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THE MONETARY TIMES

—TRADE REVIEW.—


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 39.

TORONTO, ONT., FRIDAY, MARCH 30, 1900.

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Dealers in the Most Complete Line of

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MARK FISHER, SONS & CO.

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ELECTRIC, HYDRAULIC, STEAM, HAND-POWER

All made of the best material and finest workmanship.

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SPRING is here.

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Try **"Imperial"** THE BEST.

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OUR **"GRANITE"** AND **"DIAMOND"** Steel Enamelled Ware

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Wholesale and Retail

Shelf and Heavy **HARDWARE,**
... **BAR** ...
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00

Undivided Profits 1,160,954 19

Head Office MONTREAL

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

H.W. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., R. G. Reid, Esq.

Str William C. Macdonald, R. B. Angus, Esq.

Edw. B. Greenshields, Esq., A. F. Gault, Esq.

James Ross Esq., General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches.

W. S. Clouston, Inspector of Branch Returns.

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

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

ONTARIO: Almonte, Sarnia, Amherst, N.S.

Belleville, Stratford, Halifax, N.S.

Brantford, St. Mary's, Sydney, N.S.

Brookville, Toronto, MANITOBA & N.W.

Chatham, " Yonge St. Br. Winnipeg, Man.

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Dessaronto, Ft. William, " Lethbridge, Alta.

Goelrich, " Montreal, " Regina, Ass'a

Hamilton, " West End Br. BRITISH COLUMBIA

Kingston, " Seigneur St. Greenwood,

Lindsay, " Pt. St. Charles Nelson,

London, " Lower PROVINCES New Denver,

Ottawa, " Chatham, N.B. New Westminster,

Perth, " Fredericton, N.B. Rossland,

Peterboro, " Moncton, N.B. Vancouver,

Pictou, " St. John, N.B. Vernon,

Victoria.

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

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

ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—R. Y. Hebben and J. M. Greata, agents, 59

Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London.

The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The National City Bank.

The Bank of New York, N.B.A.

Boston—The Merchants National Bank. J. B. Moors & Co.

Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of

British Columbia.—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, . . . TORONTO

Paid-up Capital . . . \$8,000,000

Reserve Fund . . . 1,000,000

DIRECTORS: H.W. Geo. A. Cox, President. ROBERT KILGOUR, Esq., Vice-Prest.

Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq.

John Hoskin, Esq., Q.C., LL.D., J. W. Flavelle, Esq.

D. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager.

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

ranches of the Bank in Canada:

ONTARIO: Ayr, Dresden, Ottawa, Simcoe

Barrie, Dundas, Paris, Stratford

Belleville, Dunnville, Parkhill, Strathroy

Berlin, Galt, Peterboro, Toronto

Blenheim, Fort Frances, Port Perry, Toronto Jc.

Brantford, Goderich, St. Catharines, Walkerton

Cayuga, Guelph, Sarnia, Walkerville

Chatham, Hamilton, Sault Ste. Marie, Waterloo

Collingwood, London, Seaforth, Windsor

Orangeville, Woodstock

QUEBEC: MANITOBA: BRITISH COLUMBIA:

Montreal, Winnipeg, Atlin, Fort Steele

YUKON DISTRICT: Dawson, Cranbrook, Greenwood

Fernie, Vancouver

In the United States: NEW YORK. NEW ORLEANS. SKAGWAY, Alaska.

Bankers in Great Britain: THE BANK OF SCOTLAND, . . . LONDON.

Correspondents: India, China and Japan—The Chartered Bank of

India, Australia and China. Australia and New

Zealand—Union Bank of Australia, Limited. South

Africa—Bank of Africa, Limited. Standard Bank of

South Africa, Limited. Mexico—Banco de Londres y

Mexico. Bermuda—Bank of Bermuda, Hamilton.

West Indies—Bank of Nova Scotia, Kingston, Jamaica.

Colonial Bank and Branches. New York—American

Exchange National Bank. Chicago—North-Western

National Bank.

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 3 per cent

upon the capital stock of this institution has been de-

clared for the current quarter, being at the rate of 12

per cent per annum, and that the same will be payable

at the Banking House in this city on and after Tuesday,

the first day of May next.

The transfer books will be closed from the 20th to

the 30th April next, both days inclusive.

The Annual General meeting of the Shareholders

for the election of Directors for the ensuing year will be

held at the Banking House, in this city, on Wednesday,

the 30th day of May next, at the hour of 12 o'clock noon.

By order of the board.

T. G. BROUGH, General Manager.

Toronto, March 26th, 1900.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

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

Reserve Fund 325,000 "

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare.

John James Cater, H. J. B. Kendall.

Gaspard Farrer, Frederic Lubbock.

Henry R. Farrer, John Paton.

Richard H. Giyn, Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal

H. STIKEMAN, General Manager.

J. ELMSELY, Inspector.

BRANCHES IN CANADA. London, St. John, N.B., Rossland, B.C.

Brantford, Fredericton, N.B., Trail, B. C.

Hamilton, Halifax, N.S. (Sub-Agency).

Toronto, Sydney, Cape Breton, Vancouver, B.C.

Midland, Winnipeg, Man. Victoria, B.C.

Kingston, Brandon, Man. Atlin, B.C.

Ottawa, Ashcroft, B.C. Bennett, B.C.

Montreal, Greenwood, B.C. Dawson C ty (Yu-

Quebec, Kaslo B. C. kor District)

Drafts on South Africa may be obtained

at the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC.

New York—62 Wall street—W. Lawson & J. C. Welsh,

Agents.

San Francisco—124 Sansome St.—H. M. J. McMichael

and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs.

Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-

land—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Ltd., and branches.

National Bank Ltd. and branches. Australia—Union

Bank of Australia, Ltd. New Zealand—Union Bank of

Australia, Ltd. India, China and Japan—Mercantile

Bank of India, Ltd. Agra Bank, Ltd. West Indies—

Colonial Bank. Paris—Messrs Marcuard, Krauss et

Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC

Founded 1818, Incorporated 1822

Capital Authorized \$3,000,000

Capital Paid-up 2,500,000

Reserve Fund 700,000

BOARD OF DIRECTORS. John Breakey, Esq., President.

John T. Ross, Esq., Vice-President.

Gaspard Lemoine, W. A. Marsh, Veasey Boswell,

F. Billingsley, Gen'l Manager.

Thos. McDougall, Gen'l Manager.

BRANCHES. Quebec, St. Peter St. Toronto, Ont.

" Upper Town. Three Rivers, Que.

" St. Roch. Pembroke, Ont.

Montreal, St. James St. Thorold, Ont.

" St. Catherine E. St. George, Beauce, Que.

Ottawa, Ont. Victoriaville, Que

Theftford Mines, Que. St. Henry, Que.

Agents—London, England, Bank of Scotland. New

York, U.S.A., Agents Bank of British North America;

Hanover National Bank. Boston, National Bank of

the Republic.

THE ONTARIO BANK

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

Reserve Fund 110,000 00

Profit and Loss Account 40,360 58

HEAD OFFICE, . . . TORONTO.

DIRECTORS. G. R. COCKBURN, Esq., President.

DONALD MACKAY, Esq., Vice-President

A. S. Irving, Esq. Hon. J. C. Atkins.

D. Ullyot, Esq. R. D. Perry, Esq. J. Hallam, Esq.

CHARLES MCGILL, General Manager.

BRANCHES. Alliston, Kingston, Peterboro',

Aurora, Lindsay, Port Arthur,

Bowmanville, Montreal, Sudbury,

Buickingham, Que. Mount Forest, Tweed,

Cornwall, Ottawa,

Fort William, Toronto—Scott & Wellington Sts.

" Cor. Queen and Portland Streets.

" Yonge & Richmond Streets.

AGENTS. London, Eng.—Parr's Bank, Limited. France and

Europe—Credit Lyonnais. New York—Fourth National

Bank and the Agents Bank of Montreal. Boston—Ellot

National Bank.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000

Reserve Fund 600,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS: W. F. COWAN, President.

JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, A. J. Somerville

T. R. Wood, Jas. Scott.

AGENCIES: Ailsa Craig, Campbellford, Harriston,

Bowmanville, Cannington, Kingston,

Bradford, Chatham, Ont. Markham,

Brantford, Colborne, Parkdale, Toronto

Brighton, Durham, Ploton,

Brussels, Forest, Richmond Hill,

Stouffville, (Ont

New York—Importers' and Traders' National Bank

Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland.

All banking business promptly attended to. Corres-

pondence solicited.

GEO. P. REID, General Manager

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000

Reserve Fund 2,000,000

HEAD OFFICE, . . . MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

HECTOR MACKENZIE, Esq., Vice-President

Jonathan Hodgson, Esq. James P. Dawes, Esq.

John Cassils, Esq. Robert Mackay, Esq.

H. Montagu Allan, Esq. Thos. Long, Esq.

C. R. Hosmer, General Manager.

Thos. Fyche, Joint Gen. Manager.

E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. ONTARIO Ont.—Con. Ont.—Con.

Alvinston, Gananogue, Markdale, Preston,

Athens, Hamilton, Mildmay, Renfrew,

Belleville, Hanover, Mitchell, Stratford,

Berlin, Hespeler, Napanee, St. Thomas,

Brampton, Ingessoll, Oakville, Tilbury,

Chatham, Kingcardine, Ottawa, Toronto,

Chesley, Kingston, Owen Sound, Walkerton,

Eganville, Leamington, Parkdale, Watford,

Galt, Lucan, Perth, Windsor,

Quebec—Beauharnois, Hull, Lachine, Mile End,

Montreal, do. St. Catherine St. Branch, do. East End

Branch, do. St. Lawrence St. Branch; Quebec, Shaw-

ville, Sherbrooke, St. Cuneonde (Montreal), St. Jerome,

St. Johns, St. Sauveur (de Quebec).

MANITOBA & N. W. TERRITORIES—Bran-

don, Edmonton, Gladstone, Medicine Hat, Neepawa,

Portage La Prairie, Souris, Winnipeg.

UNITED STATES—New York, 63-65 Wall Street.

Sub-Agency—Lansdowne (sub-agency to Gananogue)

BANKERS IN GREAT BRITAIN—London, Glasgow,

Edinburgh and other points. The Royal Bank of

Scotland.

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

Merrett, acting agent.

BANKERS IN UNITED STATES—New York, American

Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;

Chicago Agts., Northern Trusts Co.; St. Paul, Minn.;

First National Bank; Detroit, First National Bank;

Buffalo, Bank of Buffalo; San Francisco, Anglo-

Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova

Scotia and Merchants' Bank of Halifax

BRITISH COLUMBIA—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan

and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55.

Head Office, . . . Toronto, Canada

Capital \$5,000,000

Reserve Fund 1,800,000

DIRECTORS. GEORGE GOODERHAM, President.

WILLIAM HENRY BEATTY, Vice-President

Henry Cawthra, Geo. J. Cook,

Robert Reford, Charles Stuart.

William George Gooderham.

DUNCAN COULSON, General Manager.

JOSEPH HENDERSON, Inspector

BRANCHES. Toronto, Gananogue, Petrolia

" King St. W. London, Rossland, B.C.

THE MOLSONS BANK.

89TH DIVIDEND

The shareholders of the Molsons Bank are hereby notified that a dividend of 4 per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

Second Day of April Next

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

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 23rd Feb'y, 1900.

BANK OF YARMOUTH, NOVA SCOTIA

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

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.
Capital (with power to increase).....\$2,000,000 \$2,930,000
Reserve Fund.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....240,000

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

AGENCIES
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N. B., Lunenburg, N.S., Shediac, St. E. Point, C.B., Fraserville, Que., Canso, N.S., P. O., Lake Megantic, P.Q., Cookshire P.Q., G. O., Hartland, N.B., Danville, P.Q., Grand Falls, N.B.
BANKERS.
The Bank of London, London, G.E.
The Bank of New York, New York
The National Bank, New England National Bank, Boston
The Bank of Toronto, Toronto

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC
Board of Directors:
ANDREW THOMSON, Esq., President.
JAMES KING, M.P.P., Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Wm. Price, Esq.
Hon. John Sharples.

GENERAL MANAGER
E. E. WEBB, Inspector
J. G. BILLET, Ass't Inspector
F. W. S. CRISPO, Ass't Inspector

BRANCHES.
Alexandria, Ont. Indian Head, Norwood, Ont.
Boissevain, N.W.T. Pincher Creek,
Man. Killarney, Man. N.W.T.
Calgary, N.W.T. Lethbridge, Que.
Carberry, Man. N.W.T.
Carleton Place, Ont. MacLeod, N.W.T.
Carman, Man. Manitou, Man.
Crystal City, Ont. Merrickville,
Man. Melita, Man.
Deloraine, Man. Minnedosa, Souris, Man.
Glenboro, Man. Virden, Ont.
Gretna, Man. Moosomin, Wawanesa, Man.
Hamiota, Man. N.W.T. Warton, Ont.
Hartney, Man. Moose Jaw, Winchester, Ont.
Hastings, Ont. N.W.T. Winnipeg, Man.
Holland, Man. Morden, Man. Yorkton, N.W.T.
Noepawa, Man.

FOREIGN AGENTS.
LONDON, Parr's Bank Ltd.
NEW YORK, National Park 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 1852.
Capital Paid-up.....\$1,760,000
Reserve Fund.....2,169,570

DIRECTORS.
JOHN Y. PAYZANT, President
CHARLES ARCHIBARD, Vice-President
R. B. SEETON, R. B. SEETON, J. WALTER ALLISON.
R. L. BORDEN, G. S. CAMPBELL, The General Office, Bank of Nova Scotia,
TORONTO, ONT.
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.
Almceite, Annprior, 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 1872.
Capital Paid-up \$500,000
Reserve Fund 400,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.
ROBIE UNICKE, President. C. W. ANDERSON, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor, New Brunswick; Sackville, St. John.
CORRESPONDENTS— Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

Bank of Hamilton

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

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

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

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

THE MERCHANTS BANK OF HALIFAX.

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

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

Branches and Agencies of the Bank:
Nova Scotia—Halifax, Antigonish, Bridgewater, Guyboro, Londonderry, Lunenburg, U.B., Lunenburg, Matianid, 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, Westmont, Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's, Gables, Bayana.
United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized \$2,000,000
Capital Subscribed 1,994,900
Rest 1,403,310

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund \$25,000

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

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

The National Bank of Scotland, LIMITED

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

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

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

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

The WESTERN BANK of CANADA

DIVIDEND NO. 35

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

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

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

La Banque Nationale

NOTICE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th March, 1900.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000
Capital Paid-up.....917,930
Reserve Fund.....70,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
JOHN DRYNAN, Esq., Vice-President.
W. J. THOMAS, Esq., J. H. BEATTY, Esq., THOROLD.
C. KLOEPFER, Esq., M.P., GUELPH.
GEORGE E. TUCKETT, Esq., HAMILTON.

HEAD OFFICE, TORONTO

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

BRANCHES
Arthur, Ont. Ingersoll, Ridgetown,
Avimer, Ont. Leamington, Sarnia,
Drayton, Newcastle, Ont. Strathroy,
Dutton, North Bay, St. Mary's,
Elmira, 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 1886.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

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 1859.

Subscribed Capital \$2,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

President, C. H. GOODERHAM.
Manager, HON. S. C. WOOD.
Inspectors, JOHN LECHE & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.

Debentures issued and money received on deposit.

Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 345,824 00

Debentures issued for 1, 2 or 3 Years

Interest payable half-yearly at the highest current rate

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

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed.....\$5,000,000 00
" Paid-up..... 700,000 00
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 2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 630,300
Reserve Fund..... 180,000
Assets 2,213,831

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. 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 \$5,000,000
Capital Paid-up 1,400,000
Reserve Fund 680,000

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. SIR FRANK SMITH, 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, Fredrick Wyld and John F. Taylor.

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

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized.....\$1,445,880
Capital paid-up..... 734,540
Reserve Fund 250,000

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

DIRECTORS:

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

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed.....\$300,000
Capital Paid-up..... 200,000
Reserve Fund..... 75,000

Deposits and Cap. Debentures..... 605,000

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, 83 TORONTO ST., TORONTO.
 Capital \$2,000,000
 Res. 850,000
 Assets 4,359,660

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 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.

Bonds and Stocks

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 83 and 84 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets..... 3,749,653
 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.

—ALSO—
NEW YORK STOCKS.
 23 Toronto-street, Toronto. Phone 1359

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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.

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STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

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 10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

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(Member Toronto Stock Exchange)
Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.

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

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults,
 59 YONGE STREET, TORONTO.

Capital, \$1,000,000

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

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc. Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and Insured Against Loss. Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same. For further information see the Corporation's Manual.

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1861.
 Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 995,000
 Reserve Fund 178,844
 HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

R. D. MACDONNELL } Commissioners
 L. EDYE }

JOHN LOW,
 Member of the Stock Exchange.

Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET MONTREAL.

Established 1864.
MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto.

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

CLARKSON, CROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Off. Address—PORT ARTHUR, ONT.

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15½ Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

**Offices and Safe Deposit Vaults,
14 King St. West, Toronto'**

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

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

T. P. COFFEE, Manager

In Winnipeg

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

Mr. W. E. Barley,

357 Cumberland St., Winnipeg, Manitoba

ONTARIO ACCIDENT INSURANCE COMPANY.

This company covers a somewhat wide field, embracing, as it does, accident insurance, workmen's protection, employer's liability and health assurance. It has in four years worked up a creditable business, showing gross premiums for 1899 of \$71,857, or net premiums of \$64,343 for that period. From the revenue of the year, it was able to pay claims of \$27,700, to add \$5,000 to reserve, which is now \$20,000; to place \$5,000 to a contingent fund, and to pay a dividend. Discretion has been shown by the management of this company in refusing to carry the heavy risks of \$5,000 and even \$8,000 on single lives, which have proved so severe a tax on companies in the accident field. We understand that it carries few, if any, heavier risks than \$2,500. Here, probably, is one reason for its measure of success. Another very likely is the variety of policies offered to-day for the consideration of patrons of accident assurance who are now no longer workmen and commercial travellers only, but embrace business men of all grades. A feature, which this company lays claim to having originated, namely, the schedule system, under which it contracts to pay a specific sum, small or great, as the list may state, for a specific injury, commends itself to many. There would seem to be great need for a common understanding between the companies about rates for liability assurance. These have for several years been very uneven, and we believe are mostly inadequate. It is proposed now to come to some agreement by which equitable and paying rates can be established. The condition of the law with reference to compensation for accidents to work people, too, is much in need of revision.

THE sum of \$3,288 was paid as fish bounties to vessels in Richmond Co., Cape Breton, for the year 1898; and \$9,949 to boats. The payment was made on the following basis: Vessels, \$1 per ton, and vessel fishermen, \$6.50 each. Boats, \$1 each, and boat fishermen, \$3.50 per man.

THE report of the fishery officer, of River Bourgeoise, to Ottawa, says: The lobster fishery is gradually diminishing, owing to the grounds being over-fished. He thinks that "the only means of preserving this important industry from extinction is by prohibiting lobster fishing altogether for a period of several years."

In the course of a reply to an enquiry in the Canadian Parliament, Sir Henri Joli de Lotbiniere said that the quantity of Canadian tobacco manufactured has increased from 573,000 pounds in 1895 to 2,193,000 pounds in 1899. The Amherstburg Echo notes that two carloads of Essex-grown leaf tobacco were being shipped from that point for Drouin Bros. & Co., Quebec. It was purchased by J. E. Halle, tobacco buyer for that firm, who has been purchasing the weed throughout South Essex, and so far has shipped twelve cars to this firm.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 9752.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$ 882,339 06
Reserve 41,318 38
Total Assets 1,407,038 65

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

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

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

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

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,
GEORGE BELL,
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W. N. TILLEY.

Offices:
Board of Trade Buildings
TORONTO.
CAN.

G. G. S. LINDSEY, Q.C. W. RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Adelaide and Victoria Streets,
Suite 77 and 78.

Telephone No. 2984.

TORONTO.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets.
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

FRED. F. HARPER.

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Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

Mr. Taylor Moves Back

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

Incorporated and Registered under Loan Corporations Act.

STANDARD LOAN COMPANY

14 King St. West, Toronto

MONEY

Loaned on very advantageous terms of repayment.

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

Write for Booklet giving all particulars.

W. S. DINNICK, Manager

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

12 Board of Trade Building
Toronto, Ontario

THE PROVINCIAL TRUST COMPANY

OF ONTARIO LIMITED

Temple Building, - TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, Pres't.

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

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

GASPE BOARD OF TRADE.

We learn that the officers of the Gaspé Board of Trade for the current year are: President, Horatio Hyman, of the firm of William Hyman & Sons, Fox River; vice-president, Richardson Tardif, of the Perce Fishing Co., Limited, Perce; treasurer, George P. Fauvel, of John Fauvel & Co., Point Saint Peter; secretary, Joseph X. Lavoie, Prothonotary of the District, Perce. Other members of the council are: Walter Hamon, of Charles Robin, Gollas & Co., Limited, Paspebiac; J. C. Le Quesne, of The Le Boutillier Bros. Co., Limited, Paspebiac; C. B. K. Carpenter, of the Petroleum Oil Trust, Limited, Gaspé Basin; Andrew Baker, of Grand River; Robert Lindsay, of Gaspé; Xavier Kennedy, of C. & X. Kennedy, Douglastown, and John F. Davis, Gaspé Basin.

It will be observed that the long-established firms of the lower St. Lawrence are well represented on this list. The fishing and trading houses of Robin and Le Boutillier, of old country French origin, founded many, many years ago, have scattered their establishments over the shores of Gaspé and Bonaventure counties, along the Baie des Chaleurs, and at points in Northern New Brunswick, and have done business in those coasts continuously.

THE LATE R. M. WANZER.

The death of Mr. R. M. Wanzer removes a former citizen of Hamilton, who, as a manufacturer of sewing machines, did much in former years to make Canada known abroad. Forty-five years ago, Mr. Wanzer came to Hamilton from Buffalo, comparatively unknown and without large capital. He interested himself in the manufacture of sewing machines, a modern contrivance then in its infancy; secured the good-will and backing of the elder Mr. Gurney, and began business in the old stone building at the corner of Vine and James streets. The business grew to great proportions, and in 1875 he bought out his partner, Mr. Tarbox, for \$100,000. Mr. Wanzer spent some fifteen years in travelling in foreign countries, introducing the goods from his Hamilton factory, and publishing his instruction books in no less than twenty-two different languages. He exhibited Canadian sewing machines at Paris, Vienna, London, and Philadelphia, and, besides getting many prizes was knighted by the Austrian Emperor. Shipments of his goods were made to all quarters of the globe in the seventies and eighties, but of late years the business fell off, probably through competition. Then he turned his attention to electricity, and then to heating and lighting, inventing the Wanzer lamp. His latest years were spent in New York, and in that city he died. Mr. Wanzer leaves a good name, as a public-spirited and generous man, of remarkable energy and kindness of heart.

NAVIGATION on the St. John river is expected to open a week earlier than usual, as the ice is already thin and rotten.

TO THE TRADE Galvanizing ...

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

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

MANY OF THE Best Manufacturers

are now issuing Catalogues printed on the celebrated

Photo Book Paper

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

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

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

HENRY HOGAN Proprietor.

No Dirty Hands.

The type of the UNDERWOOD TYPEWRITER lie face upwards and are cleaned with one sweep of an ordinary type brush. An expensive, patented, special type-cleaning attachment is neither necessary nor desirable.

CREELMAN BROS.
Typewriter Co., Toronto
Sole Dealers.

The latest Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. O. A. Building.

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in
Escrow**

CORNER
KING & VICTORIA
STREETS
TORONTO,
ONT.



To facilitate the transfer of Mining or other valuable properties, Deeds may be left with a Trust Company in escrow to be delivered to the proper parties upon the payment of the purchase money in instalments or otherwise.

So Mining Scrip or other negotiable security may be sent from a distance to a Trust Company to be delivered to a purchaser or broker upon payment of the stipulated price.

Capital,
\$1,000,000.00

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President
A. E. AMES
Vice-President
W. T. WHITE
Manager

**National
Trust
Co., Limited**

**Chance for a
Smart Young
Man**

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

"GOOD CHANCE,"
Care of Monetary Times, Toronto

Mercantile Summary.

J. S. PRICE, of Bishop's Mills, Ont., for years a custom tailor, engaged in a general store venture a year ago, which has proved his unfitness as a merchant, and his assignment is now reported.

LARNE & PICARD, a leading firm at Edmonton, N.W.T., with a branch at Lesser Slave Lake, find themselves in straitened circumstances, and Mr. Picard has been in Montreal arranging an extension, spread over a year. The firm shows a surplus of some \$27,000, over liabilities of about \$60,000, but their resources are tied up in stock of \$39,000; accounts, \$21,000; real estate, \$18,000, and other assets of a not readily realizable character.

A CROP of spring dry goods failures, somewhat later than usual, are reported as occurring in Montreal, within the last ten days or so. Barry, Cooke & Co., a firm of jobbers in a small way, and a recent succession to Gilmour, Schofield & Co., have assigned on demand, and are estimated to owe about \$40,000. Their affairs had been in uncertain shape for a year past, and their suspension had been anticipated.—B. Savage, a small suburban retailer, for four or five years, had previously been unsuccessful in Granby, Que., as one of the firm of Savage & Vittie. He has assigned, owing about \$5,000.—Archambault & Frere, a firm of long standing in the East End of the city, were formerly regarded as in sound shape, but they engaged in real estate operations several years ago, which have proved their undoing. At a meeting of creditors, held last week, they made an offer of 35 cents, which was declined, and they have since amended their proposition to 40 cents. They owe about \$53,000.—Gagnon & Meunier are an old St. Laurence Main street firm, in business some twenty-five years, and at one time fairly successful. Mr. Gagnon withdrew in 1895, and since then their affairs have not proved prosperous. Mr. Meunier continued alone, but failed last year. He resumed under his wife's name, but is again reported in trouble, owing about \$7,000.—A. Granger has made a voluntary assignment. In 1897 he arranged a compromise, but did not carry it through, assigning shortly after, and his affairs are again in the hands of the assignee.

G. H. Adams & Co.

MANUFACTURERS'
AGENTS and
COMMISSION
MERCHANTS

Flinders Lane, MELBOURNE,

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

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

**Canadian
Manufacturers**

desirous of
opening an

**Australian
Connection**

are
requested to
correspond with

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

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

One of our Subscribers

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



The "Lion"

IS THE KING OF PENS

A pen fit for the palace, the home or the office. Ask your stationer for "The Lion Series of Steel Pens." Guaranteed to be of the finest quality. They have won an honest fame upon their own merit. Neither the business office nor the desk of society is properly equipped without this best of all brands. If your stationer does not handle "Lion" Pens, write direct to the selling agents. Lowest quotations for quantities.

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Mfg. and Wholesale Stationers,
Nos. 43, 45, 47 and 49 Bay St., Toronto

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

IMPORT ORDERS

Chemicals, Fire Clay Goods
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Also Gas House Supplies,
Pulp Mill Supplies,
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COPLAND & COMPANY
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HODGSON, SUMNER & CO.

offer to the trade special values in
Dry Goods, Smallwares and Fancy
Goods.
Agents for the celebrated Church Gate brand o
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347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

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Rock, Powdered and Plastic. Highest grades only
H. & B. AVELINE & CO.
Catania, Italy.
Sole agents in Canada.
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16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

**THE CANADIAN
COLORED COTTON MILLS CO.**

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

ONLY WHOLESALE TRADE SUPPLIED
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

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

Mercantile Summary

THE township of Sydenham will vote on a by-law to raise \$40,000 for road improvements.

It is thought that owing to the war there will be a scarcity of tramp vessels to carry lumber from the St. Lawrence this season.

ROBT. SHAW, of Avonport, N.S., has contracted to supply 1,500,000 bricks to the Dominion Iron & Steel Company, of Sydney, by September next.

BUSINESS conditions in the Slocan are improving since the settlement of the labor troubles. Most of the mines are constantly taking on men.

THE industrial committee of the Ot-tawa city council have in hand a proposition from a company who have in view the establishment of a cotton mill.

SEAL fishing has been very successful at Magdalen Island, the prevailing winds having driven the ice close into shore. So far, 19,000 seals have been taken.

THE Montreal Corn Exchange will make renewed representations to the Minister of Railways and Canals with a view to having the canals opened by April 20th.

A NEW steamer, for service on the Fraser river, is nearly completed at New Westminster. It is being built for Capt. McKean, and the machinery is supplied by the Polson Iron Works, Toronto.

AFTER a service of forty-six years in the customs, Mr. R. G. A. Paton, chief locker at the Toronto Customs' House, has applied for and been granted super-annuation. He will receive a retiring allowance of seven-tenths of his salary, this amount being granted after thirty-five years' service.

JOSEPH LONGPRE, general dealer at St. Jovite, Que., lately reported failed, is offering 45 cents on liabilities of \$2,640. —T. Auger, a manufacturer of slippers and shoes, in a limited way, in Montreal, has assigned voluntarily. He was before unsuccessful two years ago.

WITH reference to the story, given in our last issue, that August Belmont had paid the premium for a policy of \$2,000,000 on John B. Macdonald's life, vice-president Perkins unqualifiedly denies that the New York Life is the company which took the risk.

THE New Brunswick lumber cut this winter was large, but not of such proportions as was anticipated, owing largely to the scarcity of good men in the woods and the depth of snow. Six feet of snow on the level is reported from the head waters of the St. John.

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

The
NORTHERN ELECTRIC

AND
Manufacturing Co., Limited

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

OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
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MONTREAL

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

Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGAR
Of all Grades and Standard.

SYRUPS
Of all Grades in Barrels and Half Barrels
SOLE MAKERS
Of high class syrups, in tins 2 lb. and 8 lb.

C. B. PETRY**Accountant, Trustee and
Financial Agent**

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Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

Wm. Barber & Bros.**PAPERMAKERS**GEORGETOWN, . . . ONTARIO,
MANUFACTURERS OF**Book Papers, Weekly News, and
Colored Specialties**

JOHN BARBER.

PAPERFOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERSStipulate for our Paper when giving
an order to the printer.**ALL WHOLESALEERS
KEEP IT****Toronto Paper Mfg. Co.**

MILLS AT CORNWALL

THE BROWN BROS., LTD.
Commercial StationersManufacturers of
**ACCOUNT BOOKS
OFFICE SUPPLIERS**

of every description.

Remember the New Address:
**51-53 Wellington St. West,
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Established Half a Century.

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERSAGENTS—J. SPROUL SMITH, 24 Wellington St. W.
Toronto. DAVID KAY, Fraser Building, Montreal.
JOHN HALLAM, Toronto, Special Agent for Bear
Warps for Ontario.Mills—New Brunswick Cotton Mills, St.
John Cotton Mills.

MR. E. S. RUTLEDGE, town clerk of Fort William, since 1891, has resigned that post, and with his brother, has opened business as manufacturers' agents and commission merchants, at that place.

A DEALER in hats and furs at Quebec, P. F. Bouchard, was burned out on the 15th inst., and is reported as preparing a statement of his affairs with the view of consulting creditors. Insurance was \$8,800.—J. A. Cantin, dry goods dealer, of the same city, has completed an arrangement to pay creditors 40 cents on the dollar.

J. A. PELKEY has taken possession of the wholesale fruit stock of Phipps, Aldridge & Co., at Vancouver. Last week a writ was issued against the firm for \$233.—A meeting of the creditors of Henry and Sofa Steffens, general storekeepers at Lytton, B.C., will be held next week. They owe about \$2,500, and have nominal assets of \$1,000 less.

FOUR stores in the Flaherty Block, at Port Arthur were destroyed by fire on the night of March 15th, entailing a total loss of \$25,000. The stores were owned by W. L. Brothers, Miss Lane, Alex. Ross and W. J. Hasking. They were occupied by Mrs. Montgomery, milliner; W. Y. Montgomery, tailor; Mrs. Traynor, milliner, and Leany, Arthurs & Co., groceries. The building and contents are partly covered by insurance.

WALKER BROS. succeeded one Reading, in the boot and shoe business in Port Hope about the beginning of 1888. They had very little capital, but in time additions were made to it; and their statement of two years ago showed assets of \$11,000, and trade liabilities of only \$1,000. Since that time they have gone behind, and have been sued. They also owe nearly one year's rent, and now make an assignment.—The plant and premises of the Stratford Shoe Co., Limited, Stratford is advertised for sale by the mortgagee.—Mrs. Laura C. Buck, conducting the Toronto Private Hospital, has assigned, owing about \$1,000.

AN assignment has been made by Wm. Baylis, hotelkeeper, Winnipeg.—A. M. Blackburn has bought the bankrupt stock of A. E. Iredale & Co., Fort Qu'Appelle, at 50 per cent., discount.—In the town of Qu'Appelle, The Felt Boot Co., Limited, of that name, has gone into voluntary liquidation. It was incorporated just two years ago with a capital of \$15,000, about half of which was paid. During the first years they suffered loss through poor management, when a change took place, but with apparently little, if any, improvement, and the result is as above stated.—Allen & Maddock, general storekeepers at Woody River, have assigned. Evidently the business was too small to support two proprietors.

AFTER a career of many years in the grocery business at Watford, Andrew McDonnell has assigned. At the first of this month he claimed assets of \$4,000, mostly stock, and liabilities of \$1,500. Probably the assignee will present a different statement, else Mr. McDonnell

need not be in much trouble.—An offer of compromise, at 25 per cent., is made by William Neil, who is a carriage maker at Hagersville. Low as the offer is, probably it will be accepted. He owes only \$800, and has, nominally, \$250 to pay it with.—Last May, Edmunds & Syer opened a grocery store in Port Hope. Shortly afterward the style of the firm was changed to Syer & Co., Rebecca J. Syer is the sole owner, and she has assigned.

8%**Preference Stock.**

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

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

Authorized Capital, \$1,000,000

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

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

THE HOME LIFE

ASSOCIATION OF CANADA

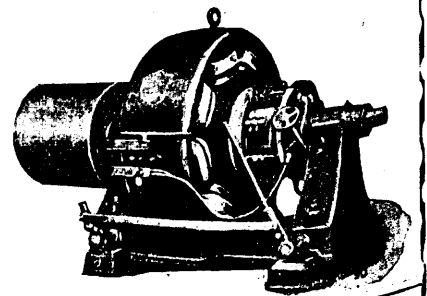
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HEAD OFFICE, TORONTO

Full Government Deposit

RELIABLE AGENTS WANTED in
unrepresented districts.President—HON. R. HARCOURT, M.A., Q.C.
Minister of Education.

Managing Director—A. J. PATTISON.

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Jones & Moore
Electric Co.**
MANUFACTURERS
and CONTRACTORS

Lighting Dynamos

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Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

Government, Municipal, Bank, Railway and Company	} Officials.	Accountants, Cashiers, Clerks, Collectors, Insurance Agents,
		Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.

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

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.

Manager Wanted

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

To Private Bankers

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

Business Opportunity

WANTED—Competent office man for financial company now being organized. Must be able to introduce part capital. Reply fully, stating terms, etc., to P. O. Box 514, Winnipeg, Man.

To the Stove and Hardware Trade

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

WM. CLENDINNEG & SON
Ste. Cunegonde,
MONTREAL, QUEBEC

The first steamship of the Franco-Canadian line established last fall is to sail from Havre for Montreal on April 15th.

THREE buildings of Hand & Teale's fireworks factory at Hamilton were wrecked by an explosion on Monday afternoon, and Walter Teale, one of the proprietors, was literally blown to pieces.

In the District Court at Boston, William Davis has been indicted on the charge of counterfeiting Dominion of Canada \$2 bills. George E. Litchfield and Porter N. Bliss, are also indicted for aiding and assisting him.

THE scarcity of freight cars is again hampering freight transportation, and as a consequence trade generally. This following the institution of spring rates, is another strong argument in favor of a uniform freight rate the year round.

THE outcome of the controversy between Andrew Carnegie and H. C. Frick, is the incorporation at Trenton, N.J., of the Carnegie Company. The capital is \$160,000,000, and all the stock is subscribed.

THE clothing firm of M. Mundle & Son, clothiers, at Prescott, Ont., are reported as seeking an extension of time. The business was originally carried on by Edward Mundle, who met with reverses in the past, and, since 1886, the business has been carried on by his wife and son, under the above style, but with apparently no better results.

FIRE in the Montreal Rolling Mills on Saturday did \$75,000 worth of damage, while four firemen were more or less injured by falling beams and corrugated iron. The building containing the nine, twelve and eighteen inch mills was entirely consumed, but in a circular to customers the company announce that they will be disabled in this department for but a short time, while all other departments are running as usual.

THE Siemon Brothers Manufacturing Co., of Wiarton, on Lake Huron, have lately gone into the lumbering business. We are told that they have bought the largest mill at the place, and some timber limits. The estimate that Messrs. Siemon place upon the output of logs, thereabout, is as follows: "After a careful summing up, we conclude that there have been taken out on the Ontario Peninsula, north of, and adjacent to Wiarton, no less than forty million feet of logs this winter; the six mills of Wiarton alone having taken out about sixteen to eighteen million feet."



A Typewriting Room—C. B. College.

Typewriting

is the handmaid of Shorthand. Both are well taught in the **Central Business College**, Toronto, where the services of four regular teachers and the use of forty-five new machines are placed at the disposal of students. A strong and popular school. Enter any time. No vacations.

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

NORTH-WEST TERRITORIES

- 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.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore **CHEAPEST.**

PENS

WALKERVILLE now has a population of 1,400 and an assessment roll of \$2,000,000.

KINGSTON Board of Trade is wrestling with the grain transportation problem; and it has evolved a scheme which Mr. B. M. Briton, M.P., will be asked to lay before the house. Briefly it is as follows: The Government to deepen Port Colborne harbor to 20 feet, and obtain control of the 27 miles of railway between Port Colborne and Dalhousie; these steamers loaded to 18 feet could lighten to 14 feet at Port Colborne, pass through the canal and pick up the balance of their cargo at Dalhousie, it having come along by rail in the meantime.

A DISAPPOINTING MACHINE.

Editor MONETARY TIMES:

SIR,—I am writing you, that you may, in your next issue, warn the Canadian merchants against being deceived, as some of us in St. Thomas have been last week, when we bought what is called the "Monitor Rotary Table," for show windows. This is a clock-work contrivance, moving in a circle to display goods. The idea is not new, but is a very good one, and this little machine is sold at the modest price of \$4.50, guaranteed for one year against breakage; and also warranted to run eight days. That is where it fails. I set ours up at once, on buying it, and as it started off all right and appeared to do its work, I paid for it, expecting it to run eight days with one winding, but in three hours it stood still. Like "grandfather's clock," it "stopped short," apparently, "never to go again."

If the persuasive agent who visited St. Thomas calls upon your readers and assures them these "rotary tables" will run eight days, and they buy them expecting the machine to do so, he will require to furnish better machines than any he sold in this city, or the buyers will be disappointed. Some don't work at all, others get up a little motion. Ours is, perhaps, as good as any in town, and we have to wind it up three or four times a day. It is said to be made by Lawson Bros. Co., of New York.

Yours truly,

H. H. TALLMAN,

Boots and Shoes.

St. Thomas, Ont., 26th March, 1900.

TORONTO STOCK TRANSACTIONS.

An advance in Canadian Pacific has been the feature of the Toronto Stock Exchange during the past week. From 95½ the stock went to 97½, closing yesterday at noon at 97½, 3,328 shares changed hands. War Eagle also showed more strength, going to 140, and dropping back to 138; sales totalled 36,450 shares. The other transactions for the week ending Thursday noon were:

Imperial Bank, 16 at 209½; Bank of Hamilton, 15 at 185; Ontario Bank, 58 at 128½; Bank of Commerce, 136 at 147½-¾; Standard Bank, 47 at 197-8; Traders' Bank, 2 at 113; Toronto Bank, 393 at 235;

Dominion Bank, 10 at 268; Commercial Cable, 793 at 167¾-172½; General Electric 241 at 177-9; do pref., 100 at 106½; Toronto Ry., 125 at 100¾-½; Republic, 12,000 at 104-107; Consumers' Gas, 481 at 210-212; Freehold Loan (new), 51 at 74½-5; Toronto Electric Light, 88 at 132½-3; Cable Registered Bonds, \$1,100 at 102¾-3; Carter-Crume, 25 at 101; Cycle and Motor, 38 at 86; Twin City Railway, 75 at 65½-7½; Golden Star, 5,000 at 15¾-16; Canada Permanent, 62 at 130; Virtue, 3,500 at 95; Manitoba Loan, 40 at 45; Northwest Land, pref., 55 at 53; Western Canada Loan, 50 at 95; Cariboo (McKinney), 1,000 at 70; London Electric Light, 139 at 115¼-119½; British America, 3 at 116¾; London Railway, 25 at 170; Toronto Mort., 32 at 78; Toronto General Trusts, 13 at 147½;

Dominion Telegraph, 20 at 129; Crow's Nest Co., 669 at 140; Dunlop Tire, pref., 5 at 101.

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

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ACCIDENTS
AND
DISEASE.

NATIONAL LIFE Assurance Company Of Canada.

The first Annual Meeting of the National Life Assurance Company of Canada was held at the Company's Head Office, Temple Building, Toronto, on Tuesday, the sixth instant, a large number of Shareholders and Policy-holders being present to receive the report of the Directors, which was adopted unanimously. Several of the Stockholders made stirring addresses, expressing great satisfaction at the success the Company had attained during the four and a half months of its active operations.

FINANCIAL STATEMENT.

Receipts.	
To total cash received	\$127,102 82
Disbursements.	
By total disbursements	26,960 83
Balance, net ledger assets	\$100,141 99
Assets.	
By Dominion of Canada Bonds	\$ 50,686 77
By Loans on Bonds and Debentures	35,000 00
By Cash in Imperial Bank and on Hand	11,504 48
By Agents' and other Ledger Balances secured	1,227 99
By Office Furniture and Equipment	1,722 75
	\$100,141 99
By Outstanding and Deferred Premiums (less cost of coll'n)	4,021 03
By Interest Accrued, etc	841 33
	\$105,004 35
Liabilities.	
To Assurance Reserve Fund. Hm. 3¼ per cent.	\$15,582 96
To Death Claim (paid Jan. 2, 1900)	2,000 00
Amount Due on Account, Medical Fees and Rent ..	643 51
	18,226 47
Surplus	\$ 86,777 88
Surplus as above	\$ 86,777 88
Uncalled Capital Stock	364,815 00
Surplus Security for Policy-holders	451,592 88
Assurance Reserve Fund	15,582 96
Total Security for Policy-holders	467,175 84
New Insurance issued during 1899	\$638,500 00
Insurance in force December 30th, 1899	604,000 00

The Directors and Shareholders, The National Life Assurance Co.:—
Gentlemen,—We have examined the above Statements of receipts and disbursements, and the Balance Sheet with the Books and Vouchers of the Company, and certify to their correctness.

We have examined the Securities, the Cash and Bank Balances, and find them correct and in accordance with the above statements.

A monthly audit has been made of the Books of Account since the inception of the Company, and we report that they are well kept and in a satisfactory condition.

HARRY VIGEON, F.C.A., } Auditors
J. P. LANGLEY,

The retiring Directors were unanimously re-elected, leaving the Board as before, viz.:—Messrs. H. S. Howland, Elias Rogers, W. D. Long, Hon. Robert Beaven, T. C. Irving, Wm. Stone, A. S. Irving, J. J. Foy, Q.C., M.P.P., G. L. Milne, M.D., G. A. Hetherington, M.D., J. D. Chipman, H. McC. Hart, J. L. Spink, G. W. Beardmore, W. R. Hobbs, J. N. Greenshields, Q.C., J. N. Shenstone, H. Laporte; R. H. Matson, Managing Director.

At a subsequent meeting of the Board Mr. H. S. Howland was re-elected President, Mr. Elias Rogers Vice-President and Mr. W. D. Long, Hamilton, Ont., Second Vice-President.

R. H. MATSON, Managing Director.
F. SPARLING, Secretary.
ALBERT A. MACDONALD, Chief Medical Officer.

Notice for Tenders

Gloucester County, N.B., Debentures.

Tenders for an issue of debentures for \$30,000, under the Act of 55 Victoria, Chapter 48, and amending Act, payable in 40 years, with Coupons for interest at 8 per centum per annum attached, interest payable annually, will be received by the undersigned at Bathurst, N.B., up to and including the Second day of April, A.D. 1900, at 12 o'clock noon, to erect new County Buildings.

Tenders may be for whole or any part of issue of \$30,000 in Debentures of \$500 each.

Bathurst, Feb'y 1st, A.D. 1900.

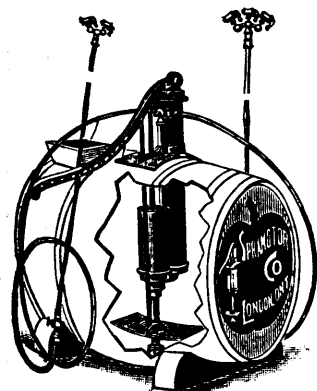
CHAS. F. BRISON, Warden.

N. A. LANDRY, Secretary-Treasurer.

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 tree.

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531 Broadway, New York.

Mercantile Summary.

L. J. BARNUM, of the Barrie branch of the Bank of Commerce, has been appointed to succeed F. W. Holmsted, as manager of the Dundas branch. Mr. Holmsted moves to Toronto.

A MUNICIPAL Association has been organized in Ottawa. It will keep an eye on municipal interests, and endeavor to advance the welfare of the city. No alderman is eligible for membership.

CHAS. L. MEYERS and T. C. Gordon, who are interested in the mining of iron ore near Madoc, have been interviewing Kingston Board of Trade with a view to ascertaining what inducements will be held out towards the establishing of smelting works at the Limestone city.

THE Observer says Messrs. J. W. Munro & Son, of Pembroke, have sold to W. & J. Sharples, of Quebec, all their waney and square timber made in the townships of Widdifield, Nairn and McKinnon, also all the logs they have and will cut this season, amounting to over 25,000,000 feet.

THERE is still a shortage of steam coal, and prices are accordingly high. The coal famine in Europe and the approaching opening of lake navigation promise to make still further demands on American supplies; and the mine owners would appear to be in a position to dictate their own prices. Whether the owners will sit still and command large profits on small output or increase the output and be satisfied with a reasonable profit is the question of the hour, and it is a serious one.

A DESPATCH from St. Johns, dated Monday last says according to reports thus far received, the total number of seals actually taken by the Newfoundland fleet, which is beginning to arrive home, is about 296,000, and the prospect is that, as four weeks of the fishing season have yet to run, this total will be increased by some sixty thousand. As the entire catch last year was only 247,000 this year's figures promise to be the best within twenty years. The first of the Newfoundland sealing fleet to arrive from the ice is the steamer "Harlaw," reported at Channel, Nfld., with 13,000, a fine fare.

STOCKS IN MONTREAL.

MONTREAL, March 28th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal	260	260	53	270	260	.....
Ontario .....	.....	.....	.....	.....	.....	122
Molson's .....	.....	.....	.....	.....	.....	.....
Toronto	235½	235½	25	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	.....	111
Merchants	162	160	32	162	160	.....
Commerce	147½	147½	5	150	146	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelaga	140	140	9	145	138	150
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph	160	160	186	168	166	.....
R. & O. Nav.	110	110	25	110	1 9	112½
Street Ry.	304	209	1224	303	302	319
Gas	192½	192	150	192½	162	108
C.P.R. x d	95	95½	2800	97½	97½	86½
Land Grant bds	.....	.....	.....	.....	.....	.....
Bell Tele. Co.	183	183	1	190	181½	175
N. W. Land. ....	.....	.....	.....	.....	.....	.....
Mont. 4% stock	.....	.....	.....	.....	.....	.....
R. & O., n. stock	107½	107	30	.....	107	.....

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.

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The Genuine

HANCOCK INSPIRATOR,
IMPROVED STEAM AND
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RECORDING GAUGES, &c., &c.

The Improved

GRESHAM INJECTOR

J. M. T. Valves FOR ALL USES



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- "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 Commercialist.*
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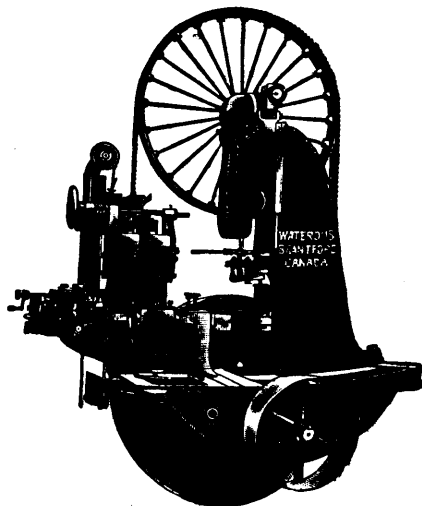
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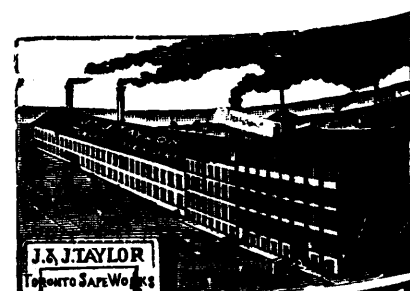
are a necessity in a saw mill They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

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

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 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
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TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, MARCH 30, 1900.

THE SITUATION.

General Joubert is dead, and, according to one account, President Kruger will take his place at the head of the army of the Transvaal. Between Kruger and Steyn there is no longer unity of policy. While the former goes through the farce of annexing the Orange Free State to the Transvaal, Steyn issues a counter proclamation, declaring the Free State intact. As a matter of fact, the Free State is slipping from the grip of both these gentlemen; its capital and the territory to the south being in possession of the British army. And Roberts will soon move on the road to Pretoria.

Only one change in the tariff is proposed for this Session; to put beet sugar machinery on the free list, such machinery not being made in Canada. A strong effort is being made to get for the beet sugar industry a footing in such parts of the country as are suitable for it. Among the places seeking to become interested are Ontario and British Columbia. In one, or both, favoring conditions ought to be found. Such an industry would be a great aid to agriculture, in the sections suitable for the production of the sugar beet.

On the morrow of the signing of the Gold Standard Law, President McKinley hears the enquiry, in many mouths, whether this act ends the comedy-tragedy of Free Silver. The act is the logical outcome of the triumph of the advocates of the gold standard, in the last Presidential election. The pledge then given is redeemed; the spoken word has been translated into concrete act. The victors have had the courage of their opinions; the defeated Free Silver advocates are turned down, it would seem, once for all. The bringing in of the gold standard is accompanied by a sort of compromise in the refunding feature of the measure, which meets the objection, whether true or not, that there is too little currency. By this provision, Government bonds, which would otherwise have been paid at maturity, in a few years, will be replaced by new bonds.

These bonds can be used as a deposit for the security of bank notes. The basis of the circulation will be somewhat narrower than heretofore; a greater amount of currency can be put afloat on the deposit of the new than on the old bonds; and this fact causes some bankers to fear or to feign a dread that a dangerous inflation may result. Doubtless the monetary system of a country ought not to rest upon the varying volume of the public debt; but how to effect a change in the mode of securing the bank note, apart from the use of public securities, the American public has yet to be convinced.

Mr. Fielding announces that the benefits of the preferential tariff, which Canada extended to the British West Indies, has not been so great as was expected. The movement was followed by counteracting duties against West India sugar, a fact which may explain the comparative failure of this preference. With Trinidad, which lies off the coast of Venezuela, our Government is anxious to make trade arrangement, if one mutually satisfactory can be agreed upon. There have been some informal *pour parlers* on the subject, in which Trinidad was not officially represented, but which may lead to a more formal negotiation. Canada's proposal is to have free trade between the two countries, except in spirituous liquors and tobacco, and that the trade be carried on direct between Canada and the island. This looks like an essay in the direction of ultimately bringing the island into the Confederation, the same as has been talked of for Jamaica. One of the difficulties in the way of improving our trade relations with the West Indies was the inertia of the actual condition. In Nova Scotia, which had been in the habit of doing a large business with the island, in vessels which have grown out of date, there were people who wanted to go on as they had been doing, and resented the employment of better means of communication with the islands. This gave the Americans the opportunity they wanted, and the island wanted their trade; so Canada was left in the lurch, and it will be hard work to make up the lee way.

In proposing a tariff for Porto Rico, the Congress of the United States meets the objection in some quarters that trade between the new acquisition and the Republic should be free. This contention of course implies discrimination against all the rest of the world. Such a policy would cause each of the countries discriminated against to set a face of steel against the new colonial policy of the Republic, which some of them would certainly try, in some way, to counteract. It is the old discredited colonial policy of France, which neither England nor Germany acts upon. Congress does well not to imitate a policy which nothing but self-protection could justify; protection against an odious policy, if it were elsewhere universally put into practice, against the Republic. But in the absence of such provocation, an exclusive policy could not fail to put a drag on colonization. The people of Porto Rico themselves petition Congress to give them free trade, saying that internal taxes would yield far more revenue than is necessary. If their wish were met, the trade with the whole world would doubtless be for the benefit of the new colony.

The directors of the Kamati Port and Salati Railway, in the Transvaal, are to be tried before the Brussels Tribunal Correctional for fraud, for passing false accounts, which exceeded the capital subscribed or required. The defence of the directors is that they found it necessary, in this way, to conceal bribes, which they had to pay to Kruger and his hangers-on and members of the Pretoria Volksraad, as well as some generals now engaged in the war. This, we suspect, is a new phase of a case which has once before been in the courts. The defence was the same then as now, except that President Kruger's name was not among the bribe receivers. The whole facts came out. Of twenty-five members of one House, twenty-two were bought, body and bones; their names were given, and the amounts received were set against each man's name. The ordinary bribe was \$500. In this way, these Belgian financiers got their hands on the throats of the South African legislators, and they have ever since been dictating their own terms, and practically controlling the whole financial system of the Republic.

THE BUDGET.

At the end of the present year, of which nine months have passed, the Minister of Finance estimates that the expenditure of the Dominion will be \$43,175,000. Up to date, however, the expenditure has been only \$25,000,018. This is said to be owing to the Minister of Public Works having been absent a part of the time, and as he will be absent again during the remainder of the year, some other means of quickening expenditure on public works must have been arranged. At the end of the current year, the Minister expects to have a surplus of \$7,525,000, "keeping our accounts," he is careful to explain, "in exactly the same way as our predecessors;" that is, counting as surplus any amount of income over and above ordinary expenditure. This method used to be severely criticized as inaccurate. On the whole, Mr. Fielding is to be congratulated on the tone of his speech, which is a great improvement on the tenor of such speeches, in the recent past. He seems to realize that a man in a position of power must answer criticism in a calm, temperate way, meeting arguments with something more substantial than figures of rhetoric. He even, on one point, gave the leader of the Opposition due credit for what he had done; for having opened the way to success, which his successor was able to attain. The current year will make no addition to the public debt. It may be a question whether it would not be better to say that expenditures on public works were made out of revenue than out of surplus; but as others supplied the nomenclature, Mr. Fielding follows it.

Mr. Fielding makes the best defence of the tariff changes that has yet been made, though it meets criticism from the late Minister of Finance. Mr. Fielding claims that the actual reduction of the tariff was 2.02 per cent., and that if it had not been made, \$3,017,000 more would have been paid. This, it may be remarked, does not allow for the operation of the principle, admitted in this speech, that by reducing duties, you increase purchases. Mr. Foster puts the reduction at only ninety-two-one-hundredths of one per cent., though Mr. Fielding quotes him as having previously put it at

1.71 per cent., and Sir Charles Tupper, who was less familiar with figures, at only .71 of one per cent.

Dealing with the public debt, Mr. Fielding pointed out that, in a few years, a large amount of bonds will become due; \$167,000,000. Of this large amount, there is enough standing to the credit of the Sinking Fund to pay off \$67,000,000, leaving to be refunded \$100,000,000. But even this amount will be increased by additions to the debt before the day of refunding comes round, in 1913, by which time it is estimated the increase will be \$26,000,000, or the moderate sum of \$2,000,000 a year. But Mr. Fielding expects that with this increase, after the refunding operation is over, we shall pay a less total of interest than at present; from a fall in the rate owing mainly to an improvement in our credit, which he expects will place our securities approximately on the same plane as consols. One reason for this confidence is the concession of the British Government that trustees of estates, in England, will be permitted to invest in the securities of Canada. Mr. Fielding estimates that, at the lowest, this concession will add two per cent. to the market value of our bonds. "The gain we shall make by this action of the British Government in coming to the assistance of Canada," Mr. Fielding predicts, will be in dollars and cents equal to every penny we will have to spend for the sending of the Canadian soldiers to South Africa." This shows that there are other ways of getting a return for the preference we accord to England in our markets, than through tariff equivalents.

Why the Canadian Government gave England a preference, Mr. Fielding tells frankly and simply. They saw that to demand tariff concessions in return was to ask the impossible. "We thought," he says, "that inasmuch as England had for generations aided Canada whenever it was necessary, that she had given us the protection of her flag, that she had done everything for us that we required, and had admitted our products free to her market, we thought it right that we should meet her in the same generous spirit and say: inasmuch as you have done all these things for us, we will give you this preference free, without any condition for us." It was certainly right not to ask the impossible, such as the taxing of the British laborer's loaf, for our benefit. At the same time, we have found it necessary to lower the duties on many articles which the Americans can best supply, some perhaps which they can alone supply. The British preference is so balanced that, on the whole, our tariff leaves the Americans nothing to complain of. In fact our trade with the Republic increases faster than that with the Mother Country. On the whole, the Government deems it a fair and proper thing to increase the amount of the British preference from one-fourth to one-third.

The figures presented by Mr. Foster in his criticism of the Budget may be taken to show the necessity for this increase. Referring to the percentage increase under the preference tariff, he said: "The increase from Great Britain was almost the last on the list, and it was much lower than that of all the countries with which Canada traded. The percentage of free goods to the total imports contributed by Great Britain was 22.19 in 1896, and 15.70 in 1899. The United States percentage of free goods was 64.07 in 1898, and 73.43 in 1899. In 1896, the trade of Canada with Great Britain was 31.15 per cent. of our total trade; in 1899, it was 24.72 per cent. In 1896, the trade of Canada with the

United States was 50.80 per cent. of our total trade; in 1899, it was 59.24 per cent." British preference may, in the face of these facts, well be increased from one-fourth to one-third. It is not that Great Britain is beaten by the United States in the field of competition—far from it—but that the two countries supply different products, and that our needs urge us to obtain increasing proportions from the Republic. The great disproportion of articles on the free list received, respectively, from Great Britain and the United States—more than four to one in favor of the Republic—is in a sense a discrimination in favor of a foreign country, and in fairness requires to be modified by what goes under the name of British preference; but the modification does not completely restore the equilibrium after the disturbance caused by the recent tariff changes, with British preference thrown in. In one respect our tariff relations are in the hands of fate; we must buy from the Republic the raw materials which serve our manufactures; and this is true of many other articles on the free list. In the free list there is no room for the play of preference; it is largely determined by the conditions under which we find ourselves, and leaves us practically no choice in the matter.

FINANCIAL REVIEW.

The extraordinary tide of prosperity which has set in with regard to everything Canadian, still flows on without interruption. It is very strikingly reflected in the budget speech of the Finance Minister, who certainly is to be congratulated on being in office under the present favorable circumstances. When the trade of Canada is increasing year after year by leaps and bounds, when our exports alone are as much as the whole volume of imports and exports only a few years ago, when our revenue is so large as to be amply sufficient even for the heavily increased expenditures now prevailing, the task of a Finance Minister is one of the pleasantest that any man can be called upon to fill. There are men now living in the business world who can remember a time when the finances and credit of Canada were at such a low ebb that the Finance Minister of the time used to be badgered and worried by the London bankers of the Government about an overdraft, exactly as an impecunious merchant would be in these days. The blue books of the period from 1860 to 1865 give copies of correspondence which would make a Canadian of these days stare with astonishment, and even blush; to have emerged from such a "slough of despond" as is there revealed to the joyful and triumphant progress of these days, is something which speaks volumes for the real resources of the country, and justifies amply all the hopes which some sanguine men entertained about them even in those dismal days. But it does much more. It suggests possibilities with regard to the future that would seem absolutely visionary if we had not a past to reckon by. For just as the year 1899 exceeded the year 1865 in development, production, manufacture, foreign commerce, banking and finance, even by a greater ratio may the year 1935 exceed the year 1899. Indeed, it is far more likely than not; for we have vast areas of territory whose resources have scarcely yet been touched, indeed, to our shame, are yet almost unknown. Our mineral production of all kinds last year amounted to about

\$40,000,000. Would it be a wild dream or only a sober forecast to say that possibly this \$40,000,000 may have increased to \$400,000,000 in another forty years? Our production of wheat and other cereals, in the North-West, amounted to about 50,000,000 bushels last year. It is only about twenty years since the whole of that vast region hardly grew enough to feed itself, and was cut off from the world by enormous wildernesses along which railways were only beginning to be built. We have merely scratched the surface of the resources of the North-West so far, yet we got 50,000,000 bushels of grain out of it last year. And so we might go on jotting down indications of enormous progress in many directions, all projecting their lines of hope and expansion into the future.

The Bank of British North America has shared in the general prosperity in a remarkable degree, and the directors have presented to the stockholders the best report that has been laid before them for many years back. The net year's profits have been more than 10 per cent., a most encouraging fact, considering the extremely conservative and careful style in which the business of the bank is conducted. But for the last year or two the bank has been laying itself out to meet widely extended openings for business, which have been so remarkably developed in British Columbia and the great gold fields of the Yukon. It almost excited a smile when, a year or two ago, it was announced in the papers that the Bank of British North America was sending an expedition to the Yukon; and one might have supposed that some great works of a military character or some great exploration or surveys were to be inaugurated. But the fact is that the word expedition very aptly described the organization which made its way over the tremendous mountain passes and rough, roaring torrents and down the immense river distances which had to be traversed before Dawson City could be reached, and a single stroke of business done. Keen as banking competition is in these days, and aspiring as its developments are, only two of our Canadian institutions, the British and the Commerce, have had the courage to undertake the hazards of such an enterprise as establishing themselves on the Yukon. But they, no doubt, have been well rewarded for the heavy cost entailed by their preliminary operations; and we can only wish them all possible success in the future in prosecuting their enterprises in these far-away regions.

The war expenditure has necessitated the British Government coming on the market for a loan of £30,000,000, sterling; and for the first time the loan was openly advertised in Canada. The terms were favorable, and it is not surprising that Canada offered to take some ten per cent. of the whole. But it was, of course, subscribed more than ten times over. Consequently only a small fragment of what was subscribed has been allotted to us. Still, the thing itself is remarkable and may be looked upon as part of a great unifying movement that has been marvellously helped on of late by the course of events. It follows very naturally from such developments that the Finance Minister was able to announce the gratifying fact that Canadian Government securities have now been admitted within the favored circle of investments which trustees in Great Britain are allowed by law to make.

Other wretched developments in connection with La Banque Ville Marie are transpiring, and a well known broker and note-shaver of Montreal has just been convicted of conspiring with the late accountant of the bank to defraud it of a large sum of money. It is vain to blame the Canadian banking system for the scandalous developments connected with this institution. They might occur under any system of banking, in any country; and they have occurred both in England and Scotland, also the United States. Such things cannot be prevented if men in respectable positions deliberately set themselves to the work of committing fraud, and breaking the law. The only consolation is that our law is generally so administered that the guilty parties, or some of them at least, are brought to punishment, as has been the case in this instance.

ABSTRACT OF BANK RETURNS.

28th Feb., 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,052	17,557	9,713	63,322
Circulation	17,985	13,243	6,297	37,525
Deposits	120,366	101,542	36,990	258,898
Loans, Discounts and Investments	131,113	103,768	40,830	275,711
Cash, Foreign Balances (Net), and Call Loans	51,386	35,080	15,166	101,632
Legals	7,912	5,155	3,202	16,269
Specie	4,135	3,087	2,039	9,261
Call Loans	8,689	15,626	4,500	28,815
Investments	10,350	21,915	4,873	37,038

28th Feb., 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,900	18,510	10,462	63,876
Circulation	19,912	14,751	7,032	41,699
Deposits	126,243	109,046	40,972	276,272
Loans, Discounts and Investments	144,969	117,635	49,202	311,819
Cash, Foreign Balances (Net), and Call Loans	48,095	32,415	13,733	94,143
Legals	8,006	6,218	3,498	17,725
Specie	4,042	2,965	2,731	9,740
Call Loans	10,777	15,910	3,332	30,020
Investments	10,973	19,707	5,611	36,295

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec.....

Loan Companies, 1899.....

\$ 88,934,000

Bank Deposits

\$ 865,206,000

GOVERNMENT CIRCULATION.

Small

Large

Gold held

NEUTRALITY OF THE NICARAGUAN CANAL.

The clauses of the new treaty between England and the United States which provide for the neutrality of the Nicaraguan canal are in these terms:

1. The canal shall be free and open, in time of war, as in time of peace, to the vessels of commerce and war of all nations, on terms of entire equality, so that there shall be no discrimination against any nation or its citizens or subjects in respect of the conditions or charges of traffic or otherwise.

2. The canal shall never be blockaded, nor shall any right of war be exercised nor any acts of hostility be committed within it.

The neutrality of the canal, far from being a new proposition, has been the dominant idea held by public

men, in the Republic, though there have been some exceptions favoring American control. Now, the party in opposition at Washington pretends that the new treaty abandons or gives away certain American rights; and a committee of the Senate proposes to amend that instrument so that the restriction against fortification of the canal would be neutralized. When the Government of Columbia gave exclusive concessions to a French canal company, President Hayes was moved to advocate American control. Blaine seems to have been the first to propose fortification. Nicaragua has treaties with France, Spain and Italy, binding the former State to give them as great privileges, in the use of the canal, as she gives to any other nation. Mr. John Bassett Moore, Professor of International Law in Columbia University, who was recently Assistant Secretary of State, has expressed the opinion that in view of the treaties guaranteeing the neutrality of the canal, the situation would not be radically altered if the Bulwer-Clayton treaty were abrogated.

FACTORIES AND BONUSES.

In dealing with the system of municipal bonusing, as we have had occasion to do for a number of years, we have often contended that the system was unfair, unbusiness-like, and disappointing. That it most often wrought injustice, first, to established industries by the introduction of new ones on unequal terms; and second, that the municipality almost invariably got the worst of any such arrangement in the long run. An illustration of both these blemishes appears to be imminent as a result of a recent transaction between the city of Toronto and the English firm of Lever Brothers, Limited. These gentlemen purchased some twenty-three acres of land in the city, beyond the Don river (the old baseball ground), at a low figure, for factory and other purposes, the land having been assessed for some \$31,000. The company is to erect thereon factory buildings and may also put up as many workmen's dwellings as they please, and judging by the scale of the company's works elsewhere, the establishment will be a very large one. This would be all right and welcome if it were not for the remarkable concessions made by the city in order to get the factory here.

The first point we notice is that the assessment upon this great quantity of land, within the city limits, equal to a tract two thousand feet long by five hundred feet wide, is fixed at \$60,000 a year for ten years, no matter how much it is improved. The Lever Brothers are to pay no local improvement rates for roads, sidewalks or sewers, but the city is to maintain these for all that term. Still more, and a curious feature of this bargain, the city agrees to crib and pile for this lucky firm a frontage of some hundreds of feet on the Don river, and to dredge out and maintain the channel for ten years, free of charge, to a depth of 14 feet. The cost of this work alone will appear, to anyone who understands such a pretty price to pay for the privilege of a new factory. But it is questionable whether the city can legally grant to this property exemption from taxation, for the Don Improvement Scheme. The terms of the Act appear to prevent it. Then it is proposed also to close up the roadway and railway allowance between Eastern Ave. and the Grand Trunk Railway track, a proceeding which it is difficult to justify, and which may

involve the city in litigation as well as loss of revenue. Here, we think, are some points in which the city is "getting the worst of it."

A further feature remains to be noticed; the proposed factory, which is to make soap and glycerine, is not a new industry, but comes into direct competition, having all the advantages we have mentioned, with several firms and companies which have been established for thirty or forty years, and have been paying taxes into the treasury of Toronto all that time. And here is where established industries will "get the worst of it," by this piece of municipal manipulation for the enriching of an already rich concern. We are making no objection to competition, provided it is fair, even though one wonders how the already over-produced soap trade will stagger along when this new factory gets to work, which will be big enough to make soap for all Ontario. But we do see a very strong objection to subsidizing strangers to come in and on such uneven terms, as those set out above, compete with established concerns.

CANADA COMPETITION IN IRON.

Already the strides Canada has been making in developing her iron resources and extending iron and steel manufacture have attracted attention in the United States; and not only attracted attention but is leading to trade. It is said that owing to the high export prices of iron pipe, bar iron, wire nails, cut nails, bolts, tacks and such goods made in the United States, exporters from that country are turning their attention to Canada for the supply of their requirements in those lines. They find, it is said, that they can make purchases in Canada from 5 to 10 per cent. cheaper than in their own country. The New York Journal of Commerce and Commercial Bulletin, of 26th inst., says, on this subject:

That the large American manufacturers resent the idea of Canada becoming a serious competitor in an export trade of which hitherto the United States has had the practical monopoly on this side of the water is substantiated by private advices from Montreal. It is said that quantities of American pipe, etc., are being offered on the Canadian markets at a lower price than the native production now fetches. It is further stated that the National Tube Company contemplates opening an agency in Montreal with the view of securing orders for pipe required in Canada. Prominent New York exporters say, however, that while present prices exist Canadian manufacturers of pipe and other iron and steel products can have all the foreign business that they can attend to. Canadian rolling mills consider the outlook sufficiently favorable to merit attention, and so far two Montreal concerns have opened agencies here and are booking numerous orders for various foreign countries. The sales agent of the Montreal Rolling Mills has recently been to New York and an agency will be opened here immediately. This concern is said to be one of the largest of its kind in Canada. The company is capitalized at \$5,000,000. Andrew Allan, the large steamship owner, is president of the company. The Canadians are reported to be taking several substantial orders for cut nails. Yesterday several hundred kegs were sold for export to the Far East at a 10 cent lower basis than the bed-rock nail quotations obtainable from American manufacturers. The transaction was made at \$2 less 2 per cent., whereas the present lowest American price is \$2.10 less 2 per cent. It was also said that an order for a \$20,000 lot of iron pipe for Germany was placed with Canadian mills.

A Toronto syndicate have secured control of the Martin and Truby claims, East Kootenay, who will thoroughly develop them.

THE DRY GOODS TRADE.

The striking feature of the dry goods trade to-day is the advance in prices. This applies especially to all textile materials, but may be said to apply to almost all dry goods. Woolens maintain their values, with no hope of a reduction for at least twelve months. In this department the rage just now is in ladies' costumes and homespuns for skirtings. These are mostly in shades of dark gray, though khaki is also in evidence. A great quantity of these grays is being sold, in popularity they have in some degree replaced checks and plaids. Cotton goods are firm in value. The advance in price has been from 25 to 40 per cent. from the lowest point in some lines. On March 28th another advance was announced by the Colored Cotton Company. This affects grey and white sheetings, pillow cottons, canton flannels, and the rise in price is from one-half cent to one cent per yard, according to quality.

But more rapid than the rise in cotton and woolens, which has been cumulative for a long time, is the advance in linens. That is to say, while wool and cotton goods are supposed to be near the top notch now, linens are probably not so. And the ratio of advance in linens is not yet so great as in the other materials, but is likely to be. One feature which helps to account for the rise is the great demand for jute for army horse covers. Russian jute supplied to Irish manufacturers has advanced 100 per cent. in price. Another cause is the greater popularity of linoleums and other floor cloths, now used not only for public buildings but for parlors, sitting rooms, and even bedrooms, by reason of alleged sanitary advantages residing in such products, which largely consist of a backing of hemp or jute and a filling of oil and cork. The feeling among the dry goods people generally is one of satisfaction with the volume and prospects of trade.

THE COPPER MARKET.

Editor MONETARY TIMES.

SIR.—An article on the supply of copper, by Mr. R. Gervase Elwes, M. Inst. C.E., in The Financial Times, suggests that a few notes on similar lines may interest your readers at this time, when our mines occupy so prominent a position in the thoughts of foremost Canadians

First then, to try and make clear the position copper occupies in the world's trade of recent years. In ten years ending 1890, the average yearly production of copper was 221,590 tons, in nine years ending 1899 it was 354,000 tons. In the single year, 1898, the production was 434,329 tons, and in 1899 about 460,000. The average increase for each of the last five years has been 27,000 tons. Meantime consumption of copper is increasing at a more rapid rate, available stocks on January 1st, 1890, being about 127,000 tons, and January 1st, 1900, about 50,000 tons. It, as is probable, in view of the rapidly increasing demand for copper in such work as electrical installations, etc., the consumption increases at the same, or a more rapid rate, five years hence 600,000 tons will be required to meet the yearly demand.

Analyzing the production of 435,000 tons of copper in 1898, we find that:

United States produced	239,000	(long tons)
Spain and Portugal	54,000	" "
Japan	25,000	" "
Chili	25,000	" "
Germany	20,000	" "
Other countries	72,000	" "

Of the United States the copper producers were:

Montana	96,870	tons
Michigan	69,870	tons
Arizona	49,480	tons
Other States, about	23,000	tons

The four companies producing over 20,000 in 1898 were:

Anaconda, State of Montana	47,800	tons
Calumet and Hecla, Michigan.....	42,000	tons
Rio Tinto, in Spain	33,700	tons

Let us stop for a moment and glance at the record of one of these big producers. It is of more than passing interest. The Calumet and Hecla mines have been worked continuously for 34 years, and the company has paid its fortunate share-

holders \$66,850,000 in dividends. To do this, it has mined and treated 16,000,000 tons of ore, producing 645,000 tons of copper. The underground workings of that mine are equivalent to an excavation 100 feet wide, 40 feet deep and 12 miles long.

The life of a mine, no matter how good, must be limited. Suppose one of these big producers to become exhausted of ore, it is interesting to theorize as to how it will be replaced.

What are the possibilities of Kootenay mines producing over 40,000 tons of copper per year? Let us make a conservative estimate of the expectations of prominent British Columbia properties, and see the result:

	Tons ore daily.	Per cent.	Tons copper.
Mother Lode, Boundary district.....	500	3	15
Phoenix Camp, Boundary district.....	1,000	2.5	25
Summit Camp.....	200	8	16
Other properties, Boundary district....	400	4	16
Le Roi, Rossland district.....	500	1.5	7½
War Eagle and Centre Star, Rossland..	500	1.5	7½
Other properties.....	400	1.5	6
Hall Mines, Nelson.....	300	3	9
	3,800		102

With this rate of production for 365 days in the year, Kootenay may produce about 37,000 tons of copper annually, but would not then, all told, replace either the Anaconda or the Calumet and Hecla, should either of these cease to produce.

Other copper mines with a production of over 10,000 tons are: United Verde, Mansfield, Copper Queen, Tharsis, Mountain Copper and Tamarack. Of these the Verde and Copper Queen in Arizona, Mansfield in Germany, Tharsis in Spain, and Tamarack in Michigan have long been producers, and are likely to maintain their output without material increase. The Mountain Copper, Shasta, California, is comparatively new, and though there are no well assured reserves of ore, the indications are such that it may be expected to double its output before many years elapse. Mount Lyell, in Tasmania, which produced 5,300 tons in 1898, may, with its neighboring properties, in the near future, become a large producer. These two are, however, the only two mines opened in recent years that promise to cut a figure in the world's production.

Reverting to the mines of Kootenay, only one of those mentioned, the "B. C." of Summit Camp, carries sufficient copper to yield a profit without the addition of precious metal values. That mine may prove capable of producing, within a few years, far in excess of its present 16 tons daily, but the total figure of 37,000 tons per year is not likely to be realized within the next five years, unless either Windermere or Similkameen turn out some producers. At any rate, there seems to be no doubt that at the rate of world's consumption there is room for some good copper mines.

It is interesting to observe the grade of ore that is being worked to advantage in various parts of the world. The Rio Tinto, in Spain, and the Mansfield, in Germany, are able to work at a handsome profit sulphide ores carrying about 2.8 per cent. copper. The quantity handled, cheapness of labor and facilities are factors here. The Montana properties of the United States mine ore which probably averages 4.5 to 5 per cent. copper, and is generally concentrated by water before smelting. Arizona ores may average slightly over 7 per cent. copper. Shasta, Cal., from 7 to 8 per cent. copper. Mount Lyell has settled down to about 3.5 per cent. All these are sulphide ores requiring complex treatment. In Michigan the copper exists in native form, requiring a simple concentration and smelting process, enabling a profit to be made on ore that yields .7 per cent. copper (14 pounds per ton), the average of the ore mined at the Atlantic for the past twenty years. That of the Calumet and Hecla averages about 3.5 per cent yield.

In the decade ending 1890, Montana ores averaged about 8 per cent., and Arizona ores 12 per cent. copper.

The British Isles have produced since the year 1800 about 850,000 tons of copper. Sweden has certainly produced far more, yet the copper from these sources is now but 500 tons annually. South America, between 1860 and 1880, averaged 46,000 tons, but is now turning out only 30,000 tons annually.

These declines, in the face of an increasing demand, are

very significant. Let us then pin our faith to copper and develop our copper resources in Canada.

In addition to Mr. Elwes. I wish to credit The Mineral Industry with statistics made use of here.

Nelson, B.C., 10th March.

R. R. HEDLEY.

SHINGLE MANUFACTURERS' ASSOCIATION.

At a meeting held at Riviere Du Loup, Que., March 20th, the shingle manufacturers of New Brunswick, Quebec and Maine formed an association for the protection of their interests. Kilgour Shives was elected president, and Frank E. Blackhall, secretary. The meeting adopted the following schedule of prices, to go into effect April 1st: Extras, \$3.25; clears, \$2.85; second clears, \$2.35; clear whites, \$2.25; extra No. 1, \$1.85. These prices are at Boston rate of freight. Heretofore New England selling agents have charged commission on gross returns, but now they will not be allowed to charge on anything over net receipts. These prices are a considerable advance over prevailing market prices, and it is possible that at the next meeting a further increase will be made. The question of standard grading

CONFEDERATION LIFE ASSOCIATION.

It is to the credit of any institution such as a bank or a life insurance company that its growth in business and resources has been steady and continuous rather than rapid or brilliant. And the history of the Confederation Life shows a steadiness and continuity of growth that have enabled it to achieve handsome results with the lapse of time. The association has reached its twenty-eighth year, has business in force of more than thirty-one millions of dollars; and with assets of seven millions and a third is able to show a cash surplus of \$367,872. During these twenty-eight years it has paid \$2,800,000 in death claims; over \$900,000 in matured endowments and annuities; and almost \$1,200,000 in cash dividends to policy-holders, besides half a million in cash values for policies surrendered. Thus it has paid out to beneficiaries upwards of five millions of dollars—a record which its management may look back upon with pride, and its policy-holders with satisfaction.

Scanning the report for the year last past and comparing it with the previous year, we find an increase in new business written, an increase in total in force, also increases in assets and in income. The net premium income of the year exceeded a million dollars, a great sum; and the income from interest and rents has again sufficed, as it has done for so many years, to pay the death claims of the twelve-month. It will be remembered that this company took steps several years ago to remodel its premium rates and adopted 3½ per cent. as a standard of valuation before many other companies had done so. These arrangements, wisely made, stand it in good stead now. The Confederation has, too, been constant in its efforts to keep down the expenses of getting business. It has lowered the expense ratio on its own business from 19.97 per cent. in 1894 to 17.15 per cent. four years later, which in these days of too lavish expenditure by life companies is greatly to its credit. The agents of the association all over Canada are, as a rule, good servants, and they serve a company which has won its way to front rank by hard work and loyal care on the part of both office and field staff.

NATIONAL LIFE ASSURANCE CO.

It was a creditable showing that was made by the National Life Assurance Company of Canada at its first annual meeting, this month. The existence of the company is justified by the fact that it was able to write \$638,000 of business in four months and a half, which is at the rate of \$1,720,000 in the first year. We remark that the average rate of premium received is rather above the average, and think the management showed good judgment in basing its reserves on 3½ per cent. interest from the start. The careful selection of risks and the pursuance of a conservative course in getting business, are more likely to result advantageously than a rush for risks with small regard to their character. A thorough understanding between managers and agents, such as appears to exist in the National, is of great

importance in the conduct of a company. And the influential character of the directors, who reside in various provinces of the Dominion, bodes well for the success of a thoroughly Canadian institution.

SHOES AND LEATHER.

The Pennsylvania Shoe Manufacturers' Association have adopted a resolution binding the members to discourage the manufacture of colored shoes. The great care necessary to keep the goods clean during making and the difficulty of obtaining exact uniformity of color keep the makers always on a nervous strain.

The cut-sole market is quiet in American centres, the high prices having discouraged buyers. However prices continue firm, and trade is expected to look up in April and May. Kangaroo leather made from the genuine skin, and also from goat skin, is being largely used in fall samples. The shoes made from it are as handsome as any article of footwear in the market, and the leather is now manufactured in a way that ensures freedom from peeling or cracking, a fault that once threatened to prohibit its use.

American exporters find the English trade much harder to please than home dealers. Every Englishwoman, it is claimed, who wears good shoes knows a good article when she sees it, and examines it just as critically as a dealer does. Consequently if shoes are not up to sample in every particular back they come or the dealer refuses to pay for them. American buyers on the other hand are rather careless and easily suited.

All signs indicate this will be a great season for Oxfords. Manufacturers reason that the low-cuts are growing in popularity because they are being more used by women in wheeling.

Advices from American points are to the effect that the leather market generally is quiet. Manufacturers are buying just sufficient for present needs. There is every reason to believe that operations on a larger scale will soon be in order, while the consensus of opinion is that present prices will at least be maintained.

That the boot and shoe jobbers who visited Quebec during the present month made heavy purchases is taken as an indication that prices of footwear, which have been steadily advancing of late, will go still higher. The belief is strengthened by the upward tendency of the leather market.

FOR GROCERS AND PROVISION DEALERS.

California dried fruits in all lines are a comparatively light crop.

This season's crop of California lemons is estimated at 4,000 car loads.

London cable advices report an unchanged and steady market for cocoa.

An absence of buyers owing to continued dull trade is reported from the New York market.

There are now under charter to the British Admiralty 172 vessels with a gross tonnage of 1,459,523 tons.

Several vessels have already been chartered for carrying British Columbian salmon to London and Liverpool.

Cheese is firm and unchanged in the British markets. In Canada stocks are small and prices are likely to go higher.

Holders of loose muscatel raisins in New York are anxious to sell. Valencias are in small supply and firm. Currants are quiet and unchanged.

Receipts of Canadian butter in the British market since January 1st, 1900, total only 3,079 cwt., and part of this has been reshipped to Canada.

There is an estimated shortage in this season's Bermuda onion crop of 100,000 crates. The first shipment of consequence of the new crop will arrive in New York on Tuesday next.

The prices issued by the Packers' Association upon new pack canned fruit and vegetables are from 10 to 12½ cents per dozen above the opening figures for last year, and they are guaranteed against a decline till October 1st. The packers have agreed to maintain quotations.

The Newfoundland seal catch so far totals about 296,000, and as four weeks of the fishing season remain this total should be increased by 30,000. The entire catch last year was \$247,000.

The market for Australian butter in Britain is almost demoralized. Only once in the last seven seasons has the price been as low as it is now. However, it is thought the bottom has been reached, and bear operators are beginning to buy secretly.

A solid refrigerator air-brake train of eighteen cars of apples and bacon left the G.T.R. station, Collingwood, last week. The apples were brought in from Meaford and Thornbury; the bacon was the Meat Company's weekly shipment, and the entire train load was billed for Liverpool. It was the first train of the kind sent out from Collingwood.

"French peas, and in fact all French canned goods, which are now scarce and high, promise to be still higher this year," says a New York importer; "for apart from the increased cost of tin and other packers' materials there will be a great demand in France for fresh vegetables on account of the Exposition, which will run up the cost of raw material for canning purposes."

INDUSTRIAL AND MUNICIPAL.

Paris town council has decreed that in future no application for water to be used in furnishing power will be considered. Managers of factories now using water for motive power have also been notified to minimize the consumption of water. This is the result of a report of the waterworks inspector as to the water in the reservoir.

The contract for the construction of the Connors' Syndicate elevator at Montreal has been let to James Stewart & Company, of St. Louis, New Orleans and Pittsburg.

Here is an odd way of arriving at a measure of municipal assistance. At a meeting of the representatives of the various towns along Lake Huron called to offer inducements to a line of steamers to run between them and Sault Ste. Marie it was agreed to offer a bonus of 6 cents per head of the population of the towns. This would mean about \$100 a year for Port Elgin, \$100 for Southampton, \$150 for Kincardine, about \$250 for Godrich and so on.

Among new structures to be put up in Berlin, Ont., during the coming summer are Mr. Doolittle's furniture factory, the glue works, Mr. Hagadorn's factory, a Catholic church and five or six residences.

As indicating the great advance which has taken place in the cost of new steamers in England as well as in the United States of late, it is noted that a firm of British ship owners, who in 1897 had a steamer built at a cost of £47,000, were recently in want of a similar boat, and applied for tenders, when, to their great surprise, they found that they could not duplicate the 1897 vessel under £60,000, showing an advance in price within two or three years of no less than £13,000.

Stratford will vote on April 10th on a by-law to guarantee the payment of \$30,000 to be borrowed by the Geo. McLagan Furniture Co., limited. The factory was recently burned.

After twenty-three years of idleness the old Bruce mines are to be worked again this year. They were acquired some time ago by an American Syndicate. This seems to indicate confidence in the future of copper, the use of which in electrical and other industrial work is steadily increasing.

The new Burrell-Johnson Iron Co., limited, of Yarmouth, have lots of work and good prospects. At a recent meeting H. B. Cann was elected president; R. Cale vice-president, and O. B. White manager and secretary.

Reports from Hamilton indicate that the cotton duck factory, which Toronto was angling for, has decided to locate in the Ambitious City. Letters patent for the Imperial Cotton Co., of Hamilton, have been applied for. The capital is placed at \$750,000, and on the list of directors besides several Toronto men are, W. D. Long, J. M. Young and Alfred Morgan, of Hamilton, and C. T. Grantham of Yarmouth, N.S. The reports have it that the works are to be situated east of Hamilton city limits, and 500 hands will be employed, the principal output being cotton duck. Most of the hands will be men, as the work is too heavy for women. The power is to be furnished by the Cataract Power Company.

ROSSLAND BOARD OF TRADE.

The annual report by the president of the Rossland Board of Trade, Mr. J. S. C. Fraser, has been received. That a more practical interest has been taken by the members in the workings of the organization, during the year, is evidenced by the establishment of permanent offices at which a mineral exhibit is kept, and a much larger paid membership. The work of the board for the year includes the memorializing of the Federal Government to grant a charter to the Kettle Valley Railway, and the successful agitation of the question of a wagon road to Sophia Mountain. This road, of which the right-of-way has been cleared, will not only enable the Velvet mine to begin shipping the large quantity of ore it has opened out, but will hasten the development of a country which it is hoped will be almost as valuable to Rossland as Red Mountain has proved.

Through the efforts of the board the British Columbia Minister of Mines has rescinded rulings in regard to assessment work on mines that not only meant the loss to claim owners of \$12,000 in work done in good faith, but prevented pending sales through creating uncertainty as to titles. These rulings were that five certificates of work must have been recorded before a certificate of improvement could be issued, and that no excess of work done prior to 1898 could now be recorded as assessment work.

Another matter the board agitated, and still urges on the provincial authorities, is that when royalty is collected on the output of mines situated within the corporate limits of a city, 20 per cent. of such royalty should go to the city to build and maintain mining roads.

During the year the board helped to entertain the Canadian Mining Institute, the Canadian and the Western Press Associations, and a result of the three excursions has been to give the eastern public a better appreciation of the importance of the western community.

In conclusion, Mr. Fraser refers to the temporary closing down of the Le Roi, War Eagle and Centre Star mines, and calls attention to the fact that there are still 35 properties in the camp giving employment to a large number of men. He expresses his profound conviction that the temporary cloud on the camp's prosperity will soon pass away, that the mines will employ more men than ever, that the output of ore will be vastly greater, and that the community will be on a more solid foundation than heretofore.

The report of the secretary, Mr. H. W. C. Jackson, which has also been sent to us, discloses a membership of 71 in good standing. Besides an annual membership fee of \$10 the revenues include a grant of \$150 from the city. An illustration of the loyal (and jovial) spirit of the Rossland Board of Trade is found in the fact that 51 of them chipped in \$3 each to defray the expenses of a smoking concert. They had the enterprise to put a \$100 advertisement of Rossland city and camp in a London, England, weekly journal.

ANSWERS TO ENQUIRIES.

S. McG., Brantford.—The suggestion you make is a good one, and such an article would possess interest. But if you have been a reader of The Monetary Times you will have seen in the number of 13th October, the Special Australian Issue, just such a review as you indicate, showing by means of banking comparisons how the trade of Canada is growing. Once or twice a year is quite often enough for an article of that length. Don't you think so?

J. H. writes us as follows: "Would you take the trouble to publish the names of the present president, directors, etc., of the Brant Yukon Mining Co., an organization which started into business about two years ago. Stock was sold to the amount of \$28,000 or \$30,000, face value, and statements made for a time of the progress said to have been made in getting out a charter, sending men to the Klondike to locate claims, etc., but for some reason or other, shareholders have not been able to get any information of late. The gentlemen who were at one time active promoters seem now to be strangely reticent, and some of us who are slightly interested want to know what fortune has in store for us. Can you furnish any information?" Upon

enquiry we find that the officers and managers of this company are very respectable men in Ontario. A letter to the president, H. Stroud, of Paris, elicited the following reply under date 23rd March. The venture, which two years ago was deemed to have brilliant prospects, appears to have miscarried through the bad faith of the man or men the company sent out:

"RE YUKON MINING CO.:

"In answer to your questions: I am the president, Thos. Elliott, of Brantford, vice-president; the secretary-treasurer is A. H. Baird, of Paris; the other directors are, Dr. Leslie Phillip and Herbert Yates, Brantford; Wm. Dewar, Jno. H. Fisher, Richard Murray and Richard Thompson, Paris. The company sent out in addition to and later on to succeed Mr. Canavan, two men, Crawford and Goold. Crawford has returned; his time being up last August. Goold seems to have remained in the Yukon Territory after his time expired. We never received any money or any gold from them at all. Goold sent us statements of large expenses, also reporting that none of our claims staked and secured by Canavan were worth anything. So the whole affair appears worthless; and there are no funds to do anything with, if we wanted to, and we can sell no stock. The directors have done everything in their power to make the company a success. They have borrowed money on their own private notes, when out of funds, and as a last act, they had to put their hands in their pockets about two weeks ago and pay a note at the Canadian Bank of Commerce here for \$640. It has cost me about \$300, for which I shall never get a cent. Goold is, I believe, still out in the Yukon country, and I think after prospecting all of our claims, has gone to work for himself. We have been unable to get any letters from him for a long time. We have on several occasions tried to get a meeting of shareholders but could not succeed; we could not after several trials get a quorum. In fine I don't think anything will come out of it."

INSURANCE MATTERS.

Bargain day life insurance is apparently losing favor, even among societies whose each and every purpose is benevolent. The Royal Templars have resolved to raise their assessments from 25 to 50 per cent. Experience has taught them that something besides benevolence is necessary when death claims have to be paid, and even an occasional total abstainer has to die sometime.

The Master-in-Ordinary has taken the liquidatorship of the defunct Dominion Mutual Fire Insurance Company into his own hands, and has ordered an examination of the company's affairs as demanded by the policy-holders, who allege that the assets are much in excess of what the liquidator states. The liquidator affirms he also is anxious to have the investigation go on.

Fire in the village of Marmora did \$30,000 worth of damage last Saturday. It broke out in a butcher shop owned by Mrs. E. Rose, and before subdued destroyed the stores of John Green, harness; Frank Carscallen, general and hardware; Mark Keyfety, general merchandise, and Larine & Co., general merchandise. The loss is partially covered by insurance.

—La Banque Nationale has declared a dividend of three per cent. for the current six months. The annual meeting of the bank will be held on 16th May, in Quebec.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 29th, 1900, compared with those of the previous week:

CLEARINGS.	March 29, 1900.	March 29, 1900.
Montreal.....	\$11,670,063	\$12,557,170
Toronto.....	8,587,256	9,298,420
Winnipeg.....	1,509,937	1,654,081
Halifax.....	1,220,305	1,300,598
Hamilton.....	655,741	651,786
St. John.....	544,773	596,306
Vancouver.....	815,059	700,346
Victoria.....	575,204	653,878

Aggregate balances, this week, \$3,486,031; last week, \$3,746,912.

Meetings.

ONTARIO ACCIDENT INSURANCE COMPANY.

The fourth annual general meeting of the shareholders was held at the company's offices, No. 3 Toronto street, Toronto, on Monday, the 19th February, 1900, at 2 o'clock p.m.

The president, Dr. Larratt W. Smith, occupied the chair, and the secretary, Mr. F. J. Lightbourn, acted as secretary of the meeting.

The following shareholders were present: A. W. Thomas, W. H. Pearson, J. Herbert Mason, Dr. Larratt W. Smith, F. J. Lightbourn, A. L. Eastmure, W. H. Cross, G. A. Stimson, R. Shaw Wood (London), R. Grass, E. T. Lightbourn, Dr. W. Oldright, E. O. Weston, J. F. Smith, Q.C., and fifty-five shareholders represented by proxy.

The notice calling the meeting having been read by the secretary, the president submitted the annual report, together with the financial statements, and said:

REPORT.

The directors beg to submit their report, together with the financial statements for the year 1899, the fourth in the company's history, and have pleasure in stating that its business shows a considerable increase in volume, and continues to give satisfactory results.

The net income from premiums, after deducting \$7,514.70, for reinsurances, was \$64,342.66.

The amount derived as income from investments was \$1,777.71.

Five hundred and eighty-eight claims were paid during the year, amounting, after deducting \$1,815.67, received from reinsuring companies, to \$27,766.60.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of \$12,273.99. This has been applied as follows: \$5,000 to contingent account, \$5,000 to reserve, \$1,668 in payment of dividend No. 2, \$605.99 unappropriated. The reserve fund now stands at \$20,000, and the contingent fund at \$5,000.

The company's paid-up capital is now \$41,700, and the securities deposited with the Receiver-General at Ottawa amount to \$35,231.80.

The premium income shows an increase of \$25,731.48 over that of 1898.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BALANCE SHEET—30TH DECEMBER, 1899.

SHAREHOLDERS' CAPITAL.

Liabilities.

2051 shares subscribed, \$102,550.	
Payments thereon ..	\$41,700 00
Reserve fund	\$20,000 00
Contingency fund ...	5,000 00
Dividend No. 2, payable 1st Feb., 1900..	1,668 00
Balance revenue account	605 99
	<hr/>
Reinsurance premiums outstanding	27,273 99
	582 51
	<hr/>
	\$69,556 50

INVESTED FUNDS.

Assets.

Bonds—	
City of St John, N.B., \$5,000	\$5,112 50
Province of New Brunswick, \$7,500 ..	7,880 25
Town of Woodstock, Ont., \$5,000	5,075 00
City of Brantford, Ont., \$5,000	5,100 00
City of Toronto, Ont., \$4,866	5,105 61

Province of British Columbia, \$5,000	5,250 00
Province of Manitoba, \$4,866	5,562 59
Province of P. E. Island, \$5,000	5,238 50

Par value of bonds held, \$42,232	
Cost price of bonds	\$44,324 45
Market value of bonds, \$44,977.35.	

UNINVESTED FUNDS.

Deposit in Merchants' Bank of Canada ...	\$7,611 37
Deposit in Central Canada L. & S. Co.	2,500 00
Cash on hand in office.	1,293 57
Bills receivable and accounts receivable ...	1,542 55
	<hr/>
	\$12,947 49
Interest accrued	257 33
Balance charter fund ..	518 95
	<hr/>
	776 28
Agents' balances	11,508 28
	<hr/>
	\$69,556 50

REVENUE ACCOUNT—30TH DECEMBER, 1899.

Premiums received, \$72,448.22; less rebates, \$590.86	\$71,857 36
Interest received, \$1,520.38; interest accrued, \$257.33	1,777 71
	<hr/>
	\$73,635 07

EXPENDITURES.

Claims payments, \$29,582.27; less contributed by reinsurers, \$1,815.67	\$27,766 60
Elevator inspections, \$164; reinsurance, \$7,514.70	7,678 70
Directors' fees, \$605; agents' commission, printing, etc., \$28,954.19	29,559 19
Amount of charter fund, charged to 1899 account, \$518.95; provincial licenses, etc., \$918.65	1,437 60
	<hr/>
	66,442 09
Revenue for 1899	\$ 7,102 98
Brought forward from 1898 ...	581 01
Contingent fund, 1898	4,500 00
	<hr/>
	\$12,273 99

APPROPRIATION.

For second dividend ..	\$1,668 00
To reserve fund	5,000 00
To contingency account ..	5,000 00
	<hr/>
	11,668 00
Balance unappropriated	\$ 605 99

Audited and found correct,
CLARKSON & CROSS,
Auditors.

The president then said:

GENTLEMEN,—In submitting the fourth annual report of the company's operations for your approval, I have pleasure in pointing to its continued satisfactory progress. In 1898 the company's gross premium income amounted to \$46,125.88. In 1899, the income from this source reached the comparatively large sum of \$71,857.36, being an increase over the previous year (which at that time was itself regarded as very satisfactory), of \$25,731.48, an advance of over 50 per cent. The value of the company's policies to the insuring public was demonstrated by the payment of indemnity during the year to 588 persons, making a total to date of 1,524 claims paid since the Ontario Accident began business. The percentage of loss to premiums, from the commencement of operations four years ago, has been 30 4-5 per cent. This is still a low average. The reserve fund, which stood at

\$15,000 in 1898, has been increased to \$20,000, and the contingent fund is now \$5,000.

The company's record for the prompt payment of all just claims has been well maintained, and to this fact in part is doubtless due the large increase in its business. It will be seen that the directors continue to regard the creation of a strong reserve as of the first importance, and the bulk of our surplus revenue has again been applied to that fund and the contingent fund. We have been able in addition to pay a second dividend. While the rate is still low, we must continue to keep in view the advantages certain to accrue from increasing our resources, as strength invariably inspires confidence.

Competition between accident insurance companies has been great and is increasing, but through the persistent energy of our representatives in the field, aided by skill and care on the part of the head office management, our interests have been kept well to the front. I am glad to be able to state that a uniform tariff, more particularly for liability lines, is in process of adoption by the companies interested, and when completed will doubtless place that branch of the business upon a more satisfactory footing.

The various plans and policies continue to be as broad and liberal in terms as prudence will justify, and the company is believed by the management to offer everything that is safe and desirable in accident insurance.

I have pleasure in again testifying to the energy and efficiency displayed by the vice-president and managing director, and the secretary and staff, in the conduct of the company's affairs, and now beg to move, seconded by the vice-president,

"That the fourth annual report now submitted be adopted, and that the same, together with the financial statements read therewith, be printed, and a copy thereof forwarded to each of the shareholders."

Mr. A. L. Eastmure, the vice-president, seconded the motion for the adoption of the report, speaking as follows:

We have again the satisfaction of presenting a very favorable report. The large increase in the company's business indicates not only that its interests are ably and influentially represented in the field, but that its plans and methods are popular. Few companies of the kind have been more successful. In 1899, 3,735 policies were issued for \$11,238,075. The total premiums to date amount to \$174,218.40, and the claims paid to \$53,689.88.

By setting apart the contingent fund shown in the accounts, the directors have again made provision for unreported, supposed or possible losses. After making that provision and paying the shareholders' dividend, the reserve fund, it would be observed, shows an increase of 33 1-3 per cent.

The policy of keeping our coverings within moderate limits has been continued, and it would be seen that the companies carrying our excess lines had, as in the past, realized a considerable profit, their loss percentage being a trifle over 24 per cent.

The principle of providing compensation for accidents to workpeople, referred to last year, as actively developing in England, has made considerable headway in Canada, but the labor legislation introduced in that connection may be said, in its present form, to place a premium upon speculative damage suits, and to be subversive of the object sought.

The necessity for adopting some common basis of practice in transacting liability insurance has long been apparent to the companies, and as mentioned by the president, an arrangement with that end in view is nearing completion.

From an agent's and policy-holder's

standpoint, the financial standing of an insurance company is always of interest. In that connection reference may be made to the sterling character of our investments, particulars of which appear in the abstracts, and to the company's capital and general resources, all of which are in this country and immediately available.

The "Ontario Accident" has always been an excellent company to represent, as its transactions cover a wide range, embracing Personal Accident, Health, Workmen's Protective; and, in Employers' and General Liability, every known system, thus affording ample facilities in all casualty lines.

Upon the adoption of the report, it was moved by Mr. A. L. Eastmure, seconded by Mr. W. H. Pearson, and unanimously carried:

"That this company contribute the sum of \$100 to the Canadian National Patriotic Fund, as an expression of sympathy for those dependent upon the 'Canadian Soldiers,' who, with conspicuous loyalty and pluck, are assisting in upholding the arms of the Empire in South Africa, and that the secretary be requested to forward the amount to the proper authorities."

It was moved by Mr. W. H. Pearson, seconded by Mr. R. Shaw Wood, and carried:

"That the thanks of the shareholders are justly due to the company's general and district agents in the several provinces, for the zeal and efficiency displayed by them in their several departments during the past year."

On the above motion, the following gentlemen addressed the meeting, referring in appreciative terms to the valuable services rendered to the company by its representatives in the field: Mr. W. H. Pearson (general manager and secretary Consumers' Gas Company), Mr. W. H. Cross (Messrs. Clarkson & Cross, chartered accountants), and Mr. E. O. Weston (Messrs. F. J. Weston & Sons).

On motion, Messrs. Clarkson & Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen re-elected as directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, Edward L. Bond (Montreal), and J. H. Brock (Winnipeg).

After the usual votes of thanks to the president, vice-president, directors, secretary and officials in the office, the meeting adjourned.

At a meeting of the directors, held immediately after the close of the annual meeting, Dr. Larratt W. Smith was re-elected president, and Mr. A. L. Eastmure, vice-president of the company.

Executive Committee: Messrs. Larratt W. Smith, A. L. Eastmure, and W. H. Pearson.

Correspondence.

NOTES FOR LIFE PREMIUMS.

Editor MONETARY TIMES:

SIR,—Under Belleville, Ont., Assize Court, an insurance case of very great importance is reported in the Mail and Empire of this date, Puffer v. Temperance and General Life Association.

A certain premium fell due in October, 1898. For this the company's agent took assured's note to fall due in November. He failed to meet it at maturity. On 23rd December he sent to the agents the premium, \$7.83, + 7 cents for interest from maturity of note to date. At this

point the assured was engaged in preaching, returning to his college 23rd January, being then in good health. Agents acknowledged receipt, enclosing for signature form of certificate as to good health, asking him to forward when convenient; by mischance it did not come into his hand. Assured now writes asking why his note had not been returned along with the company's receipts. Agents replied enclosing health certificate for signature. This second communication failed to reach his hand. He was taken ill on January 14th, and the friend, through whose inadvertence the second letter had failed to reach the assured, wrote in assured's name, for another form. This came to hand on January 20th, on which day assured was living, but only so as to be able to make his "mark" to it—two hours after he died. On behalf of the company a plea of wilful negligence was put in, contending that the policy had never been reinstated, and that the insurance had lapsed when assured failed to meet the note due in November. Judge sustained the contention and dismissed the case.

So very serious is the question involved, that if your recital of this should only serve to put that large class of young insurers on their guard, who meet their insurance payments by giving the agents of companies promissory notes for due premiums, it will have served no considerable purpose.

As a layman, and in no way interested in the case, I ask, may it not be held that an agent taking a note in such case, himself takes the risk, if it be done for a consideration, i.e., his commission. When a premium matures due and is not paid, and when the days of grace shall also have expired, the policy is dead, except under conditional revival. But let the date of due premium payment and days of grace expire, is not the agent bound to return his company's receipts to headquarters? If he does not duly return these, headquarters surely holds premiums to be paid. But impliedly on an agent's authority the policy is not dead but lives for his grant of time covered by a note extending beyond days of grace allowed by company. Within the currency of such note an assured dies. If the agent is not liable to assured, then it would seem as if the company had merely a set-off in the amount of the note. Ventilation of such a matter as this may at least discourage the practice of agents in favoring assurants in such ways which undoubtedly embrace many mischances to the assured.

"V."

Toronto, 24th March, 1900.

SHE WAS PARTICULAR.

An old woman of undeniable Celtic origin entered a downtown savings bank the other day and walked up to the desk.

"Do you want to draw or deposit?" asked the gentlemanly clerk.

"Naw, I doant. Oi wants ter put some in," was the reply.

The clerk pushed up the book for her signature, and, indicating the place, said:

"Sign on this line, please."

"Above it or below it?"

"Just above it."

"Me Whole name?"

"Yes."

"Before Oi was married?"

"No, just as it is now."

"Oi can't write."—Boston Transcript.

THE C.P.R. has reduced passenger rates on all its Manitoba branches to 3c. per mile, and it is thought the McKenzie & Mann lines will do likewise. The rates formerly charged were 4c. and 5c. per mile.

WE hear of the promotion of Mr. W. J. Gilmour, who has for some years held the dual position of manager of the Brockville exchange of the Bell Telephone Co., and superintendent of district No. 6. Mr. Gilmour is appointed superintendent of agencies in the eastern department at Montreal. The district includes the territory east of Kingston, in Ontario, and the whole province of Quebec. He will be succeeded here by W. V. B. Earle, of Lachute.

Commercial

MONTREAL MARKETS.

Montreal, March 28th, 1900.

ASHES.—Business has been of a very limited character the past two or three weeks, but receipts are light, and first quality pots are fairly steady at about \$4.75 to \$4.80; seconds about \$4.30. In pearls recent transactions have been very few indeed, and an entirely nominal quotation would be about \$5.25.

CEMENTS AND FIREBRICKS.—With the advancing season and more outdoor work, there is improved demand for cements. Values rule steady. We quote for spring delivery: Belgian, \$1.95 to \$2.10; English, \$2.25 to \$2.35; German, about \$2.60. Firebricks will cost higher than last spring. For present delivery from store, quotations are: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80; firebricks, \$18 to \$24.

DAIRY PRODUCTS.—There has been further easing off from the late very high price of butter, and for good creamery the quotation ranges from 21½ to 22¼c.; and dairy continues in light supply, and quotes at 19 to 20c. Cheese values have undergone no change, fine colored being quoted at 13¼c.; white, 12½ to 13c. The shipments last week amounted to 12,964 boxes, mainly to London.

DRY GOODS.—A revised price list has just been issued by the Dominion Cotton Mills, which covers their output of greys and whites, sheetings, pillow cottons, quilts, towelling, and duck. The advance ranges as high as 15 per cent. and over on some lines of greys, on whites, 10 to 12½ per cent., and from 5 to 7½ per cent. on sheetings and pillow cottons. Cotton threads have also been subject to further advance. Travellers are all out, but sorting business has hardly begun to be very active, as yet. Payments are reported satisfactory, as a whole.

FISH.—Lent is well advanced, and this, with the mild weather now prevailing, has caused lower figures to prevail in both pickled and fresh fish.

FURS.—The London sales are still in progress, and will continue to the end of the week, so that we defer reporting results until advices be complete. In meantime prices are without change. We quote: for prime skins: Mink, dark, \$2 to \$2.50; pale, do., \$1 to \$1.50; marten, dark, \$5 to \$10; large pale, do., \$3 to \$3.50; small pale, \$2 to \$2.50; fisher, \$4 to \$7; lynx, \$3 to \$4.50; otter, dark, \$10 to \$13; pale, \$5 to \$7; red fox, \$3 to \$3.50; cross ditto, \$4 to \$10; silver, \$20 to \$150; skunk, 30c. to \$1; coon, 20c. to \$1; large fall rats, 10c.; medium, 7c.; kits, 2 to 5c.; winter rats, 11 to 14c.

GROCERIES.—Travellers movements in the off-rail districts are hampered by the break up of the snow roads, and city wholesalers are not particularly busy. As regards values, few changes are reported. The association of canners have announced prices for September delivery, as follows: Corn, 75c.; tomatoes, 82½c.; peas, 75c., 85c., and \$1; beans, 80c.; pump-

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

26 Wellington St. East, Toronto

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed **\$21,000,000**

Fire risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada.

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

F. K. FOSTER, Branch Manager,

Janes Block, cor. King & Yonge Sts., Toronto, Ont.

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

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

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

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.

T. H. HUDSON, R. WILSON SMITH,
Manager. President

Toronto Agts.—Medland & Jones, Mail Bldg

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, Vice-President.

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

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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.

kins, 75c.; 3-lb. apples, 85c. If pack be affected by frost or drought, the right is reserved to make 60 per cent. deliveries of contracts, and shortage below this to be compensated by an allowance of 10c. a case to the buyer. A better movement is reported in good Japan teas, ranging from 18 to 20c., and improved enquiry exists for finer grades at 21 to 23c. Some business is also reported in siftings at about 4c. A Japanese tea merchant has been calling on the trade this week, but it is yet too early for orders for new crop to be placed. Sugars are steady at the advance noted last week, and molasses is reported stronger, if anything, at the island, with prices very firmly held. Dried fruits continue dull. Prunes, of small size, 90's to 100's, are very scarce; some supplies of Bosnians are expected, but will not be due for several weeks.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Mar. 20.	Mar. 27.
Wheat	51,879	50,879
Corn	15,027	14,504
Oats	441,532	308,415
Rye	14,236	14,236
Peas	81,681	85,569
Barley	34,231	30,725

Total grain	638,586	504,328
Oatmeal	532	300
Flour	27,003	27,670
Buckwheat	41,518	42,208

HIDES AND TALLOW.—Hides and skins remain on same level as last week, dealers paying 9c. for No. 1 beef hides; 11 and 9c. for calfskins; 10c. for lambskins, and \$1.10 for sheepskins. Tallow is firmer, 5½c. having been paid for rendered; rough, 2c.

LEATHER.—Boot and shoe manufacturers are still light buyers of stock for fall footwear, and are apparently holding off in the hope of lower prices, but it is expected will soon have to look for supplies, fall samples being now in travellers' hands. Tanners firm in their ideas. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The movement in heavy metals is somewhat freer, and now that the railways have announced summer freight rates, to go into effect next week, more activity is looked for. Some little business is reported in pig iron at full prices, Summerlee bringing \$28, in moderate lots. Black sheets are selling on the basis of \$3.40 for No. 28, and Canada plates, Terns, etc., are all very firm at quotations. Copper has firmed up some, and has been sold at 17¾c in fair lots; ingot tin a shade easier. We quote, as follows: Summerlee pig iron, \$27.50 to \$28.50; Carnbroe, \$26; Calder, \$27; Hamilton, No. 1, \$30.00 to 30.00; No. 2, do., \$30.00 to 30.00; Ferrona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common ditto, \$30 to \$30; bar iron. Canadian, \$2.45 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45;

Mr. Manufacturer

IN case you are not carrying all the Life Insurance you should, and care to look into the merits of a company that has plans of policies particularly suitable to your requirements, may we suggest that you make a note of the following facts:

Comparing our Assets at the close of 1899 with what they were five years previous, they show:

1894 . . . \$ 821,320
1899 . . . 1,810,155
An increase of 120 per cent.

INCOME:

1894 . . . \$ 296,468
1899 . . . 583,352
An increase of 97 per cent.

INSURANCE IN FORCE:

1894 . . . \$9,555,300
1899 . . . 14,394,478
An increase of 50 per cent.

These figures are significant in this that a company so prosperous and so solid is one to be singled out when you deem it advisable to increase your insurance.

Our advice, of course, is that the sooner the better for you.

THE MANUFACTURERS LIFE INSURANCE COMPANY OF CANADA.


J. F. JUNKIN,
Managing Director,
TORONTO



TORONTO PRICES CURRENT.

Main table containing various commodity prices such as Breadstuffs, Groceries, Hardware, Canned Fruits, and more. Includes columns for Name of Article, Wholesale Rates, and Name of Article.

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

Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50 to \$8.75; Black sheet iron, No. 28, \$3.40; No. 26, \$3.30; No. 24, \$3.20; No. 16, and heavier, \$3.10; tin plates, Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 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 9 1/2c.; lead, per 100 lbs., \$4.50 to \$4.75 sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 38c. for L. & F.; Straits, 37c.; bar tin, 40c.; ingot copper, 17 3/4 to 18c.; sheet-zinc, 7 to \$7.50; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10 1/2 to 11c.

OILS, PAINTS AND GLASS.—No signs of slackening are apparent in any of the recent strong advances. As showing the strength of the linseed oil market, it is stated that while the London quotation in December was £20 10s., the figure now quoted for April shipment is £25 15s. A meeting of the varnish men was held yesterday for the purpose of forming an association on similar lines to that of the White Lead Association. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 68 and 71c. per gallon, for one to four barrel lots; 5 to 9 barrels, 67 and 70c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 85c.; five to nine barrels, 84c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37 1/2 to 40c. per gal.; steam refined seal, 47 1/2 to 50c. per gallon; Castor oil, 8 to 8 1/4c., in quantity; tins, 9 to 9 1/4c.; machinery castor oil, 7 1/2 to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37 1/2; No. 2, \$6; No. 3, \$5.62 1/2; No. 4, \$5.25; dry white lead, 5 1/2 to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12 1/2-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, March 29th, 1900.

DRUGS.—Business for March shows an improvement over February, and open weather will doubtless improve April. Caustic soda and castor oil are higher, and are likely to advance still further. Glassware has been advanced another five per cent. by the manufacturers, which affects such glass goods as druggists keep. Insect powder is up a little, and is quoted 25c. to 30c. Opium shows another advance of 25c., and is now \$4.50 to \$4.75. All other prices are unchanged, and the tone of the market generally is firm.

FLOUR AND MEAL.—The flour market is steady, and prices are unchanged. Bran and shorts are still scarce and high. Cornmeal is steadily advancing, owing to the high price of raw material. It is now \$2.75 per barrel, an advance of 25c. in the last six weeks. Oatmeal remains practically the same as last week, though competition has caused some price cutting, and rolled oats can be bought by city buyers at \$3.40 to \$3.50. There is a

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

The Farmers' and Traders' Liberal Policies LIFE AND ACCIDENT
Economical Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....\$50,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

4 1/2 % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

1899 ————— 1899

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

A POLICY IN THE
Ontario Mutual Life

NOT ONLY PAYS,
BUT IT STAYS.

1899 ————— 1899

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern

Assurance Co. of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.
G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:
GROSS ASSETS, \$626,469 93

Premium income	\$ 106,623 05	An increase of \$ 18,338 48
Interest income	19,434 07	3,361 64
Net assets	325,205 92	44,783 33
Reserve	973,414 90	60,558 56
Insurance in force	3,656,913 15	472,930 00

WANTED—General, District and Local Agents.
DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Mar. 26, 1900	MONTREAL, Mar 28	
British North America	242 1/2	\$4,866,666	\$4,866,666	1,450,000	2 1/2 %	139	135	\$13.47
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	111	115	44.40
Halifax Banking Co.	90	500,000	500,000	400,000	3 1/2	154	157 1/2	30.80
Merchants Bank of Halifax	100	1,939,600	1,985,070	1,740,000	3 1/2	179	183	179.00
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	301 1/2	30.00
Nova Scotia	100	1,755,100	1,751,081	2,162,370	4 1/2	250	224	22.90
People's Bank of Halifax	90	700,000	700,000	240,000	4	114 1/2	118	75.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	69.00
St. Stephen's	100	200,000	200,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	375,000	3 1/2	150	154	.....
Yarmouth	75	300,000	300,000	30,000	2 1/2	92	97	.....
						MONTREAL, Mar 28		.....
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	138.00
Hochelaga	100	1,493,600	1,485,000	965,000	3 1/2	138	145	.....
La Banque Jacques Cartier	95	500,000	500,000	.....	3	.....	.....	92.50
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....	135.00
Molson	50	2,281,100	2,052,145	1,643,000	4 1/2	185	195	.....
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	.....	120	.....
						TORONTO Mar. 29		.....
British Columbia	100	2,919,998	2,919,998	496,666	2 1/2	.....	.....	73.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	147	148	134.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	298	270	185.00
Hamilton	100	1,500,000	1,516,590	1,010,949	4	185	.....	208.75
Imperial	100	2,433,100	2,335,631	1,548,000	4 1/2	208 1/2	210	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	.....	162	50.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	26 1/2	.....	148.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	128	130 1/2	197.00
Ottawa	100	1,361,800	1,732,030	1,404,000	4 1/2	197	200	98.50
Standard	50	1,000,000	1,000,000	800,000	4	197	.....	89.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	237	243	114.50
Traders	100	921,300	917,220	70,000	3 1/2	114 1/2	.....	.....
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
						*quarterly		.....
						†And 1% bonus		.....
LOAN COMPANIES.								.....
UNDER BUILDING SOCIETIES ACT, 1899								.....
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.80
Toronto Mortgage Co.	25	745,000	745,000	350,000	2 1/2	78	85	19.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,611,000	1,200,000	3	128	130	64.00
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	114	.....	37.00
Dominion Sav. & Inv. Society	50	1,000,000	934,900	200,000	2	73	.....	78.50
Freehold Loan & Savings Company	100	3,233,500	1,319,100	300,000	3	70	85	110.00
Huron & Erie Loan & Savings Co.	100	3,000,000	1,400,000	83,000	4 1/2	177	.....	.....
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	300,000	3	110	114	63.50
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	.....	119 1/2	63.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	107	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	515,000	3	121	.....	.....
Ontario Loan & Savings Co., Oshawa	50	800,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	.....	36	.....
Western Canada Loan & Savings Co.	50	300,000	1,600,000	770,000	3	.....	114	.....
UNDER PRIVATE ACTS.								.....
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	998,481	190,000	.....	.....	100	134.00
Central Can. Loan and Savings Co.	100	2,500,000	1,950,000	360,000	1 1/2 *	134	.....	97.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	87	.....	97.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2 *	55	60	45.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	61,000	.....	45	48	.....
"THE COMPANIES' ACT," 1877-1889.								.....
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	5	.....	86	24.90
Real Estate Loan Co.	40	578,840	373,730	50,000	3	62	.....	.....
ONT. JT. STE. LETT. PAT. ACT, 1874.								.....
British Mortgage Loan Co.	100	450,000	321,037	120,000	3	.....	.....	126.00
Ontario Industrial Loan & Inv. Co.	100	466,800	310,187	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	128	.....	.....

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Mar. 16
950,000	8 ps	Alliance	90	21-5	9 1/2 10
50,000	30	C. Union F. L. & M.	50	5	4 1/2 4 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10 1/2
60,000	25	Imperial Lim.	20	5	25 1/2 26 1/2
186,493	6 1/2	Lancashire F. & L.	90	3	3 3/4
35,862	30	London Ass. Corp.	25	12 1/2	53 55
10,000	17 1/2	London & Lan. L.	10	2	7 1/2 8
85,103	24	London & Lan. F.	25	2 1/2	16 1/2 17 1/2
245,640	90	Liv. Lon. & G. F. & L.	Stk.	2	47 1/2 48 1/2
30,000	30	Northern F. & L.	100	10	74 76
110,000	30 ps	North British & Mer	25	6 1/2	38 39
53,776	35	Phoenix	50	5	38 1/2 39 1/2
125,224	63 1/2	Royal Insurance	20	3	49 50
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	18	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	116 117 1/2
8,500	90	Canada Life	400	500	600
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	.....
9,000	10	Queen City Fire	50	25	200
50,000	10	Western Assurance	40	20	158 160

DISCOUNT RATES.

London, Mar. 16

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

RAILWAYS.

Par value \$ Sb.	London Mar. 16
Canada Central 5% 1st Mortgage	100
Canada Pacific Shares, 3%	100
C. P. R. 1st Mortgage Bonds, 5%	100
do. 50 year L. G. Bonds, 3 1/2%	100
Grand Trunk Con. stock	100
5% perpetual debenture stock	100
do. Eq. bonds, and charge 6%	10
do. First preference	100
do. Second preference stock	100
do. Third preference stock	100
Great Western per 5% debenture stock	100
Midland Stg. 1st mtg. bonds, 5%	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100

SECURITIES.

Par value \$ Sb.	London Mar. 16
Dominion 5% stock, 1903, of Ry. loan	105
do. 4% do. 1904, 5, 6, 8	105
do. 4% do. 1910, Ins. stock	105
do. 3 1/2% do. Ins. stock	105
Montreal Sterling 5% 1908	105
do. 5% 1874	105
do. 1879, 5%	105
City of Toronto Water Works Deb., 1906, 6%	104
do. do. gen. con. deb. 1920, 6%	104
do. do. stg. bonds 1928, 4%	104
do. do. Local Imp. Bonds 1915, 4%	104
do. do. Bonds 1929 3 1/2%	104
do. do. 1904, 5%	104
City of Ottawa, Stg. 4 1/2% 90 year deb.	111
do. do. 1905, 5%	111
City of Quebec, con., 1908, 6%	104
do. do. 1923, 4%	104
do. do. sterling deb. 1931, 4%	104
do. do. Vancouver, 1923, 4%	104
do. do. 1907, 4%	104
City Winnipeg, deb. 1914, 5	118

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 1864.

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

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

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

The Dominion Life Assurance Co.
Head Office, Waterloo, Ont.
Established 1889

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

In amount assured, 23.13 per cent.
In cash premium income, 27 64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19 59 per cent.

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

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

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

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

Millers' and Manufacturers' Insurance Co.
ESTABLISHED 1885.

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

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

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the shares exacted by us, dividends have been declared to policy-holders amounting to over \$74,000.00, together, making the very substantial sum of over \$182,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

good demand for wheat products, and prices are firm.

GRAIN.—Wheat is 1c. higher, and firm at the advance. We quote No. 1, winter, 65 to 66c.; spring, 64 to 65c., and Manitoba No. 1, hard, 78 to 79c. Barley and oats are steady at last week's quotations. Peas are dull, and 1c. lower, the quotations being 61 to 62c. Rye, buckwheat and corn are steady and unchanged.

GROCERIES.—Bad roads in the country are affecting the grocery trade, and though there is a steady flow of sorting orders, they are small. There is plenty of business to come later on. Prices this week show little change. One line of canned salmon, cohoes, are down, and are quoted 95c. to \$1.10. Canned tomatoes also show a slight decline, 3's being quoted 90 to 95c. All other lines are steady and unchanged.

HARDWARE.—The hardware trade continues rather quiet, though it shows improvement as the season advances. Prices appear to have struck a level, and there are no changes in our prices current this week.

HAY AND STRAW.—Bad roads have cut down the supply of hay on the St. Lawrence market, but buyers have anticipated this, and are supplied. Prices remain for timothy \$11 to \$13, and for straw, \$9 to \$9.50. Baled hay is \$8 to \$9, and baled straw, \$4.50 to \$5.

HIDES AND SKINS.—The hide market remains practically the same as reported last week; there is little better feeling in Chicago, but it is not sufficient to affect local prices. Sheepskins are a little higher, and are in demand at \$1.10 to \$1.35. Calfskins are unchanged at 10c. to 11c. per lb., for green. Tallow is still scarce and high.

HOPS.—Some small lots of new hops are changing hands at 13 to 15c., but brewers still claim to be stocked, and are holding off. Growers have fair stocks on hand, but they are waiting for a change in the situation, which is expected to arrive about the end of April or the beginning of May.

PROVISIONS.—The anticipated collapse in butter has come, and to-day we quote large dairy rolls at 18c., and tubs the same, though there are none of the latter in the market. Sales have been very slow, as buyers, fearing the drop, have bought only what they were compelled to. Creamery also shows a drop of 5c. a pound, and is now quoted at 21c. per lb. for boxes, and 22 to 23c. for prints. Cheese is firm at 13c. In hog products the market is firmer in sympathy with the price of live hogs, which advanced this week to \$6. We quote: Bacon, long clear, 7 3/4 to 8 1/4c.; breakfast, smoked, 11 to 12c.; hams, 11 to 12c.; rolls, 8 1/2 to 9c.; lard, 7 1/2 to 7 3/4c.; eggs have been higher, but are again turning easier at 13 to 13 1/2c., for new laid. Evaporated and dried apples are both lower, the former being 7 1/2c., and dried, 5 1/2 to 6c. Beans are firmer at the old figures.

WOOL.—The wool market is decidedly quiet, in sympathy with the situation at all points. What few sales are being made of domestic wool are at last week's prices, and the purchases of foreign wools are never heavy at this time of the year.

LIVERPOOL PRICES

Liverpool, Mar. 29, 1900 p.m

Wheat, Spring	.....	s. d
Red Winter	.....	6 3
No. 1 Cal	.....	0 0
Corn new	.....	3 11 1/2
" old	.....	4 0 1/2
Peas	.....	5 7 1/2
Lard	.....	32 3
Pork	.....	56 3
Bacon, heavy	.....	38 0
Bacon, light	.....	39 6
Tallow	.....	29 8
Cheese, new white	.....	59 6
Cheese new colored	.....	63 0

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

“THE GREATEST OF ALL THE COMPANIES”

ASSETS:
\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:
\$1,052,665,211

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

THOMAS MERRITT,
MANAGER.
31, 32, 33 Bank of Commerce Bldg., Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 73
Policies in Force in Western Ontario over 18 000 00

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

62nd YEAR
THE "GORE"
FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
Total Assets 407,333 07
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

The Great-West Life Assurance Co.
The most progressive company in Canada, with its Head Office in the most progressive city in Canada—Winnipeg.

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

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

Insurance in Force \$10,365,259 00
Applications Received in 1899. 3,310,750 00

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

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

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely 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 468.
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!



"The best of friends
must part." True as
is this saying, if you,
as the head of the fam-
ily, do what you can
for their present well-
fare and make SURE
provision for their FU-
TURE by insuring in
a solid company, such
as the North Ameri-
can Life, the sting of
parting, when death
removes you from
them, will be greatly
lessened. Why not
seek insurance at once
Pamphlets respect-
ing plans and copy of Com-
pany's last Annual Report
furnished on application to
the Head Office, or any of
the Company's agents.

L. Goldman, Secretary. Wm. McCabe, Managing Director.
North American Life
Head Office—119 to 118 King Street West.
Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL
Established Over Half a Century.
Funds in Hand about..... \$14,000,000 00
Annual Income, over..... \$2,000,000 00

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

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

The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business
in 1899 over 1898 :

1. Increase in Cash Premiums paid	148 %
2. Increase in New Business issued	43 %
3. Increase in Business in force	85 %

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	124 %
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, A.I.A., F.S.S., Gen'l Manager.
Head Office, Montreal
For agencies in Ontario, apply to ALEXANDER
CROMAR, Supt. of Agencies, 6 King St. West, Toronto.

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, Toront

"Canada's Leading Company."

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

Canada Life Assurance Company,
Head Office, Toronto

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

The Sun Life Assurance Co.
OF CANADA

Head Office - MONTREAL.

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

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Supt 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. O. 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 - - - - \$1,473,536.05
Losses Paid (since organization) \$18,707,996.75

DIRECTORS:

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

At This Office,

62 Church Street,
Toronto

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

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

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 539 and 533 Board of Trade Building, 49 St. Sacramento St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

Confederation Life Association.

PROCEEDINGS OF THE Twenty-Eighth Annual Meeting.

**Gratifying Results—Increase in New Business—Increase in Business in Force—Increase in Income—
Increase in Assets—Twenty-Eighth Annual Report presented at the Annual Meeting
held at the Association's Offices at Toronto, 21st March, 1900.**

SYNOPSIS OF REPORT.

It will be satisfactory to those interested in the affairs of the Association to know that it has had its fair share in the general improvement in the business of the country during the past year, the new business being the largest in the history of the Association.

Applications were received during the year to the amount of \$4,157,850.00. The accepted new issue for the year amounted to \$3,962,868.00.

The total insurance in force at the close of the year was \$81,565,804.00.

The claims arising from death were still favorable, being 130 deaths, calling for the total sum of \$282,250.00—under 155 policies.

The valuation of the policy and annuity obligations has been made at the rate of 8½ per cent. interest for all business since 1895, and 4½ per cent. (the Government standard) for business prior to that date. The financial statements exhibit the position of the Association at the close of the year.

Attention was called to the satisfactory completion of the changes in the Yonge street front of the Head Office building, and the improvement in the way of rental as the result of such change.

Reference at some length was made to the legislation passed during the year by the Dominion Parliament in respect to the class of investments in which life companies may deal. This legislation will enable the Association to take advantage of a greatly extended field of securities.

The audit has been regularly made, as in previous years, and the auditors' certificate is attached to the financial statement.

Resolutions thanking the officers and members of the Agency, and Office staffs, and the Solicitors and Medical Examiners, for their faithful services during the year, were passed.

FINANCIAL STATEMENT.

RECEIPTS.

Premiums (net)	\$1,000,011 27
Interest and rents (net).....	305,595 89

\$1,305,607 16

DISBURSEMENTS.

To Policy-holders:

Death claims.....	\$215,805 30
Endowments	164,118 50
Annuities	14,773 51
Surrendered Policies.....	50,587 72
Cash profits	78,492 99

Expenses, salaries, commissions, etc..	\$ 523,778 02
Dividends to stock-holders.....	15,000 00
Balance	540,555 61

\$1,305,607 16

BALANCE SHEET.

ASSETS.

Mortgages and real estate.....	\$4,444,202 67
Bonds and Debentures.....	1,512,270 00
Loans on policies and stocks	943,351 10
Outstanding and deferred premiums..	234,064 43
Interest and rents, due and accrued...	120,057 95
Cash in banks, sundries.....	119,195 73

\$7,373,141 88

LIABILITIES.

Reserve Hm. 3½ and 4½ per cent.....	\$6,751,812 00
(Reserve Gov't Standard \$6,671,192 00)	
Death and endowment claims.....	38,706 70
Declared profits.....	85,910 12
Capital stock paid-up.....	100,000 00
Sundry items.....	28,840 79
Cash surplus	367,872 27

\$7,373,141 88

Cash Surplus, above all Liabilities, Government Standard.....	\$ 448,492 27
Capital Stock, paid-up as above	100,000 00
Capital Stock, Subscribed, Uncalled	900,000 00

Total Surplus Security for Policy-holders \$1,448,492 27

J. K. MACDONALD, Managing Director.

The report was unanimously adopted, and the former Board of Directors re-elected:

PRESIDENT:

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.

VICE-PRESIDENTS:

W. H. BEATTY, Esq.

W. D. MATTHEWS, Esq.

DIRECTORS:

HON. JAMES YOUNG
FRED. WYLD, Esq.
ED. HOOPER, Esq.

W. S. LEE, Esq.
S. NORDHEIMER, Esq.
W. H. GIBBS, Esq.

A. MC. LEAN HOWARD, Esq.
GEO. MITCHELL, Esq.
A. L. GOODERHAM, Esq.

A full report of the proceedings is in press, and will be available shortly for distribution.