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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 39.

TORONTO, ONT., FRIDAY, MARCH 24, 1899.

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Bottles

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ELECTRIC,  
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All made of the best material and  
finest workmanship.

THE FENSON ELEVATOR WORKS,  
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## Heating Apparatus

For Large  
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THE DOMINION RADIATOR CO., LIMITED,  
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ARGO GLOSS

In 1 lb., 3 lb., and 5 lb. packages, and  
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Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

Steel Enamelled  
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and White ware with blue edges

We guarantee every piece—that's why  
they are so universally popular.  
If you haven't them in stock better send  
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Desire to advise the  
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that each incoming steamer is  
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contains the

LATEST NOVELTIES  
to be found in British & Foreign  
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Wholesale and  
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Shelf and  
Heavy

## HARDWARE,

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## 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 981,328 31

HEAD OFFICE MONTREAL

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

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

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

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

IN THE UNITED STATES: New York—R. Y. Hedden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager.

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Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank—The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, . . . TORONTO

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

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

Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., J. C. L.L.D., J. W. Flaville, Esq.

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

YUKON DISTRICT: Dawson City. Atlin City.

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

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

RECTORS: Hon. Sir Frank S. Hiltz, President. E. B. Osler, M.P., Vice-President. W. Ince, W. R. Brock, Edward Leadley, Wilmot D. Matthews, A.W. Austin.

HEAD OFFICE, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby, Huntsville, Ont., Montreal.

TORONTO: Dundas Street, Corner Queen. Market, corner King and Jarvis street. Queen Street corner Eicher street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

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

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS. J. H. Brodie, John James Cater, Gaspard Farrer, Henry R. Farrer, Richard H. Glyn, E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Geo. D. Whatman, Secretary—A. G. WALLIS.

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

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Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents. London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cle. Lyons—Credit Lyonnais

THE QUEBEC BANK

Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1832.

Paid-up Capital \$2,500,000 Rest 650,000

HEAD OFFICE, QUEBEC.

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

BRANCHES: Quebec, Montreal, Ottawa, Toronto, Pembroke, Three Rivers, Thorold, Upper Town, Quebec, St. George, Beauce, Que. St. Roche, Quebec, St. Catherine St., Montreal, Hochelaga.

Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund \$5,000

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. Cockburn, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Alkins, R. D. Perry, Esq., J. Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES: Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Fort William, Kingston, Lindsay, Montreal, Mount Forest, Newmarket, Ottawa, Peterboro', Port Arthur, Sudbury, Toronto, Queen st. w., Toronto.

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

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

AGENCIES: Bowmanville, Brantford, Brighton, Brussels, Cannington, Chatham, Ont., Colborne, Durham, Forest, Campbellford, Harrison, Kingston, Markham, Parkdale, Toronto, Platon, Stouffville.

BANKERS, Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID General Manager

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,000,000

HEAD OFFICE, MONTREAL.

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BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. 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.

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THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada

Capital \$2,000,000 Rest 1,000,000

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, "King St. W, Gananogue, Port Hope, London, Rosland, B.C., Montreal, Pt. St. Catharines, [Charles] Peterboro.

BANKERS: London, Eng., The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, America

Nova Scotia { Union Bank of Halifax Peoples Bank of Halifax

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,000,000

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HEAD OFFICE, TORONTO. D. R. WILKE, General Manager.

BRANCHES: Essex, Ingersoll, Rat Portage, St. Thomas, Fergus, Listowel, St. Catharines, Welland, Galt, Niagara Falls, Sault Ste. Marie, Woodstock, Hamilton, Port Colborne, Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

Brandon, Man., Calgary, Alta., Edmonton, Alta., Edmonton South, Alta., Revelstoke, B.C., Vancouver, B.C., Nelson, B.C., Portage La Prairie, Man., Prince Albert, Sask., Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America

ALASKA—YUKON—KLODYKE Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

THE Molsons Bank.

87th DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

Four 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

First Day of April Next.

The transfer books will be closed from the 26th to the 30th March, both days inclusive.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 28th Feb'y, 1899.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS Cashier. H. G. FARISH Ass't Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann. S. A. Crowell. John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase).....\$600,000 \$2,920,000 Reserve.....\$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

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PEOPLE'S BANK OF HALIFAX

paid-up Capital.....\$700,000 Reserve Fund.....230,000

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. HEAD OFFICE, HALIFAX, N.S.

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BANKERS. The Union Bank of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. Bank of Toronto, Montreal.

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$2,000,000 CAPITAL PAID UP \$1,997,000 REST \$350,000

HEAD OFFICE, QUEBEC

Board of Directors: ANDREW THOMSON, Esq., President. Hon. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. Hale, Esq. E. Giroux, Esq., Jas. King, Esq. Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER. J. G. BILLETT, INSPECTOR

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BANK OF NOVA SCOTIA

INCORPORATED 1853. Capital Paid-up.....\$1,500,000 Reserve Fund.....1,755,343

HEAD OFFICE, HALIFAX, N.S. JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIRUS HART, R. B. SEETON

CHARLES ARCHIBARD, D. WATERS, Inspector. H. C. McLEOD, Gen. Manager.

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, F. Kennedy, Mgr. Paapebiac. In Ontario—Toronto, J. Pitblado, Manager. In Manitoba—Winnipeg, C. A. Kennedy, Manager. In Newfoundland—St. John's, J. A. McLeod, Mgr. Harbor Grace—James Imrie, 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, H. S. Pethick, Act. Mgr. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up, \$500,000 Reserve Fund, \$75,000

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

DIRECTORS. ROBIE UNIACKE, President. W. N. Wickwire, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., 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.

Capital (all paid-up).....\$1,350,000 Reserve Fund.....775,000

HEAD OFFICE, HAMILTON. DIRECTORS:

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

BRANCHES: Berlin, Grimsby, Orangeville. Carman, Man. Hamilton, Man. Jarvis, Ont. Fort Elgin. Chesley, Listowel, Simcoe. Delhi, Lucknow, Southampton. Georgetown, Manitou, Man. Toronto. Hamilton, Vancouver, B.C. [Barton St. Br. Morden, Man. Wingham. [East End Br. Niagara Falls, Ont. Winnipeg, Man.

CORRESPONDENTS IN UNITED STATES. New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. CORRESPONDENTS IN BRITAIN. National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1859. Capital Paid-up.....\$1,500,000.00 Rest.....1,250,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

HEAD OFFICE—HALIFAX, N.S. D. H. DUNCAN, General Manager; Edson L. Pease, Joint General Manager; Montreal Branch, A. E. Brock, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine. Branches in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. Branches in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. Johns. In British Columbia—Atlin, Bennett, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir. In Cuba—Havana. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco, First National Bank, London, England, Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized.....\$2,000,000 Capital Paid-up.....1,500,000 Rest.....1,170,000

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

BRANCHES. Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachine, Quebec; Rideau st. and also Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

HEAD OFFICE, SHERBROOKE, QUE. WM. FARWELL, General Manager. BRANCHES.—Waterloo, Cowansville, Stansfeld, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe. 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. THOMAS NESS, Assistant Manager. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

# THE WESTERN BANK OF CANADA

## DIVIDEND NO. 33

Notice is hereby given that a dividend of 3 1/2 per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after **Saturday, 1st Day of April, '99**, at the office of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the seventeenth annual meeting of the shareholders of the bank will be held on Wednesday, the 12th 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'y 25th, 1899

# La Banque Nationale.

## NOTICE

On and after Monday, the first day 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 17th May next, at three 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 Wednesday, the 10th of May next.

By order of the Board of Directors.  
P. LAFRANCE, Manager.  
Quebec, 21st March, 1899.

# THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital.....\$1,000,000  
Capital Paid-up.....700,000  
Reserve Fund.....50,000

### BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

### BRANCHES

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

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

# ST. STEPHEN'S BANK.

INCORPORATED 1836.

## ST. STEPHEN'S, N.B.

Capital, .. \$200,000  
Reserve, .. 45,000

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

### AGENTS.

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

# La Banque Jacques Cartier.

1862 Head Office, Montreal 1898

Capital Paid-up.....\$500,000  
Surplus.....291,000

DIRECTORS Hon ALPH. DESJARDINS, President ; Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette ; G. N. Ducharme ; and L. J. O. Beauchemin ; M. TRACREDE BIENVENU, Gen'l Manager ; M. ERNEST BRUNEL, Asst. Manager ; M. C. S. POWELL, Inspector.

Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur. Fraserville, P. Q. ; Hull, P. Q. ; Valleyfield, P. Q. ; Victoriaville, P. Q. ; Ottawa, Ont. ; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches. Foreign Agents—Paris, France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank. Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

# Canada Permanent

## Loan & Savings Company.

INCORPORATED 1855.

Subscribed Capital.....\$ 5,000,000  
Paid-up Capital.....2,600,000  
Reserve Fund.....1,150,000  
Total Assets.....11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
DEPOSITS received at current rates of interest paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

Mortgages and Municipal Debentures purchased.  
J. HERBERT MASON, Managing Director.

# THE FREEHOLD

## LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

# THE HAMILTON PROVIDENT AND

## LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up.....1,100,000 01  
Reserve and Surplus Funds.....348,109 05  
Total Assets.....3,610,355 80

DEPOSITS received and Interest allowed at the highest current rates.

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

Head Office—King St., Hamilton.  
C. FERRIE, Treasurer.

# The London & Canadian Loan & Agency Co.

LIMITED.

## DIVIDEND NO. 56

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st March, 1899, (being at the rate of six per cent. per annum), has this day been declared, and that the same will be payable on the

15th April Prox.

By order of the Directors.  
W. WEDD, Jr., Pro Manager.  
Toronto, March 21st, 1899.

# THE DOMINION

## Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00  
Capital Paid-up.....932,062 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.....160,000  
Assets.....2,077,441

### 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 3 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

# HURON AND ERIE

## Loan and Savings Company.

LONDON, ONT.

Capital Subscribed.....\$3,000,000  
Capital Paid-up.....1,400,000  
Reserve Fund.....750,000

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

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

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

# The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

HON. SIR FRANK SMITH, President. JAMES MASON, Manager.

# The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,  
TORONTO.

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

### DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

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

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

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

# BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000  
Total Assets, now.....1,710,500

### DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.  
Vice-President, Wm. Mortimer Clark, W.S.Q.C.  
C. S. Gzowski, Robert Jenkins.  
A. J. Somerville, Geo. Martin Rae.  
WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS  
Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

# THE ONTARIO LOAN & SAVINGS COMPANY

## OSHAWA, ONT

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

H. McMILLAN Sec-Treas

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

HEAD OFFICE 23 TORONTO ST., TORONTO.

Capital .....	\$2,000,000
Reserve .....	350,000
Assets .....	4,359,680

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., L.L.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, L.L.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.  
 ANDREW RUTHERFORD, Manager.

**Central Canada Loan & Savings Co.**  
 26 King St. East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending March 31, 1899, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the Offices of the Company in this city on and after

APRIL 1st, 1899

The transfer books will be closed from the 20th to the 31st March, both days inclusive.  
 By order of the Board.

E. R. WOOD, Manager.

Toronto, March 15, 1899.

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

Imperial Buildings, 22 and 24 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 .....	1,200,000
Reserve Fund .....	490,000
Total Assets .....	3,740,663
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.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

Subscribed Capital .....	\$1,025,400
Paid-up Capital .....	699,045
Reserve Fund .....	100,000
Total Assets .....	2,172,427

Offices—Company's Building, 28 & 30 Toronto Street.

Vice-President - W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

**THE TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	925,000
Reserve Fund .....	186,546

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
 Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.  
 R. D. MACDONNELL, }  
 L. EYDE, } Commissioners.

Subscriptions for Stock in  
**The National Life Assurance Co.**

RECEIVED BY

**JOHN STARK & CO.**

26 Toronto Street, TORONTO

Full particulars furnished on application.

G. TOWER FERGUSSON G. W. BLAIKIE  
 Member Toronto Stock Exchange.

**FERGUSSON & BLAIKIE,**

— Shares and Bonds  
 — Bought and Sold on  
 — Leading Exchanges in  
 — Britain & America

23 Toronto St., Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,  
 Members Toronto Stock Exchange.

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 St. Francois  
 XAVIER STREET  
 MONTREAL

**A. E. AMES & CO.,**

**Investment Agents.**

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 KING ST. WEST, TORONTO.

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

**Stocks and Bonds**

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

19 Jordan St.

TORONTO, Ont.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.	
Authorized Capital .....	\$2,000,000 00
Assets .....	\$2,417,227 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

**OFFICERS:**

HON. A. W. OGILVIE, President  
 WM. STRACHAN, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS 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.

**The Trusts Corporation of Ontario**

AUTHORIZED CAPITAL, \$1,000,000

**SAFE DEPOSIT VAULTS**

Bank of Commerce Bdg., King St. W. Toronto

PRESIDENT, Hon. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { Hon. Sir R. CARTWRIGHT  
 Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys in Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and counterigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER Manager.

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

Cor. Yonge and Colborne Sts.  
 TORONTO

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

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

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

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

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

J. W. LANGMUIR,  
 Managing Director

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, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1700  
 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  
Member Toronto Stock Exchange, W. J. O'Hara  
Member Toronto Stock Exchange

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.

## THE Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit  
Vaults,

Trusts and Guarantee Bdg., 14 King St. West  
TORONTO

PRESIDENT:

J. R. STRATTON, M.P.P.

VICE-PRESIDENTS:

D. W. KARN, Esq. C. KLOEPFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Wills appointing the Company executor or trustee received for safe keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof.  
Correspondence invited.

T. P. COFFEE, Manager

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON.

GEORGE BELL,

JOHN B. HOLDEN,

Offices

Board of Trade Buildings

TORONTO.

## G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan  
Building.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

Geo. C. Gibbons, Q.C.

P. Mulkern.

Fred. F. Harper.

## Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. I. 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.

## DECISIONS IN COMMERCIAL LAW

MACDONALD V. RIORDAN ET AL.—A most interesting decision has been recently given by the Court of Appeal as to the rights of parties interested in the promotion and construction of railways. The case is that of A. R. Macdonald v. Charles Riordan and the estates of E. D. Boswell and J. J. Macdonald, in which the plaintiff claimed some \$193,000 as due him out of the construction of the Temiscouata Railway. Judge Ouimet, in the first instance, gave a judgment favorable to the plaintiff, but this judgment was reversed by the Court of Review. The plaintiff based his action on two agreements between him and Riordan, Boswell and Macdonald, made in 1886, by which it was agreed to build the Temiscouata Railway with a capital stock of \$100,000, to be divided into four shares of 25 per cent. each, one-quarter of the whole lot to be held by each of said parties; that his own share was to be un-assessable, the other parties contributing the funds of the company. The capital stock of the Railway Company was to be issued, and delivered to the Construction Company as the work progressed, and it was also understood that bonds of the company to the amount of \$5,000 per mile should be issued as the work progressed, but this amount might be varied by the consent of all parties. The plaintiff was to get 15 per cent. of the bond issue, whether an increase or alteration took place or not, in addition to his 25 per cent. of the stock of the Construction Company. The road was built, and bonds issued to the extent of \$1,600,000, on which plaintiff claimed \$240,000, of which sum he received \$40,000. The claim was further reduced to \$193,000. The defendants pleaded that the Railway Act enacted that no person being a director of the company should enter into or be directly or indirectly for his own use and benefit interested in any contract with the company not relating to the purchase of land necessary for the railway, or be or become a partner of any contractor with the company. The defendants then admit the execution of the agreements of 24th May and 21st September, 1886, but say that at the time of their execution the plaintiff was the president and a director of the Temiscouata Railway Company, and that by law these contracts were unlawful and corrupt agreements, in violation of the Consolidated Railway Act, 1879, and of the laws in that behalf enacted; that the plaintiff, in consequence of his position, could not lawfully become a partner in the Construction Company. In answer, the plaintiff said in substance that the statute involved did not annul the contract, but merely imposed certain penalties in the event of violation, and further that it was ultra vires of the Dominion Parliament. Thereupon the Attorney-General intervened. The Superior Court held that Mr. Macdonald, having been one of the promoters of the railway, was entitled to enter into the covenants, which he had. The judgment of the Court of Review reversing the judgment of the Superior Court was based on the illegality of the agreements in question. The Court held that the plaintiff by entering into these agreements was guilty of an act which is declared by Parliament to be a misdemeanor, and that these agreements are in consequence unenforceable. This latter judgment has now been confirmed.

## JOHN MACKAY

Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

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## Mercantile Summary.

THE vote on the by-law in the town of Palmerston guaranteeing the debentures of the Farmers' Co-operative Pork Agency Co., amounting to \$25,000, was carried by a large majority.

THE price of crude rubber has been advancing for a good while. Another advance of 5c. per lb. was declared last week. The finest Para rubber is now worth \$1.05 the pound in New York, which is the highest price reached for twenty years.

THE results of smelting operations by the Hall Mines, Limited, of British Columbia, are as thus given us: In the four weeks, ending March 6th last, 2,458 tons of ore were smelted, yielding matte containing, approximately, 54 tons copper and 36,890 ounces silver.

ACCORDING to a Chicago despatch of last Saturday, as a consequence of the increase in the price of steel and the consolidation of large steel and iron industries, the plough manufacturers of the United States are forming a combination. A stock company, capitalized at \$60,000,000 under the laws of New Jersey, will shortly be incorporated.

THE Canada Paper Company held its annual general meeting in Montreal last week. The statement of the year's business and report for 1898, were submitted to the shareholders and found satisfactory. The following gentlemen were re-elected directors for the current year: Messrs. John MacFarlane, Andrew Allan, Hugh McLennan, H. Montague Allan, Hugh A. Allan, W. D. Gillean and Chas. R. Homer. The directors chose Mr. John MacFarlane, president; Mr. Andrew Allan, vice-president; Mr. W. D. Gillean, assistant managing director, and Mr. John C. Young, secretary-treasurer.

AFTER keeping a general store for several years in Harriston, T. G. Seli & Co. moved to St. Mary's in July, 1897. At that time they showed a surplus of \$8,000. They had a branch store in Gorrie for a short time, which proved to be a mistake. After a couple of writs had been issued against them they made an assignment. Last November John M. Hamlin purchased the general stock of Thos. Hawkins at Port Albert. Previous to this he had been in the baking business. Now he assigns. The sheriff has seized the tailoring stock of Currie & Co., Sarnia, amounting to nearly \$10,000, and it will be sold.

ANOTHER of the American commercial combines is the Shipbuilding Trust, said to have been completed at Trenton, New Jersey, on March 17th. It is said to have gathered together all the ship-building plants on the Great Lakes excepting the Union Dry Dock Company of Buffalo and, the Davidson Yard, at Bay City, Mich. The charter of the company, as drawn indicates that not only are the ships to be built, but metals are to be mined and materials made. The company begins business with \$3,000,000 of cash capital, which is equally divided between James B. Dill, of New York city; Frederick W. Kline, of Cleveland, O., and W. T. Coleman Carpenter, of Orange, N.J.

## TO THE TRADE

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The advertisement that was here several weeks past brought many replies from all parts of Canada, some points in the United States, and a few from readers in England, Ireland and Scotland.

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Proprietor.

**Mercantile Summary.**

IMPROVEMENTS are to be made to the premises of the Bank of Hamilton's Berlin branch, both inside and out. The lease of the corner of King and Queen streets has just been renewed for ten years.

GEORGE WATSON'S creditors met at Petrolia last week, when the assets of the estate were taken over by the McClary Mfg. Co., of this city, who assumed the preferred claims and paid the other creditors 75c. on the dollar.

THE general stock of H. L. Morphy at Forest will be sold in London next week.—On the 27th inst. the stock of Sadlier Bros. at Wiarton is advertised for sale.—Two days later the shoe stock of Arland & Co. will be sold.

A DEMAND of assignment was made on the 18th by Farley & Fourigny, manufacturers, of Victoriaville, on P. Boissonnault & Fils, traders of Quebec, who will assign. Mr. George Darveau, broker, has been named provisional guardian. Creditors will meet on the 27th instant.

DAVID RIDWAY, baker, etc., at Russell, Man., has assigned. He had been in business a dozen years.—Edward F. Gerster, dealer in cigars, etc., Vancouver, B.C., has got into trouble and the mortgagees have taken possession of the stock. Outside of them he will not owe much.

LAST November, Brown & Powell, saw-mill proprietors at Fordwich, dissolved partnership, the latter continuing the business. He has already assigned.—J. W. Templeman, manufacturer of broom handles, etc., at Burk's Falls, has become tired of the place, although he owned a house and little factory, quits work and leaves what he has for creditors.

THE town of Sandwich, near Windsor, across the river from the American city of Detroit, is an old-fashioned, well shaded, pleasantly situated and somewhat historic place. Some time ago a company was formed to erect at this attractive point a sanitarium that would be beneficial to weaker mankind and profitable to its management. The company now finds that it is unable to proceed further with the project, and Mr. F. W. Macpherson, its liquidator, Windsor, invites proposals for the acquisition of the assets, or a subscription of stock.

**Rubber Stamp Talks No. 15**

Just a word this week about Stencils. We manufacture all kinds and for all purposes. We supply Stencils to the large flour mills and pork packers. We shall be glad to quote you prices. Everything in Rubber Stamps, Numbering Machines, Price Markers, etc.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, 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, Renting and Mortgages. 574 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 360 dwellings. Over thirteen years' experience in Winnipeg property. References, any monetary house in western Canada.

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**NOTICE** is hereby given that application will be made to the Parliament of Canada at its next session for an Act incorporating a company having power to construct, acquire and navigate steam and other vessels for the conveyance of passengers, goods or merchandise between the ports of Canada, to and from any port of Canada to any port of any other country and between the ports of any other country or other countries; and to convey such persons to their destinations, and to deliver such goods and merchandise to their respective consignees; to purchase, rent, erect, hold and enjoy such lands, wharfs, piers, slips, docks, terminals, warehouses, shops, offices, elevators and other property as are necessary or convenient for any of the purposes of the undertaking, and to acquire by purchasing or expropriation land sufficient to give the company ingress or egress to its premises; to acquire the business and property of any company, firm or person having objects wholly or in part similar to those aforesaid and for other purposes.

**W. H. MOORE,**  
Solicitor for Applicants.

Toronto, 7th February, 1899.

**Mercantile Summary.**

KENTVILLE, N.S., was full of commercial men last week, no less than twenty-eight registered at the hotels, says the Chronicle.

THE Cape Breton Boot and Shoe Co. have accepted a bonus of \$5,000 offered them by the town of Pictou, and expect to shortly remove their plant thither.

THE coopers of the Petrolea barrel works in London, Ont., went out on strike on Saturday on the refusal of the company to grant a 5 per cent. increase. For some time past the men claim to have been working under difficulties.

THE Acadia Copper Mining Company, whose areas are on the Amos' Blenkhorn property at Nappan, are sinking two new shafts, one to the East and another to the West of the old one. Although down only a few feet, the indications are of a very pleasing nature, and the stockholders have good reason to be well pleased with this promising property.—Amherst, N.S. Gazette.

THE subject of reciprocal trade relations with Canada was discussed on the evening of the 15th inst., at the dinner of the Boston Boot and Shoe Club. Hon. John W. Chandler said that reciprocity in the broadest manner is necessary for the development of our seaboard cities, and none more than Boston. Canada, in particular, offers great attractions for such relations. We need her coal and lumber, and she our manufactures. Hon. Charles S. Hamlin urged reciprocal relations with all the countries possible. New England should not spare any effort to bring about such relations, with Canada in particular, a country which is one of our best customers. "Let us see to it," he said, "that we keep up the prestige of our port. It is the natural outlet of the great North-West and Canada, and with the proper facilities should rival New York."



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**Pure White Lead**  
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In 50 and 100 lb. boxes.

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

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

**YELLOW SUGARS**  
Of all Grades and Standards.

**SYRUPS**  
Of all Grades in Barrels and Half Barrels

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

It is reported from St. John, N.B., that the difficulties of the wholesale dry goods house of W. C. Pitfield & Co., have finally been arranged by a composition at 45 cents, 20 cents cash, and 25 cents secured, payable in 6 and 12 months.

CORBEIL & LEVEILLE, sash and door manufacturers, Montreal, have filed consent to assign. In 1897 they compromised liabilities of \$25,500 at 30 cents on the dollar.—J. E. Labrecque, a Montreal grocer, has also consented to assign, owing about \$2,000.—A similar course of action has been adopted by John Dewitt, jr., flour merchant.

By a majority of 749 in a total vote of 847 the property owners of Owen Sound have approved the by-law granting to the Messrs. Hay a ten-year loan of \$15,000 to assist in rebuilding and enlarging their chair factory, destroyed by fire on January 26th. Machinery is already in operation in the new rooms, and a large 70 horse-power engine has been received for the sawmill.

In September, 1897, M. P. Fralick bought the shoe business of J. B. Waller at Niagara Falls South. In doing this he had the financial assistance of his father. After finding that he could not make any money he went into an assignee's hands.—After nearly twenty years' tailoring in London Thos. Pethick finds himself in trouble, for he cannot meet his payments. He offers creditors 50 per cent. of their claims. If this is not accepted an assignment will be made. He carries a stock of nearly \$10,000 worth of goods, and his liabilities have not yet been ascertained.

THE failure is reported of J. C. A. Sioui, dry goods dealer, Quebec. He is a native of the Indian village of Ancienne Lorette, and started storekeeping about a year ago, calculating on doing business with a country connection. He was unfortunate in being burned out last month.

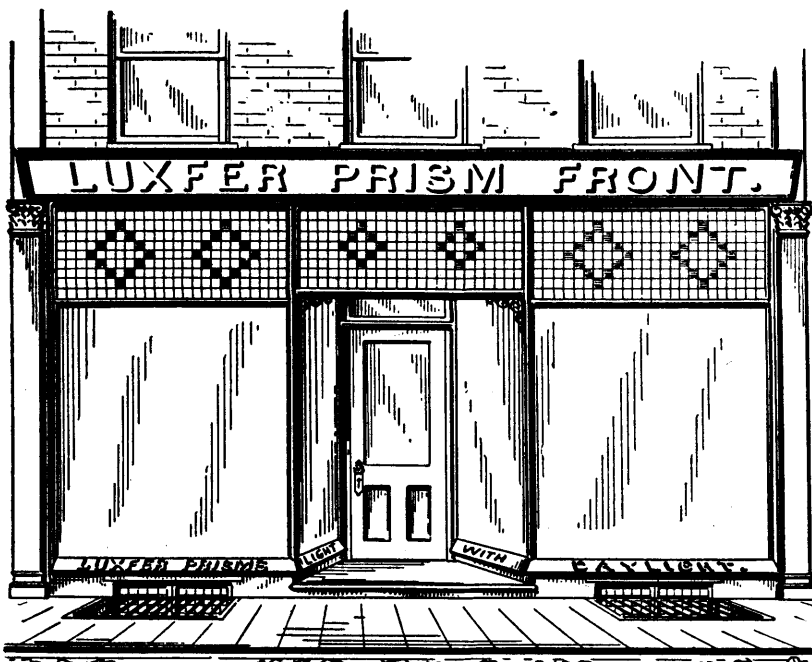
A GENERAL merchant of Magog, Que., A. G. Dolloff, became infected with the Klondyke fever last spring, and left his business in the care of his wife, while he went off to tempt fortune. He returned home last fall, and his affairs had evidently not prospered during his absence. Now a demand of assignment has been made upon him by the Eastern Townships Bank.

As the result of several recent suits H. Roberge, postmaster and general dealer at St. Evariste de Forsythe, Que., has assigned. He has not been thought a closely attentive business man, and was apparently more or less dependent upon assistance from his father.—V. Ulric Fiset, of Ancienne Lorette, Que., reported lately as insolvent, is offering his creditors 30 cents.—C. A. Oullette began a small general business at Cap St. Ignace, Que., in 1895, and has never shown signs of much prosperity. A recent suit by a Quebec creditor seems to have hastened his assignment.—Another short-timer is G. E. Harvey, who started a grocery business at Pointe au Pic, Que., last spring, and who has now assigned.—George Lavoie, St. Octave de Metis, Que., who failed several weeks ago, is offering 30 cents.

TORONTO STOCK TRANSACTIONS.

The stringency in the money market still continues, with the result that business on the Toronto Stock Exchange continues dull with further declines in the prices of most stocks.

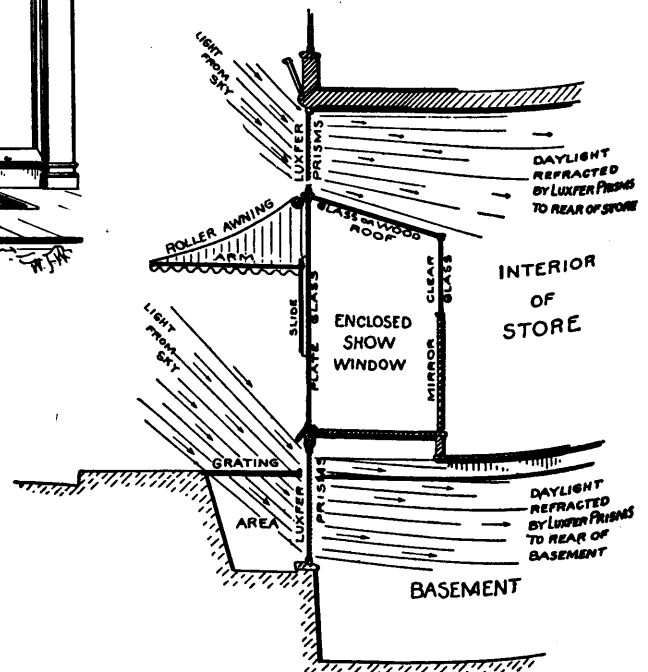
Bank of Montreal, 1 at 250; Merchants' Bank of Canada, 50 at 182; Bank of Commerce, 181 at 149-150; Imperial Bank, 11 at 214; Dominion Bank, 200 at 262½-265; Bank of Hamilton, 21 at 191-191½; British America Assurance Co., 59 at 127½-128; Western Assurance Co., 170 at 166-166¼; National Trusts Co., 45 at 129½-130; Canada N. W. Land Co.; pref., 10 at 53½; C.P.R. Stock, 1,622 at 84¾-86¼; Toronto Electric Light Co., 65 at 140-142½; Toronto Electric Light Co., new, 20 at 139; Canadian General Electric Co., 185 at 153¾-154; Commercial Cable, x.d., 210 at 185-185¾; Commercial Cable, reg. bonds, \$45,500 at 104-105; Crow's Nest Coal Co., 11 at 172-180; Twin City Railway, 205 at 69½-70¼; Payne Mining Co., 1,200 at 155-163; Empress Mining Co., 2,000 at 8-9; Bell Telephone Co., 36 at 177; Richelieu & Ontario Navigation Co., 1,475 at 108½-110½; Toronto Railway Co., 1,075 at 111½-116; Hamilton Electric Light Co., 40 at 80; War Eagle Mining Co., 42,400 at 336-348½; Cariboo (McKinney), Consolidated Mining Co., 4,000 at 158-160½; Canada Landed & National Investment Co., 72 at 105; Freehold Loan Co., 20 per cent., 15 at 80; Huron & Erie Loan Co., 29 at 180; Manitoba Loan Co., 236 at 35.



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SENSIBLE  
MEN  
CAN SEE



W. S. BIGLOW of Wales, Ont., for some years a clerk with a leading firm there, began a grocery business on his own account less than a year ago, but has already come into the hands of the assignee.—Weber & Son, in the stationery line at Cornwall, Ont., have assigned.—R. W. Begley, of Smith's Falls, Ont., long in the tinsmithing business, is in business difficulties, and is trying to effect a compromise at 20 cents, cash. Liabilities are \$4,550, with assets estimated at \$2,970.

UPON the petition of Abner Kingman, a winding up order has been applied for in the matter of the Laprairie Pressed Brick Co., whose headquarters are in Montreal. The company was chartered six years with an authorized capital of \$150,000, of which it is said \$140,000 was subscribed and paid up. The company experienced drawbacks the first few years, but were supposed to have been going fairly latterly. The board included several leading contractors, Messrs. Peter Lyall and Joseph Brunet among the number, and other prominent business men were interested.

**A PROFITABLE INVESTMENT**

is offered to new capital up to thirty thousand dollars for the purchase of new site and the erection of new factory to extend manufacturing business now in Toronto, which has outgrown present premises. Bona fide investors address, over real signatures. Box 59, care of The Monetary Times, Toronto.

**TENDERS FOR DEBENTURES**

The Council of the town of Cobourg are prepared to receive tenders for the purchase of debentures of the town authorized to be issued by the act of 1898, Ontario, Chapter 39, amounting in the whole to the sum of \$144,000, bearing interest at the rate of 4 per cent per annum, payable half yearly, and maturing in from 15 to 35 years.

Sealed tenders marked "Tenders for Debentures," addressed to E. C. S. Huycke, Esq., Mayor of Cobourg, will be received until 8 p.m. of Monday the 1st of May next.

For further information, address Alexander Poe, Esq., Treasurer.

The Council do not bind themselves to accept the highest or any tender.

HERBERT BOGGS,

Chairman of Finance Committee.

Cobourg, 22nd March, 1899.

**Proposals Wanted.**

**SEALED PROPOSALS**

addressed to the undersigned and marked "Proposals for Sanitarium," will be received up to April 15th, 1899. The property in question is situate in the town of Sandwich, upon the banks of the Detroit River, immediately opposite the City of Detroit, Mich., and no finer or more convenient site for a sanitarium exists. The mineral and salt water found upon the property contains all the ingredients requisite for the purposes of baths etc., to procure the best results. No better opportunity can possibly present itself for large returns upon a moderate investment. Proposals for the property are to be made upon the basis of:

(1) The subscription of an amount of stock in the present Company sufficient to complete and put into operation the same, upon such terms and conditions as may be mutually agreed on.

(2) Offers for the entire assets of the Company, as enumerated in schedule which will be furnished on application, in bulk or at a rate on the dollar, the purchaser to assume the real estate indebtedness and leaseholds of the property, and to enter into an undertaking for the completion and operation of the Natatorium by April 1st, 1900.

Full particulars as to present condition of property, terms and conditions upon which offers are to be made, and analysis of water, upon application to

F. H. MACPHERSON,

Liquidator, Windsor, Ont.

THE vote at Midland, Ont., to grant a bonus of \$50,000 to the Canada Furnace Company, of Montreal, for the establishment of charcoal pig iron smelting works, was carried by 258 for and 16 against.

AN American company have secured an option on a large tract of land on the New York and Ottawa Railway, near Newington, where there are valuable peat bogs. They will turn the product into peat, and place it on the market.

THE Crow's Nest Coal Company has secured the contract to supply the British fleet at Esquimalt with coal for the present year. The amount of consumption is not less than 300 tons per month, and some of the vessels when leaving the station carry away with them more than that for one trip.

THE Record of last Friday speaks in quite a blue strain (for a St. John paper), as to the condition of outward bound Atlantic freights thus far this winter season. It is stated that the Head Line has despatched its last boat this season from that port. "Even the fast mail steamers have not been able to get full cargoes of package freight and grain, and have been forced to load in part with lumber. These statements concern the people more at the present moment because of the movement on foot to increase the wharf accommodation on the west side." Why do this, The Record asks, if there is not business enough for the accommodation there already is?

FURTHER trouble is reported among the smaller boot and shoe manufacturers at Quebec. The suspension is announced of Bouchard Fils & Co., who began business in 1897, and who through failures of western jobbers last year, had to compromise at 40 cents. They have apparently not done any better since. The senior of the firm had previously been for many years a fairly successful pork butcher—P. Boissonault & Fils, have assigned; the senior retired from the firm of Bouchard, Vermette & Lachance, with some small capital. Like the above named firm they also made losses last year by Toronto jobbers, and then compromised liabilities of about \$18,000 at 40 cents.

KENNETH R. MCKENZIE, who has done a general store business of fair proportions for the past twenty years at North Sydney, N.S., and who has heretofore paid his way in full, though frequently reported slow, now communicates with his creditors, through his lawyer, and makes a proposition to pay 25 per cent. of his indebtedness. Failing an arrangement on this basis, it is intimated an assignment will be necessary.—A. R. Murray, in the grocery business at Pictou, N.S., since 1892, has assigned.—The estate of Ida B. Woodbury, general store, Kingston, N.S., is in an embarrassed shape, and propositions of a compromise have been made to creditors. Mrs. Woodbury, who had been in business for some time prior to her marriage in 1886, died last year, and previous to her death had secured her principal creditor, in St. John, N. B., by bill of sale for \$5,500. General liabilities are placed at similar figures.

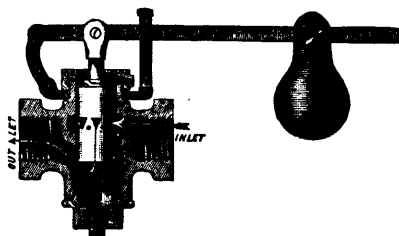
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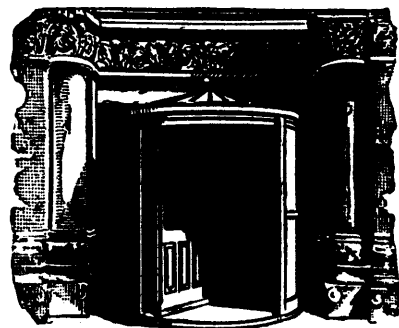
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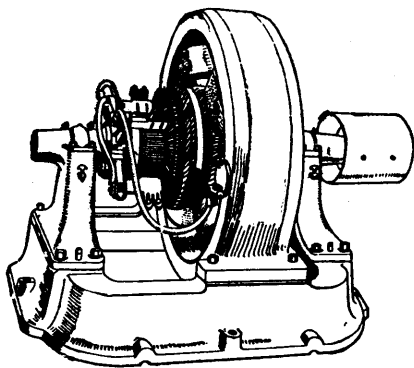
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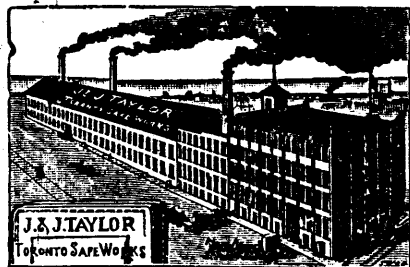
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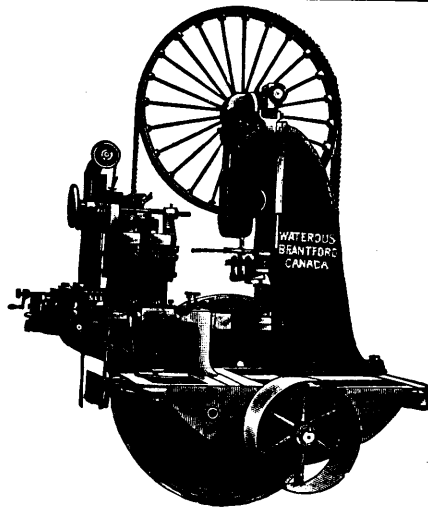
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**TORONTO, FRIDAY, MARCH 24, 1899.****THE SITUATION.**

Governor Brady, of Alaska, went to Washington, some time ago, to complain of what he calls Canadian encroachments on the Alaska frontier and to ask that American troops be sent to take possession of lines "and maintain our [American] sovereignty over the soil which we claim." He also talks loosely about "what we have always regarded as the boundary." Half the misunderstandings about boundaries, which survive their settlement and become historical, as most of these questions between Canada and the United States, have originated in popular suppositions of what is the due of one or the other country, with very little reference to the actual facts on which their determination ultimately depended. In these complicated questions, popular suppositions are not only of no value; their only effect is to retard settlement for a while, and afterwards to leave behind bad feeling for which there never was any real foundation. Is Mr. Brady the same Governor who, some two years ago, took the ground that Alaskans wanted to retain all the land they had considered theirs? The sending of soldiers to enforce disputed claims would not settle the difficulty, but would be almost certain to increase it. According to Secretary Hay, writing Feb. 28, "there are two localities in which a boundary has been provisionally established" pending the final settlement of the whole boundary question; one "on the Stikine River" and the other "at the passes north of Dyea and Skaguay." He also lays it down, very properly, that "until the two Governments shall reach an accord as to the definitive boundary, it would appear that the point provisionally located on the Stikine River should be respected by both Governments as a *modus vivendi*, without prejudice of the final fixing of the line." Mr. Hay reduces the question to the consideration, whether the understanding of January and February, 1898, has been disregarded by the British agents in the Stikine Valley; and unless this appears there is no ground for addressing complaints or enquiries, on the subject, to the Government of Canada. Governor Brady might take note of the saying of Talleyrand, *surtout pas [trop] de zele* in a cause which he bases on the vaguest suppositions. Since his return from Washington, Governor Brady has been saying things which he had better left unsaid.

A prominent banker recently expressed the opinion that railway bonuses instead of having come to an end are likely to be continued. There may be sections of country in which it is desirable that railway facilities should be obtained, and private capital will not undertake the enterprise. What Canada wants is more Booths to undertake to build railways on the simple merits of the undertakings. But when Booths are not forthcoming we must do the best we can without them. There may be cases in which provincial, municipal or Dominion aid to railways, in some form, may be desirable. But the present practice of making gifts of public money to private persons has surely about reached its term. The Ontario Government has given a bonus of \$8,000 a mile to the Ontario and Rainy River Railway, and the promoters are asking for \$1,000 a mile more; they are also knocking at the Treasury door of the Dominion with a demand for \$6,000 a mile. With \$10,000 a mile a great deal can be done. If it be too late for Ontario to pursue a new policy in connection with aid to this railway, the Dominion, unless it be committed to the promoters on the old lines, has an opportunity to insist that any aid it may lend shall be put into some shape that will not sacrifice the public money to private interests. At Washington they do these things better; and though what Washington does, we with our smaller traffic may not always be able to do, we may at least make the scandal of strict railway bonuses a thing of the past; not necessarily by withholding all public aid, but by putting the money advanced on a footing which will enable the public contributors to stand on something like the same level as the promoters of private capital.

One day's cables, this week, brought accounts of experiments on balloon steering and wireless telegraphy. The balloon has clock-work and a sail for motive power, and a steering apparatus for guidance. The initial experiment took place in England, near London, and if complete success was not attained, the inventor explained that gusty winds created an exceptional condition. Wireless telegraphic experiments are not new, and though wonderful things have been promised in their name, we are probably a long way from the time when a man, standing in the city of Halifax, N.S., could destroy a fleet on the other side of the Atlantic. The actual step made is far short of this, but it is something that a wireless telegraph placed on board a stranded ship on Goodwin Sands, was able to telegraph to the foreland. The intelligence thus transmitted made it possible for the stranded vessel to get the assistance of tugs and lifeboats which would otherwise have been unavailable.

A very curious thing is reported to have happened in connection with the license fees on brewers. The plan of the Ontario Government, introduced by Treasurer Harcourt, had a varying scale running from \$250 to \$1,500. Some brewers, on whom the higher amounts would fall, thought their lesser rivals were to get off too cheaply, and asked the Government to raise the minimum from \$250 to \$500. The Government was convinced by this argument, while it remained not the less convinced of the equity of its own ascending scale. The amended bill, therefore, while granting the request of the executive of the Brewers' Association to raise the minimum to \$500, made the whole gamut in harmony with this amendment, and the result was that some who only desired to have the pleasure of seeing their rivals struck harder, found themselves surtaxed to double the amount of the increase which they desired to see put on the smaller fry. It is quite true that some, perhaps most, of the larger brewers

pay higher municipal taxes, relatively than the smaller, but this is the result of the location, and must therefore be considered a matter of option. It is a matter in which the taxing power has no choice, and which it cannot well undertake to rectify by discrimination.

Charges of corruption of members of the British House of Commons, in connection with the question of the flash test of illuminating oil, in which the American Standard Oil Company is busy, are freely bandied about in England. Similar accusations have scarcely been heard within the memory of living men. If they assume a sufficiently serious shape to cause a regular enquiry to be made, the belief is that there will be as many expulsions as there may be members proved guilty. If these charges prove true we must adopt a new standard of judging the virtue of public men; the strength of the temptation may count for more than has hitherto been accorded to it; in that case, American corruption will be accounted for in a way that has not hitherto been in general use. Legislators at Washington, if exceptionally corrupt, may become so from the strength of the temptations to which they are subjected. If the same corrupting influences that hover about the lobbies there can make themselves felt in the British Parliament, we must be content to conclude that, given the same corrupt political atmosphere, members of the British Parliament do not, as a whole, escape the contagion. Into different degrees of corruption it would be impossible to go, in the absence of the whole of the facts on which it would be possible to make a comparison. It will be cause for profound regret if any of the charges now made should prove to be true. Exceptional crime may occur anywhere; the mode in which the criminals are dealt with marks the decadence or hopeful condition of a people.

At the annual dinner of the Henry George Club, Toronto, one of the orators objected to other taxes than those on land, saying they stood in the way of the progress of manufactures. What would become of many of our manufactures if all taxes were raised from land and none were gathered through the custom house?

#### THE LATE NEGOTIATIONS OF THE TARIFF.

Sir Wilfrid Laurier began his reference to the recent negotiations with the United States by doing justice to a colleague who is now no more, Lord Herschell. He referred to the statement made last autumn, and he might have added, several times since repeated, "that Lord Herschell was trying to settle some of the questions at issue by a sacrifice of Canadian interests. There never," he said with the emphasis which the subject demanded, "was a more false statement made in the press." Speaking from personal knowledge, he said, "Lord Herschell thought of Canada not only with enthusiasm but conviction and devotion." We have, from the first, steadily refused to believe in the fiction; it is the child of older fictions, arising out of border settlements in the past; fictions which are still ignorantly believed and which are so ingrained that there is little reason to hope for their complete eradication.

On tariff policy, Sir Charles Tupper, leader of the Opposition, let it be known, in his speech on the address, what are the conditions on which the Government can have the support of the party of which he is the chief spokesman. These conditions are that they must cling to the National Policy as their life-buoy, and accord to every interest "legitimate protection." If they do this, he

promised them, "they would have all the support the Opposition could give them." The announcement was ratified by Opposition cheers. Substantially, and with one notable exception, Sir Charles appears to be satisfied with the adoption by the ruling party of the policy of Protection; that exception relates to the way in which he claims that the so-called Preference has worked out. "At the end of the first year" [of Preference], he says, "there were only \$500,000 less imports into Canada, but \$20,000,000 more imports into Canada from the United States." Speaking of the Premier he added, "he lowered the duties on iron, he lowered the duties on wheat and on flour, he made corn free, and he increased the products sent from the United States to Canada by over \$20,000,000 per annum." Part of this result the speaker attributed to the new free list. In this list he counted a much larger number of articles that favored the United States than those in which the British trade is interested. The new free list he said is 72½ per cent. of the whole free list, old and new, and under the new articles only 17½ per cent. of the free list is favorable to British trade. This is Sir Charles Tupper's way of showing that Preference works untoward results.

No speaker or writer on the tariff, so far as our observation goes, has pointed out there are within its folds two Preferences, one direct, avowed, the creation of design; the other unavowed, unintended, but not less direct, and far more effective. The second Preference is in the free list. The avowed and intended Preference is a difference of 25 per cent. in the duties, in favor of Great Britain; the unavowed, unintended, incidental Preference is freedom from taxes. This freedom is not in terms exceptional; nominally it applies to all, but in operation it favors the country which happens to supply the largest number of the free articles. That country is the United States. It so happens, not by intention, but as a fact. This free list quite overbalances the other and only designed Preference, with the result that a tariff which was intended to favor England really favors the United States.

Sir Charles Tupper is somewhat severe in his criticism of the negotiations on the Alaska boundary. He assumes that the Americans did not want to settle the question. It seems to us rather that they wanted to provide by a condition precedent and the constitution of the Board of Arbitrators that they must win. The condition precedent was that, even if the award went against their claim, they were not to surrender any territory which they had erroneously supposed to be theirs. This, no doubt means: "Heads I win, tails you lose." And then an arbitration in which there was no casting vote would not promise much. Whatever value Sir Charles' criticism may have is in showing that the Opposition, in our Parliament, sustains, on these points, the British negotiations. Sir Charles thinks that the object of the adjournment was to afford opportunity of the British and American Governments, by direct diplomacy, to settle this frontier question before the Commission meets again. And the premier admitted that this was the case. We only hope this may happen; for of all questions between the two countries this is the most important. In that way, as well as before the Commission, the view of Canada could be presented and pressed. Sir Charles thinks that when the American negotiators assumed the attitude mentioned, the British commissioners ought to have broken off negotiations. So long as there is any hope of success, from a re-assembling of the Commission, the policy of trying again presents itself to us as the true one.

One statement made by Sir Wilfrid Laurier, we must confess, we read with some surprise. He is reported as

saying, in so many words, "the feeling of Canada to-day is not in favor of reciprocity," with the United States. The morning journals agree in reporting these exact words; and one of them tells us, in a parenthesis, that the statement elicited loud Conservative cheers. These cheers are not qualified as ironical; the principal spokesman of the Government here says nothing of cheers. The statement cannot be called exactly a slip, but it is evident from what went before, that it is somewhat confused with a kind of reciprocity qualified as unrestricted. The simple truth is that Canada was never in favor of this extensive kind of reciprocity. But that she is in favor of limited reciprocity, in selected articles, such reciprocity as the International Commission has been trying to set up, is too certain to admit of doubt. Of course there are here, as in all communities, individuals, who having personal interests to serve, place them above the public weal. These persons are undoubtedly opposed to reciprocity for personal reasons. Some of them have their minds so distorted by greed that they would risk every extremity of international misunderstanding, if they found personal profit in national disaster. These are the people who invented the silly falsehood that Lord Herschell was disposed to sacrifice Canadian interests.

By implication, by blaming in an antagonist what he construed as the advocacy of retaliation on the items of pine logs, spruce logs and nickel, Sir Wilfrid condemned that policy. Perhaps he took this way of saying to lumbermen and others that they must not expect the Government to take this line, and that they would only lose their time in advocating it. Certainly he could not hold himself at liberty to do what he blamed in another, that other protesting that he had not done the thing charged against him. Like a skilful fencing master, Sir Wilfrid guarded against saying what he would or would not do in these particulars. The only thing clear is that he could not act upon a policy which he rather went out of his way to stigmatize as objectionable.

Mr Foster undertook to give the percentage of duties under different tariffs:

"In 1898 the percentage of duties upon imports for home consumption was 30.23, in 1894 it was 30.87, in 1895 it was 30.87 per cent., and in 1896 it was 30.70 per cent. Now, in 1897, the first year of the present Administration, but before their tariff had come into operation, it was 30.04 per cent. That was to say, in 1897 there was an alleviation in the duties upon imports for home consumption of exactly 8.100 of 1 per cent. The year 1898 came and the percentage was 29.48. Seven months of the present year 1899 had passed, and in those seven months the percentage had been 28.89 per cent. What were the gains? The year 1897 showed a gain over 1896 of 8.100 of 1 per cent., 1898 showed a gain over 1896 of 57.100 of 1 per cent., and the seven months of 1899 showed a gain over 1896 of 1.18 per cent."

These comparisons are important, if they be strictly accurate; if defective, they will of course be challenged. Speaking of the tariff, as a whole, Mr. Foster, himself the Prince of Protectionists, said "there was scarcely one item which was not modelled on the basis of the principle of protection." The dealing with the specific duties was slightly in the other direction; the number of articles on which specific duties are found in the present tariff is 147, having previously been 175. Though the incidence of specific duties is inequitable, falling with greatest weight on the consumers of cheap goods, who can buy no better, all Governments are compelled to resort to them, in a greater or less degree, on account of the certainty of collection which they give.

## IRON AND STEEL SHIPBUILDING IN CANADA.

Nova Scotia and New Brunswick were, in the palmy days of wooden shipbuilding, among the most successful of ship-owning communities. They carried the flag to all parts of the world, and made money by their ships. A change in conditions came, wooden shipbuilding decayed when the iron ship appeared, and Yarmouth, Pictou and Quebec declined, shipbuilders on the Clyde, the Tyne, and other British rivers provided iron ships and steamers, then steel ships and steamers, until wooden vessels were comparatively out of the race. What may be called intermediate steps were taken: composite ships were built at Maritime Province yards—having ribs and timbers of oak with beams and braces of metal; good ships, handsome ships, but there was no denying the superiority of the ships all of iron or steel for the world's wants. They did not rot, they were less likely to burn, they were relatively more buoyant and carried more cargo, and so for twenty years or thereabout, the wooden shipping of the St. Lawrence and the Bay of Fundy and the Northumberland Strait has been steadily passing away.

But is there adequate reason why, when the old country builds iron and steel ships by the thousand to supersede ours, that we should not also build iron and steel ships and steamers for our own and the world's use? Any one who asks this question—and we hope and believe that many Canadians have asked it—will be helped to an answer if he will send to Bedford Chambers, Halifax, for a copy of the Industrial Advocate for March, in which is a striking article on "Provincial Shipbuilding and Ship Owing," by J. M. Carmichael of New Glasgow. This gentleman starts with the postulate that "A large part of the skill necessary to the construction of a steel ship, be she barge, tug, cargo steamer or ocean liner, is of the same class (of skill) as was required for a wooden ship." Not to go into the details of his meaning, we simply note his assertion that "for some important parts of the work, the actual workman who acquired an education in the old shipyards will be found eminently useful in the new yards." And we can quite well understand that not only in designing, in specifying frames and floors, deck beams and spars, but in the hundred other particulars of fitting, in which the building of an iron or steel ship does not differ greatly from that of a wooden ship, the experienced ship-builder or fitter from Pictou, Halifax, Windsor, Maitland, Chatham, St. John or a score of other ports is available by the hundred to-day.

Is it pretended that he is not of use in an iron ship yard, that his skill is out of place in the construction of steel vessels? Let us hear what Mr. Carmichael, himself a shipbuilder, has to say upon the point. Says this gentleman, in explaining that modern competition requires that a ship shall be just strong enough, and not too strong, because the ship that is too strong is too heavy, and therefore out of the race:

It is perfectly true that in the construction of a large modern steamer we would be helpless without the aid of the draughtsman with his calculations and his formula, but after all, the main thing required of the master builder, even in this day of advanced scientific knowledge, is that he shall know all about a ship. When it comes to the moulding of the frames and shaping the plates, his knowledge will stand him in quite as good stead with iron as with wood, although the actual work must be done by iron workers. The next step is the erection of the structure, and here the foreman with his squad of ship carpenters will find the skill acquired in the construction of the old wooden walls just the thing needed to erect the steel ship, "well and truly." The same men who from long experience could tell at a glance whether the timbers were fair and straight and whether the plank they held in their hands would fit, can do the same thing when they have angles and



plates to deal with. The ship is the same and their work is but slightly different. As a matter of fact almost every plate is sheared to shape in the steel works and the chief technical part of the iron work is bending them and the frames to the form of the ship. The punching of the rivet holes and the riveting of the whole structure together, while certainly important, is the most mechanical part of the work.

While not undervaluing the part played by the iron-worker, he contends that there is a large place for the skill of the man who is simply a shipwright. "After the shell is built there come a multitude of details in no wise different from what is required in a wooden ship."

Can we build efficient ships of steel, that is, ships which will compete with those built elsewhere? Can our designers model ships to combine speed with the maximum carrying capacity? Are our shipwrights skilful enough to so construct them that the design of the architect will be carried out without defects? Are our iron-workers careful enough to put the structure together in a workman-like manner? Have we enterprise and observation to appreciate and adopt the improvements made by others and to originate new designs of our own? In short, have we the genius of shipbuilders?—Such are the questions Mr. Carmichael puts, for, as he truly says, it is no light thing to build a great modern ship.

For answer he cites considerations such as these: Nova Scotians did not fail as shipbuilders in the era of wood-ships, but were among the best in the world. Labor is the most important factor in shipbuilding, and "our main reliance must be on the intelligence, sobriety, versatility and maritime instincts of our men." The fact that ship plates are not made in Canada is declared to be "no more an obstacle to the construction of ships than it is an obstacle to sugar refining that we do not grow raw sugar." It is idle, he declares, to ask whether we can build steel ships—we have built them. As to whether we can compete in the matter of cost of producing them, this of course is the crux of the whole discussion. But we must devote another article to this very interesting paper.

#### CANADIAN AND AMERICAN DAIRY EXPORTS.

Under the above caption the progress of the cheese and butter trades done by the Republic and the Dominion during the past several years is reviewed by the New York Journal of Commerce. Reference is made to the increase of the Canadian export butter trade from 1871 to 1881 and the subsequent phenomenal decline which was arrested only at the commencement of the present decade. It is stated that:

"The butter exports from the United States in 1877 were over 21,000,000 pounds, and in 1898 four million pounds more. But in the meanwhile the cheese export had fallen off a little less than one-half—from 107,864,666 pounds to 53,167,280 pounds. In 1877 we exported three times as much cheese as Canada did, and in 1898—the Canadian figures are for the calendar and ours for the fiscal year—Canada exported nearly four times as much as we did."

It is pointed out by the N.Y. Journal that one reason for the increase of the Canadian export is the pains taken to maintain the standard of quality. But, it adds, "that cannot be the entire explanation, for the Canadian cheese export has been constantly growing and the anti-filled-cheese legislation, which is said to have been absolutely effective, is only six years old. Yet it is certainly a striking fact, and one that ought to interest the American farmers who have been complaining of low prices of wheat and corn, that the exports of Canadian cheese have increased nearly six-fold in the twenty-one years in which our own cheese exports have fallen off a half.

"The explanation of our small increase in butter exports and of the decline of Canadian butter exports until 1890 is probably to be found in the increasing use in England of Danish butter. . . . In the calendar year 1896 Great Britain imported 840,000,000 pounds of butter, of which 40 per cent. came from Denmark, 15 per cent. from France, over 10 per cent. from Sweden, over 7 per cent. from Holland, about 5 per cent. each from Victoria and Russia, over 4 per cent. from the United States, under 4 per cent. from Germany and under 3 per cent. from Canada. If the values are fairly stated in the official figures of imports our butter was better than the Canadian, though surpassed by the Victorian as well as the Danish. According to these import statistics the Danish butter was worth 22.2 cents, the Victorian 21.6, the American 18.8 and the Canadian only 16.7 cents a pound."

#### BANKING RETURN.

We give below a condensation of the figures of the statement of Canadian banks for the month of February, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc. :—

#### CANADIAN BANK STATEMENT.

	February, 1899.	January, 1899.
LIABILITIES.		
Capital authorized .....	\$76,508,684	\$76,508,684
Capital paid up .....	63,322,585	63,284,163
Reserve Funds .....	28,051,254	28,017,043
Notes in circulation .....	\$37,525,337	\$36,916,579
Dominion and Provincial Government deposits .....	5,448,147	5,054,185
Public deposits on demand .....	83,387,578	86,877,562
Public deposits after notice .....	161,832,288	160,373,684
Bank loans or deposits from other banks secured .....	.....	.....
Bank loans or deposits from other banks unsecured .....	3,232,031	3,543,176
Due other banks in Canada in daily balances .....	149,019	99,379
Due other banks in foreign countries..	588,609	1,223,354
Due other banks in Great Britain.....	3,245,428	1,720,688
Other liabilities .....	381,118	580,624
Total liabilities .....	\$300,739,638	\$296,389,296
ASSETS.		
Specie .....	\$9,261,732	\$9,697,868
Dominion notes.....	16,269,761	17,573,958
Deposits to secure note circulation...	1,995,523	1,999,523
Notes and cheques of other banks.....	10,748,189	10,156,176
Loans to other banks secured.....	.....	3,491
Deposits made with other banks.....	3,612,869	3,837,181
Due from other banks in foreign countries .....	21,909,685	23,178,858
Due from other banks in Great Britain..	12,782,998	12,610,221
Dominion Govt. debentures or stock	5,049,617	5,049,115
Other securities.....	31,989,562	32,870,002
Call loans on bonds and stock .....	28,815,971	26,318,554
	\$142,435,906	\$143,254,947
Current loans and discounts.....	234,008,496	229,192,419
Loans to Dominion and Provincial Governments .....	2,295,050	2,012,320
Due from other banks in Canada in daily exchanges .....	223,068	217,150
Overdue debts .....	2,371,322	2,518,944
Real estate.....	1,873,740	1,721,336
Mortgages on real estate sold.....	544,333	721,212
Bank premises .....	5,999,233	5,922,844
Other assets .....	1,998,032	2,064,633
Total assets .....	\$391,741,425	\$387,140,155
Average amount of specie held during the month .....	9,162,908	9,164,571
Average Dominion notes held during the month .....	16,890,878	17,135,470
Greatest amount notes in circulation during month.....	38,188,602	39,948,173
Loans to directors or their firms .....	6,939,812	7,140,264

—The Traders' Bank of Canada has quite recently opened a branch at Sudbury, Ont.

## VILLAGE FIRES AT NIGHT.

It is our neighbor's house which is in danger of taking fire. It is the next village that ought to take measures against conflagration. But it is never *our* house, nor *our* town that is in any immediate danger from the fire-fiend. And so we have much more time to sympathize with our neighbor who loses dwelling and furniture, much more time to criticize the village ten miles away than to put our own house in order or to look after the fire appliances of our own town. It is hard to exaggerate and equally hard to understand the easy-going negligence of communities as to the dangers of fire. Mr. C. E. L. Jarvis, fire adjuster in the Maritime Provinces, has put his report upon the Digby fire in the form of a pamphlet, and added to it a homily on the need of municipalities being prepared for fire. He perceives that this lack of preparation is the weak point in villages and small towns. We quote from his interesting paper:—

"In a village without appliances, at the first alarm of fire all the men available run with their buckets and axes, and wonderful good work is often done with such primitive weapons. This village progresses, and a small steam fire engine is procured; a fire breaks out, and the engine is hauled, with difficulty, by hand. The engineer, or possibly from reasons of sickness or absence, some substitute gets up steam, and the pump is started; but some valve does not work, or possibly the suction hose has not entered, the water in the tank, but has slid to one side on the ice, and no water is drawn; then the tubes become red hot, and the fires have to be drawn. In the meantime the fire is rapidly gaining headway, and the villagers, instead of valiantly using their buckets and axes as formerly, are standing around to see their pride, the machine, work. This village has, in the course of time, become a town with a mayor and councillors; waterworks are introduced; trials are made; high church steeples are wet down; all fear of fire vanishes from the minds of the townsmen; insurances are discontinued, or reduced, as insurance premiums are considered to be very excessive when sufficient water is available to "drown out any fire;" but at a late hour, on some windy night, like in the instances of Windsor and Digby, a fire breaks out and some unusual circumstance prevents, at its early stage, the full use of the water, and before everything is ready to fight fire with, it has spread beyond the control of a small fire brigade with limited quantities of hose, etc., and a conflagration ensues. This is not an argument to adhere to the original bucket brigade, but a note of warning to give more attention in having all fire-fighting appliances, no matter what they may consist of, in constant readiness, day or night, to attack a fire at its commencement, and to impress on fire departments the value of each minute in getting to work."

## FINANCIAL MATTERS.

Somewhat stately figures, those of the monthly balance sheet issued by the London City and Midland Bank, Ltd. They show that on February 28th, the current, deposit, and other accounts were £31,883,524; the cash in hand and at the Bank of England, £4,126,109; money at call and short notice, £5,296,902; investments, £6,123,952; bills of exchange, £3,722,553; advances on current accounts, loans on security, and other accounts, £16,418,683.

Mr. Andrew J. Wilson, the London writer who loves to slander Canada, is on the rampage just now it seems. But it is something English which has disturbed his spleen. The London Review says of him: The gifted editor of The Investors' Review, not content with slating the whole of the United States, and wrathfully protesting against the American insurance companies, and against a good many of the British offices, has now turned his attention to the Rothschilds in what he calls "The Copper Trust," and other iniquities. He is now in the position of the gentleman who went out into the woods to hunt a deer and found a lion instead. But Mr. Wilson has saved his skin so far, wherein he is lucky.

According to London advices the Cape loan of some three million pounds has been taken at prices some £5 per cent. less than a year ago. Tenders for the issue of £3,107,400 Cape of Good Hope consolidated 3 per cent. 40-year stock, opened at the London and Westminster Bank, Ltd., on March 18th.

amounted to £5,147,200. Prices varied from the minimum of £97 to £99. Tenders at £97 will receive about 4 per cent. of the amount applied for, and those above that price in full. The average price obtained, the cable states, was £97 2s. 3d. The price was rather better than was anticipated, as market conditions have changed since January, 1898, when £102 18s. 9d. was obtained for a like issue.

With a view to eliciting opinions upon the earning power of investments in the near future, one of the great American insurance companies, the Equitable Life, sent out in January a circular letter to sixty or seventy leading bankers, railway and financial men asking each "what rate of interest you consider it safe for a life insurance company to count upon realizing on its total assets, invested in such securities and mortgages as an institution of this kind should hold, during the next twenty years." The replies have been published in the shape of a neat pamphlet. The variation in opinion on the point is considerable. Some half dozen gentlemen, among them Edward Atkinson and J. H. Eckels, speak of 2½ to 3 per cent., the former rate in certain contingencies. The majority of the replies mention 3 per cent. or over, and indeed 3 per cent. may be called the average rate which forty prominent business men of the United States think likely to be realized beyond doubt. The Secretary of the Treasury and his New York assistant, Mr. Jordan, mention this figure; so do Drexel & Co., Vermilye & Co., August Belmont, Cornelius N. Bliss, John S. Kennedy and Chauncey M. Depew, who constitute a fairly representative group of American financiers. Another dozen persons or firms, among them H. W. Cannon, J. Edward Simmons, Louis Fitzgerald, of the Mercantile Trust Co., mention "3 to 3½." But there are at least twenty replies to the circular which name 3½ per cent., 3¾ per cent. and even 4, as likely to be realized. The figure last named is mentioned as a maximum earning by Thomas L. James, president of the Lincoln Bank; John Carr, of Boston, thinks 4 will be realized; Marshall Field, of Chicago, concludes that "not less than 3½" can be counted on and Henry Clewes is of the opinion that the Equitable may safely count on an average return of 3½ per cent.

## BRANDON AND NEW WESTMINSTER.

An esteemed correspondent in British Columbia who had observed our criticisms as to the wayward procedure of Brandon in trying to squirm out of financial obligations, asks if we have nothing to say as to the very different attitude of New Westminster when overtaken by a disastrous conflagration. We reply that we had something to say thereon as long ago as 24th February, when we noted the proposition of the city, page 1120. It asked for time to pay full interest on its debt of \$953,000, none of which falls due until 1939, and it took the sensible plan of setting before bondholders the true state of the case and requesting permission to postpone certain payments. This honest and business-like process commanded instant approval, and the legislation required to give it effect, the concurrence of bondholders being secured, was soon obtained. It is not necessary for us to point the moral of this for Brandon, the moral lies on the surface. New Westminster, temporarily crippled by disaster, approaches creditors properly and asks time to pay in full; Brandon, prosperous and waxing fat, says to creditors, "Here, we are paying you too much interest; you come down in your rate or else—we shall see what you will get."

## THE LUMBER TRADE OF WINNIPEG.

An advance in price of sawn lumber, and a material present improvement in the conditions under which business in that commodity is being done this year in that city, moves the Winnipeg Commercial to a retrospect of the local lumber trade. It has been "in bad shape" for a year, it appears; thanks to the actions of persons calling themselves merchants but whose main idea in building up a business or retaining it was to cut prices.

"A year ago a new list for the season was prepared, but this list was never closely followed, and heavy cutting in prices was the rule all last season. The result of this was that business was carried on at an actual loss by some of the city dealers, and the most favorably situated did little better than pay expenses.

It is estimated that the city dealers threw away, by severe cutting in prices last season, at least \$30,000, which they would have received had business been carried on on a fair basis as to margin of profit. As much as ten per cent. reduction was given freely from the list price, and when it is understood that the margin of profit on lumber is under 20 per cent, it will be seen what a cut of 10 per cent. means."

It may be in order to enquire whether the banks in Winnipeg furnished the means to carry on this quarrelsome and suicidal waste under the mistaken name of business. If they did it knowingly let us hope they are pleased with the result. As to the foolish cutters who not only lost money themselves, but kept more sensible merchants from making money, one cannot feel any sympathy with them. But they have turned over a new leaf it seems, having awakened to their folly. A new list has been prepared, showing a moderate advance in prices, and the penitents "will try," the Commercial says, to refrain from giving away their profits during 1899. Dimension stuff is generally 50c. higher; cull planks and No. 1 cull boards \$1 higher; stock boards, \$1.50 extra instead of \$1 extra; red pine, first and second siding, flooring and ceiling \$1 higher. British Columbia red cedar shingles are quoted \$2.25 for No. 1 and the price asked for American Pacific Coast shingles is \$2.10 in Manitoba. It seems that the large business done last year in importing lumber from the United States into Manitoba is causing Minnesota lumber concerns to look to that province for business. Formerly only one Minnesota concern worked this field, but this season three companies have representatives in Winnipeg—The Pine Tree Lumber Co., the Crookston and St. Hilaire Lumber Co., and the Brainerd Lumber Co.

#### CONFEDERATION LIFE ASSOCIATION.

There are some features about the last report of the Confederation Life which justify attentive consideration. This company is one which, while not boasting so loudly as certain others continues to show a rate of growth that is steady if not as rapid in the matter of new business as of some who are willing to pay more to secure risks. The company's policy valuations have been made at 3½ per cent. interest for the last three years, and at 4½ for the years preceding. For the last four years the income from interest and rents has sufficed to pay the net death claims and leave \$153,000 to the good. And for a series of years the cash profits paid policy-holders have averaged \$86,319 per annum. Here are three facts which have an unmistakable bearing upon the earning power of the company. They go to show that policy-holders have a good guarantee that sensible provision has been made for their protection and that a rate of earning is established upon which they may well congratulate themselves.

Gains are shown in premium income, interest income, new risks written and total business in force. What is more important still, there is a gain in assets and a gain in cash surplus and in total security for policy-holders. Not the least of the achievements of the year is it that the increased business of 1898 has been done at a lessened ratio of expense. This, in these late days when expense has been regarded by some companies as a minor matter compared with the acquisition of risks, is a matter upon which the management is to be complimented. The mortality of the year has proved very favorable, death claims being some \$59,000 less than in 1897. Policy-holders received last year \$455,973 and the cash surplus of the company by Government standard is now \$416,206. Such results prove that the policy-holders of the Confederation Life are entitled to consider their investments therein satisfactory, and their prospects of a very pleasing nature.

#### LONDON LIFE INSURANCE COMPANY.

The London Life shows gains during 1898 in new business and business in force, in net receipts and in assets. On the other hand, the claims paid for the year were unusually large in the general branch of the company's business, and there was no increase in surplus, the company's assets being measured by a more stringent standard than that of the Government. It is something to be proud of, when a great American company is told by some sixty United States financiers that it cannot expect its assets to earn more than 3½ per cent. interest

in the next ten or twenty years, to find the London Life able to declare average earnings of 5½ per cent. on the mean invested assets. And furthermore, no losses were made on the investments of the year, which is a good tribute to the care with which they were looked after. We notice that some of the speakers at the meeting mentioned the possibility of doing a larger business than the \$5,210,000 of General and Industrial policies, and that this had evidently been considered by the management. It was sensibly remarked, however, that extent of business is not everything, and that it is quite easy to pay more for business than it is worth. The London's progress has thus far been steady and safe; it may just as well be kept so.

#### AETNA LIFE COMPANY.

Another year's business shows the Aetna Life well to the front in all the particulars that go to make a sound and economical life company, one that has not only the strength to protect its policy-holders but the earning-power to ensure that they shall obtain the best possible results from adequate premiums, regularly paid. The business of 1898 yielded increases in premium of \$172,925; in the total income, of \$366,343; in assets of \$2,642,053 and in surplus, \$357,178. The assets in its forty ninth year amount to \$50,227,000 and the surplus to policy-holders is \$7,245,052. This good old company during the twelve months of 1898 issued and revived 11,609 life endowment and term policies for \$21,979,183. Its life department shows insurance in force amounting to \$157,392,932, and its accident insurance in force at the beginning of the present year amounted to \$109,861,120. The Aetna has paid policy-holders since its organization \$109,503,000, or nearly two and a quarter million a year. It paid them almost five millions last year.

#### TRAVELERS INSURANCE COMPANY.

This well known accident company continues to prosper, as is abundantly manifest from its annual statement for 1898. We have already noted that since organization the company has paid to policy-holders nearly \$37,000,000. And on January 1st of this year it had in force policies amounting to \$97,352,821 having written during 1898 new insurance for \$16,087,551. The scope of the accident business is indicated by the payment last year of 16,260 claims for the sum of \$1,254,500. In both the life and accident departments the annual statement is gratifying. The assets total \$25,315,442, while the liabilities (including a 4 per cent. reserve on its life policies of \$18,007,596 and a reinsurance reserve on accident business of \$1,399,373) amount to \$21,209,625, leaving a surplus as regards policy-holders of \$4,105,817, and a net surplus, above current liabilities and capital, of \$3,105,817. The Travelers gives reliable indemnity, and whoever holds one of its policies has a good asset.

#### FOR GROCERS AND PROVISION DEALERS.

Rumor has it that a settlement in the United States sugar war has closed, and prices will soon be on a nominal basis once more.

Report has it that an English tobacco buyer is coming out to look into the quality of the tobacco grown in Essex County, Ontario.

A project to erect a creamery at Melbourne, Que., is said to be assured of success. The village council has granted exemption from taxation for ten years.

The Toronto ice dealers are said to have agreed that two dollars per ton be the wholesale rate for ton lots and over, and fifteen cents per 100 lbs. to the retail trade, taking not less than 100 lbs. per delivery.

The weather has been more favorable for sugar grinding in Cuba, but February and March, which are the months when the cane yields best, have already gone, and the deficit in the crop so far is 80,000 tons, as compared with that of last year.

Exports of Canadian cheese across the ocean continue to be large. The total shipments since the close of navigation in 1898, according to our Montreal correspondent, were up to the close of last week, 442,981 boxes, as against 386,652 boxes for like period in the previous year.

Mr. Leaman of Halifax, has bought, and had shipped to him within the last three months, over four thousand dollars' worth of beef cattle from the parishes of Sackville, Point de Bule and Fort Lawrence, and he would have bought as many more if he could have got the class of beef he wanted, instead of importing from Ontario as he is constantly doing.—Moncton, N.B., Transcript.

A sensible husband said to his wife, "Susie, don't spend a cent with merchants who don't advertise in the papers." The wife, who was a business woman, replied: "You old goose, I learned better long ago than to go where I was not invited. You would be an old bachelor now if you had not invited me to be your wife. Catch me going to a store without an invitation. I guess not."

Rough weather has greatly interfered with lobster fishing on the Nova Scotia coast, and much gearing has been destroyed. The diminution in the export of live lobsters from Halifax to Boston this season, compared with last, is very great. The shipments this year amount only to 315 crates, the year before they were 852 crates, and in 1896 says the Herald, the shipments at this season were no less than 1000 crates.

Whereas the prices paid for sardines along the Atlantic coast of Canada has been very uncertain, fluctuating as it did from 50c. to \$20 per hogshead, there is now a proposal from the American Sardine Co., to contract with the weir owners for the catch of the weirs for a period of years at a fixed rate. Something of this depends, however, on whether the factories can be got to work together under one management.

It is said to have cost the Grocers' Association of Montreal \$1,100 to get the Grocers' Bill passed through the Quebec Legislature. And this is considered a good investment, for that new law authorizes any one to open a drug store, if he employs a chemist in it. The association is not in very good financial shape, for the annual report of the treasurer showed that the membership fees for the last year amounted to \$484.94, and that the expenses reached \$1,212.32, leaving a deficit of \$817.38.

MINING ITEMS.

The mayor of Fort William, Mr. John McClur, tells the Globe that he and his brother Peter sold a zinc mine on the north shore of Lake Superior to a Belgian syndicate last spring. It is situate on the C.P.R. between Rosspport and Schreiber. The mineral occurs in a hornblende schist as a zinc blende, and the ore runs about 50 per cent.

Two shafts have been sunk, and teams cart the ore to the line of the C. P. R., where it is sacked and shipped to Belgium. After paying the charges for transportation it is stated that the ore nets \$40 a ton in Belgium.

An important man is Mr. H. M. Whitney, of Boston, head of the new Dominion Iron and Steel Company, as well as the Dominion Coal Company. He has been asking for entire exemption from payment of the provincial royalty for a period of five years on the coal used by the Iron & Steel Company. The Hon. Mr. Murray stated in the House last week that the Government had decided to grant half the exemption for eight years, which he deemed acceptable to the company and satisfactory to the country. The Dominion Coal Company pays a royalty of twelve and a half cents a ton. The Dominion Iron & Steel Company will use enormous quantities of coal.

INSURANCE MATTERS.

The newly elected chief of the Rossland fire brigade is Donald Guthrie, of Montreal, who was to leave Montreal for Rossland last week.

The vice-presidency of the Royal Victoria Life Insurance Company vacant by the death of Sir J. A. Chapleau, has been filled by the appointment of the Hon. L. J. Forget. The new member of the board is E. B. Osler, M.P.

Action was last week taken by the Grand Lodge of the Sons of England to effect a substantial increase in the insurance rates of the Sons of England. The increase was agreed to by practically all the delegates, the reason being that the Grand Lodge desires to place the insurance rates as near as possible

the rates recommended by the inspector of insurance. The new rates will only apply to new members—the old rates will prevail with present members of the order. It has been decided not to press the corporation bill during this session in view of the Government's promise to introduce a general measure affecting friendly societies. Dr. Hodgetts, of Toronto, is the newly elected Grand President.

Industrial accidents exhibit an alarming increase in England, says the Daily States. During the year 1898, no fewer than 70,691 work people were injured as against 58,192 in 1897. This can be attributed to the Workman's Compensation Act passed by the British Parliament about a year ago. It compelled employers to pay pensions to their employees crippled or injured from an accident in their trade. The employers, not caring to assume such a risk, turned it over to the Employee's Liability Insurance Companies. The workmen, knowing that they would be provided for, relaxed their usual vigilance, causing a large increase in the number of accidents. This evil has assumed such proportions that large employers are refusing to hire men over 50 years old, or anyone known to have any defects such as the loss of a limb, defective sight or hearing. And so it has turned out that a law intended to benefit the working men has resulted in the discharge of thousands of them.

BOOKS RECEIVED.

The C. H. Mortimer Publishing Company has sent us a copy of the Canadian Hand Book of Steam and Electricity. This little volume of 150 pages has been prepared, as the preface assures us, with a view to meeting the requirements "of persons desirous of qualifying themselves to undertake the successful management of electrical and steam appliances." The first 100 pages are devoted to explanations, perhaps we should say definitions, of square and cube root, common fractions, decimal fractions, practical measurements, the fundamental principles of steam engineering and the measuring of electric energy, horsepower calculations, strength of boilers, and the abilities of pumps. The remainder contains a series of chapters upon corrosion and scale in boiler feed waters, with four tables illustrating resistance of copper wire, the properties of water and saturated steam—the whole carefully indexed. The compiler of this book means well, no doubt; that is to say, he would like, after the Ontario and American Educational modern system of cram, to show a short-cut to the technical knowledge that makes fit engineers or electrical experts without giving the pupil the trouble to learn in the blacksmith-shop, the engine-room, the electrical laboratory, what is so essential to be learned if one is to be a thorough workman. We may be old-fashioned, but this we know, that the trying need of boiler and engine shops and electrical shops to-day is not the man of book-learning but the man who has "been through the mill," as the saying goes; the man who can do good mechanical work with his two hands and leave the theoretical part for his foreman or his superintendent. And this is precisely the sort of work which no man can learn from books.

—The omission of a word in our notice of the Federal Life Assurance Company caused us to say last week "the surplus to policy-holders is now \$108,000 entirely apart from guarantee capital." The latter part of the sentence should have read "apart from uncalled guarantee capital." The surplus apart from capital is \$17,784 and including \$91,000 paid capital is \$108,784.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, March 23rd, 1899, compared with those of the previous week

CLEARINGS	March 23rd, 1899	March 16th, 1899
Montreal	\$15,353,866	\$15,887,481
Toronto	9,002,516	8,447,138
Winnipeg	1,516,305	1,480,780
Halifax	1,168,564	1,163,067
Hamilton	713,070	789,899
St. John	610,778	54,879
Victoria	575,804	584,728
Vancouver	582,087	562,242
	\$29,522,990	\$29,461,214

Aggregate balances, this week, \$4,419,186; last week \$4,127,287.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Feb. 28, 1899.

Table with columns: CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd), LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, and British Columbia, ending with a Grand total.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canadian Banks in daily exch'ge., Balance due from agents of the B'k or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Current Loans. Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, and British Columbia, ending with a Grand Total.

\*Return of Banks of British North America and British Columbia include Canadian only business

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	112,858	1,954	10,259		580	12,569,475	513,701
	569,853	16,485	83,660	883,988	2,438	31,963,059	289,410
		25	100,000	456,433		16,457,316	357,000
		56		23,527		7,533,758	296,463
		526				7,811,455	177,419
		1,983		498,874		14,104,380	55,545
	30,068		718	183,581		6,626,513	123,038
	5		902	28,427		10,255,126	263,026
		1,528		10,935	14,949	7,856,433	154,255
						1,831,443	2,099
	557,154	29,013				51,331,934	710,000
	33,711		137,788		14,917	12,162,959	Nil
		545		4,352	5,219	1,404,697	47,338
			43,454	13,383		4,341,854	120,918
					344	1,637,525	84,875
			6,349	12,120	52,795	6,478,011	135,200
	223,967	4,883			109	14,261,188	363,500
	781,185	53,587			2,631	18,282,811	861,068
		19,651		58,942		4,584,235	361,618
	75,549	3,365	9,471	71,898		8,966,464	334,793
		1,076	42,658	728,646		9,139,417	62,500
					2,649	457,609	22,485
			25,000	29,885	516	1,123,490	24,650
						5,537,153	204,942
	532,730	1,560	105,883			13,634,983	11,136
	81,717			154,402	1,529	7,789,630	236,137
	10,333				21,642	2,146,599	127,733
	11,503			35,142	46,962	2,521,057	95,571
				111,069	1,617	3,321,819	15,919
						631,586	58,483
					1,605	214,860	21,994
	6,811				10,936	320,076	88,608
	197,336					2,540,023	114,795
	827				40	402,752	87,146
			4,161			379,851	64,074
	75,173	12,984	25,966		199,570	7,090,016	
	1,258					172,660	3,488
					241	351,251	63,781
	3,332,031	149,019	5,860,937	3,945,428	381,118	300,789,638	6,939,812

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The twenty-seventh annual meeting of the Confederation Life Association was held at the head office of the company, Yonge, Richmond and Victoria streets, Toronto, on Tuesday, March 14th, 1899, at 2 p.m.

There was a large attendance of those interested in the affairs of the association.

Hon. Sir W. P. Howland, president, was appointed to act as chairman, and Mr. J. K. Macdonald, managing director, as secretary.

After the usual formalities, the following report and statements of the affairs of the association for the year 1898 were presented.

REPORT.

The directors herewith lay before the policy-holders and shareholders the report of the business for the year 1898, and in doing so they feel that both policy-holders and shareholders will find ground for congratulation with the results of the operations for the year. The business generally has been well maintained, and a satisfactory volume of new business has been secured on the lines which have guided your directors in the past.

There were received during the year 2,381 applications for a total new insurance of \$3,383,393; of these 2,251 for \$3,164,443 were approved; 118 for \$205,450 were declined, not coming up to the company's standard, and 12 for \$13,500 were deferred for further information. Including bonus additions, the new business for the year was \$3,186,450. The total business in force at the close of the year was \$29,677,418, under 19,950 policies on 17,106 lives.

The claims arising from death among the insured were very favorable, and considerably under those for the previous year. There were 99 deaths, calling for the sum of \$183,931, under 112 policies.

The valuation of the policy and annuity obligations of the association has been made on the conservative basis used for the two previous years, namely; a rate of interest of 3 1/2 per cent. for all business written since 1895, and 4 1/2 per cent. for business written prior to that date.

The usual financial statements are herewith submitted, and they will be found to exhibit the position of the company at the close of the year.

The auditors have continued to make their audit each month, and their report will be found appended to the financial statements.

By reference to the financial statements, it will be noticed that substantial payments have been made to the policy-holders in the way of profits, the sum of \$85,390.22 having been paid during the year. Taking the last four years, a total sum of \$345,276 has been paid to policy-holders in this way, giving an average of \$86,319. During the same four years the net interest and rents received have been sufficient to pay the net claims arising from deaths and leave a surplus of \$153,840; and, during the same period, the expense ratio has been gradually brought down, a result, in view of the volume of new business maintained and the existing conditions, your directors believe, will bear most favorable comparison.

Your directors, after careful consideration, concluded that the improvement in business generally would warrant them building on the vacant land on Queen street, which forms part of the head office block, and they have accordingly erected a three-story brick building containing eight stores and two flats, the latter used as show rooms. All were occupied as soon as finished. The balance of the

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
		174,699	220		200,000		16,777,219	624,300	946,606	1,489,500
		231,186	116,122	108,618	5,135	595,162	39,335,512	417,000	990,000	3,431,000
		54,643	59,933	9,571	323,940	10,995	19,643,370	684,600	1,015,000	1,415,000
		1,050	30,000	10,030	160,000		8,752,928	87,500	203,200	969,333
		22,245			110,767	37,664	9,639,611	168,321	354,420	886,705
	42,900	40,388	43,568	101,570	371,026	49,772	17,673,284	582,703	1,038,441	1,591,298
		9,354	10,000		164,438	18,040	7,490,477	115,000	250,504	683,635
		51,358		30,488	323,613	91,759	12,763,496	198,000	189,000	1,422,000
		27,316	7,813	11,070	130,036		10,636,136	171,240	418,463	1,305,250
		29,657	43,907	4,250		10,102	2,352,160	27,030	22,959	319,620
800,154	86,059		57,102	25,000	600,000	10,456	71,252,269	2,172,000	3,270,000	5,479,007
	183,439		48,241	3,400	330,000	330,000	229,377	15,302,248	498,015	1,405,986
			373,533	522,214	11,705	306,259	7,281	1,979,681	13	16,561
			49,185	30,399	35,274	110,000	32,013	5,169,059	33,896	483,511
			60,249	54,232	25,102	62,630	284,534	2,141,059	23,709	295,375
			119,996	48,213	48,195	36,342	58,748	8,403,916	159,573	596,843
			91,904	90,542	2,050	190,000	82,522	18,132,693	365,513	1,721,477
			378,255	41,359	40,783	536,590	134,013	27,074,547	387,343	999,979
			49,562	14,213		137,440	29,551	6,111,651	85,008	184,178
			75,183	105,557	6,100	192,832	14,491	12,392,463	140,376	694,235
			18,070	187,282	5,553	247,956	10,360	11,655,847	43,544	316,623
			25,002		8,573	14,170	9,897	749,852	6,700	12,000
			42,316	32,758	70	19,181	23,279	1,568,667	10,135	17,859
			20,464	87,004	21,220	125,845	16,626	8,025,156	100,474	110,620
			159,858	28,660	3,954	2,000	38,173	2,977	17,069,845	459,916
			43,443	14,119	26,234	35,000	60,000	15,221	12,535,010	485,133
			40,000	29,381	65,982	2,739	63,263	3,929	3,109,138	41,407
			68,696	8,461			52,000		3,308,315	53,987
				12,933	7,905		1,800	5,000	4,271,332	72,770
				14,612	9,193		8,000	450	984,935	34,936
				1,278			23,487		513,752	3,407
				36,182	15,040		15,837	1,411	1,261,929	17,467
						30,000			3,741,820	123,763
						8,500		4,030	745,082	5,017
						12,000			633,398	11,840
						105,882	72,917	8,064,238	767,719	540,130
						250		238,737	1,361	2,876
						10,332	4,817	627,177	3,791	5,395
800,154	1,494,896	2,371,322	1,373,740	544,383	5,999,233	1,980,832	391,749,435	9,162,908	16,890,878	38,188,602

vacant land south of the stores has been ground-rented, and the lessee has erected a brick building thereon for warehouse purposes, so that what was non-productive is now yielding a very fair return, in addition to paying taxes and all other charges.

Your directors also, though receiving a good rental for the Yonge street shops in the head office building, deemed it wise, when the corner store became vacant some time ago, to make changes in the construction of the fronts on Yonge street and part of Richmond street, by which the heavy piers, which were undesirable from a commercial standpoint, will give place to a construction that will admit of more window space, and by that means be more suitable for the purposes for which the space is likely to be used. These changes are now being made, and will shortly be finished, and the whole space has been let at satisfactory rentals, and will be occupied as soon as the changes are completed. It will also be satisfactory to learn that the head office building is filling up with good tenants at fair rentals and with good prospects.

Reference was made in the last annual report to the returns from the properties taken over in the city of Toronto, and your directors are now able to report a still further improvement in the returns, with better prospects for the present year, both as to rents and sales.

The directors are pleased to report continued diligent and faithful services on the part of our field staff, and also of the employees generally.

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

W. P. HOWLAND, President.  
J. K. MACDONALD, Mng. Dir.

FINANCIAL STATEMENT.

Receipts.

Premiums (net) .....	\$ 965,626 36
Interest and rents (net) .....	265,571 03
	\$1,231,197 39

Disbursements.

To Policy-holders,—	
Death claims .....	\$176,899 00
Endowments .....	127,655 00
Annuities .....	14,193 36
Surrendered policies .....	51,836 20
Cash profits .....	85,390 22
	\$455,973 78
Expenses, Comm's, etc .....	211,203 65
Dividends to stockholders ...	15,000 00
Balance .....	549,019 96
	\$1,231,197 39

Assets.

Mortgages and real estate ..	\$4,200,193 29
Bonds and debentures .....	1,388,336 43
Loans on policies and stocks ..	804,224 52
Outstanding and deferred premiums .....	202,069 57
Interest and rents due and accrued .....	128,390 47
Cash in banks, and sundries ..	101,902 53
	\$6,825,116 81

Liabilities.

Reserve, Hm. 3½ and 4½ p.c. ....	\$6,230,728 00
(Reserve Government standard, \$6,178,499 00)	
Declared profits .....	90,690 52
Capital stock paid up .....	100,000 00
Sundry items .....	39,721 24
Cash surplus .....	363,977 05
	\$6,825,116 81
Cash surplus (Gov. standard) ..	\$ 416,206 05
Capital stock .....	1,000,000 00
Total surplus security for policy-holders .....	\$1,416,206 05

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the association for the year ending December 31st, 1898, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$84,500, and those deposited with the Government of Newfoundland, amounting to \$25,000), have been examined and compared with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

W. R. HARRIS,  
R. F. SPENCE,  
Auditors.

Toronto, March 4th, 1899.

Sir W. P. Howland, president, in moving the adoption of the report and financial statement, said:

"It affords us sincere pleasure, gentlemen, to be able to present you with the report and statements in regard to the business and the position of the company, which you have just read. They afford evidences of satisfactory progress and success in every department of the company's business. The new business secured during the year, notwithstanding the increased competition, was somewhat in excess of that obtained in the previous year, and at the end of the year we had insurances in force aggregating \$29,677,418, an increase of \$1,345,413 over the amount in force at the end of 1897. This large and satisfactory amount of business has all been obtained while the expense ratio of the company has been less than that of the previous year, which proves that the business of the association continues to be of a permanent and reliable character. The death claims for the year aggregated \$183,931, which were \$59,893 less than those of the previous year. Our financial statements show an increase in income for the year of \$40,670. There was paid to policy-holders during the year the large sum of \$455,973, and our cash surplus over all liabilities, according to the Government standard of valuation, is \$416,206, an increase over the previous year of \$50,367.

"We consider that these facts fully justify us in the belief that they will prove eminently satisfactory to our policy-holders and shareholders, and will ensure the continuance of the generous support which the company has received from the public."

Mr. W. H. Beatty, vice-president, in seconding the adoption of the report, said:

"I will just make one remark, which I am sure you will be delighted to hear, and I think it will be particularly gratifying to the gentlemen of the field staff, namely, that this year, down to the present time, the business secured is largely in excess of that for the corresponding period of last year and is greater than that of any previous year."

Mr. W. Macdonald, in moving the resolution thanking the president and directors of the association for their faithful attention to the affairs of the company during the past year, said: "I do not think, in view of the report which we have just heard read and the remarks of the president and the one remark made by the vice-president, that a resolution of this kind ought to be considered of a formal character. As a policy-holder, I have a great deal of satisfaction in substantial reductions made upon my premiums out of the profits, and I have been a shareholder with very considerable satisfaction to myself, and while it is true that the president, vice-president and directors are in one sense doing no more

than their duty in looking carefully after the affairs of the association, as has been done last year, yet I think that it is due to them that there should be an earnest word of appreciative thanks, seeing that the duty has been so well discharged as in the present case. I therefore have much pleasure in moving this resolution."

Rev. Mr. McGillvray, in seconding this resolution, said: "I share very fully with the pleasure of the mover of this resolution in rising to second it. My pleasure does not reach quite as far as that of the mover. He is both a policy-holder and a stockholder. I only have the privilege of being a policy-holder in the Confederation Life Association, but I feel in that particular I have, in common with all policy-holders, a very good and a very safe investment, and if it does not yield any very immediate returns, it is sure to yield very satisfactory returns in due time, if not to myself, to others.

"No one can read the statement or hear it read without being fully satisfied with the very satisfactory way in which the business of the association has been conducted and prosecuted during the year.

"It is interesting to notice that the income from premiums is very near the million mark and that the income from interest and rents has been more than sufficient to pay all the death claims during the year.

"Speaking for the policy-holders, and as one who has now been a policy-holder for twenty years, I have very great pleasure in expressing my entire satisfaction with the way in which the business of the company is conducted, and the splendid exhibit which has been presented to us of the past year assures one that the greatest possible care has been bestowed upon our affairs by the directors and officers of the association, and with very great satisfaction I second the resolution proposed by Mr. Macdonald."

A resolution, thanking the officers, the members of the agency and office staffs for their faithful service in the interests of the association during the past year was proposed by Mr. W. H. Gibbs and seconded by Hon. James Young, and replied to by many of those present, the members of the field staff generally expressing themselves as highly gratified with the very encouraging report of the operations of the association for the past year, which has been presented to the meeting.

All the retiring board of directors were unanimously re-elected, and at the meeting of the new board, held immediately after the adjournment of the annual meeting, Sir W. P. Howland, C.B., K.C.M.G., was re-elected president, and Messrs. Edward Hooper and W. H. Beatty, vice-presidents.

LONDON LIFE INSURANCE COMPANY.

The twenty-fourth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the second day of March, 1899.

There were present: The president, Mr. John McClary, in the chair; the vice-president, Mr. A. O. Jeffery; J. G. Richter, manager and secretary; W. F. Bullen, Wm. Bowman, T. H. Smallman, A. S. Emery, J. E. Jeffery, George F. Jewell, of London; Judge Bell, Chatham; G. M. Harrison, Glencoe, and others.

The notice calling the meeting was read by the secretary, after which the minutes of the last meeting were read and confirmed, and the directors' report and financial statement for the year ending Dec. 31st, 1898, submitted, as follows:

REPORT.

The directors of the company beg to submit annual report and duly audited financial statement for year ending Dec. 31st, 1898.

During the year, 12,204 applications for insurance, amounting to \$1,553,593, were accepted, and policies issued therefor.

The net premium and interest receipts of the year were respectively \$206,514.72 and \$34,667.78, or a total of \$241,182.50, being an increase of \$25,082.84 over the previous year.

The sum of \$58,700.08 was paid for death claims, and \$6,980.06 for surrendered policies and cash profits, making a total of \$65,680.14 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year after deducting all re-insurances, amounted to \$5,210,519.28, under 2,232 "Ordinary" and 34,094 "Industrial," or a total of 36,326 policies, an increase of 3,638 policies for insurance of \$478,018 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$770,038.58; an increase of \$91,861.80 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year, and no real estate came into the company's possession by foreclosure or otherwise.

The liabilities of the company, under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$700,750.16. The surplus security to policy-holders, exclusive of uncalled but subscribed capital, is therefore \$69,288.42, and after deducting paid-up capital, there remains a net surplus, over all liabilities and capital, of \$19,288.42.

JOHN McCLARY,  
President.

TWENTY-FOURTH ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1898.

Net invested assets, Dec. 31st, 1897, brought forward ..... \$646,555 49

Receipts.

Interest on investments .....	\$ 34,667 78
Ordinary premiums, \$61,103.28, less re-ins. prems., \$201.60 .....	60,901 68
Industrial premiums .....	145,613 04
	<u>\$241,182 50</u>
	\$887,737 99

Disbursements.

Cash profits paid policy-holders .....	\$ 4,149 21
Paid for surrendered policies .....	2,830 85
"Ordinary" claims paid .....	26,549 09
"Industrial" claims paid .....	32,150 99
Dividends to shareholders .....	4,250 00
Salaries — "Ordinary," including all H. O. salaries .....	9,967 84
Commissions — "Ordinary" .....	8,876 44
Salaries — "Industrial" .....	16,725 00
Commissions — "Industrial" .....	33,488 05
All other expenses .....	15,273 28
	<u>\$154,260 75</u>
Net invested assets, Dec. 31st, 1898 .....	\$733,477 24

Assets as Follows:

Cash in office and banks .....	\$ 6,828 44
Loans on stocks ..	4,630 97
Loans on policies...	42,408 55

Loan companies' stocks .....	82,520 00
Bonds and debentures .....	105,681 50
Mortgages on real estate .....	490,905 02
Real estate .....	502 76
	<u>\$733,477 24</u>

Additional Assets,—	
Premiums in course of collection, net..\$	738 00
Premium notes, net.	2,230 00
Deferred premiums, net .....	11,620 44
Interest due and accrued .....	21,972 90
	<u>\$ 36,561 34</u>

Total assets December 31st, 1898 ..... \$770,038 58

To cover liabilities as follows:

Total reserve on policies in force, \$670,254.06; less re-ins., reserve, \$2,206.85 .....	\$668,047 21
Shareholders' special account .....	14,657 73
Accumulating profits .....	9,327 25
Claims accrued ....	4,905 40
Contingent fund ....	3,500 00
Advance premiums ..	312 57
	<u>\$700,750 16</u>

Surplus security to policy-holders .....	\$ 69,288 42
Capital paid up .....	50,000 00
Surplus over all liabilities and capital .....	19,288 42

To the Shareholders of the London Life Insurance Company:

Gentlemen,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending Dec. 31st, 1898, and find the same correct, and in accordance with the above statement, the reserve fund and all other liabilities being fully provided for. I have examined the securities and find them in order, and the books of the company are well and neatly kept.

GEO. F. JEWELL, F.C.A.,  
Auditor.

London, Ont., Feb. 14th, 1899.

The president, Mr. John McClary, in rising to move the adoption of the report, said:

Gentlemen,—The directors' report, and the accompanying financial statement, which have just been submitted, are, as usual, so full and clear as not to require much, if anything, by way of explanation. The results of the year show that steady and substantial progress has been made in almost every particular of importance. The new business of the year was somewhat in excess of the new business of the previous year, and the net increase of business in force at the close of the year shows the substantial gain of nearly 10 per cent. over the business in force at the end of previous year. The net premium and interest receipts also show an increase over the like receipts of the previous year of over 11 per cent., and the assets of the company have increased over 13 per cent., as compared with the assets at end of 1897.

In the matter of disbursements, the amount paid policy-holders or heirs would naturally be expected to increase somewhat from year to year in the case of a growing company. Owing, however, to a number of policies becoming claims the past year in the "Ordinary" branch being for larger amounts than the average of the policies in force in that branch, the aggregate claims of the year in that branch have been somewhat abnormal, as compared with the average claims of previous years. That the company's financial position has not been materially

affected by this occurrence is a practical demonstration of its financial soundness and favorable earning power.

The liabilities of the company have, as heretofore, been provided for in the most ample manner. All of the company's industrial policies, and a considerable proportion of its ordinary business as well, having been valued upon a one-half per cent. more stringent interest basis than the Government standard. Had the liabilities been made up on a less stringent basis than has been done, the surplus over all liabilities and capital would naturally appear much larger than as shown on the company's basis.

With these remarks I beg to move the adoption of the report.

The vice-president, Mr. A. O. Jeffery, in seconding the motion to adopt the report, said:

I desire to add a few observations to those made by the president.

The reserve held for security of policy-holders, and which has now reached \$670,254.06, is apportionable \$326,835 to the "Industrial" business, and \$343,419.06 to the "Ordinary" business; the amount added last year being \$60,346.01 "Industrial," and \$34,600.30 "Ordinary," or a total of \$94,946.31.

The interest earnings, apportioned on basis of respective reserve investments would be "Industrial" \$16,501.86, "Ordinary" \$18,165.92, so that the total receipts from premiums and interest would be respectively: "Industrial" \$162,114.90, "Ordinary" \$79,067.60.

The interest earned in the past year averaged 5½ per cent. on the mean invested assets; this, in view of the continued decrease in the rates obtainable on good class investments, is a very favorable showing, and the fact that no losses in respect of investments have been made during the year speaks well of the care and good judgment exercised by those responsible for the investment of the company's funds.

Judge Bell said:

Speaking as a policy-holders' director I have every confidence in the company, and I take this opportunity of expressing approval of the careful manner in which its affairs are being conducted. A large volume of business could no doubt be done if such was considered advisable. This would, however, necessitate larger expenditures and proportionately less profits to policy-holders, for the time being at any rate, and it does not necessarily follow that the results of the future would make up for the present expenditures in excess of the legitimate earnings available for such purpose.

The company's auditor, Mr. George F. Jewell, in supporting the report, expressed his continued satisfaction and confidence in the manner in which the business was conducted, and felt assured that under the control of the present board of directors and their able manager, no really favorable opportunity of extending the business would be overlooked, and that whatever progress was made would be positive and substantial. The diligent and able prosecution of the work in the past was the best guarantee that he could wish for the future.

The adoption of the report was submitted to the meeting and unanimously carried.

A hearty vote of thanks was tendered to the agents and other employees of the company for the very satisfactory manner in which they had discharged their several duties, after which the balloting for directors was proceeded with, resulting in Messrs. John McClary, A. O. Jeffery, W. Bowman, George C. Gibbons, W. F. Bullen, and A. S. Emery being re-elected stockholders' directors, and Judge Bell, T. H. Smallman and G. M. Harrison, policy-holders' directors for the current year.



At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. O. Jeffery, vice-president.

THE AUSTRALIAN MINTS.

The Engineering and Mining Journal gives the gold production of the Australian colonies last year as \$62,923,837; an increase of \$10,095,793, equal to 19.1 per cent., over the year 1897.

The two Australian mints turned out last year in coin and bullion, bars valued as follows: Melbourne, £5,815,610; Sydney, £2,618,205; total, £8,433,815, an increase of £427,353 over the previous year. The new mint at Perth, in Western Australia, will be ready to begin operations before the middle of the current year.

The Australasian colonies exported a large amount of gold in 1898. The full returns are not yet at hand, but the total is estimated at £13,500,000, of which about £3,500,000 went from Sydney direct to San Francisco. These shipments from Australia on London orders were quite a feature in the gold movement of 1898.

THE LESSONS OF HARD EXPERIENCE.

Where just now are the orators who one year ago proclaimed rates were too high? Has the cut been deep enough to suit them? Are they happy over the state of things they helped to bring about? If so, we wish them all the joy they can get out of it. The above is from President Whiting, of the Orient, who continues: "We have had rate wars, general reductions, and some extraordinary cuts to meet non-board competition, much of it that would make even a hardy and muscular non-boarder limp and weary. We now ask whether it is not about time for underwriters to get together like sensible men, and restore rates to a figure where ordinarily they would bring a profit, put again in force the restrictive clauses that have been abrogated, and stop writing long term policies in second-class cities and country villages. It is going to require quick action to get matters running in proper order to show good results for this year, but it can be done with energy and resolution. In any event, let us stop making ourselves ridiculous before the public."

A PLEA FOR DIVERSITY OF INDUSTRIES.

In a recent issue, the Nebraska Conservative states that the corn-producing States show much evidence of prosperity. It has come to stay, provided it is properly cared for. Condensation is necessary for its continuance. Just as the greatest success is achieved by industrial concentration, so will the best results be obtained by the people in corn-producing States in manufacturing grain into flour, cereal food, starch, glucose, and similar articles. The same net results can be had in these industries, says Bradstreet's, as already secured by the condensation of corn into beef and pork. The corn-growing States should not only have the producer's profit, but the manufacturer's. It is much wiser to retain this money than to send it out of the country. What the agricultural States need most is diversity of industry—factories, mills and plants of all kinds employing labor, and, at the same time, teaching the young new occupations, are very desirable.

—A large hotel at Sorel, Que., the Brunswick, was burned last week. The loss exceeds \$50,000; with only \$15,000 insurance.

THE assignment of K. R. McKenzie, grocer, North Sydney, C.B., anticipated for some days, was completed on March 18th. D. D. McKenzie, barrister, being appointed assignee. The liabilities are likely to be \$20,000 or more, largely in Halifax.

—A despatch of Monday last from Cleveland, Ohio, announces the completion of a combine which includes practically all the cast-iron pipe foundries of the United States. The capital is \$30,000,000.

STOCKS IN MONTREAL.

MONTREAL, March 22nd, 1899.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	251	252	12	250	250	227
Ontario .....	124	124	10	121	121	98
Molson's .....						902
Toronto .....						227
Jac. Cartier .....	110	110	460	113	110	103
Merchants .....	180	180	1	185	180	179
Commerce .....	160	150	99	152	152	132
Union .....						123
M. Telegraph .....	178	178	20	180	178	179
R. & O. Nav. ....	11	107	3965	109	108	98
Street Ry. ....	322	315	186	316	315	289
do. New .....	318	313	330	313	312	256
Gas .....	218	211	2515	211	211	192
do. xd .....	27	207	100	100	100	81
C.P.R. ....	86	85	4585	85	85	110
Land Grant bds. ....						50
N.W. Land pref. ....				57	52	60
Bell Tele. ....				180	177	173
do. New .....						
Mont. 4% stock .....						

Commercial.

TORONTO MARKETS.

Toronto, March 23rd, 1899.

DRY GOODS.—During the past week some fair sorting orders have been received by the wholesale houses. This trade, however, is now pretty well finished, and only "between seasons" business can be looked for until the fall campaign commences. This will begin within a few weeks, as lines of samples are freely coming to hand. Prospects all point to a bright and active autumn

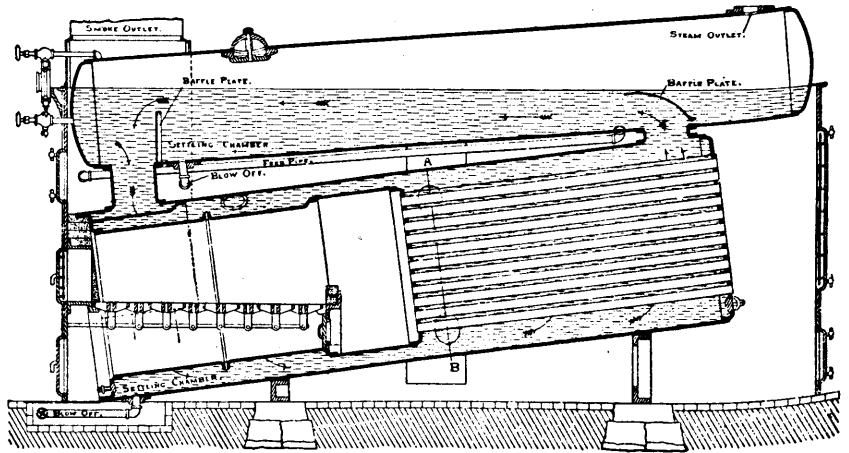
trade. In woollens there is a tendency to a better selection of stuffs on the part of the wholesale houses, and much of the inferior goods that have in recent years found ready buyers is being rejected. Cottons for autumn are unchanged in price, and samples are now being given to the wholesale trade. Manufacturers' agents say that not in years has there been so ready a response to their canvass for orders, and already, after little more than a week's work, large orders have been booked.

GRAIN.—The market is very quiet, and deliveries at country points are only nominal. For red and white wheat of Ontario, 67c. is quoted at outside points. Barley is lifeless. The same may be said of oats. Buckwheat is quiet and unchanged. Rye has fallen in price, and is now quoted at 52c. per bushel.

GREEN FRUITS.—Trade has shown a distinct improvement, as a result of weather conditions. Lemons are actively enquired for, and are quoted \$2.50 to \$3 according to quality. Oranges have moved more freely with prices ranging from \$3.50 to \$7 per box, according to quality. Large exports of apples have recently been made to the United Kingdom for the Easter market, but it is not expected they will bring fancy prices. Some of the fruit is said to have gone forward in poor condition.

GROCERIES.—Trade generally shows some improvement. It is true that in Lenten requirements the demand has fallen off, but the approaching close of this season has brought with it increased orders for other goods. In sugars values are unchanged. Refiners, it is understood, are complaining of importations from the United States, but we are told that the recent advance in the American market put an end to imports, so far as Toronto is concerned, from across the line. It should be understood in this connection that those who imported were almost entirely the large consumers, and several confectioners are understood to have laid in heavy supplies of this commodity recently. The tea market has been somewhat excited. Large sales are reported to have been made to Chicago parties by a prominent Canadian house. As a result of these sales, covering, it is reported, 1,300 chests of India and Ceylon teas of low grade, the market is rather bare of this description. It is of interest to note that for the first time in the his-

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Robb Engineering Co., Limited,

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tory of the importations of India and Ceylon teas into the United Kingdom markets, there has been for the present season a falling off amounting to about 3,000,000 pounds. This, it was stated, was due to the increased quantity of India and Ceylon teas being taken by other countries, particularly Russia and Germany; in fact within the past year or so several large houses have established special agencies in Colombo. Canned vegetables and fruits are meeting with rather better enquiry.

**HIDES AND SKINS.**—The local market is quiet and unchanged. The offerings of hides continue to be very dirty and grubby, and are not worth within 1/2c. per lb. the price of autumn hides. In view of this, the small decline in price, which has recently taken place, is an indication of strength rather than weakness. We quote green hides 8 3/4c. basis and cured 8 3/4 to 9c. basis, per lb.; sheepskins are quiet at 80c. to \$1 per skin. The offerings of calfskins are now very much freer, prices holding unchanged, with No. 1 quoted 10c. per lb. From Chicago, March 20th.—We gather that a fair, firm market was reported for packer hides. According to latest information the purchases of branded hides amounted to 50,000, and full values were paid. Business for the day was reported as only limited, closing at 11 1/2c. for native steers, 10c., 10 3/4c. and 10 5/8c. for Texas, 10 1/4c. for butt brands, 9 1/2c. for Colorados, 9 3/4c. for branded cows, and 10 1/2c. and 10 3/4c. for native cows.

**PROVISIONS.**—The market is quiet. Hog products are not in active demand. Dressed hogs are quiet at \$5.05 to \$5.15 per cwt. Butter is steady with dairy quoted at a range of 10 to 15c., and creamery 19 to 21c. There is not a free offering of choice dairy butter. Cheese is in good demand with autumn makes worth 10 to 11c. per lb. The receipts of eggs are not free, but a rush is looked for on the Easter market. At present, dealers quote 13c. per dozen.

**WOOL.**—For weeks the local wool market has been quiet and without special change. Fleece is dull and difficult of sale. The mills show some interest in milled and foreign wools. From London, March 16th.—There has been active competition for greasy merinos from all directions, and a few suitable parcels were taken by the American and Russian buyers. There was strong competition for scoureds by the German and Yorkshire buyers. Fine crossbreds were purchased by the home trade at high rates. A lot of medium scoured Cape of Good Hope and Natal wool was well represented, and sold briskly at 7 1/2 to 10 per cent. above the January sales. The total number of bales sold to date aggregate 94,500 bales, and there remains to be sold 74,000. The American buyers have purchased only a few hundred bales so far, but they are carefully watching the series for anything offered suitable for their wants.

**MONTREAL MARKETS.**

Montreal, 22nd March, 1899.

**ASHES.**—Business has been extremely dull of late, and a leading dealer tells us he has not bought a barrel since last report. Values, however, apparently continue fairly steady at former quotations, namely, \$4.40 to \$4.45 for first pots, seconds, \$4.10 to \$4.15, and about \$4.90 for pearls.

**CEMENTS AND FIREBRICKS.**—The existing weather conditions, more wintry in character than at any time this season, have checked the enquiry which the mild weather of last week induced, and few transactions are reported. All European advices lead to the belief that makers will exact stiff prices for spring purchases,

and local quotations are very firm at late figures.

**DAIRY PRODUCTS.**—The figures of cheese exports for last week were again unusually large for the season, and are even much ahead of the preceding week, totalling 45,140 boxes, as against 19,867 boxes for the same week a year ago. Since the close of navigation in 1898, the total shipments have been 442,981 boxes, as compared with 386,652 boxes for the same period a year ago. The market is even firmer than last week, and sales of finest have been claimed at 10 3/4 to 10 7/8c. Butter remains about on the level of last week, fine creamery being quoted at about 20 1/2c., rolls are more plentiful at 14 to 15 1/2c. per pound.

**DRY GOODS.**—The extremely wintry weather of the past several days has checked sorting business in this line of trade, but the wholesale houses are still fairly busy, and though the great rush of shipments are over, there is still a good many spring goods yet to be delivered. Payments are reported fair to good, with few failures. English letters bring no special news beyond stating that all recent advances are firmly held.

**FURS.**—The London March sales are now in progress, and will be completed this week. The Hudson Bay Company's sale, which always leads off, showed some big advances in price on a year ago, which, according to cable advices, were somewhat modified at the Lampson sales, but remain still strong, and as far as present reports go, the advances are shown as follows: Otter, 5 per cent. advance on last March; cross fox, 15 per cent.; red fox, 40 per cent.; lynx, 40 per cent.; wild cat, 10 per cent.; mink, 35 per cent.; and marten, 30 to 40 per cent. Badger sold 20 per cent. lower, and fisher, 10 per cent. lower, while beaver sold same as January, 1899. These advances were largely anticipated in recent local buyings, and it is not calculated that there will be much if any revision of recent quotations, especially as goods bought from this out will have to be carried over till next year.

**GROCERIES.**—Business is reported fair, though recent heavy snow-storms have interfered somewhat with travellers' movements in off-rail districts. Letters from different interior points say the country wears a more wintry aspect than at any time during the season, and the

fields that have been bare all winter hitherto, now show a good covering of snow. The change, however, is welcomed by many, as it will afford a week or two of good sleighing, of which, in some sections, there has been practically none all winter, and it will also be of much benefit to the sugar makers, whose operations are about to begin. With regard to general grocery values there is little new. The demand for refined sugars is reported quiet by refiners, but quotations hold at recent advance, granulated selling at factory at from \$4.35 to \$4.40, as to lot, yellows, \$3.75 to \$4.15. American sugars, as brought in here, are also selling at some similar advance. The demand for molasses is now lighter, the usual more active Lenten demand being now satisfied; jobbers generally are now selling at the cut price of 29c. per gallon for single puncheons, though Barbadoes advices quote 12c., which means about 31c. laid down. Some fair parcels of teas have changed hands on spot during the week, and some good business is also reported with Western houses. There is much firmness in all lines of blacks, some extra good values are said to be offering in good medium Japans.

**MONTREAL STOCKS IN STORE.**

	Bushels.	Bushels.
	Mar. 13.	Mar. 20.
Wheat .....	18,998	19,898
Corn .....	15,820	15,821
Oats .....	362,987	413,335
Rye .....	2,959	2,595
Peas .....	27,790	3,445
Barley .....	5,566	5,566
Total grain ....	434,120	460,660
Oatmeal .....	483	233
Flour .....	20,270	18,403
Buckwheat .....	30,358	32,845

**HIDES.**—The hide market is off a peg this week. This is wholly due to the poor, grubby character of the stock now offering. Dealers are buying on the basis of 8 1/2c. per lb. for No. 1 beef hides, and are quoting 9c. to tanners. Calfskins and lambskins are coming in more freely; for the former 10 and 8c. are still the figures, and for the latter 10c. Sheepskins, 70 to 75c. each.

**LEATHER.**—Some boot and shoe houses have their fall samples out, and already report some good orders from British

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Easy-Running  
**Gendron**  
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**BUCKEYE TIRES**  
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TORONTO, Canada

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TORONTO PRICES CURRENT.

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

Columbia, but others in the trade report they will have their hands full well on into May in filling orders for spring goods. In leather business continues of moderate character, with good English demand for sole, and values very steady. American union crop sole is reported advanced a cent. Heavy dongolas scarce. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 22 to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec do., 16 to 18c.; 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, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—There has been a little further easing off in some of the extreme recent advances in metals, but on the whole values generally are very stiff, and higher quotations are reported in some new lines. For steel boiler plates \$2.75 to \$3 is now asked, manufacturers of springs and axles have withdrawn quotations, and for small lots of Summerlee pig iron \$22 is now the reported price. Tin plates are very firm, and \$3.25 the general asking price for cokes, though one large dealer is said to be quoting lower for larger lots. Iron piping is said to be higher again. We quote: Summerlee pig iron, \$21 to \$22; Hamilton, No. 1, \$17.50 to \$18; No. 2 do., \$16 to \$16.50; Ferrona, No. 1, \$17 to \$17.50; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.40 to \$1.45; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.20. No. 24, \$2.10; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloyway, \$3.40 to \$3.50; do., I.X., \$4.00; P.D. Crown, I.C., \$4 to \$4.25; do., I.X., \$4.50; coke, I.C., \$3.25; ditto, standard, \$3 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25 to 4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$2.50 to \$2.75 for Dalzell and equal; do., three-sixteenths inch, 2.75 to \$3; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.40 to \$2.45; Russian sheet iron, 9c.; lead, per 100 lbs., \$4.25; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, 2.25 to \$3, as to finish; ingot tin, 25½ for L. & F.; Straits, 25 to 25¼; bar tin, 27½ to 28c.; ingot copper, 17½c.; sheet-zinc, \$7.25 to 7.50; Silesian spelter, \$6.50 to \$6.75; Veille Montagne spelter, \$6.75 to \$7; American spelter, \$6.50 to \$6.75; anti-mony, 10½c.

**OILS, PAINTS AND GLASS.**—Business keeps good in these lines, and already some spring shipments have been made to replenish country stocks, while active preparations are in order for the despatch of accumulated orders when spring freight rates come into effect on

the 1st prox. The firm quotations in all lines continue, and no changes are reported. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 68c.; five to nine barrels, 67c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.87½; No. 1, \$5.50; No. 2, \$4.17½; No. 3, \$4.75; No. 4, \$4.37½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 40 to 45c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break. Paris green, 13c. in 50 and 100-lb. packages; 14c. in 25-lb. packages; pound packages, in boxes, 15c.

**WOOL.**—Woolen manufacturers seem to be recognizing the fact that the advance in wools has come to stay, and are now described as being more disposed to buy, one firm reporting recent sales equal to about half the cargo of Cape wools, now due in about a fortnight. Importers are very firm in their quotations, and hold Capes, at 16 to 18c.; Natal, 18 to 20c., with few here, and B.A.'s, 34½ to 37c. The London sales close to-morrow, and have more than held the advance noted at the opening.

**LIVERPOOL PRICES.**

Liverpool, March 23, 12.30 p.m.

	s	d.
Wheat, Spring	5	11½
Red Winter	6	0½
No. 1 Cal	0	0
Corn old	3	7½
do. new	3	5½
Peas	5	9
Lard	27	0
Pork	45	0
Bacon, heavy	27	0
Bacon, light	27	0
Tallow	23	6
Cheese, new white	52	0
Cheese new colored	62	0

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Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
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\$300,000

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

Authorized Capital \$500,000 00  
Subscribed Capital \$30,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

## STOCK AND BOND REPORT.

BANKS		Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
							Toronto, Mar. 23, 99	Cash val. per share
British Columbia	\$100	\$3,919,996	\$3,919,996	\$486,666	2 1/2 %			
British North America	943	4,866,666	4,866,666	1,387,000	3 1/2		128	301.74
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2		149 1/2	74.62
Commercial Bank, Windsor, N.S.	40	500,000	549,172	90,000	3		110	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 3/4		967	138.50
Eastern Townships	50	1,500,000	1,500,000	835,000	3 1/2		145	73.60
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2		151	30.30
Hamilton	100	1,434,100	1,470,110	911,468	4		191	191.00
Hochelaga	100	1,211,900	1,833,130	450,000	3 1/2		180	180.00
Imperial	100	9,000,000	9,000,000	1,900,000	4 1/2		214	214.00
La Banque du Peuple		suspended						
La Banque Jacques Cartier	95	500,000	500,000	250,000	3		89	91.00
La Banque Nationale	90	1,900,000	1,900,000	100,000	3		73	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	4		180	180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,250,000	3 1/2		188	158.00
Molsons	50	9,000,000	9,000,000	3,000,000	4 1/2		250	570.00
Montreal	900	13,000,000	13,000,000	6,000,000	5		300	30.00
New Brunswick	100	500,000	500,000	200,000	4		920	220.00
Nova Scotia	100	1,611,500	1,559,302	1,791,130	4		124	121.00
Ontario	100	1,000,000	1,000,000	35,000	2 1/2		191	200.00
Ottawa	100	1,500,000	1,500,000	1,170,000	4 1/2		111 1/2	22.30
People's Bank of Halifax	90	700,000	700,000	250,000	3			
People's Bank of N.B.	150	180,000	180,000	130,000	3 1/2			
Quebec	100	2,500,000	2,500,000	650,000	4			
St. Stephen's	100	900,000	900,000	45,000	3			
Standard	50	1,000,000	1,000,000	600,000	4 1/2			
Toronto	100	2,000,000	2,000,000	1,900,000	4			
Traders	100	700,000	700,000	50,000	3 1/2			
Union Bank, Halifax	50	500,000	500,000	250,000	3			
Union Bank of Canada	100	2,000,000	1,997,375	350,000	3			
Ville Marie	100	500,000	479,680	10,000	3			
Western	100	500,000	387,739	118,000	3 1/2			
Yarmouth	75	300,000	300,000	30,000	3			

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1859

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount Paid.	Last Sale Mar. 10	Par value \$ Sh.	London Mar. 10
50	5%	Agricultural Savings & Loan Co.	100	630,000	629,544	160,000	54.00
25	5%	Building & Loan Association	100	750,000	750,000	100,000	60
50	5%	Canada Perm. Loan & Savings Co.	100	5,000,000	2,600,000	1,300,000	118
50	5%	Canadian Savings & Loan Co.	100	750,000	750,000	225,000	65.50
50	5%	Dominion Sav. & Inv. Society	100	1,000,000	984,900	10,000	76
100	5%	Freehold Loan & Savings Company	100	3,231,500	1,819,100	700,000	100
50	5%	Huron & Erie Loan & Savings Co.	100	3,000,000	1,400,000	300,000	100
100	5%	Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	300,000	110
100	5%	Landed Banking & Loan Co.	100	700,000	668,098	160,000	110
50	5%	London Loan Co. of Canada	100	679,700	661,850	81,000	110
50	5%	Ontario Loan & Deben. Co., London	100	2,000,000	1,900,000	490,000	123
50	5%	Ontario Loan & Savings Co., Oshawa	100	300,000	300,000	75,000	85
50	5%	People's Loan & Deposit Co.	100	600,000	600,000	40,000	60
50	5%	Union Loan & Savings Co.	100	1,025,400	699,080	100,000	95
50	5%	Western Canada Loan & Savings Co.	100	3,000,000	1,500,000	770,000	98

### UNDER PRIVATE ACTS.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount Paid.	Last Sale Mar. 10	Par value \$ Sh.	London Mar. 10
100	5%	Brit. Can. L. & Inv. Co. Ltd. (Dom. Par.)	100	1,987,900	898,481	190,000	100
100	5%	Central Can. Loan and Savings Co.	100	2,500,000	1,260,000	360,000	136
100	5%	London & Ont. Inv. Co., Ltd. do.	100	9,750,000	550,000	100,000	90
50	5%	London & Can. L. & Ag. Co. Ltd. do.	100	5,000,000	700,000	310,000	73
100	5%	Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	40

### "THE COMPANIES' ACT," 1877-1889.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount Paid.	Last Sale Mar. 10	Par value \$ Sh.	London Mar. 10
100	5%	Imperial Loan & Investment Co. Ltd.	100	839,830	720,647	160,000	90
100	5%	Can. Landed & National Inv't Co., Ltd.	100	2,000,000	1,004,000	350,000	103
40	5%	Real Estate Loan Co.	100	575,840	373,730	50,000	80
100	5%	British Mortgage Loan Co.	100	450,000	316,504	110,000	8
100	5%	Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	180,000	3
100	5%	Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	121

### 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. 10
350,000	8 ps	Alliance	90	91-5	10 1/2
50,000	30	C. Union F. L. & M.	50	5	43 1/2
300,000	8	Guardian F. & L.	100	5	10 1/2
60,000	25	Imperial Lim.	90	5	28 1/2
136,498	8 1/2	Lancashire F. & L.	90	2	4 1/2
35,869	30	London Ass. Corp.	90	12 1/2	58 60
10,000	17 1/2	London & Lan. L.	10	2	7 7/8
77,363	24	London & Lan. F.	95	2 1/2	17 1/2
245,640	90	Liv. Lon. & G. F. & L.	100	10	79 31
80,000	30	Northern F. & L.	100	3	50 1/2
110,000	30 ps	North British & Mer.	90	5	40 1/2
135,776	35	Phoenix	90	5	43 1/2
195,234	69 1/2	Royal Insurance	90	3	52 1/2
60,000	...	Scottish Imp. F. & L.	10	1	...
10,000	...	Standard Life	50	12	...
240,000	8/6 ps	Sun Fire	10	10	11 1/2

### RAILWAYS.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount Paid.	Last Sale Mar. 10	Par value \$ Sh.	London Mar. 10
		Canada Central 5% 1st Mortgage				101	108
		Canada Pacific Shares, 3%	\$100			90 1/2	95
		C. P. R. 1st Mortgage Bonds, 5%				117	119
		do. 50 year U. G. Bonds, 3 1/2%				107	107
		Grand Trunk Con. stock	100			8 1/2	9
		5% perpetual debenture stock				189	143
		do. Eq. bonds, 2nd charge 6%				183	135
		do. First preference	10			73 1/2	74
		do. Second preference stock				94 1/2	23
		do. Third preference stock				184	135
		Great Western per 5% debenture stock	100			106	108
		Midland Stg. 1st mtg. bonds, 5%	100			106	108
		Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100			110	113

### SECURITIES.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount Paid.	Last Sale Mar. 10	Par value \$ Sh.	London Mar. 10
		Dominion 5% stock, 1905, of Ry. loan				106	108
		do. 4% do. 1904, 5, 6, 8				106	110
		do. 4% do. 1910, Ins. stock				105	107
		do. 3 1/2% do. Ins. stock				104	108
		Montreal Sterling 5% 1908				104	108
		do. 5% 1874.				105	108
		do. 1879, 5%.				107	114
		City of Toronto Water Works Deb., 1906, 6%				112	114
		do. do. gen. con. deb. 1919, 5%				106	108
		do. do. stg. bonds 1928, 4%				106	108
		do. do. Local Imp. Bonds 1918, 4%				107	108
		do. do. Bonds 1929 3 1/2%				106	108
		City of Ottawa, Stg. 1904, 6%				104	111
		do. do. 4 1/2% 90 year debts				113	114
		City of Quebec, con., 1905, 6%				119	121
		do. do. 1908, 6%				107	109
		do. do. Vanouever, 1881, 4%				107	109
		do. do. 1923, 4%				106	108
		City Winnipeg, deb. 1907, 6%					

**Union Mutual Policies**

Embody all that is Liberal Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values  
Cash,  
Loan,  
Paid-up  
Insurance,  
Extension of  
Insurance  
by the Maine  
Non-  
Forfeiture  
Law.

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

Principal Plans:  
Life,  
Limited  
Payment,  
Endowment,  
Tontine,  
Annual  
Dividend  
or  
Renewable  
Term.

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Active Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada  
151 St. James Street, Montreal, Canada.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO. JAFFRAY,

J. M. BRIGGS,  
JOSEPH LAWSON.

**The 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,  
Manager.

R. WILSON SMITH,  
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, WATERLOO, ONT.

The Dominion Life has had a good year in 1898. It has gained—In amount assured, 11.73 per cent.; In cash premium income 12.34 per cent.; In interest receipts 23.04 per cent.; In assets 17.61 per cent.; In surplus over all liabilities 42.74 per cent.

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

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
THOS. HILLIARD, Managing Director

ESTABLISHED  
1885.

**Millers' and  
Manufacturers'  
Insurance Co.**

Head Office,

Queen City Chambers, Church  
Street, Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec  
Adam Austin, Inspector.

This Company was organized in 1845, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

The system adopted has been to inspect all risk 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 rates exacted by us, dividends have been declared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

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

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

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

ESTAB-  
LISHED  
1824

CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation  
Life  
Association**

HEAD OFFICE, - - - TORONTO

**27 Years' Record**

to January 1st, 1899

Insurance in force,  
\$29,677,418 00

New Insurance (written & taken up '98)  
\$3,106,550 00

Income 1898,  
\$1,231,197 39

Assets,  
\$6,825,116 81

Cash Surplus, Government standard,  
\$416,206 05

Total Surplus Security for Policy-  
holders, including capital stock,  
\$1,416,206.05.

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

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

**The Mercantile  
FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Governm't, \$50,079 76

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

JAMES LOCKIE, JOHN SHUH,  
President. Vice-President.

ALFRED WRIGHT, Secretar .  
T. A. GALE, Inspector.

**THE  
Ontario  
Mutual Life**

Cash Income, 1898 .....\$ 923,941

Interest Income exceeded

Death Losses, 1898, by 38,723

New Business for 1898..... 3,750,000

Increase over 1897..... 680,000

Insurance in force Jan. 1st,

1899 ..... 23,750,000

Net Amount of Insurance

added over 1897 ..... 2,258,550

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD !



**MUTUAL LIFE**

INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for  
1898 :

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,  
President. Vice-President.

FRANK HAIGHT, JOHN KILLER  
Manager. Inspector.

61st YEAR

**THE "GORE"**

FIRE INSURANCE CO.  
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36

Total Assets ..... 385,365 44

Cash and Cash Assets ... 217,750 84

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG

VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**The Great-West  
Life**

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

## THE WORLD'S SHIPPING.

Lloyd's tables of British and foreign shipping for the past year states that the total addition of steam tonnage during the year has been 1,111,769 tons gross, and of sailing tonnage, 29,053 tons gross; or, in all, 1,140,821 tons gross. So large an addition of steam tonnage has not been recorded in any previous year. About ninety per cent. of the tonnage added to the register consists of new vessels, not one of which has been built abroad. The largest items among the other additions to the register are those of vessels transferred from British colonies and from other countries to the United Kingdom. These together amount to 97,920 tons, or less than nine per cent. of the total. The gross deduction of tonnage from the register, steam and sail, was 931,528. About 33 per cent. of the steam tonnage and 32 per cent. of the sailing tonnage, included in these figures, have been removed on account of loss, breaking up dismantling, etc.

The tonnage transferred to foreigners reached the large total of 588,508 tons, exceeding the figures for 1895, 1896 and 1897, by 229,371 tons, 249,233 tons and 200,714 tons, respectively. The steam tonnage, which has been deducted on this account, amounts to no less than 434,725 tons, and includes the Northern Pacific fleet, which were transferred to the United States, and the sailing tonnage to 153,783 tons, or about 62 and 65 per cent. respectively, of the total deductions in each case. In the main, the vessels which are transferred to foreigners are not of very recent construction. The United States and Norway were the biggest purchasers of British ships. The United States acquired 42 vessels of 118,957 tons, and Norway 113 vessels of 109,885 tons. Other purchasers were: Germany, 74,812 tons; Italy, 66,438; Sweden, 47,173; France, 26,706, and Austro-Hungary, 22,336 tons. In addition, 37,285 tons have been transferred to the British colonies. New vessels built in the United Kingdom for colonial and foreign owners are not included in these returns. On the whole, during 1898, the steamers of the official register of the United Kingdom have increased by 245 vessels of 415,108 tons, while sailing vessels have decreased by 344 vessels of 205,815 tons.

## FIRE-PROOF WINDOWS.

A curious circumstance was noticed, about a year since, when several buildings, in which Luxfer Prisms were installed, suffered destruction by fire. In every window the plate glass disappeared completely, but the prisms remained intact. This accidental discovery inclined the company to further experiments, and fire-proof windows, made of small squares of plate glass in electro-glazed panels, have been put on the market, backed by the strongest commendation of the Chicago and New York underwriters. The Rookery and several others of the largest buildings of these cities have adopted the system.

The principle is that small sections of glass, glazed electrolytically in pure copper—the copper forming a network of diminutive I. beams over the entire sheet—have abundance of support throughout its area, and although cracked and shivered under action of intense heat and water, obstinately resist displacement.

The advantages are many. Here is a fire-proof window, which always admits light. There are no long rows of heavy shutters to close nightly, no possibility of disaster should an employee neglect his duty. The Luxfer fire-proofing is made to any size, and may be fitted either

in metal sashes or in wooden sashes, covered with fire-proof materials. The Luxfer Prism Co., Limited, 58 Yonge street, Toronto, is making arrangements for public tests, under the supervision of the Fire Department and local underwriters.

## MUNICIPAL FINANCE.

Mr. E. J. Barbeau contributes to the Revue National an article on the municipal debt of this province, not unworthy of the high reputation borne by its author in the financial world. As a basis of fact, whereon to found his criticisms, Mr. Barbeau gives the following table, the first column showing the tax in each municipality per \$100 of assessed real estate, and the second the debt per head of the population:

	Tax per \$100.	Debt per head.
Coaticook .....	\$1.35	\$ 18
Hull .....	1.25	29
Joliette .....	0.42	34
Lachine .....	0.75	33
Maisonneuve .....	1.05	81
Levis .....	0.87	36
Montreal .....	1.25	95
Quebec .....	1.00	9
Sorel .....	0.35	40
Ste. Cunegonde .....	1.00	55
St. Hyacinthe .....	0.50	47
St. Johns .....	0.75	19
Sherbrooke .....	1.20	27
Three Rivers .....	0.85	55
Valleyfield .....	1.00	9
Westmount .....	0.50	162

Mr. Barbeau points out that the amount of the debt per head does not always give an adequate idea of its burdensome character. Great Britain easily carries a national debt of \$100 per head, while Italy and Spain are overwhelmed with \$80. A wealthy and progressive city may bear with ease a burden of debt which becomes oppressive to a small municipality, the population of which is composed almost entirely of wage-earners. Westmount probably feels its debt of \$162 a head less than Ste. Cunegonde feels \$55. The smaller municipalities, which are going into debt to subsidize railways and industries, give Mr. Barbeau the greatest concern, and he hopes they will check the inclination to grant bonuses, which in many cases do not give the advantages expected. He fears that some of them will go too far and seriously compromise their position. The warning is a timely one, and it is to be hoped that it will not go unheeded.

As to Montreal, Mr. Barbeau is not blind to the advantages the city enjoys through municipal administration, especially in the way of light and water supply and protection against fire. But he thinks that in street improvements the city has yielded to the prevalent inclination towards extravagance. He is dismayed at the competition among the committees in spending money. It seems simply a question of which committee can ask and get the most. It is in this way that deficits are created, which have to be wiped out by the loans or supplementary taxes. In Mr. Barbeau's opinion, the chief cause of this extravagance is not dishonesty, but incompetence; and there is no doubt that he is right. Dishonesty can be guarded against, and kept in check, if not prevented; but "against stupidity the gods themselves contend in vain."

The cardinal principle of municipal government that everyone who pays taxes should have a voice in the spending of them—cannot be successfully attacked. The trouble in Montreal is that many of the voters do not realize that it is their money the aldermen are wasting. As the taxes are levied for the most part on

real estate, it is a very general idea that municipal extravagance does not concern the majority of the population who are only tenants. The fact is, of course, that the taxes are only levied on the real estate as a matter of convenience; the landlords simply collect them from the tenants and hand them over to the City Treasurer. It is really the occupier who pays, and the realization of this simple fact would do much to remove the apathy that now exists about municipal affairs. It ought to be self-evident that if the taxes on real estate are increased, tenants will have to pay more rent; but there are real estate owners who think they pay the taxes out of their own pockets, and tenants who regard the threat of increased taxation on real estate as if it did not concern them.

## THE NORTHERN FUR COMPANIES.

Latterly all the employees of the Hudson Bay Company were caught young; only lads born in the solitudes of the highlands could habituate themselves to the life of loneliness; only constitutions of iron, hardened under hereditary conditions, could endure so tremendous a strain.

It may be assumed that the first adventures consisted chiefly of Englishmen, although the Scottish invasion of England had set in with the accession of King James. But it is certain that afterward, both with the Hudson Bay Company and its great Canadian rival, the names of factors, traders and prominent partisans, with scarcely an exception, were Scottish.

The story of trade and discovery in the North-west of America reads like a muster roll of the clans, and mainly of the northern clans of the second order. There are MacTavishes, MacGillivrays, McKays, McLellans, McDougalls, with Frasers and Stuarts and the French Frobishers. A Mackenzie, a Fraser, and a Thompson gave their names to as many mighty rivers. That came in the natural course of things. The company found its best recruiting grounds in the highlands and enlisted the martial spirit of the mountaineers for a country where local feuds were forgotten.—Blackwood's Magazine.

## CROW'S NEST COAL CO.

A special and the annual meeting of the shareholders of the Crow's Nest Pass Coal Company was held last week in Montreal. Among those present from Toronto were: Robert Jaffray, Elias Rogers, W. T. Murray, and E. Strachan Cox. Owing to the illness of Mrs. Cox, Senator George A. Cox was unable to attend the meeting. 54,000 shares out of 60,000 were represented.

By-laws were passed authorizing the increase of the capital to \$2,000,000, the increase (\$500,000) to be allotted to the shareholders at par, in the proportion of 1 to 3, and transferring the head offices to Toronto. Transfers of shares will be made there forthwith, no further business being done in Montreal.

Messrs. E. Strachan Cox and D. W. Baillie were appointed scrutineers, and the following were elected directors: Hon. Senator Cox, Robert Jaffray, Elias Rogers, H. M. Pellatt, Thomas Walmsley, J. W. Flavell, of Toronto; J. A. Gemmel, Q.C., Ottawa; David Morrice, William Hanson, S. Finlay, of Montreal; Wm. Fernie, of British Columbia, and J. D. Chipman, of New Brunswick.

The statements of the manager and treasurer were of a most auspicious character, and the prospects of the company were referred to in glowing terms.

**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

**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., 1897, - \$7,322,371.44  
 Cash Income for 1897, - 2,238,894.74  
 New Applications for 1897, 16,292,754.92

THE

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41  
 Surplus to Policyholders ..... 717,884 21  
 Paid to Policyholders in 1898 ..... 143,708 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.

J. E. McCUTCHEON, Supt of Agencies.

What do you do with the interesting little booklets that you receive. Don't you read them and keep them and remember the firms that send them to you?

If you were to send out a first-class booklet about your own business wouldn't it help people to remember you?

We print Booklets.

The Monetary Times Printing Co., Limited, Toronto.

**WESTERN** Incorporated 1851 **Fire and Marine ASSURANCE COMPANY**

Head Office, Toronto, Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**British America ASSURANCE CO'Y** Fire and Marine

Head Office Toronto  
 Capital . . . . \$ 750,000.00  
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1886.

Assets 1st Jan., 1897, \$10,004,697.10  
 Net Surplus - - - 3,264,392.15  
 Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary  
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont  
 Agencies throughout Canada  
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

**DEATH DISEASE DISABLEMENT** Total and Partial COVERED BY POLICIES OF THE

**Ocean Accident and Guarantee Corporation OF LONDON**

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000  
 ROLLAND, LYMAN & BURNETT, General Managers.  
 DUNCAN REID Superintendent. G. G. BURNETT Chief Agent, Toronto



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.79
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
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 FIRE OFFICE

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 488.

Agents Wanted in all Unrepresented  
Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,  
Chief Agent

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,  
A. W. GILES } Inspectors.  
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 55 Yonge st.



# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$43,500,000
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 & London & Globe Insurance Co.

Available Assets.....	\$57,514,280
Investments in Canada .....	9,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finlay, Esq., E. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note  
System.

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

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 858,350  
Paid-up Capital, 900,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.  
E. JONES PARKE, Q.C., 1st Vice-Pres.  
THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life  
and Endowment Policies issued. Terms liberal—Rates  
low—Large Reserve to Policy-holders. Rates and full  
information furnished on application. Reliable Agents  
wanted in every county.

JOHN MILNE Manager.

# North American Life Assurance Co.

Head Office, TORONTO, ONT.

President—JOHN L. BLAIKIE.  
Vice-Presidents—HON. G. W. ALLAN, SIR  
FRANK SMITH.

Progress, solidity and gain for policyholders,  
characterized the operations of this sterling  
home company for 1893, its most successful  
year.

The following figures illustrate the gains made  
over 1897, its previous most successful year:

Assets increased... \$	364,651.39
Cash income " now totalling \$	3,137,828.61
Net surplus " now totalling	785,130.81
Ins. in force " now totalling	474,029.08
" now totalling	90,595,708.00

A policy in the North American is a safe and  
remunerative investment, because the company's  
financial position is unexcelled.

W.M. McCABE,  
Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Assurance Company

Head Office for Canada,  
MONTREAL.

The Canadian Business for 1898 shows pro-  
gress of the best type:

1. A substantial increase in New Assurances completed and paid for.
2. A Decrease in Death Claims.
3. A large addition to the Assurance Funds.
4. An increase in the rate of interest earned.
5. The ratio of management expenses and commission to Net Premium Income—already the lowest in Canada—still further reduced.

Second to none in Canada for  
Strength of Valuation Reserves,  
Economy of Management and  
Bonus-Earning Power.

F. STANCLIFFE, Managing Director

A. McDOUGALD, Gen'l Manager for Canada.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000  
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-  
tection of Policy-holders made with the  
Government of Canada.

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,  
General Manager.

For Agencies in Ontario apply to ALEXANDER  
CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6  
King Street West, Toronto.

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto