferro-nickel refining works to reduce the ore by an electrolytic process. These enterprises are of great moment to the industrial development of Ontario, and will be watched with the keenest interest.

SOME BRITISH COLUMBIA MINES.

We have received from Mr. Horace F. Evans of Rossland, B. C. a tabulation of the output of ore from Trail Creek mines for the six years 1894 to 1899 inclusive. Its progressive figures are full of interest. Beginning with 1,856 tons in 1894, the yearly output went up to 180,300 tons in 1899. The value of gold produced was \$59,563 in the first year of the six and \$1,928,000 in the last. Of copper the output was only worth \$12,738 in 1894 but rose to \$1,114,000 last year. Then as to silver, the unimportant 5,357 ounces, valued at \$3,214, in the earliest year was changed to 272,200 ounces, worth \$169,000 last year. The total value of output, which in six years approaches ten millions of dollars, illustrates the mineral richness of this famous district.

OPINIONS OF MANUFACTURERS.

The meeting of the Canadian Manufacturer's Association last week, at which some sixty gentlemen were present, was one of the most significant gatherings of that body in recent years. Greater breadth of view, and a better estimate of the advantages of united effort, and a reorganization of the association, and its membership has been greatly increased. While reaffirming the necessity of protection and their belief in the permanence of this policy, it is no longer considered necessary that this body should push, as it used to do, a protectionist propaganda. The resolutions passed in advocacy of the Pacific cable as a state enterprise, of a general bankruptcy act, of a special committee on freight rates, as well as the loyal resolutions which affirm the oneness of the Empire and the generous patriotism recently shown by Lord Strathcona, betoken a oneness and a largeness of spirit which does credit to Canadian manufacturers.

The president's address, while remarking the tokens of prosperity everywhere to be seen, wisely sounds a warning note as to the danger of too rapid an expansion in manufactures for the still limited market of Canada. Lock-ups of capital in bricks and mortar and plant have at different periods ere now given depressing pause to capitalists who had over-estimated their local market. To be sure, Canadians have now a larger out-look than ever before towards foreign trade, and the judicious exploration of foreign fields for our manufactured products may well result in proving the ability of Canadian factories and Canadian shipping to hold their own in a world's trade. "Inasmuch," says Mr. John F. Ellis, "as nearly two-thirds of our exports go to our own people in other lands, we should do all we can to foster an interchange of commodities with the different portions of the empire." The want of skilled artisans felt in every branch of industry, impels

OUTPUT OF ORE FROM TRAIL CREEK MINES—1894 TO 1899, INCLUSIVE.

(SIX YEARS).

Years.	Ore		Gold		Silver		Copper		Totals.
	Tons.	Ounces.	Value.	Ounces.	Value.	Lbs.	Value.		
1894.....	1,856	3,723	\$ 59,568	5,357	\$ 3,214 20	106,229	\$ 12,378 64	\$ 75,520 64	
1895.....	19,693	31,497	602,952	46,702	27,021 20	840,429	72,385 80	702,359 00	
1896.....	38,075	55,275	1,104,500	89,285	50,830 00	1,580,635	79,030 00	1,243,360 00	
1897.....	68,804	97,024	1,940,480	110,068	65,821 00	1,819,586	90,079 00	2,007,280 00	
1898.....	111,282	87,343	1,746,861	170,304	94,539 00	5,232,011	629,411 00	2,470,811 00	
1899.....	180,300	101,500	1,928,000	272,200	169,000 00	7,783,000	1,114,000 00	3,211,400 00	
Totals.....	420,010	376,862	\$7,382,361	493,916	\$410,425 40	17,361,890	\$1,997,644 44	\$9,710,730 64	

Ore shipments of 1899 by the Le Roi mine were 92,500 tons, of the gross value of \$1,250,000. The average number of men employed was 350, and the average per ton \$13.50, nearly.

War Eagle mine shipped 63,500 tons, of gross value \$1,143,000; average number of men employed was 250, and the average per ton \$18.00.

From the Centre Star mine the shipments were 16,700 tons; gross value \$221,475; average value thus \$13.25 per ton. The average number of men employed was 75.

By the Iron Mask mine the shipments were 5,378 tons, whose gross value was \$70,268.81; average per ton \$13.25; average number of men employed, 40.

Mr. Ellis to say a strong word upon the necessity of technical schools amongst us. The government of Ontario and the Canadian Manufacturers' Association are well disposed towards properly training the sons of our workmen to industrial pursuits.

MANITOBA AND ITS CAPITAL.

In his annual address the retiring president of the Winnipeg Board of Trade referred in hopeful terms to the approaching fruition of many hopes in connection with the improvement of St. Andrew's Rapids. This work, considered by Manitobans, or at least by the people of Winnipeg, so important, has for years been treated by the

authorities at Ottawa as if they did not grasp its gravity. Another matter of great moment to Winnipeg is the speedy settlement of the vacant lands within ten or more miles around her. The present rural surroundings of Winnipeg are by no means comely, and the improvement both æsthetically and financially will be enormous when its outskirts are settled, drained, and have good roads. Mr. Drewry's recommendation that a committee of the Board make trustworthy record of Manitoba's exports, arises from the inadequate showing of these in the Dominion trade returns. Seeing that the productive capacity of Manitoba is so great in proportion to her population it is natural that her citizens should desire to have them properly made known to the world. Winnipeg grain men are very desirous also to have Winnipeg grain inspection raised to the plane of "Duluth grain inspection" believing that it will be an advantage to our Western wheat in the markets of the world.

The year lately closed has been, Mr. Drewry reminds us, the most satisfactory that this country has ever enjoyed. While prosperity has been general, Manitoba has prospered in particular, during 1899, and a feeling of buoyancy is manifest in the address of the president as well as in the report of the council of the Board. The Industrial Exhibition at Winnipeg has again proved its value as an attraction to the city and an advertisement of the Province. The growth of Winnipeg as illustrated in a population of 44,000, in the increase of bank clearings to \$2,000,000 a week, and in the figures of municipal progress which we elsewhere mention, is fully up to even the sanguine expectations of its citizens in former years. And the capital of our Prairie Province deserves to rank and does rank among the remarkable cities of Western America.

CANADIAN POULTRY EXPORT.

It is not long since an English dealer in poultry wrote the Ontario Government describing the promising market that awaited Canadian poultry in England at Christmas. He was good enough at the same time to express himself as pleased at the progress made by our shippers in the quality of the dead poultry exported, and the improved methods of preparing the birds and sending them over. He did not, however, say anything about how the English consignee treated the goods on arrival—whether his methods were as prompt and as up-to-date as the Canadian. It is quite true that a much-needed improvement has taken place among the Canadian packers and shippers of such goods. We are told by persons who have lately compared Canadian and other dead birds offered in English cities, that our poultry, thanks to cold storage facilities in Canada and on the ocean, reach the United Kingdom in good condition, comparing well with those from other countries, and that Canadian turkeys are quite favorites.

There are exceptions to this general rule, however. All the shipments do not go on board ship in good condition; instances have been known where birds killed in warm weather and not placed in cold storage have turned rotten before they reached the shores of England, in one case before reaching tide water. Such dangerous experiments as these expose the trade to serious risk and dictate the necessity of government or other inspection before the goods leave Canada.

That the British consignee is not always what he should be in the way of giving prompt attention to consignments of poultry an instance will show. In December last, the shipper of a lot of Canadian poultry, destined for various English cities, chanced to be in Liverpool on the day of the arrival of the steamer carrying his poultry. It was Sunday, and by noon of Monday part of his goods were unloaded on the wharf; by noon of Tuesday the whole. Yet no one had appeared on behalf of the consignee to look after the goods, especially that portion destined for other cities, and the

owner had to go and arouse the consignee. It was Tuesday night before the railway got these perishable goods, and Wednesday before destination was reached. Happily the bulk of the poultry in question found favorable market, being in excellent shape. But on the Thursday and Friday the market fell several pence, and the result was a loss on the portion delivered latest, whereas all might have been sold at good profit if delivered, as they might have been, on Tuesday. Now, a Canadian shipper, who takes pains in the preparation of dead poultry, keeps them cool from the time they leave, say Toronto, till they reach Liverpool, and then by the carelessness or slowness of a consignee they are prevented from realizing what they should do in the British market, is precious apt to feel sore at the British merchant.

CHEMICAL FERTILIZERS.

A good deal of trouble has been occasioned owing to the methods of analysis of fertilizers as used by the Government laboratory in Canada being somewhat different from the methods employed for the same purpose in England and other European countries. In Canada and the United States the Government undertakes the control of these methods, while in the countries on the other side of the Atlantic it is left entirely to the chemists, who frequently disagree, and as a result we find varying methods of analysis in vogue there. In Canada and United States, for instance, the Thomas phosphates or Thomas "slags," as they are sometimes called, are tested for solubility in ammonium citrate, while many of the old country chemists use citric acid, with the result that the Canadian department analysis of samples of this material has shown them to be much below the requirements of the Canadian Fertilizers Act. In view of this the interests of one English firm are sought to be served by an amendment now being offered to the Act to the effect that the Thomas phosphate shall be examined only for its total units in actual phosphoric acid. As however there are higher grades of this material manufactured which are quite equal to, and even far above the requirements of the Canadian Act the change in the law is represented as undesirable in the interests of our farmers.

POWER REQUIRED FOR ELECTRIC LIGHTING.

Thousands of tons of coal consumed; thousands of horse-power of steam generated; comparative force employed—any or all of these are required to impress upon the mind the vastness of the power engaged in electric force used for lighting or for other purposes now-a-days. The Electrical Review of New York thus illustrates the enormous total of strength used in this direction: "Few who look upon the spectacle of a great city illuminated by electricity realize the tremendous total of power required to keep the lights burning. In Greater New York the energy consumed amounts to an amazing total; it would lift a 100-ton locomotive at a rate but little less than the speed of a modern canon ball, or hoist the great steamship "Oceanic" with all its freight aboard faster than any elevator in the city is worked."

REVIEW OF THE NEW YORK STOCK MARKET FOR 1899.

The opening of the year 1899 found the financial world, including investors and speculators, in exuberant spirits. There had been a steady rise in the prices of all securities from the low points of 1898, which had been unduly depressed by the Spanish-American war. The manipulators of stocks led by the late Roswell P. Flower, ex-governor of the State of New York, were enabled to advance them owing to the large amount of funds in the New York banks, which had accumulated steadily from the trade stagnation of the period from 1893 to 1897. The Treasury of the United States largely assisted in the piling up of such a large amount of money in the banks; because when trade is dull customs duties and other revenue is less than the Government expenditure, so that the surplus finds its way into the banks. On the other hand when trade is brisk the public net revenue is increased, and money is taken from the banks and deposited in the Treasury. This clumsy system of finance

is peculiar to the United States, for the European Governments do their financing by means of the banks through the open market. In the United States when the public want larger accommodation the Government is steadily absorbing and locking up funds; and when there is less need for money, it is going begging; being offered at 1 per cent per annum by the banks. As we stated before, the large amount of money lying idle enabled the speculators for a rise to advance prices easily, as they could borrow money on stocks at such low rates of interest. The low level of prices which obtained at the outbreak of the war also contributed to the advantage of the bull leaders.

To show how great was the rise in prices and the profit that would have accrued from the purchase of 100 shares of stock at the lowest price in 1898, and its sale at the highest in 1899, may be seen from the following comparison; fractions are omitted:

	Lowest 1898	Highest 1899	Rise	Profit
Atchison, pref.	22	68	46	\$ 4,600
Brooklyn Rapid Transit.	35	137	102	10,200
Canadian Pacific	72	99	27	2,700
Chicago, Burlington & Quincy	85	149	64	6,400
Chicago, Milwaukee & St. Paul	83	136	53	5,300
Louisville & Nashville.	44	88	44	4,400
Missouri Pacific	22	52	30	3,000
New York Central	105	144	39	3,900
Northern Pacific, common ..	19	57	38	3,800
Union Pacific, pref.	45	84	39	3,900
Union Pacific, common.	16	51	35	3,500
American Sugar Refining.	107	182	75	7,500
Federal Steel	29	75	46	4,600
Tennessee Coal and Iron.	17	126	109	10,900
Metropolitan Street Railway.	125	269	144	14,400

Early in the spring of last year came the culmination of the boom, and prices halted till about the 1st of May, when a reactionary movement set in which ended in a panic. There had been placed on the market in the month of May alone stock of new industrial concerns amounting in the aggregate to the enormous sum of one thousand millions of dollars. It was also believed that the winter wheat crop had been badly injured, and there was likely to be a much smaller yield than the average. This was made the pretext for a strong raid on the market by some big capitalists. In the midst of it all Flower, the bull leader, died, and one of the worst panics Wall street has ever experienced took place. Prices crumbled away, and millions were lost by foolish speculators on slim margins.

As is usual after a panic the market became extremely dull; the public, having suffered heavy losses, were disinclined to buy, even had they been able to do so. The market generally pauses in the summer until the big operators return from their vacations to resume the campaign in the fall. The summer of 1898 was an exception to this rule, the war with Spain keeping the Stock Market very active. In 1899 the summer was very dull, but in the fall big interests took the market in hand again, and by buying in pools, the market was advanced—until prices became again inviting to the public who never purchase until prices are high. The pools then unloaded their stocks on the public, and the market was in weak hands again. Here a very anomalous state of affairs took place. The general prosperity in the United States had never been so great. All the industrial concerns were running at high pressure, and employing all the hands they could get at high wages; many of the mills were six months behind in their orders. The United States in 1899 manufactured over 14,000,000 tons of pig iron against an estimated output of about 9,000,000 tons by Great Britain, which had till recently ranked the greatest iron producing country in the world. The total exports and imports of the United States amounted in 1899 to over \$2,000,000,000, the greatest in the history of that country. These figures show the great activity in all lines of trade and commerce. In the fall the West always makes demands on the East for money to move the crops, but in 1899 the demand was far greater than usual on account of the large mercantile trade, especially in the West. There is usually a safety-valve in being able to draw gold from Europe for cotton and grain exports, but the war in South Africa

having broken out and gold supplies from that quarter temporarily cut off, the Bank of England to protect their reserve raised the rate to 6 per cent., followed by the Imperial Bank of Germany to 7 per cent. It then became impossible to draw gold thence to the United States, the result being that the reserve of the National banks fell below the legal limit of 25 per cent., which they are obliged to keep in specie against their deposits. Drafts from the West still went on, and what is called a rich man's panic was the result. About the middle of December the banks have to provide for disbursements of interest due on the 1st January, and as there was no way of getting money except by calling loans it had to be done, and rates of interest were run up to 180 per cent. per annum. That is to say, commissions were charged for loans which would have amounted to that rate if carried for a year. The reverses to the British arms in South Africa also indicated a much longer war than was at first supposed, and was made the reason for the bears to attack the market, which they did most successfully, and forced stocks down on the 22nd December to the lowest point of the year. Banks and trust companies suspended, and brokers that were carrying large lines of industrial stocks were obliged to assign. When the weak holders of stocks were thoroughly weeded out the market reacted somewhat, but there was a sorry and economical Christmas for most of the speculators.

GEORGE KERR.

AN ENGLISH LETTER.

Repeatedly within the past two years our readers have heard of the various methods adopted by Mr. Hamilton G. McMicken, European agent of the Great Northern Railway of America, to popularize his road in London. Some of them were very ingenious. And whenever this gentleman saw a chance to say a good word for the Dominion, like the good Canadian that he is, he said it. We have a letter from Mr. McMicken, dated 2nd February, in which he says:

"During the two years I have been over here, I have come in contact with all classes of business people in this country, and am in a position to judge of what is required. Having had to do at home with almost all kinds of business, and understanding, in the main, manufacturing businesses of Canada pretty thoroughly, whenever I come across any want over here, I consider how that can be supplied by Canada. I have already placed two or three articles on the market here, and have given information to dozens of people in regard to our manufactures. What is needed over here is that Canadian products, whether of indigenous growth or manufactured articles, should be properly brought to the notice of prospective buyers. Many an article would sell like hot cakes here if the conservative Englishman could only be shown how easily he can get them.

"For instance: An anthracite coal company here are introducing base-burning anthracite coal stoves, and they are breaking down the British prejudices by degrees, and doing a nice business. You would be surprised to drop into their office and see the display, you would imagine you were in Toronto, as the stoves are almost identical with ours. Now where do you suppose they get these from? They get them from France. Now as France cannot possibly manufacture one stove to Canada's 100, I immediately asked these people why they did not get stoves from Canada. They stated that they did not know anything about Canada, and did not know who to write to; but after a little conversation with them, they said they would be pleased if I would get them some catalogues, price lists, etc., from our Canadian manufacturers. I have therefore sent over to our agent in Toronto a request to procure from several makers in Ontario, catalogues of their stoves, which I feel satisfied this company could handle to advantage, also stove pipe."

"It is difficult to exaggerate the reluctance of the average Englishman to take up with anything that he is not accustomed to. But once convince him that certain things will increase his comfort, and that he won't be swindled, and you can establish a stable market. It needs an agent on the spot to do this properly, however. I may tell you that I have gone pretty well into the furniture situation, and find that were Canadian furniture fully and properly represented furniture imports from Canada to this country could be quadrupled; in fact, I feel that there is sufficient business here to warrant new factories being

established in Canada for the supply of furniture alone, so vast is the market, and so unknown here many of the beautiful woods that Canadians are used to. You may see from the number of enquiries made month by month at the office of the High Commissioner, how many articles of Canadian growth or manufacture are arousing interest in the United Kingdom.

"Correspondence may do something, but it will not do one-tenth as much as the presence here of agents with samples and prices. The Americans and the Germans are seeing this and acting upon it. I do what I can, as I have already said. But so far, anything that I have done for Canada has been purely through love and not in any way in the line of my business; but I do hate to think how Canada is held back by not being properly represented over here in many things. A better feeling exists here now-a-days with respect to Canada and Canadians. You should urge manufacturers who want to extend their trade to look after the market of the United Kingdom."

AN IMPORTANT WOOLENS CONSOLIDATION.

For some time a movement has been on foot to consolidate a number of Ontario woolen factories, and to effect economies by their combination under one management. This has now been effected, and the name of the new concern is the Canada Woolen Company, limited, of which Mr. Reuben Millichamp is provisional president, but it is understood that Mr. W. R. Brock, on his return from Europe, will be chosen president. The mills affected by this consolidation are those at Hespeler, Waterloo, Lambton, Markham and Carleton Place. The intention is to keep each of the mills running on the goods which it is best adapted to produce. It is estimated that a saving of \$50,000 a year may be made from this mode of utilizing the properties. The paid-up capital stock of the company will be \$750,000, a considerable portion of which is paid up in cash by other parties besides the allotments of stock to owners of the properties concerned. And the company starts off, we are told, without a dollar of debt of any kind.

It may be interesting to recall the product of the different mills which have been placed under the control of this company. The Brodie mill at Hespeler makes dress goods, fine cloakings and various kinds of tweeds. Hawthorn's mill at Carleton Place turns out fine tweeds and costume cloths. The Waterloo mill makes friezes, overcoatings, mackinaws and medium tweeds. The output of the Lambton mill is medium and coarse and Halifax tweeds, while that of the Markham factory is all-wool flannels, blankets and serges. The provisional directors organized on Wednesday of this week, the members chosen to compose the board being, A. W. Brodie, of Hespeler; John F. Morley, of Waterloo; George F. Benson, of Montreal; R. Millichamp and Timothy Eaton, of Toronto.

NORTH AMERICAN LIFE.

Another year of active business has been done by this company. The aggregate of new assurance written was \$4,929,000, a sum which is almost a million more than in any previous year, and attests the popularity of the company. The testimony given by policy-holders of satisfaction with the earning power of its endowment policies must assist in calling attention to this form of life assurance, which is one that the North American has exemplified with a marked degree of success. In one case a policy-holder received \$27,381 for a \$20,000 endowment taken out in 1884; in another the amount paid in cash on a \$2,000 endowment was \$2,597. These two persons were manifestly satisfied to receive such returns and to have had their lives kept insured all the time.

The annual meeting was held on the 30th January, when a very satisfactory report and balance sheet were submitted. An addition of \$371,000 was made during the year to the company's assets, which now amount to three millions and a half, of which sum \$2,929,000 is held as assurance and annuity reserves. The net surplus is \$468,023. More than seventy per cent. of the assets are in the form of first mortgages on real estate and of stocks, bonds and debentures—which last it is worth while to observe, are taken in at cost, though standing at a premium at present prices. The consulting actuary, Mr. Standen, of New York, pays a deserved compliment to the com-

pany's office system, to "the unexceptionable quality of its assets" and to the volume and quality of its business.

METROPOLITAN LIFE INSURANCE COMPANY.

The business of this company has now reached splendid proportions, and its liberality towards policy-holders is the outcome of enlightened and successful management. The statement for 1899 shows \$50,762,000 of assets, and a surplus of \$7,650,000. The income shows a gain of \$3,360,000 over 1898, and the assets a gain of \$7,487,000, while the amount paid policy-holders amounted to the huge sum of \$9,698,000 in policy claims, dividends and surrender values. We learn from a circular issued in connection with its industrial department that a cash dividend amounting to ten weeks' premiums (which means about twenty per cent. of the premiums for the year), "has been declared on all industrial policies issued during the years 1880, 1885, 1890 and 1895, which shall be in force on their anniversaries in 1900, when the dividend will be payable." These dividends, it is said, will amount to over \$600,000, which sum, taken in connection with the similar payments during the past four years, makes \$2,400,000 of such dividends that have been given to policy-holders without any obligation in the policy to pay any dividends at all.

NORTHERN LIFE ASSURANCE CO.

A decidedly increased business and an improved financial position are shown by this company, which shows \$1,158,000 of business written in 1899, as compared with \$662,450 in 1898, and \$366,500 in the first year. It has established agencies in British Columbia, Manitoba and Nova Scotia, where it has done a satisfactory share of business and is steadily becoming better known in Ontario. The subscribed capital amounts to \$857,800, and the paid capital to \$208,850; the assets are now \$234,186, of which four-fifths is in the shape of debentures, mortgages and other interest-bearing investments. Good security for policy-holders is shown by this company, and a very promising earning power. We observe that the average risk per policy of the Northern is under \$1,200, and that the average age of the policy-holder is under 31 years. Mr. Milne has received the title of managing director.

TRAVELERS' INSURANCE COMPANY.

The thirty-sixth annual statement of this company has been issued. It shows the assets of that staunch concern to reach \$27,760,511, a gain of \$2,445,069 during the past year. Its total liabilities are shown to be \$23,739,827, which leaves a surplus to policy-holders of \$4,020,684, and a surplus to stockholders of \$3,020,684. In the life department the company wrote \$17,165,686 new business during the year. And it paid 15,386 accident claims in 1899, which makes the total number of accident claims paid to the end of last year, 339,636. Since the Travelers was organized in 1864 it has returned almost \$40,000,000 to its policy-holders, an achievement which its management and its insureds may well take pride in.

LONDON MUTUAL LIFE.

The present is the fortieth annual report of this company, so well-known in Western Ontario. An aggregate of \$21,477,000 of insurance, under \$19,142 policies, indicates the extent of its business; and the assets of the company show an increase to \$406,153, against which the liabilities shown consist of losses, \$11,921, adjusted but not due at the end of the year. We observe that the management has arranged with a guarantee company to have the company's agents guaranteed for the proper performance of their duties, a proper and business-like arrangement. Experience, in the shape of a defaulting agent, has caused the company to take this step. A treaty with an English company provides for the insurance of surplus lines. The inspector's report gives, as is customary, the causes of the different fires from which the company has suffered. But the number whose cause is unaccounted for is still large, the majority of them, it seems, being attributable to incendiarism.

We understand that this company obtained, at the last session of the Dominion Parliament, authority to raise a guarantee capital not exceeding a half million dollars. If, say \$100,000 of this were subscribed it would do much to maintain and improve the large connection the company now holds. Mercantile risks would more readily come to it, and it might enjoy prestige in quarters hitherto unknown. It is quite possible that none of this would ever be required to be paid up, inasmuch as fires would not be any more frequent relatively than now. But the added responsibility would improve the repute of the company in the minds of many.

ECONOMICAL FIRE COMPANY.

The experience of this company for last year was an increase of \$4,000 in premium income, and losses of \$75,226. Cash assets have grown from \$105,276 at the close of 1898 to \$117,928 at the close of 1899, and the total at risk is now \$15,300,000. Of the business in force, \$5,587,682 consists of mercantile risks, \$2,153,165 of manufacturing risks, and \$7,626,927 of isolated risks. The business of 1899 shows 6,850 policies written for \$7,017,626. Fire losses absorbed 56 per cent. of the premium receipts, expenses of management 34 per cent, leaving a profit of 10 per cent. The Economical professes to take risks 20 per cent. lower than current tariff rates, and having a good cash reserve settles losses promptly. It aims, and we believe successfully, to deserve its title as an economical fire insurance company.

ANGLO-AMERICAN FIRE.

This company, which numbers among its directors many well-known Ontario business men, has been doing fire underwriting less than a year. Its report covers but three-quarters of 1899, but in that period it has taken \$57,040 gross in premiums, a very respectable sum, representing risks of over \$5,000,000. Losses were light, as was to be expected, and these with expenses absorbed \$23,544, leaving, after reinsurance and cancellations are deducted, \$21,596 at credit of profit and loss. Deducting estimated liability on current risks there is \$7,809 to the good. The company does business in Ontario only, and has not joined the Canadian Fire Underwriters' Association, preferring it seems to be independent in the matter of rates and regulations. According to the address of the president it aims to do a carefully selected business, and may at a future day extend its operations to other parts of the Dominion.

EQUITY FIRE INSURANCE CO.

At the close of the second year of its existence this company is able to show cash and mortgage assets of \$59,725, besides a sum in outstanding premiums and \$450,000 of subscribed but uncalled capital. The liabilities, including reinsurance reserve, but excluding paid-up stock, are \$26,714. It has increased its premium income from \$20,367 in 1898 to \$52,603 gross last year, and the amount of insurance in force is \$4,368,504 net. Losses and expenses absorbed 76 per cent. of the net premium receipts, which is a satisfactory showing and has encouraged the directors to pay a dividend. They have prudently restricted this, however, for the present to a low rate, 3 per cent. per annum.

GRAND FORKS BUSINESS MEN ACTIVE.

The citizens of Grand Forks have again this year taken the initiative in agitating for railway competition into the Boundary country. The Kettle River Railway Bill, providing for such relief will come before the Dominion Parliament this session. The Canadian applicants purpose, in the event of their success, co-operating with an American Railway, which will extend from a point on the Columbia River in Washington State up the water grade of the Kettle River valley to Cascade, B.C., on the international boundary line. At a meeting of the Grand Forks Board of Trade, held on the 2nd inst., the following resolution, moved by W. B. Davey, seconded by Frank Sears, was unanimously adopted:

"That, Whereas the Boundary country is entitled to railway competition the same as any other portion of Canada, and whereas the people of the Boundary country are unanimous in favor of the Kettle River Railway, and whereas, owing to the formation of the country the relationship between the United States and Canada along the international line here is very close, and whereas, a large amount of American capital is invested here, and a great many Americans are residing here, and have and are becoming British subjects, and a railway to the south would largely help to bring in American capital and American people, and whereas, it has been declared by such eminent smelting men as Mr. Heinze, Mr. D. C. Corbin, Mr. Breen, Mr. Hodges, Mr. Austin and Mr. Knutting, that the Kettle River Valley is the most economical place to smelt the ores of British Columbia and Washington State, and will build up one of the greatest industries in the country, and will eventually employ thousands of men at high wages, and whereas, no bonus is asked for this charter, we believe it should be granted as a matter of course by Parliament.

"Whereas, The duty is quite sufficient to keep American goods out, and over 90 per cent. of the goods and merchandise consumed in this section are to-day bought in Canada;

"Be it resolved, That we heartily endorse the application for the Kettle River Railway, and request and instruct that a representative for this board appear before the Railway Committee, as representing the people of this city, and urge upon the Railway Committee and the Government to grant said charter."

STRATFORD BOARD OF TRADE.

The annual meeting of Stratford Board of Trade was held Friday, 2nd inst., when a resolution was adopted sympathizing with the Brandon Board of Trade in the difficulty in which they find themselves in consequence of the railway company's discrimination against that place, and hoped that speedy relief would be found in the form of a railway commission. The board emphasized its sympathy by adopting a second resolution recommending "That a railway commission be formed by the Government for the purpose of adjusting freight rates, especially with a view to providing against undue discrimination in local rates."

The officers for the ensuing year were elected as follows: President, George McLagan; vice-president, C. McIlhargey; treasurer, Wm. Maynard; secretary, D. M. Ferguson.

FORT WILLIAM BOARD OF TRADE.

Some interesting figures are presented in the annual address of the president of the Fort William Board of Trade: "The number of vessels which entered during the past year was 942, of registered 1,003,422 tons; net tonnage, 365,488 tons. The freight received on wharves was as follows: Merchandise, 100,000 tons, as against 82,400 tons in 1898; coal 235,000 tons as against 182,000; iron, 30,500 tons as against 59,900 tons in 1898. The freight shipped from the harbor was 14,715,330 bushels of wheat, 4,014,751 bushels of this quantity was carried by American vessels. There was also 63,000 tons of flour shipped out. There is now in store in elevators at this place 2,900,000 bushels of wheat."

The officers for the ensuing year are: President, E. A. Morton; vice-president, Harry Murphy; secretary-treasurer, E. R. Wayland; council, W. F. Hogarth, C. W. Jarvis, J. J. Wells, A. McDougall, W. L. Morton, A. Snelgrove, Wm. McCall, D. C. Graham, John King, C. H. Jackson, E. S. Rutledge, James Hammond.

LIFE INSURANCE WRITTEN IN 1899 IN U. S.

Taken by itself, the announcement of aggregate writings is no criterion of progress, for the basis of reporting new business is, generally speaking, false, inflated and misleading. But by comparison with other years, some estimate may be made of the actual progress achieved. The figures of most of the companies have been made known in round numbers for 1899, and the following table shows the business done in that year, together with the writings of 1898. Many of the figures are taken from the reports in the Western Underwriter, and others

are from our own sources. The figures of the Mutual Life are estimated:

Company.	New Business, 1899.	New Business, 1898.
Canada Life	\$ 8,500,000	\$ 6,034,665
Connecticut Mutual	10,819,210	9,678,249
Equitable	200,000,000	168,043,739
Massachusetts Mutual	20,777,450	20,769,190
Michigan Mutual	7,000,000	7,380,718
Mutual Benefit	40,000,000	35,128,412
Mutual Life, New York.....	200,000,000	134,118,295
New York Life	202,000,000	154,223,057
Northwestern, Wisconsin	75,000,000	76,257,159
Provident Savings	47,000,000	30,268,550
Prudential	55,000,000	43,614,000
Travelers	17,165,686	17,454,061
Union Mutual	10,000,000	8,905,243
United States	7,709,764	7,528,459

Nearly every company in the list increased its business, some of them very materially. Notable gains are those of the three "giants," which made every effort not only to excel each other, but to break records. But most of the moderate sized companies also made substantial increases, showing a healthy and normal growth.—Insurance Age, New York.

FINANCIAL MATTERS.

A branch of the Bank of Montreal has been opened at Marysville, N.B.; under the supervision of manager Ritchie of the Fredericton branch.

Dawson banks estimate the gold output for the present season at \$20,000,000. Work on the claims is progressing well, but general business is reported dull.

Rosland merchants complain that too many nickels are in circulation there. Nickel-in-the-slot machines in the western town have been put out of service, and the result is more small change in circulation than can be conveniently handled.

A gang of six men forced an entrance into the branch of the People's Bank of Halifax at Danville, Que., early on the morning of February 8th, blew open the doors of the vault with nitro-glycerine and got away with \$5,000 in cash. The same afternoon the gang were overtaken at Windsor Mills, twelve miles from Danville, and after a sharp fight, in which two of the robbers were shot and seriously injured, they were captured and placed in Sherbrooke jail. The stolen money was found divided among the gang, who the police think are the same who committed the Bowmanville Standard Bank robbery some time ago.

The Ville Marie Bank depositors do not yet despair of having the Government come to their assistance. In a factum of their case forwarded to the Governor-General-in-Council they point out that in 1868 the Dominion Government voted \$250,000 to the depositors of the insolvent Bank of Upper Canada, and contend that this precedent should be followed, as since 1881 the bank never complied with its charter; that its circulation was out of proportion to its capital; that its paid-up capital was represented as \$500,000 instead of \$200,000, and that these irregularities had in 1892 been called to the attention of the Government by the Deputy Minister of Agriculture.

A GRUESOME KIND OF JOKE.

It is probable that the average business man enjoys a joke as well as his neighbor. There is so much that is hum-drum in business life, so many of the waking hours of a shop-keeper are full of grinding labor, mental or physical, that he is glad to have the relaxation of meeting some jovial friend—glad to hear a funny story or to exchange an innocent joke. But we can quite well understand that he may not like the practical joke as played by some fat-witted people; and small blame to him if he does not. An indignant subscriber in Montreal frees his mind this week over the receipt of a circular, couched in French, which we translate as follows, and which was printed on paper with a black border three-quarters of an inch wide:

"You are respectfully requested to assist at the burial of

the Bachelorhood of our excellent friend, M. E. B—. The watch over the body will be held on the — day of February, at Club —, on St. — street. It will commence at 10 o'clock, and continue to the small hours. We count on your co-operation and presence to assist at the presentation of the gifts, and to aid us in gaily launching him into the marriage state. In fact to render all due honor to a good sort of a boy."

Our subscriber tells us that he got a fright on receipt of this lugubrious missive, with the names of an "Organizing Committee" appended, and that it was not until he had read it twice that he perceived the humor of the thing. But it seems that this is by no means unusual. A gentleman in the hardware trade writes us, "that it is quite the fashion in Montreal to pass round a list among 'the trade' when a fellow is going to get married, have a baby or die. We actually had an able-bodied man in to see us twice last week getting subscriptions 'for a death on St. George street.' And although the 'stiff's' name was not mentioned, and it was not pretended that he had even belonged to the trade, yet a couple of dozen persons had actually given sums ranging from \$1 to 25c. each, and the Lord Bishop \$5." Gruesome joking in the first place, and the swindling in the second. We cannot say that we admire the form of either. Money must be plentiful in Montreal, and the business men more easy-going than we had thought them, to submit to being bled in such ways.

IN THE DRY GOODS STORE.

Makers of alpaca dress goods in England are very busy, and raw alpaca maintains its price.

Raw cotton is firm in the States, and in Liverpool on the 13th showed an advance of a halfpenny since Saturday.

In flannels and blankets the American market is decidedly strong. Stocks of both are in limited compass and prices firmly held.

Canadian cotton mills generally are very busy, some of them months behind with orders. Woolen mills, too, are very well employed.

In the Bradford market on 3rd February the tone of the wool market was very firm, with no disposition to push sales of raw material.

"Every department of the linen trade continues to show increasing firmness." Such is the language of the Belfast correspondent of the Record.

Quotations for raw mohair were very stiff at last accounts, by reason partly of the strong request for bright dress materials and partly because of the shortage the African war will occasion.

Spring millinery openings are to be later this year than last, it seems. The Montreal houses have fixed upon March 6th as the date, and the Toronto and other Ontario houses within a few days from that date.

By way of further advance in price of domestic cottons we hear that the Canadian Colored Cotton Co. have advised the cancelling of prepaid freights, which they have been in the habit of paying. This amounts probably to between two and three per cent.

The clothing trade in Leeds at the beginning of the month was very busy. At Batley and other places heavy woollens business was good. Rochdale makers were well occupied with flannels for Government orders. At Huddersfield there was a good demand for worsted coatings, both plain and fancy.

Down-East folks are "smart," but the smartness is not always nice. The Bridgewater Enterprise relates that an elderly woman from the country recently played a pretty sharp trick on one of the store-keepers of that Nova Scotia place by bringing her late husband's darned socks to town and palming them off as new ones.

Items of interest about Scottish textile industries are that tweed makers in the South are very well employed; that the Kirkcaldy textile establishments have not been so busy for many a day; that prices are looking up in the Glasgow cotton market; that the lace industry in Ayrshire is in a satisfactory state, except that there is a scarcity of weavers.

Staple gingham have ruled strong throughout the Eastern States, but no further changes in prices noted. Dress style gingham in light work also strong. In napped fabrics, both printed and woven patterned, the market is against buyers; several lines of domets have been advanced ¼c. per yard.

Who says the Britishers are not as great faddists as the Americans? They appear to have made khaki a fad. Besides khaki hats produced in the Manchester district, khaki dinner cloths have been brought forward. The idea is being carried out to extremes, and does not seem likely to last for long. In the meantime, however, a steady sale of khaki colored materials is expected.

According to a despatch of 11th February to the New York Bulletin, trading was dull in the London wool market during the week pending developments in Australia. It is reported from there that the 1899 clip will show a deficiency estimated at nearly 110,000 skins. The arrivals of wool for the next series of auction sales amount to 102,966 bales, including 30,500 forwarded direct.

FOR GROCERS AND PROVISION DEALERS.

Sugar is unchanged this week, and molasses very firm in Montreal.

The British Columbia Fish Company has been formed to catch and cure herring on a large scale at Vancouver, B.C. Mr. E. Barrett is the manager.

In American markets there is not much doing in canned fruits and vegetables at wholesale; packers and jobbers seem to be apart.

There was 6,000 tons of beets ground during the past initial season at the Waverley sugar factory, in the State of Washington, and at the close there were left on hand 4,000 sacks of refined sugar.

Said the shopkeeper to Mr. Poorman, a farmer near town: "Is your son making any progress in his profession?" And the farmer replied, slowly: "Yes. He is learning some of the things he thought he knew when he came out of college."—Life.

The jobbing demand for California dried fruits in New York is good, and is reported to be steadily increasing, but large buyers still withhold their interest. Prunes are steady in price with a moderate retail demand. California loose muscatel raisins dull, after the spurt of last week.

In one February week 32,500 barrels of apples were sent to Britain; 5,000 barrels from New York, 6,600 from St. John, 12,000 from Halifax, 7,000 from Portland, and a few from Boston. In the same week of 1898 only 19,500 barrels were sent. The total quantity of apples shipped since the season opened is 1,115,255 barrels, as compared with 1,073,305 barrels the previous season and 756,349 barrels in the same time season 1897-98.

Wrapping papers are good stock, these days, and the advance in price will perhaps make some retailers more economical of this article. In New York on Wednesday Manilas were very active. American mills are well supplied with orders, and with continued high cost of paper stock values are very strong. Print papers are also very strong, makers complaining of scarcity of pulp. Book papers are fairly active and recent advances are well held.

Eight applications for membership were received at the monthly meeting of the Toronto Retail Grocers' Association, held on Monday night in St. George's Hall. The new officers elected at the previous meeting were duly installed, and a lengthy discussion took place on the early-closing by-law. As an evidence of patriotic feeling it may be noted that \$100 was voted towards the Canadian Patriotic Fund. The members held their annual At Home in the Temple Building.

The Retail Grocers' Association of Montreal is determined to fight the Licensed Victuallers' Association on the amendment proposed by the latter, to the license law, looking to the separation of the sale of liquors from the same store in which groceries are vended. The Grocers' Association discussed it a few nights ago. The Ontario grocers thought such separation an impossibility, and for a time it undoubtedly was a nuisance to them. But now the arrangement works well enough.

—A convenient and desirable investment for small sums of money is afforded in the bonds issued now by the Insurance Agency Corporation, of which our readers have already heard as lending money largely on life policies. The security offered by this business is absolute, for the lending company holds the policy, whose reserve value is accurately known, and every succeeding payment of premium, every succeeding year of life passed, makes the security the nearer realization. Blocks of the company's debentures have been sold to Trust companies, and another issue is now being offered to the public; period from two to five years. These debentures will doubtless attract purchasers, being issued in amounts of \$100 to \$1,000, interest payable half-yearly.

—A clergyman in Montreal has caused the arrest of a man for obtaining money under false pretences. Among other lies told by this man, who solicited undeserved charity from Rev. Mr. French, he said he lived at a certain number on a street, which number had no existence; and last year he lived at another number, which also was untrue. The reverend gentleman renders a service to the community when he prosecutes such scoundrels. Their lies and impositions stand in the way of help which might otherwise be given to the deserving poor.

—The Ontario Government has decreed that in future tan bark cut on Crown lands cannot be exported. This has been done in deference to the representations of a deputation of tanners, headed by Mr. Walter Beardmore, who pointed out the increase in the tanning business in Ontario, the limited supply of bark in the United States, where manufacturers were beginning to preserve their forests for future use and purchase present supplies from outside, and the prospect that unless some restrictions were made the supply in the province would be speedily exhausted.

—An aggregate of fire insurance equal to \$3,758,000 was on the books of the Merchants' Fire Insurance Company at the close of 1899. Its fire losses were light, and management expenses were reduced as compared with 1898. A dividend of six per cent. was declared. Mr. James Scott, of Toronto, is president, and Mr. John H. C. Durham, general manager.

Some interesting details of an important method now being tried in Prussia for bringing down coal, was given in a recent number of Kuhlows' Review. Recently some experiments were made by the Clausthal mine inspectors with an electrically-driven percussion rock-drill made in Berlin.

—We are informed that Mr. E. L. Gower, of the Hamilton branch, Canadian Bank of Commerce, has been appointed manager of the Berlin branch of that bank.

—It is the intention of the Bank of Hamilton to open a branch in Dundas about the 1st of March.

—A report of the Brantford Board of Trade annual meeting is unavoidably held over.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Feb. 15th, 1900, compared with those of the previous week :

CLEARINGS.	Feb. 15, 1900.	Feb. 8, 1900.
Montreal.....	\$13,716,977	\$15,008,027
Toronto.....	9,477,580	10,026,243
Winnipeg.....	1,582,311	1,847,898
Halifax.....	1,366,303	1,604,175
Hamilton.....	705,087	950,189
St. John.....	590,462	659,719
Vancouver.....	703,446	772,720
Victoria.....	590,238	709,920
	<u>\$28,732,404</u>	<u>\$31,558,931</u>

Aggregate balances, this week, \$4,159,591; last week, \$4,628,520

Meetings.

NORTHERN LIFE ASSURANCE
COMPANY OF CANADA.

The annual meeting of the Northern Life Assurance Company, of Canada, was held at their head office, London, on the 12th instant.

The Hon. David Mills, Q.C., Minister of Justice, president, occupied the chair.

The company was well represented by shareholders from the various parts of the province. After a few preliminary remarks by the president, he called on the manager to read the third annual report:

REPORT.

The directors beg to submit their third annual report of the affairs of the company, together with the duly audited balance sheet.

The result of the business of the year is satisfactory. Each department shows a substantial percentage of progress. The policies issued in the year 1897 amounted to the sum of \$366,500, in the year 1898 to \$662,450, and in the year 1899 to the sum of \$1,158,780. So it will be seen that the amount issued during the past year exceeds the amount of the two previous years.

It was intimated last year that steps were being taken for extending the business to the other provinces. During the year general agencies have been established in British Columbia, Manitoba, and Nova Scotia. Each of these agencies has sent in a gratifying share of business, and all are prompt and active in the company's interests.

While the business has been satisfactorily established in the provinces referred to, the managing officers of the company have not relaxed their efforts in the province of Ontario. The company is continually gaining strength, and has now in this province a large number of agents, loyal and zealous in its behalf. The number will continue to be increased until in every part of the province the company is adequately represented.

The manager, with the concurrence of the executive board, has continued to pursue the course adopted at the commencement. He has pushed the business with as much energy as was prudent, believing that that course, which is consistent with cautious progress, will the soonest bring satisfactory results to shareholders and policy-holders alike.

In connection with this, there are several facts worth noting: (1) The average risk is less than \$1,200; (2) the average age of policy-holders is less than 31 years; (3) the average premium per \$1,000 is \$35; (4) only four deaths have occurred since the company commenced business; the insurance on whose lives amounted in all to \$4,000.

The paid-up capital now amounts to the sum of \$208,850, and the assets to the sum of \$234,186.90. Nearly the whole of those assets are either in cash or are readily convertible into cash.

The reserve required by the Government Standard last year was \$26,204.89, and the part thereof provided by the capital was \$24,575.74. This year the Government Reserve is \$51,379, and the part thereof provided out of capital, \$27,406.86. In the year 1897 the amount provided out of capital was \$13,170.52, on a business of \$366,000; in 1898 it was \$11,405.22, on a business of \$662,450, and in the year 1899 it was \$2,831.12, on a business of \$1,158,000, indicating a very substantial progress towards a dividend-paying period at an early day.

On the 13th day of November, Mr. Parke died, in his 77th year. He was one of the promoters of the company, and its first vice-president. He took an active part in the management of the company,

and the directors record his death with the deepest regret.

To Mr. John Milne, the manager, and to Mr. W. E. Findlay, the superintendent of agencies, most of the success attained is due. They have both worked with untiring energy.

The financial statement, submitted in detail, together with the auditors' report thereon, may be summarized as follows:

CASH INCOME.	
Premiums, interest, rent, etc ..	\$ 48,180 78
Disbursements.	
Death claims	\$ 4,000 00
Expenses, under all departments	40,389 96 44,389 96

Excess of cash income over all disbursement	\$ 3,790 82
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Assets.	
Debentures, mortgages, and other interest bearing assets	\$194,324 97
Premium notes, premiums due and deferred, accrued interest, etc.	26,860 47
Office furniture, supplies and other assets	7,285 64
Cash in office and bank for current use	5,715 82
Total assets	\$234,186 90

Liabilities.	
Reserve for security of policy-holders ..	\$ 51,379 00
General expense items	1,364 76
Total liabilities, exclusive of capital	\$ 52,743 76

Surplus security for policy-holders	\$181,443 14
---	--------------

Amount of capital stock paid up	\$208,850 00
Amount of subscribed capital ..	857,800 00
Total security for policy-holders ..	881,772 14

The directors feel that the results shown by the above summary justify the public confidence which the company enjoys.

Respectfully submitted,

DAVID MILLS,
President.

The president, in moving the adoption of the report, explained the working of the company during the past year, and expressed the belief that it was making as rapid progress as was desirable. The extensions to Manitoba, British Columbia and Nova Scotia had proved satisfactory. He believed that the company's affairs were managed with care and energy. He felt satisfied that a continuance of the course adopted at the commencement was the right policy in the interest of all concerned.

Mr. T. H. Purdom, the vice-president, in seconding its adoption, also commented on the good showing presented by the report and the substantial progress the company had made.

Messrs. Jenkins and Kerr, both of Petrolia, each in well chosen remarks stated that the company had done all that could be expected, and complimented the officials on the efficient manner in which they had conducted the business during the year.

The report was adopted without dissent. The following gentlemen were unanimously elected directors for the ensuing year: Hon. David Mills, Q.C., London; T. H. Purdom, Q.C., London; Mr. Thos. Long, Toronto; J. D. Balfour, M.D., London; Lord Strathcona, Montreal; Matthew Wilson, Q.C., Chatham; Mr. John Ferguson, London; F. B. Leys,

M.P.P., London; W. S. Calvert, M.P., Napier; Robert Ferguson, M.P.P., Thamesville; Mr. N. H. Stevens, Chatham; Mr. John Breakey, Quebec; Mr. John Davis, Windsor; Mr. Francis Love, London; Mr. A. P. Sherwood, Ottawa; Mr. John Purdom, London; M. McGuigan, M.P., Mount Brydges, and Mr. John Milne, London.

At a subsequent meeting of the directors, the Hon. David Mills, Q.C., was appointed president; T. H. Purdom, Q.C., first vice-president, and Mr. Thomas Long, Toronto, second vice-president. Mr. John Milne was appointed managing director.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the London Mutual Fire Insurance Company was held yesterday afternoon at the company's offices, Richmond street. The reports submitted proved that the institution is in a very flourishing condition, and they were received with the utmost satisfaction by the directors. The amount of cash in the bank has increased largely. The company has an experienced and progressive management, and although the year just passed has proven to be a phenomenally successful one, the directors confidently anticipate still further prosperity. Details of the management that elicited approving comment were the arrangements for reinsurance and the agreement with a guarantee company whereby there is a blanket bond covering all agents. In reply to a vote of thanks to the latter, short speeches were made by Agents Crossley, Black, Campbell, Truman and Burwell.

The chair was occupied by vice-president Angus Campbell, on account of the unavoidable absence of the president, Capt. Thomas Robson, M.P.P. Among others present were: Messrs. J. Geary, J. N. Cameron, M. E. Leech, John Overell, D. McKenzie, D. McMillan, Robert Boston, R. Gibson, C. C. Hodgins, R. A. Gough, D. Campbell, J. W. Crossley, D. C. Macdonald (secretary), D. Weismiller (Toronto), J. Marshall, C. Macdonald, J. C. Judd, and Col. McEwen. The secretary read the following report.

REPORT.

Your board of directors, in their last annual report, congratulated the members on the success of the company during the year 1898, and now, in the 40th annual report, have to renew their congratulations on the business of 1899. A new era of improvement in the long history of the company has sprung up, owing greatly, of course, to the faithful management of your affairs. The public has recognized this fact, as the issue of new policies and renewals for the year aggregated 19,142, writing \$21,477,095. This, of course, is phenomenal, taking into consideration the strong opposition that has arisen in the matter of insurance by the establishment of several non-tariff companies. Appended hereto is the financial statement of the company, which shows the very large increase in the assets of the company, which now amount to \$406,153.97.

Expenses of Management. — Notwithstanding the heavy increase of business, the expense of management has been comparatively small. We have an efficient staff, who take the interest of the company to heart, and are always prompt in attention to their duties.

Legislature.—As has been stated from year to year in our reports, application was frequently made to the legislature of the province for relief in the statutory conditions of policies, and to define more clearly the relative position between the assured and its members, so that mistakes

might not arise. Among other things that we have asked for, in conjunction with other companies, is the registration of fires, but this has never been granted; in fact, in place of relief being afforded to mutual companies, the legislature saw fit to increase the registration fee from \$100 to \$150. This registration amounts to just nothing, for no inspection has ever been made of our books by the inspector of insurance. This is no benefit whatever to the public, nor does it afford any security to our members. This year a bill to increase the revenue of the province was passed, which has entailed a cost to us of \$614.81, in addition to the \$150 fee mentioned. We consider this decidedly unfair to members of a mutual company, as it prohibits us from reducing our rates of insurance, even under favorable circumstances.

Legal Expenses.—These appear to be rather large, but are owing in a great degree to the case of a defaulting agent; this is being remedied, inasmuch as your board have entered into a contract with a leading guarantee company, so that all our agents are now obliged to carry guarantee bonds for the satisfactory performance of their duties, a step which, no doubt, will meet with your approval.

Reinsurance.—Your board have entered into an agreement with a strong English company, to reinsure surplus lines, which will enable us to write policies for larger amounts than formerly.

Inspectors' Report.—This report shows clearly the cause of every fire, as nearly as could be ascertained, but we regret very much the number of fires from unknown causes, the majority of which, it is feared, must be attributed to incendiaryism. On the whole, your directors have reason to be proud of the results of last year's business. The financial report appended hereto will, no doubt, be gratifying to the members, showing the results that have been attained.

Agents of the company, on the whole, have given great satisfaction. We flatter ourselves that our present staff are men well adapted to the business and sincere in the interests of the company.

Three directors now retire. They are: Richard Gibson, Robert McEwen and Charles C. Hodgins, all of whom are eligible for re-election.

All of which is respectfully submitted.
D. C. MACDONALD, T. E. ROBSON,
Manager. President.

The three retiring directors were afterwards re-elected by a unanimous vote.

CAPITAL ACCOUNT.

Assets.

Amount available on premium notes	\$254,750 38
Amount due on assessment No. 37	1,221 95
Amount due on assessment No. 38	28,339 37
Amount due on assessment No. 39	18,394 62
Balance due from agents, in course of collection	9,343 15
Office furniture, safe, etc.	2,000 00
Bills receivable	940 03
City of St. Thomas debentures, par value, \$22,600; market value, \$24,577.50; town of Tilsonburg debentures, par value, \$6,500; market value, \$7,263.75; Ontario Loan and Debenture Company, market value, \$13,260; Huron and Erie Loan and Savings Company, market value, \$13,260 ..	58,361 25
Accrued interest on debentures ..	402 67
Real estate, including office building	16,000 00
Cash in Molson's Bank	27,541 53
Cash in treasurer's hands	720 36
Total	\$418,075 31

Liabilities.

Losses adjusted, but not due ..	\$ 11,921 34
Net surplus of assets	\$406,153 97

Audited, compared with the books and found correct, as above set forth,
JOHN OVERELL,
Auditor.

London, February 7th, 1900.

FIRE INSPECTORS' REPORT.

Unknown causes head the list with a large increase. Defective chimneys, stoves and pipes show an increase. Lightning was lighter to buildings and heavier to animals, but much lighter in the total. Lamps and lanterns show an increase, and incendiary and traps a decrease. The steam thrasher losses were less, owing to favorable weather during the threshing season. The losses from miscellaneous causes were small. There is no question that a large percentage of the losses classed unknown could well be accounted for in some other way, if the claimants wished to disclose the true cause. It is regrettable that so many fires occur from bad chimneys and stove pipes, as it can hardly be possible that the assured are ignorant in so many cases of their condition, and we would again call their attention to the statutory conditions governing this.

We find many cases of defective wiring in places lighted and power supplied by electricity, careless and cheap work being responsible for many losses, and they will be on the increase unless closely watched.

As our income was much larger than in former years, the result of the year's operations leaves a handsome surplus.

All of which is respectfully submitted.
(Signed) LAUGHLIN LEITCH,
D. WEISMILLER,
Inspectors.

ECONOMICAL FIRE INSURANCE COMPANY.

The 28th annual meeting of the Economical Fire Insurance Company was held at the head office of the company, Berlin, Ont., on Friday, January 26th. There was a fairly large attendance of shareholders present, and all expressed themselves as being pleased with the result of 1899's business.

Among those present were: J. Fennel, G. Lang, J. S. Hoffman, J. A. Ross, W. H. Bowlby, J. A. Mackie, S. Merner, F. Snyder, H. Knell, L. J. Briethaupt, P. S. Lautenschlager, H. L. Janzen, Dr. Lackner, C. Kranz, W. V. Uttley, P. Jansen, Elmira; L. Peine, New Hamburg; G. Pattinson, Preston; C. Pabet, Hespeler; E. Wilson, Paris; Isaac Hord, Mitchell; Frank Turner, G. G. Burnett, T. S. Minton, Toronto.

The president, Mr. John Fennell, presided over the meeting, and Mr. W. H. Schmalz acted as secretary. On calling the shareholders together, Mr. Fennell read the report of the directors, as follows:

REPORT.

Your directors beg to submit the following report, being the 28th in the history of the company, and in doing so have much pleasure in pointing to a successful year's business.

In comparing the total income of the company with that of 1898, you will observe a slight decrease. This, however, is not caused by any falling off in business, as you will see the premium income itself has increased by about \$4,000. The decrease occurs through the amount received for reinsurance claims, which is \$6,680 less than the amount received in 1898.

The amount paid for 290 losses amounted to \$82,734.76, of which \$8,508 belonged to 1898, and only the sum of \$4,467.73 is carried over, as a liability for unadjusted losses at the close of the financial year.

The total assets of the company, consisting of cash, securities, real estate, and premium notes, have increased by \$18,345.73 during the past year. The amount of cash assets now totals up to \$117,928.27, as compared with \$105,276.72 in 1898. An additional asset of \$5,000 for Goad's plans, with which the company is well provided, is not included as an asset.

The amount that would be required to reinsure all outstanding risks on the cash system, were it found necessary to do so, is \$49,000. The total amount at risk now is \$15,200,000.

The financial statement, verified by the auditors, is before you, the details of which you will find very satisfactory. An examination shows the net premium receipts to be divided as follows: Fire losses, 56 per cent.; expenses of management, 34 per cent., and profit, 10 per cent. The selection of Mr. J. A. Ross, as inspector, in place of Mr. A. B. Powell, resigned, is, we believe, a wise choice. He is a capable man of many years' experience in that important department of insurance. The duties of the office staff have been well and truly performed, and the books neatly and correctly kept.

The retiring directors are: Messrs. Lang, Knell, Mackie, Bowlby, and Fennell, and all are eligible for re-election.

Respectfully submitted on behalf of the directors,

JOHN FENNEL,
President.

Berlin, 26th January, 1900.

The report was adopted on motion of Mr. Fennell, seconded by the vice-president, Mr. G. C. H. Lang.

The manager, Mr. Hugo Kranz, then read the financial statement for the year ending December 31st, 1899:

FINANCIAL STATEMENT.

Balance from 1898	\$105,276 72
<i>Receipts.</i>	
Prem.—Cash System \$86,134 80	
Prem.—Mutual system 22,275 95	
Prem.—Instalments .. 36,310 53	
Prem.—Additional .. 942 01	
Reinsurance	7,598 83
Interest and rents....	4,770 90
Transfer fees	152 75
	<hr/>
	158,185 77

\$263,462 49

Expenditures.

Losses	\$82,734 76
Com.—Cash system	16,227 53
Com.—Mutual system	4,474 54
Com.—Instalments	7,052 75
Reinsurance	11,971 34
Salaries, directors' and auditors' fees	8,682 50
Rebates and returned premiums ..	6,661 58
Adjusting and travelling expenses ..	1,837 02
Printing, advertising and stationery ..	1,377 27
Postage, telegraph, telephone, express and exchange	1,205 63
Rent and interest on assumed mortgage not due	880 00
Law costs	593 32
Goad's plans	486 40
Government license and tax ..	511 19
Municipal taxes	300 45
Repairs, care of office and sundries	416 48
Fuel and light	121 46
Balance	117,928 27
	<hr/>
	\$263,462 49

Assets.

Deposit receipts, Canadian Bank of Commerce	\$41,000 00
Cash current account in Canadian Bank of Commerce	10,694 60
Cash at office	4,908 02
Mortgages	30,145 39
Real estate	18,475 00
Agents' balances	11,943 87

Bills receivable	771 39
Accrued interest	873 33
Net premium notes in force...	185,755 35
Goad's plans and office furniture not extended), \$5,000.	

\$304,556 95

Liabilities.

Unadjusted losses...	\$5,608 52
Less reinsurance thereon	1,140 79
	\$ 4,467 73
Balance	300,089 22

\$304,556 95

W. H. SCHMALZ, Secretary. HUGO KRANZ, Manager.

AUDITORS' REPORT.

To the President, Directors and Members of the Economical Fire Insurance Co., of Berlin.

GENTLEMEN,—We beg to report that we have examined the books of account and vouchers of your company for the year ending 31st December, 1899, and that we find the same correct, and according to the statements submitted herewith.

Respectfully submitted,

J. S. HOFFMAN,
J. M. SCULLY, C.A.,
Auditors.

Berlin, 23rd January, 1900.

On motion of Mr. Hord and Dr. H. G. Lackner, this report was received and adopted.

The recently appointed inspector, Mr. Ross, then gave a brief report of the work he has done since assuming the duties of his position. It was found satisfactory, and adopted.

Mr. J. S. Hoffman and Mr. J. M. Scully, C.A., were appointed auditors for the ensuing year by the meeting.

By motion of the meeting, President Fennell was asked to cast one ballot for the re-election of the retiring directors: Messrs. Lang, Mackie, Bowlby, Knell and Fennell.

A kindly worded and appreciative motion was then unanimously passed in recognition of, and thanking the agents for their faithful work and the great care exercised in the selection of risks.

The shareholders' meeting then adjourned, after which the directors met to elect officers and committees. Mr. J. Fennell was re-elected president, and Mr. George C. H. Lang, vice-president. The executive committee of last year was re-appointed.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

Mr. S. F. McKinnon, S. F. McKinnon & Co., Toronto, president.

Mr. J. J. Long, The T. Long & Brother Co., Collingwood, vice-president.

Directors,—Messrs. A. A. Allan, Messrs. A. A. Allan & Co., Toronto; John R. Barber, President Toronto Paper Co., of Cornwall, Georgetown; Dr. George H. Bowley, Berlin; A. B. Cunningham, barrister, Kingston; H. P. Eckardt, Messrs. H. P. Eckardt & Co.; John Flett, Flett, Lowndes & Co., Limited; John Gowans, Messrs. Gowans, Kent & Co.; W. J. Gage, The W. J. Gage Co., Limited; John Hallam, Alderman, Toronto; John Knox, Messrs. Knox, Morgan & Co., Hamilton; R. Millichamp, Messrs. Millichamp, Coyle & Co.; J. N. Shenstone, sec.-treas., Massey-Harris Co., Limited, Toronto; Hugh Waddell, Peterboro.

THE PRESIDENT'S ADDRESS.

Before moving the adoption of the report, which will be seconded by the vice-president, Mr. Long, I may be permitted to say a few words.

You will notice from the report now in your hands that we have only covered a portion of the year; the inaugural meeting having taken place in March last, it

was well on in June before the company was in shape for writing business, therefore the report and financial statement may fairly be taken as only covering a period of seven full months.

The amount of business written and premiums received will compare very favorably for the initial period with any Canadian company confining their operations to the province of Ontario, as this company does.

The most important feature, however, is the very small loss ratio as compared with the premium income. You will observe this to be 18.19 per cent., the expense ratio being for the same period 32.10 per cent., the two combined being only 50.29 per cent., a very good showing, indeed, but one that I can scarcely ask you to hope to see maintained in the future. Many of the companies writing business in Canada have experienced a loss ratio running from 50 to 70 per cent. The losses in Canada by fire for the past year, or what is known as fire waste, show a very material improvement over the past six or seven years.

The amount of insurance written by this company during the period covered by the report was \$5,294,833.83, and the amount of insurance in force after deducting expirations, cancellations, and reinsurances, was \$3,553,974.83.

For the security of policy-holders we have, as the report shows, the following items:

Amount paid in on stock	\$ 46,110 00
Balance from revenue account, after payment of fire losses, expenses of conducting the business and reinsurances....	21,596 29
Amount remaining unpaid on subscribed stock	416,990 00

Making a total for this purpose of

I regret to state that we have not been met in as friendly a spirit as we had hoped for by the Fire Underwriters' Association, or what is known as the tariff companies generally. The reason for this I think it best to leave you to surmise. The Anglo-American has no apologies to offer for being in the field, its aim being to do a judicious and carefully selected business at equitable rates, looking more to giving the benefit to the insured than the payment of excessive dividends to the shareholders.

You will note that the average rate charged on every \$100 written by the company is \$1.43 per cent. This rate will compare favorably with that of any other company writing business in Ontario.

The directors have deemed it best not to declare any dividend for the broken period out of the surplus on hand, but have carried the same forward to the credit of profit and loss account. If, however, our successors to be elected to-day should feel inclined to do so after the expiry of the full year period, I can see no reasonable objection to their doing so.

As our operations up to the present time have been confined to the province of Ontario, our directors would recommend with a view to extending the company's field of operations, that a Dominion license be obtained during the ensuing year.

One of the company's solicitors, Mr. Macrimmon, and myself, while on a visit to Great Britain in July last, were able to make very satisfactory arrangements for reinsuring surplus lines beyond the company's own retention.

I now have much pleasure in moving the adoption of the report and financial statement.

The vice-president, Mr. J. J. Long, in seconding the motion of the president, for the adoption of the directors' report and financial statement of the company, as submitted to the meeting, said: I have really nothing to add to the remarks

made by the president, only that I desire to say that the affairs of the company are likely to continue to prosper so long as they are presided over by the president of the past year, and conducted by the able and careful manager of the company. Mr. Dean, whose whole time has been devoted ever since the company commenced to the promotion of its business and careful examination of all the details. The entire board, I consider, have been most attentive and most careful in all matters tending to the welfare of the company. I have, therefore, great pleasure in seconding the president's report.

The report was unanimously adopted. A number of those present expressed themselves as being highly gratified with the report as just submitted and adopted. The old board were re-elected.

At a subsequent meeting of the directors, S. F. McKinnon, Esq., Toronto, was elected president, and J. J. Long, Esq., of Collingwood, vice-president.

The following report of directors was presented at the first annual general meeting of shareholders held at the Head Office of the company, McKinnon Building, Toronto, on Tuesday, 12 o'clock, noon, February the 6th, 1900.

REPORT.

In presenting the first annual financial statement of the company, the directors have pleasure in calling attention to the following result of the business of the company from its organization until 31st of December, 1899:

The first meeting of the shareholders, after the company's charter was granted, was held on the 27th of March, 1899, and although some business was written almost immediately after the said shareholders' meeting, it took at least two months in preparing the necessary forms for commencing business and appointing agents throughout the province, consequently the working expenses extend for a period in excess of that represented by the income.

The balance of income over expenditure, as shown by revenue account, is \$21,596.29.

The loss ratio, in proportion to the company's premium income, after deducting re-insurance, is 18.19%.

The estimated liability on the current policies is \$13,786.64, an amount sufficient, according to the past experience of insurance companies, to run off all existing risks, and after providing for this, there is a surplus upon the operations of the company to the end of the year 1899, of \$7,809.65.

The directors express their appreciation of the efficient service of the officers, special agents and representatives of the company during the past year, all of which is respectfully submitted.

S. F. MCKINNON,
President.

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

REVENUE ACCOUNT.

Fire losses paid	\$12,263 88
Less reinsurance	4,077 09
	\$ 8,186 79
Commission and other charges	15,357 81
Balance	21,596 29
	\$45,140 89

Premium receipts....	\$57,040 65
Less cancellations and returns, \$2,797.67;	
Less reinsurance,	
\$9,239.16	12,036 83
	\$45,003 82

Interest account	137 07
	\$45,140 89

PROFIT AND LOSS ACCOUNT.

Balance from revenue account..	\$21,596 29
	\$21,596 29

<i>Liabilities.</i>	
Capital stock paid in	\$46,110 00
Sundry accounts due	430 80
Balance at credit, profit and loss	21,596 29
	<hr/>
	\$68,137 09
<i>Assets.</i>	
Cash and cheques on hand and on deposit	30,717 90
Government deposit	25,000 00
Agents' balances and other accounts	4,851 05
Organization expenses, carried forward	4,921 75
Office furniture, Goad's maps, etc.,	1,846 39
Books and stationery on hand	800 00
	<hr/>
	\$68,137 09

SECURITY TO POLICY-HOLDERS.	
Subscribed Capital—	
Paid on stock	\$ 46,110
Balance to pay on stock	416,990
	<hr/>
	\$463,100 00
Balance from Revenue Account	21,596 29
	<hr/>
	\$484,696 29

ARMSTRONG DEAN,
General Manager.

To the President, Directors, and Shareholders of the Anglo-American Fire Insurance Company:

GENTLEMEN,—We, the undersigned, having examined the vouchers, checked the bank balances and audited the books of the Anglo-American Fire Insurance Company, from the inception of the company to December 31st, 1899, certify that we have found them correct, and that the annexed balance sheet is a true statement, as at above date.

J. P. LANGLEY,
RICHARD LEE,
Auditors.

Toronto, January 19th, 1900.

EQUITY FIRE INSURANCE COMPANY.

The annual meeting of the Equity Fire Insurance Company was held on Wednesday, February 7th, 1900.

Among those present were: Arch. Campbell, M.P., Toronto Junction; Judge Morgan, Toronto; Thomas Crawford, M.P.P., Toronto; C. C. Van Norman, Toronto; Stephen Noxon, Ingersoll; W. G. Brown, Toronto; H. E. Irwin, Clerk of the Peace, County York, Toronto; F. Clement Brown, manager the Berlin Fire Insurance Company, Berlin; Dr. E. J. Barrick, L. H. Bowerman, Toronto; Mrs. Mary J. Phillips, John Richards, Picton; W. Govenlock; Seaforth; J. G. Murdoch, Lucknow; David Carlyle, J.P.; H. M. Stevenson, Toronto, representing 3,740 shares of the capital stock of the company. Mr. Bowerman and Mr. Murdoch acted as scrutineers.

The report of the directors was as follows:

REPORT.

The directors of the Equity Fire Insurance Company beg to present herewith to the shareholders of the company, the financial statement for the second year of its operations, ending December 31st, 1899, as follows (condensed):

REVENUE ACCOUNT.

Income—	
Premiums	\$52,603 28
Less cancellations and reinsurance	9,957 73
	<hr/>
	\$42,645 55
Interest received and accrued	1,450 32
	<hr/>
	\$44,095 87
Expenditure—	
Agents' commissions	8,073 66
Salaries and general expenses	9,601 03

Losses and adjustment expenses	14,768 20
Surplus revenue	11,652 98
	<hr/>
	\$44,095 87

Assets.

Uncalled capital	\$450,000 00
Imperial Bank (Government deposit)	25,000 00
Bank of Montreal	10,323 83
Imperial bank (current account)	8,822 74
Cash on hand and sundry accounts	304 70
Outstanding premiums	4,694 08
Goad's plans and office furniture	1,501 79
Mortgage	15,073 30
	<hr/>
	\$515,720 44

Liabilities.

Capital stock paid up (10 per cent. on \$500,000 subscribed). \$	50,000 00
Commissions unpaid	1,000 00
Reinsurance premiums unpaid	805 13
Sundry unpaid accounts	1,905 60
Dividend No. 1	750 00
Reinsurance reserve (Government standard)	22,254 44
Surplus	439,005 27
	<hr/>
	\$515,720 44

In connection with the foregoing statement, it may be observed that notwithstanding the number of rival companies introduced to the field during the year, and the united effort of the Mutuals and the Underwriters' Association, the latter composed mostly of foreign companies, against our home Canadian non-tariff stock companies, nevertheless our business increased from a premium income in 1898 of \$20,367.85 to a premium income in 1899 of \$52,603.28.

The losses always form an important item in the business, and, though in excess of what we hoped they might be, the shareholders, we think, may be congratulated upon the fact that they were not greater than 28.07 per cent. of the gross premium income, or which is much less than the average loss of stock companies for forty years on Canadian business. It emphasizes, we think, the care taken by the management in the selection of risks. With our large, and constantly increasing amount of business in force, now amounting to \$4,368,504 (net), we cannot expect to escape losses, even with the exercise of the utmost care.

Our expense ratio was much less than that of the previous year. Before the company started into business it was estimated that the expenses on a \$50,000 premium income would be 40 per cent., and the profit 13 per cent. We are happy to point out that the expenses were for the year upon a \$52,600 premium income, less than 34 per cent., and the profit on the paid-up capital over 20 per cent.

While the 20 per cent. made on the capital belongs to the shareholders, it is undoubtedly a sound business policy to employ such in the first place for the protection of capital and for security to policy-holders rather than to dispose of it at the outset in generous dividends. Your directors, while finding it necessary to provide for a large reinsurance reserve, as required by the Insurance Department, were so well satisfied with the results obtained, and possessing every confidence in the future of the company, concluded that the time had arrived when they might safely initiate the payment of dividends, and accordingly declared a half-yearly dividend of 3 per cent. per annum, with the hope that the future business will warrant a steady and substantial increase.

All of which is respectfully submitted. The president, Mr. Campbell, said: "Before moving the adoption of the report, I wish to express my pleasure at the attendance of shareholders at this meeting. We are very gratified to see

you, indeed, and to feel that you take an interest in the affairs of this institution."

Votes of thanks were tendered to the president, and directors, manager and staff, inspector and agents, and the scrutineers. The auditors elected were Mr. John Mackay and Mr. C. E. Arnoldi, Mr. Taylor having resigned.

The members of the former board of directors were all re-elected. They are as follows: Arch. Campbell, M.P., Toronto Junction; Thomas Crawford, M.P.P., Toronto; C. C. Van Norman, Toronto; Judge Morgan, Toronto; David Carlyle, J.P., Toronto; H. E. Irwin, Toronto; William Hendrie, Jr., Hamilton; W. H. Biggar, Q.C., Belleville; A. F. MacLaren, M.P., Stratford; Stephen Noxon, Ingersoll; C. H. Elliott, London.

At a subsequent meeting of the board, Arch. Campbell, Esq., M.P., was re-elected president, and Thomas Crawford, Esq., M.P.P., vice-president. In addition to these for the executive, Judge Morgan, C. C. Van Norman, Esq., and David Carlyle, Esq., J.P., were re-elected.

—For further reports of fire insurance companies, see page 1092.

THE UNITED STATES INDUSTRIALLY.

The immensity of the trade operations of the United States, at home and abroad, and the advance that country is making in foreign commerce are shown by a set of statistical tables, compiled by Mr. William Harper, of the Philadelphia Commercial Museum. It is therein shown that in the sixty years since 1830, the United States has advanced in its commercial relations from the seventh to the third place in the world's commerce. In railroads, the investment in the United States is more than twice as much as that in the next largest railway-owning State, Great Britain, and is equal to the combined railway investment of Great Britain, France and Germany. While the passenger traffic of the British Isles exceeds that of the United States, the freight movement in the latter is nearly equal to the total combined freight movement in all other countries of the world, and in 1897 reached the amazing total of 742,000,000 tons. The rates on freight in the United States are much less than those in other countries, being about one-eighth of the rates in Great Britain, and less than two-thirds of the rates in Germany, which moves freight cheaper than any other country in Europe.

—The Underfeed Stoker Company, of America was incorporated last week in New Jersey, with a capital of \$1,000,000, says the New York Bulletin. The company is formed to make an automatic stoker on what is known as the underfeed principle. Among the incorporators are several prominent business men, of Toronto, including George Gooderham, W. R. Brock, Thomas A. Rowan, James L. Ross, Elias Rogers and Lloyd Harris; James B. Dill, of this city, is also among the number. Of the capital stock, \$250,000 is a 7 per cent. cumulative preferred issue, and \$750,000 common stock.

—January traffic through the Grand Trunk St. Clair river tunnel was a record breaker. The eastbound passages were 14,560 cars, and the westbound, 15,641, a total of 30,201. The traffic of January, 1899, was 28,272 cars, made up of 14,505 eastbound, and 13,767 westbound.

—The Cleveland Crane & Car Company is about four months behind on orders for cranes. The largest sizes are in greatest demand.



ANNUAL STATEMENT OF THE
North American Life
Assurance Co.

Head Office: 112-118 King Street West,
TORONTO

For the Year Ended December 30th, 1899.

Dec. 31, 1898. To net Ledger Assets..... \$2,977,451 64

RECEIPTS

Dec. 30, 1899. To Cash for Premiums \$744,865 58
 " " To Cash Income on Investments..... 148,656 81
893,522 39

DISBURSEMENTS

Dec. 30, 1899. By Payments for Death Claims, Profits, etc..... \$303,081 50
 " " By all other Payments 231,182 32
534,263 82

Balance net Ledger Assets **\$3,336,710 21**

ASSETS

Dec. 30, 1899. By Mortgages, etc..... 1,416,932 68
 " Debentures (market value \$608,935 65)..... 579,939 37
 " Stocks and Bonds (market value \$587,391 50)..... 559,993 62
 " Real Estate, including Company's building..... 334,651 79
 " Loans on Policies, etc..... 221,665 37
 " Loans on Stocks (nearly all on call) 194,821 42
 " Cash in Banks and on hand 28,705 96
\$3,336,710 21
 " Premiums Outstanding, etc. (less cost of collection) 137,298 24
 " Interest and Rents, due and accrued..... 35,074 75
 " Market value of Debentures and Stocks over cost..... 56,394 16
\$3,565,477 36

LIABILITIES

Dec. 30, 1899. To Guarantee Fund..... \$ 60,000 00
 " Assurance and Annuity Reserve Fund..... 2,929,552 00
 " Death Losses awaiting proofs, etc..... 51,507 35
3,041,059 35

Net Surplus.....\$524,418 01

The financial position of the Company is unexcelled—its percentage of net surplus to liabilities exceeds that of any other Home Company.

New insurance issued during 1899 \$4,929,140 00
 Exceeding the best previous year by nearly one million.

Insurance in force at end of year 1899 (net) 23,045,403 00

PRESIDENT:

JOHN L. BLAIRIE

VICE-PRESIDENTS:

HON. G. W. ALLAN.

HON. SIR FRANK SMITH, K.C.M.G

DIRECTORS:

HON. SENATOR GOWAN, Q.C., LL.D., C.M.G.

E. GURNEY, ESQ.

L. W. SMITH, ESQ., Q.C., D.C.L.

JOHN N. LAKE, ESQ.

D. McCRAE, ESQ., Guelph.

J. KERR OSBORNE, ESQ.

HON. SIR WM. R. MEREDITH, Chief Justice of Ontario.

MANAGING-DIRECTOR:

WM. McOABE, LL.B., F.I.A., F.S.S.

SECRETARY:

L. GOLDMAN, A.I.A.

MEDICAL DIRECTOR:

J. THORBURN, M.D., Edin.

The Report containing the proceedings of the Annual Meeting, held on January 30th, last, showing marked proofs of the great progress and solid prosperity of the Company, will be sent to the policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

A WIRE TRADE SECRET.

A wire salesman, representing a corporation of the highest standing, while lauding his production as superior to that of any other maker, informed an eager and deeply interested listener, the other day, that where his company used only the purest, therefore, the most costly, materials, most, if not all, of his competitors resorted to the cheapening process to a shameful degree, even using a large percentage of alimony in the manufacture of a certain popular brand.—Electrical Review.

—The German railway authorities are considering a proposal to abolish return trip tickets, holiday, excursion, and all special rates, judging that by this means they will be enabled to reduce the regular fares one-third, with no resulting loss. This, from an American point of view, is a backward step. The Kaiser is endeavoring to stamp out the spread of socialism by declaring that no railway employee will be retained in service who is a member of the socialistic party.

—One day last week there was launched at Lorain, Ohio, the steamer "John W. Gates," the largest ever built on the Great Lakes. The steamer is 500 feet long, 52 feet beam, and 30 feet deep, and will carry a cargo of 8,000 tons. She will be equipped with quadruple-expansion engines. This is the first of four vessels of the same size now being built by the American Ship Building Co., for the American Steamship Co., which is affiliated with the American Steel & Wire Co.

—How Strikers Strike.—Subtle.—"What a godsend it would be if the company increased our wages two or three per cent!" Brittle.—"Haven't you heard?" Subtle.—"Heard what?" Brittle.—"That the rise has come? Seven and a half per cent! How is that?" Subtle.—"Seven and a half per cent! Say, Brittle, let's strike 'em for twelve!"—Cleveland Plain Dealer.

—"After all," he said, thoughtfully, "I think England leads us a little." "In what?" "Well, of course, I may be mistaken," he explained, "but it seems to me the people in England who know just what ought to be done in the South African campaign outnumber the people in the United States who know just what ought to be done when we had our army in Cuba."—Chicago Post.

—All the flags for British ships of war, except the royal standards, are made in the Government dockyards, and the enormous number required may be judged from the fact that in the color loft at Chatham, alone, about 18,000 flags are made in a year.

—At the forty-third annual meeting of the Norwich and London Insurance Association, Limited, it was resolved to pay a further dividend of 11 shillings per share, free of income tax—making, with the interim dividend paid last June, the sum of 16 shillings per share.

—"If this automobile fad keeps on spreading, about the only place where you'll be able to hear the clatter of horses' hoofs in the near future will be those playhouses where the military drama prevails."—St. Louis Republic.

—Thousands of Cape Breton people are expected home from the States next summer. All are expecting work in Sydney, and some of them are likely to be disappointed.

—The New York Central & Hudson River will construct within the next six months nearly 50 steel and iron bridges, in place of the old ones, which were erected in 1892.

Commercial

MONTREAL MARKETS.

Montreal, Feb. 14th, 1900.

CEMENTS AND FIREBRICKS.—Some little enquiry is reported regarding spring deliveries, but importers are hardly in a position yet to make quotations. Actual business is at present confined to small jobbing lots of cements and bricks, for which we quote the following prices: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Bricks, \$18.50 to \$27 per thousand.

DAIRY PRODUCTS.—The cheese market is distinctly firmer, and the public cable quotation is advanced to 60s. for colored, and 58s. for white. On spot, fine colored is now being held at 12¼ to 12½c., and white, 11¼ to 12c. The total shipments since close of navigation amount to 264,483 boxes, as against 253,000 boxes at same date last year. On the other hand, butter exports for the same period are only 12,559 packages, some 30,000 less than last year. Fine creamery is firm on spot at 22 to 23c.; dairy makes are in continued light supply; tubs quote at 18 to 20c.; rolls, 19 to 21c.

DRY GOODS.—City retailers feel rather sore over the way the late very broken weather affects business, but wholesale men report continued good orders from the country, as a rule, and 4th of February payments were very fairly met. Next week will see quite an exodus of buyers going to Europe to make fall selections. The spring millinery openings have been fixed for a week later than last year, the 6th of March being the date selected. Anticipations of further advances in domestic cottons seem to be generally held, and already a step in this direction has been made by Canadian Colored Cotton Co., who have advised the cancellations of prepaid freights, as has been hitherto the rule, and which is calculated as equal to an advance of 2½ per cent. The mills are all said to be very much behind on orders, in some cases goods ordered last September being yet undelivered.

FISH.—With the near approach of Lent there is improving demand; prices, steady to firm. We quote: Nova Scotia herrings, \$5 to \$5.50; No. 1, green cod, \$5; No. 1, large, \$5.25 to \$5.50; No. 2, \$3.75 to \$4.00; dry cod, \$4.75; N.S., salmon, \$13; B.C., do., \$11 to \$12; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5½c. per lb.; fresh herrings, \$1.60 per hundred; fresh had-dock, 4 to 5c.; fresh cod, 3 to 3½c.

FURS.—Nothing new is reported in this line. We quote for prime skins: Mink, dark, \$2 to \$2.50; pale, ditto, \$1 to \$1.50; marten, dark, \$5 to \$10; large pale ditto, \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$4.50; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$3.50; cross, ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter rats, 11 to 14c.

MONTREAL STOCKS IN STORE.

	Bushels.	Feb. 6.	Bushels.	Feb. 13.
Wheat	56,381		54,940	
Corn	20,569		20,193	
Oats	280,921		300,364	
Rye	12,629		14,316	
Peas	52,793		54,374	
Barley	28,369		24,185	
Total grain	451,662		468,372	
Oatmeal	532		398	
Flour	27,906		30,047	
Buckwheat	31,887		36,825	

GROCERIES.—The late marked atmospheric changes and heavy rains have

again seriously affected the country roads, and business in this line is quieter in consequence. Collections show some falling off from the same cause. Sugar refiners have made no recent change in quotations, and do not report any special activity of demand. Molasses holds very firm. The market is expected to open in Barbadoes rather later than usual, but the canes are said to be looking well. A late letter from there speaks of 14 to 15c. as the probable opening figures. Teas are reported as selling rather more freely, and scarcity is reported of good medium Japans. In London, Ceylons are reported rather easier. Dried fruits rule quiet. Californian prunes are getting into light compass, and there is no stock of Bosnians, but some supplies of the latter are expected next month. Canned goods are firm in price, corn being firmly held at \$1.10; tomatoes, 90c. to \$1; and peas, 90c.

HIDES.—The market is without noteworthy change since last report. Dealers are buying No. 1, green hides, at 9c., and quoting 10c. to tanners for present receipts, but are apparently disposed to hold fall hides now in store for higher figures. Calfskins are coming in in fairly liberal quantities, and are bought at 11c. and 9c. for Nos. 1 and 2, respectively. Lamb-skins, \$1.10.

METALS AND HARDWARE.—Though no large transactions are reported in metals, a good business is being done for the season, in moderate lots. Some sales of American pig iron have been reported within the last few days at \$26.75; the Ferrona people are now offering moderate lots at \$25.75, and Summerlee has been offered for delivery at winter freights at \$27.50 in fair quantity. Canada plates, black sheets, etc., exhibit much strength, and there has been some talk of further advance on the part of some larger dealers. Some makers of galvanized sheets have withdrawn quotations. Ingot tin shows further firmness, and L. & F. is quoted at 31c. in 5-ton lots. Lead is steady; some lots of British Columbia lead have been lately sold in this market, and it is expected that the bulk of the supply for Canada will eventually be, it is said, drawn from this source. We quote: Summerlee pig iron, \$27.50 to \$28.50; Carnbroe, \$26; Calder, \$28; Hamilton, No. 1, \$30.00 to 00.00; No. 2, do., \$30.00 to 00.00; Ferrona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common ditto, \$30 to \$30; bar iron, Canadian, \$2.40 to \$2.50; Canada plates—routypool 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, \$3.15; No. 26, \$3.05; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, 3/8-inch, and upwards, \$3.15; 1/4-inch, \$3.25; tank steel, \$2.90; 1/4-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 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, 34c. for L. & F.; Straits, 33c.; 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.

Lorenzo Tonti

an Italian Banker

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

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

THE MANUFACTURERS LIFE INSURANCE CO. OF CANADA, TORONTO

Agents Wanted

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

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

The London Life Insurance Co.

Head Office, LONDON, ONT

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS, General Managers, MONTREAL

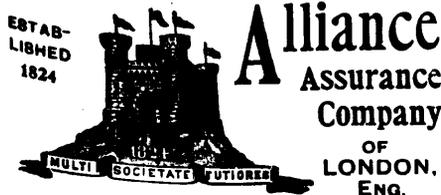
Western Ontario Department: Board of Trade Building, TORONTO

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

TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, and Canned Fruits. Each section lists items with their respective wholesale rates.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

THE [Incorporated 1875]
Mercantile Fire

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

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

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

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited

OILS, PAINTS AND GLASS.—Fair deliveries are reported for the season, and orders for spring delivery are coming in very satisfactorily. Turpentine keeps showing increased strength, and all the late advances in leads, mixed paints, varnish and linseed oil are very firmly held. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 66 and 69c. per gallon, for one to four barrel lots; 5 to 9 barrels, 65 and 68c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 83c.; five to nine barrels, 82c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 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 whiting, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, 15th Feb., 1900.

BROOMS.—An advance in the price of broom corn of about 300 per cent., owing, largely, to a crop shortage, added to a considerable advance in the price of wire, and broom-handles, has had its effect on brooms, and they are quoted fifty per cent. higher than formerly, prices ranging from \$3.20 to \$5.20 per dozen. What makes the advance appear more marked in the cheaper lines is that last season's crop of corn was a "long" crop. There was no short straw, and, as a consequence, there are no small brooms in the market. Thus, whereas brooms could formerly be bought for \$1 per dozen, the cheapest now is \$3.20 per dozen. There is no prospect of a decline in prices before next October, when the new crop of corn will come in, because the present crop is now all held by the dealers.

BRUSHES AND WOODENWARE.—Brushes show an advance all round of from 10 to 20 per cent., while some special lines, such as badger hair brushes, are up as much as 35 per cent. Higher prices of bristles, and the general advance in other materials used in manufacture, are responsible for the change. Pails and most other descriptions of woodenware also show an advance of from 20 to 25 per cent.

DRUGS.—After a series of advances, the drug market has steadied somewhat, and this week there are no changes in prices. However heavy chemicals will continue to rise until the opening of navigation, while the demand on certain lines, occasioned by the war, will still give them an upward tendency. No break in prices is looked for.

FLOUR AND MEAL.—The advance in wheat has made the flour market a little firmer, but there is no change in quotations. Bran and shorts are likewise unchanged, and in steady demand. Oatmeal still resists the upward tendency caused by the increased cost of raw material, but the demand, both local and for export, is better, and higher prices are confidently looked for.

GRAIN.—Better English and American markets and a slight advance in France have had their effect on grain here, and the market is stronger all round. Wheat is up to 65 and 66c., and is firm at the advance. Manitobas show a further rise over last week, the figures now being: No. 1,

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society OF LONDON

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

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

One of the Oldest and Strongest of Fire Offices

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

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

ISSUED BY THE

Insurance Agency Corporation of Ontario, Limited

Secured by the Cash Values of Life and Endowment Policies.

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

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

W. BARCLAY 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.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 3309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., Toronto. Tel. 3309.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1790 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian policy-holders,
\$900,000.

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

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

	1898	1897	% Increase
Premium income	\$ 89,264 57	\$ 14,741 16	537.5
Interest income	9,493 03	1,618 21	488.0
Total income	118,921 60	37,443 38	317.8
Net assets	253,421 79	25,544 53	892.3
Gross assets	581,686 19	30,544 53	1899.6
Reserve	231,197 21	42,467 73	544.3
New insurance	1,165,829 00	446,969 00	258.7
Insurance in force	3,183,963 15	378,616 00	841.1

And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Feb 12 1900	MONTREAL, Feb 11	
British North America	4943	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	191	125	294.00
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	113	116	44.80
Halifax Banking Co.	20	500,000	500,000	375,000	3 1/2	155	158	37.00
Merchants Bank of Halifax	100	1,399,600	1,985,070	1,740,000	3 1/2	178 1/2	18 1/2	30.00
New Brunswick	100	500,000	500,000	600,000	3 1/2	300	301 1/2	23.00
Nova Scotia	100	1,755,100	1,754,080	2,036,601	4 1/2	220	225	69.00
People's Bank of Halifax	20	700,000	700,000	230,000	3	117	119	77.25
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3 1/2	154 1/2	158	69.00
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	154 1/2	158	69.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga	100	1,499,600	1,250,000	565,000	3 1/2	134	140	134.00
La Banque Jacques Cartier	25	500,000	500,000	2,500,000	3	.....	.....	.....
La Banque Nationale	30	1,200,000	1,200,000	150,000	3	.....	.....	.....
Molsons	50	2,281,100	2,052,145	1,625,000	4 1/2	185	191 1/2	145.00
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	.....	.....	.....
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	145	147	134.12
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	296 1/2	296 1/2	186.00
Hamilton	100	1,500,000	1,493,660	1,000,000	4	188	.....	20.50
Imperial	100	3,431,000	2,325,631	1,511,662	4 1/2	2 1/2	915	155.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	155	162	314.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	256	.....	127.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	127	130	96.00
Ottawa	100	1,361,800	1,687,200	4,600,000	4 1/2	200	.....	96.00
Standard	50	1,000,000	1,000,000	600,000	4	196	.....	235.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	235	245	111.00
Traders	100	911,300	917,200	70,000	3	111	.....	.....
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	170,000	3	117	119	58.00
Toronto Mortgage Co.	25	.....	745,000	35,000	2 1/2	77	80	19.25
Canada Perm. Loan & Savings Co.	50	5,000,000	2,611,000	1,200,000	3	125	128	62.50
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	112	.....	37.50
Dominion Sav. & Inv. Society	50	1,000,000	994,300	10,000	2	75	78	70.00
Freehold Loan & Savings Company	100	3,283,500	1,319,100	300,000	3	70	80	87.50
Huron & Erie Loan & Savings Co.	100	3,000,000	1,400,000	750,000	4 1/2	175	.....	19.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	108 1/2	.....	54.50
Landed Banking & Loan Co.	100	700,000	700,000	180,000	3	.....	113	60.50
London Loan Co. of Canada	50	679,700	679,700	95,500	3	109	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	49,000	3	121	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	115	.....
Peo le's Loan & Deposit Co.	50	600,000	600,000	40,000	3	.....	35	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,000,000	70,000	3	.....	114	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	180,000	.....	.....	170	194.00
Central Can. Loan and Savings Co.	100	2,300,000	1,250,000	950,000	1 1/2	134	.....	26.00
London & Ont. Inv. Co., Ltd.	do.	3,751,000	550,000	100,000	3	85	95	25.50
London & Can. L. & Svy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	51	56	46.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	46	47	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	.....	100	68.00
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	3	83	25	24.40
Real Estate Loan Co.	40	578,840	373,720	50,000	3	81	.....	.....
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	310,187	.....	.....	.....	.....	126.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Feb. 2.
350,000	8 ps	Alliance	20	21-5	22 1/2
50,000	30	C. Union F. L. & M.	10	5	40 1/2
900,000	8 1/2	Guardian F. & L.	10	5	10 1/2
60,000	25	Imperial Lim.	20	5	26 27
130,493	6 1/2	Lancashire F. & L.	20	2	3 1/2
35,862	20	London Ass. Corp.	25	12 1/2	55 55
10,000	17 1/2	London & Lan. L.	10	2	7 1/2
85,101	2 1/2	London & Lan. F.	25	2 1/2	17 1/8
245,640	90	Liv. Lon. & G. F. & L.	Stk.	2	49 50
30,300	30 ps	Northern F. & L.	100	10	73 75
110,000	3 1/2 ps	North British & Mer	25	6 1/2	37 1/2 38 1/2
53,776	35	Phoenix	50	5	34 39 1/2
125,234	63 1/2	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2 11
CANADIAN. Feb. 15					
15,000	7	Brit. Amer. F. & M.	50	122 1/2	124
2,500	90	Canada Life	400	50	50 1/2
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	20 1/2
50,000	10	Western Assurance	40	20	169 162

DISCOUNT RATES.

London, Feb. 2

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

RAILWAYS.

Par value \$ Sh.	London Feb. 2
Canada Central 5% 1st Mortgage	98 1/2
Canada Pacific Shares, 8%	113 1/2
C. P. R. 1st Mortgage Bonds, 5%	108 1/2
do. 50 year L. G. Bonds, 3 1/2%	75 1/2
Grand Trunk Con. stock	100
5% perpetual debenture stock	136
do. Eq. bonds, 2nd charge 6%	130
do. First preference	95
do. Second preference	59 1/2
do. Third preference	54 1/2
do. Third preference stock	100
Great Western per 5% debenture stock	130 1/2
Midland Sry. 1st mtg. bonds, 5%	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	106 1/2

SECURITIES.

Par value \$ Sh.	London Feb. 2
Dominion 5% stock, 1905, of Ry. loan	106 1/2
do. 4% do. 1904, 5, 6, 8	100 1/2
do. 4% do. 1910, Ins. stock	105 1/2
do. 3 1/2% do. Ins. stock	101 1/2
Montreal Sterling 5% 1908	101 1/2
do. 5% 1874	102 1/2
do. 1879, 5%	103 1/2
City of Toronto Water Works Deb., 1906, 6%	111 1/2
do. do. gen. con. deb. 1920, 6%	104 1/2
do. do. stg. bonds, 1928, 4%	100 1/2
do. do. Local Imp. Bonds 1913, 4%	100 1/2
do. do. Bonds 1929 3 1/2%	104 1/2
City of Ottawa, Stg. 1904, 6%	106 1/2
do. do. 4 1/2% 20 year debts	105 1/2
City of Quebec, con., 1905, 6%	116 1/2
do. do. 1906, 6%	106 1/2
do. do. sterling deb.	192 1/2
do. do. Vancouver, 1931, 4%	104 1/2
do. do. 1928, 4%	105 1/2
City Winnipeg, deb. 1907, 4%	113 1/2
do. do. deb. 1914 5%	114

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 1894.

Assets over \$13,000,000

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

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

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

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb'y 9th, 1900.

NOTICE

The Fire Insurance Exchange Corporation.
Stock and Mutual.

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

HUGH SCOTT, Mgr. and Sec'y.

Toronto, Feb'y 9th, 1900.

NOTICE

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

The general annual meeting of the members and shareholders of this company will be held on WEDNESDAY, 23rd 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 29th 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.

hard, 78 to 79c.; No. 2, 76 to 77c.; No. 3, 73 to 74c. There is a good export demand for coarse grains. Barley is a cent higher at 41 to 42c. for No. 1, while Nos. 2 and 3 shows similar advances. Oats are firm at 26 to 27c. Peas are up another cent, and are now 60 to 61c. Rye is also 1c. higher at 50 to 51c. Canadian corn and buckwheat are unchanged. The volume of transactions in grain is limited.

GROCERIES.—The business of the week consists of a sorting-up of nearly everything that comprises a grocer's retail stock. No large transactions are heard of; in sugar and tea there is nothing new. A good many orders have been taken for canned meats for future delivery. Prunes are moving out very freely, and stocks of them must be exhausted before long. Evaporated fruits are selling well, also all kinds of breakfast foods. We make a few changes in quotations of canned meats.

HAY AND STRAW.—Timothy hay is plentiful, and prices are firmer than last week, \$11 to \$12 being the figures. No mixed is coming in. Straw is in good supply at \$7.50 to \$8.50.

HIDES AND SKINS.—The local hide market is quiet since the recent break in prices; buff hides in Chicago fell from 10 3/4 to 10c., and the feeling here is lower in consequence; we hear of two cars of cured, sold by different dealers during the week to tanners, at 9 3/4c., but for small parcels 10 to 11c. is the price. For choice sheepskins, \$1 to \$1.15 each is being readily paid, but not more are offering than is usual at this season. Calfskins find ready sale at the quotations. Tallow is rather scarce and sells readily at the figures in our prices current.

HOPS.—Hops remain as they have been since the first of the year, with little doing. New are still quoted 14 to 16c. per lb., while yearlings are worth probably from 10 to 12c. per lb.

MANURIAL CHEMICALS.—Advices from London have caused some change in local prices, and a decline is noted in most lines. Potash, muriate, shows a drop of \$2 a ton, and is now quoted at \$46 per ton; potash and sulphate is \$49 per ton, also a decline of \$2; while kainit is \$1 lower, at \$20 per ton. These prices are expected to stand for a couple of months, when other changes are looked for, though it is too early to predict what their nature may be.

PROVISIONS.—Trade in provisions is fairly good, though the market shows no special features. The scarcity in butter still continues, and prices are well maintained; dairy tubs, 20 to 21c. per lb.; rolls, 19 to 20c.; creamery, tubs, 21 to 23c.; prints, 23 to 24c. Cheese is steady and unchanged at 12 to 12 1/2c. We hear of no great export movement, although there seems a favorable English market. In hog products there is a good trade for this season of the year, and the predicted advance has come in some lines: bacon, long clear, is 7 to 7 1/4c. per lb.; hams are up 1/2c., and we quote 10 1/2 to 11c. Eggs are easier; new laid are down to 18c. per dozen, and will probably go lower. Beans are firm at \$1.70 to \$1.80. Other goods, unchanged.

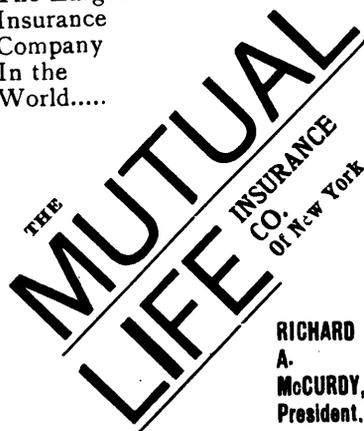
WOOL.—In fleece there is but little doing, the bulk of it having been marketed,

LIVERPOOL PRICES

Liverpool, Feb. 15, 12.30 p.m

	s.	d.
Wheat, Spring	6	1
Red Winter	0	0
No. 1 Cal.	6	5
Corn new	3	8 1/2
" old	3	9
Peas	5	8
Lard	31	3
Pork	56	3
Bacon, heavy	36	0
Bacon, light	36	6
Tallow	29	0
Cheese, new white	58	0
Cheese new colored	60	0

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



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 86
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 79
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 ... 317,750 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.

but for the few lots offering 20c. is paid. A moderate demand for pulled exists among the mills at about previous figures.

THE GRAIN CROPS.

Twelve hundred millions of dollars is the value of the cereals grown in the United States in the year 1899.

The statistician of the Department of Agriculture, at Washington, has made public his final estimates of the acreage, production and value of the crops of 1899. The values are based on the average farm prices on December 1st, in accordance with the practice of the Department.

The wheat acreage was 44,592,516. The production, 547,303,846 bushels, and the value, \$319,545,259; the average yield per acre being 12.3 bushels, and the average farm price per bushel on December 1st, 58.4 cents.

The corn acreage was 82,508,387; the production, 2,078,143,933 bushels, and the value, \$629,210,110; the average yield per acre being 25.3 bushels, and the average farm prices per bushel on December 1st, 30.3 cents.

The acreage in oats was 26,341,380; the production, 796,177,713 bushels, and the value, \$108,167,975; the average yield per acre being 30.2 bushels, and the average farm price per bushel on December 1st, 24.9 cents.

The barley crop is estimated at 73,381,563 bushels, the rye crop at 23,961,741 bushels; the buckwheat crop at 11,094,473 bushels; the potato crop at 228,783,232 bushels, and the hay crop at 56,653,756.

TOO MUCH SILVER,

"Well," said the Populist, "there is a silver lining to every cloud." "True," replied the sound-money man, "but Bryan and some of the rest of you want to make the clouds all lining."—Chicago Post.

MERCHANTS FIRE INSURANCE COMPANY.

The annual meeting of the Merchants Fire Insurance Company, of No. 6 Wellington street east, Toronto, Ont., was held on Thursday, February 8th. There was a large attendance.

The financial statement of the affairs for the past year was submitted, showing a most satisfactory result. The number of policies issued and renewed during the year was 3,663, covering at risk, \$3,758,741, which is an increase over 1898 of \$1,677,958; premiums received on the same being \$33,188.98.

Cash and investments, December 31st, 1899, \$39,387.74. Capital and assets, security to policy-holders, \$412,737.15.

Another special feature in connection with the report is the very low loss ratio of 32 per cent., as compared with the average loss ratio of 47.76 of Canadian companies. The management expenses have been reduced from 1898, and a further reduction in 1900 is expected.

The company, after paying expenses and losses, has been able to pay its shareholders a dividend of 6 per cent. on the paid-up capital stock.

After many complimentary remarks from those present, on the excellent progress which the company had made, the report and statement were unanimously adopted.

The following shareholders are the directors for the ensuing year: James Scott, Thomas Kinnear, R. E. Gibson, George H. Hees, Dr. G. S. Ryerson, John Abell, R. A. Wood, E. H. Tallmadge, J. Patterson, Hon. D. McMillan and H. Corey.

Messrs. George Clay and James Price

were re-elected auditors, and the usual vote of thanks to the officers for the efficient and able manner in which they have conducted the affairs of the company during the past year, was passed.

At a subsequent meeting of the directors, the following officers were elected: James Scott, president; Thomas Kinnear, vice-president; R. E. Gibson, second vice-president; John H. C. Durham, general manager.

THE STATE INSURANCE DEPARTMENT.

The prospective change in the office of Superintendent of the Insurance Department of this State (Mr. Louis F. Payn has held it some years, and the Governor's nominee for the position will be ex-Senator Francis Hendricks, of Syracuse), again gives underwriters considerable anxiety, for much depends upon the manner in which this important branch of the State Government is administered. The present incumbent and several of his predecessors have retained the experienced deputies, and the examiners cannot legally be removed except for cause. No attempts have been made to trump up excuses for ousting the latter, and the work of the department has consequently proceeded smoothly and efficiently.

New York has for many years had the best insurance department in the country; and it would be highly unfortunate if its standard should be lowered and the interests of insurers and the underwriters be made to suffer by a weak administration of an office on which so much depends. The insurance laws of the State are exceedingly complicated, and should the new incumbent be a lawyer, that would not, in itself, qualify him in view of the technicalities of the business it is assumed to regulate. It is clear that the composition of the new superintendent's staff will be an important factor in the success or failure of his administration; and it is to be hoped that he will act wisely, for a poor insurance department would be much worse than none at all.—N.Y. Journal of Commerce.

LONDON STREET RAILWAY CO.

The annual meeting of the London Street Railway Company was of unusual interest this year, the annual report showing, in some measure, the cost of strikes. The year started with an increase in receipts over the previous year, and at the close the earnings were again showing satisfactory increases, but the gross revenue for the year was only \$59,947.58, as against \$113,811.75 for 1898. On the other hand, operating expenses were \$66,872.10, against \$65,665.23, an increase of 1.8 per cent. The net result is an excess of expenses over receipts of \$6,928.54. The directors, while deploring the unfortunate strike, report that "the men now running the cars are a superior staff of employees to those formerly employed, and your directors regard the result as a valuable addition to the franchise." The old board of directors was re-elected.

—The Huron Gold Mining Company, of British Columbia, Limited, was organized at Goderich last week, for the purpose of developing four mineral claims in the Lardeau district. The officers are Hon. J. T. Garrow, president; George Acheson, vice-president; S. P. Halls, secretary-treasurer. Head offices, Goderich and Rossland, British Columbia.—Huron Exp.positor.

—"England, Germany, and America," mused the diplomat. "What a grand combination they would be together." "Just like a tugboat engine," said the great lumber merchant. "In what way, sir?" "Triple expansion."—Chicago News.

THE QUESTION OF PRICES.

Matters being so generally satisfactory, there is, as part of the general condition of trade, a question which more than anything else affects the retailers. What we find in the money market must apply to the trade and the retail ironmonger. For what do we find? The bankers and other financiers simply trade in gold as the retail ironmongers deal in iron, in machinery, in tools, in the thousand and one things that make up the ironmongers' stock to-day. The banker is simply a merchant in gold. Other traders deal in other goods. But the principles that should guide the merchant are the same in the one sense as in the other. A tight market for gold! It means high rates for loans (the financial wares), in whatever form. A boom in hardware goods! It must mean high prices if profits are to be maintained.

What the retailer has to do is to advance prices. The manufacturer has to do so because of the higher cost of raw materials. The merchant must do the same. It is the public who must pay the piper. Look at the coal trade, for example. Prices are raised heavily; they will probably rise more. Wages rise, and the cost of production generally rises. The coalowner must have his prices, and does so; and the merchant who supplies the public raises his, and, what is more, does so to an extent that gives him even a bigger pull than the producer. It is natural cause and effect. Yet, though hardware manufacturers, affected by the higher cost of coals and other considerations have to raise their prices, there is undoubtedly an indisposition on the part of the retail men to raise their prices to the public. But that is what they must do. It is no use grumbling about the increased cost. That is inevitable. Even the manufacturer must live. But when the retailer has to pay more it is essential that he should make the public pay more; and he ought to so arrange it that he makes slightly better profit than usual in consequence. It is unreasonable to try to sell to the public at old prices when you are paying more for the goods. It is the duty of the retailer to make the public pay.—Birmingham Hardware Trade Journal.

—The Great Northern Railroad of America is planning to build 100 steel cars of 100,000 lbs. capacity in its own shops.

—Captain C. A. Hensley, of the Royal Dublin Fusiliers, is the second graduate of the Canadian Military College to meet his death in the South African war, and the fifth of the college's sons to die while doing his duty in the Dark Continent. Besides those who have gone with the Canadian troops, there are something like a hundred Canadian officers on service with the army in South Africa. In this matter Canada gives more than any of the colonies. It is our war in a real sense.—Gazette.

—After an interval of several months, Oliver F. Eby, of Indianapolis, has at length brought suit against the Standard Life and Accident, of Detroit, to recover \$3,000 indemnity for the loss of his right hand, which was amputated in consequence of an alleged gun-shot accident last May. At time of the alleged accident, Eby claimed to have been set upon by highwaymen, while driving upon the public highway, outside Indianapolis, and to have been shot through the wrist while defending himself. The police made a searching investigation of the alleged hold-up, and came to the conclusion that Eby's injury was self-inflicted for the purpose of obtaining indemnity under an accident policy carried with the Standard. Naturally, the company refuses to recognize the validity of the claim.

"Canada's Leading Company."

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

Canada Life Assurance Company,
Head Office, Toronto

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

The Sun Life Assurance Co.
OF CANADA

Head Office - MONTREAL.

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

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

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Western Incorporated 1851
Assurance Co. Fire and Marine

Head Office,
Toronto,
Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jeffrey. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

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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.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FIRM, Supt.
Quebec, Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	\$12,524,155.66
Total Assets	\$67,344,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

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

Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

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. 1720

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

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

Life Agents Wanted

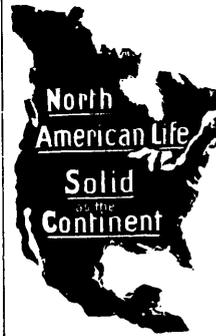
THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

to take charge of first-class
producing Districts in Eastern and Western Ontario.
To men of energy and capable of writing a good volume
of business 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 legiti-
mate 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 invest-
ment plans of the North
American Life, combined
with its unexcelled finan-
cial position makes it a de-
sirable Company in which
to insure.
Pamphlets explanatory of
plans furnished on applica-
tion to the Head Office or
any of the company's agents

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North American Life

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

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

Funds in Hand about	\$14,000,000.00
Annual Income, over	\$2,000,000.00

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and military Officers' Risks (war and climate) on
advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Fortifiable and Indisputable Policies.
- Immediate Settlement of Claims at Montreal.
- Invalid Lives on Equitable Conditions.
- Foreign Travel and Residence (except in unhealthy cli-
mates) without extra charge.
- Advances upon Property, Reversions, &c. Reversions
and Life Interests Purchased.
- Early Assurances on a novel and attractive basis without
medical examination, at exceptionally low premiums.
- Long Term Assurances at very low premiums with
option of continuance.
- Six per cent. Investment Policies.
- Leasehold and Sinking Fund Assurances.
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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	49%
3. Increase in Business in force	84%
Note Decrease in amount of Death Claims	300%

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	18%
3. Increase in Business in force	7%
Note Decrease in amount of Death Claims	54%

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

DAVID BURKE, 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