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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 36.

TORONTO, ONT., FRIDAY, MARCH 9, 1900.

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**TORONTO . Ont.**

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 1,160,954 19

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., R. G. Reid, Esq. Sir William C. Macdonald, R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. James Ross Esq.

E. S. CLOUSTON, General Manager. A. MacNider, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary. BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

QUEBEC: Montreal, West End Br., Seigneurs St., Pt. St. Charles. LOWER PROVINCES: Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

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

BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

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

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

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.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector & Supt. of Branches. Branches of the Bank in Canada:

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

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

In the United States: NEW 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 DIRECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President. W. Ince, W. R. Brock, F. Eaton, Wilnot D. Matthews, A. W. Austin, HEAD OFFICE, TORONTO.

AGENCIES: Belleville, Guelph, Orillia, Uxbridge. Brampton, Lindsay, Whitby. Cobourg, Nanawee, Seaforth, Winnipeg. Huntsville, Ont. Montreal. Toronto—Dundas Street, Corner Queen North End Market Corner King and Jarvis Street. Queen Street, Corner Esther Street. Sherbourne Street, corner Queen Spadina Avenue, corner College.

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

LONDON OFFICE—3 Clements Lane, Lombard St., E.C. COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal H. STRIKEMAN, General Manager. J. ELMSELY, Inspector. BRANCHES IN CANADA. London. St. John, N.B. Rossland, B.C. Brantford. Fredericton, N.B. Trall, B. C. Hamilton. Halifax, N.S. (Sub-Agency). Toronto. Sydney, Cape Breton, Vancouver, B.C. Midland. Winnipeg, Man. Victoria, B.C. Kingston. Brandon, Man. Atlin, B.C. Ottawa. Ashcroft, B.C. Bennett, B.C. Montreal. Greenwood, B.C. Dawson C ty (Yukon District). Quebec. Kaslo B. C.

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

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822. Capital Authorized \$3,000,000 Capital Paid-up \$2,500,000 Rest 700,000

BOARD OF DIRECTORS. John Breakay, Esq., President. Gaspard Lemoine, W. A. Marsh, Veasey Boswell, F. Billingsley, Thos. McDougall, Gen'l Manager.

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

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,360 58 HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq. Hon. J. C. Atkins. D. Ulyot, Esq. R. D. Perry, Esq. J. Hallam, Esq. CHARLES MCGILL, General Manager.

BRANCHES. Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que. Mount Forest, Newmarket, Tweed, Cornwall, Ottawa. Fort William, Toronto—Scott & Wellington Sts. 5th Queen Street west. Yonge & Richmond Streets.

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President W. F. Allen, Fred. Wyld, A. J. Somerville T. R. Wood, Jas. Scott.

AGENCIES: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Bradard, Chatham, Ont. Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Stouffville.

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

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,800,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. Robert Mackay, Esq. H. Montagu Allan, Esq. Thos. Long, Esq. C. R. Hosmer, General Manager. George Hague, Thos. Fyshe, E. F. Hebdon, Joint Gen. Manager. Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. ONTARIO Ont.—Con. Ont.—Con. (Int.—Con. Aivinston, Ganoaque, Markdale, Preston, Belleville, Hamilton, Mildmay, Renfrew, Berlin, Hanover, Mitchell, St. Thomas, Brampton, Hespeler, Napanee, Tilbury, Chatham, Ingersoll, Oakville, Toronto, Cheshly, Kincardine, Ottawa, Walkerton, Eganville, Leamington, Owen Sound, Watford, Elora, London, Perth, Westport, Galt, Lucan, Prescott, Windsor.

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

MANITOBA & N. W. TERRITORIES—Brandon, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg. UNITED STATES—New York, 63-65 Wall Street. Sub-Agency—Lansdowne (sub-agency to Ganoaque).

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland. AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago Agts., Northern Trusts Co.; St. Paul, Minn.; First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada. Capital \$3,000,000 Rest 1,500,000

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. Ganoaque, Petrolia, Port Hope, London, Rossland, B.C. Montreal, Pt. St. St. Catharines [Charles Stayner]. Cobourg, Peterboro. Collingwood.

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

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,500,000 Capital Paid-up 2,391,710 Rest 1,108,290

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

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

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

# THE MOLSONS BANK.

89TH DIVIDEND

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

**Second Day of April Next**

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

By order of the Board.

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 23rd Feb'y, 1900.

## BANK OF YARMOUTH, NOVA SCOTIA

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

**DIRECTORS.**  
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's—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, 1868.  
Capital (with power to increase).....\$600,000 \$2,980,000  
Reserve Fund.....\$100,000 \$438,668  
Head Office, 60 Lombard Street, London, England.

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

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

## PEOPLE'S BANK OF HALIFAX

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

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

**HEAD OFFICE, HALIFAX, N.S.**  
**AGENCIES**  
North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N. B., Lunenburg, N.S.; Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Coochibore, P.Q., Quebec, P. Q., Hartland, N.B., Danville, P.Q., Grand Falls, P.Q.  
**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 PAID UP.....\$2,000,000  
REST.....\$450,000

**HEAD OFFICE, QUEBEC**  
**Board of Directors:**  
ANDREW THOMSON, Esq., President.  
JAMES KING, M.P.P., Vice-President.  
D. C. Thomson, Esq., E. J. Hale, Esq.  
E. GIBSON, Esq., Jas. King, Esq.  
Hon. John Sharples, Wm. Price, Esq.  
E. E. WEBB, GENERAL MANAGER  
J. G. BILLETT, INSPECTOR  
F. W. S. CRISPO, Ass't INSPECTOR

**BRANCHES.**  
Alexandria, Ont. Indian Head, Norwood, Ont.  
Boissevain, Man. N.W.T. Pincher Creek,  
Man. Killarney Man. Quebec, Que.  
Calgary, N.W.T. Lethbridge, " "  
Carberry, Man. N.W.T. (St. Lewis St.)  
Carleton Place, Ont. MacLeod, N.W.T. Regina, N.W.T.  
Carmar, Man. Manitou, Man. Shelburne, Ont.  
Crystal City, Ont. Merrickville, Smith's Falls, Ont.  
Man. Melita, Man. " "  
Deloraine, Man. Minnedosa, Man. Souris, Man.  
Glenboro, Man. Montreal, Que. Toronto, Ont.  
Gretna, Man. Moosomin, N.W.T. Virdein, Man.  
Hamlet, Man. Moose Jaw, Wawanesa, Man.  
Hartney, Man. N.W.T. Winton, Ont.  
Hastings, Ont. Moose Jaw, N.W.T. Winchester, Ont.  
Holland, Man. Morden, Man. Yorkton, N.W.T.  
Neepawa, Man.

**FOREIGN AGENTS.**  
LONDON, Parr's Bank Ltd.  
NEW YORK, National Park Bank  
BOSTON, National Bank of the Republic  
MINNEAPOLIS, National Bank of Commerce  
ST. PAUL, St. Paul National Bank  
GREAT FALLS, MONT. First National Bank  
CHICAGO, ILL. Commercial National Bank  
BUFFALO, N. Y. City National Bank  
DETROIT, First National Bank

## BANK OF NOVA SCOTIA

INCORPORATED 1859.  
Capital Paid-up.....\$1,760,000  
Reserve Fund.....2,169,570

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

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

## HALIFAX BANKING CO.

INCORPORATED 1872.  
Capital Paid-up.....\$500,000  
Reserve Fund.....400,000

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

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

**BRANCHES—NOVA SCOTIA:** Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick; Sackville, St. John.  
**CORRESPONDENTS—** Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

## THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

## Bank of Hamilton

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

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

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

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

## THE MERCHANTS BANK OF HALIFAX.

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

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

**Branches and Agencies of the Bank:**  
Nova Scotia—Halifax. Antigonish, Bridgewater, Guysboro, Lunenburg, Louisburg, G.B. Lunenburg, Matilda, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Weymouth.  
New Brunswick—St. John Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock.  
P.E. Island—Charlottetown, Summerside. Quebec—Montreal, Montreal, West Montreal, Westmount. Ontario—Ottawa. British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End). Newfoundland—St. John's. Cuba—Havana.  
United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

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

## BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.  
Capital Authorized.....\$2,000,000  
Capital Subscribed.....1,994,900  
Rest.....1,403,310

**DIRECTORS.**  
CHARLES MAGEE, President.  
GEORGE HAY, Esq., Vice-President.  
Hon. Geo. Bryson, Jr., Alex. Fraser,  
Port Coulonge, Ottawa.

Denis Murphy, John Mather, David MacIsaac.  
**BRANCHES**  
Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kempville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, in Prov. of Ont.; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.  
GEO. BURN, General Manager.

## EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000  
Capital Paid up.....1,500,000  
Reserve Fund.....855,000

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

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

## The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000  
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000  
**HEAD OFFICE - EDINBURGH**

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

**The WESTERN BANK OF CANADA**

DIVIDEND NO. 35

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital..... \$1,000,000  
Reserve Fund..... \$ 150,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., - - - President.  
A. B. DUPUIS, Esq., - - - Vice-President.  
Hon. Judge Chauveau, - - - V. Chateauver., Esq.  
N. Kloux, Esq., - - - N. Fortier, Esq.

J. B. Laliberte, Esq., - - - Manager Quebec Office.  
P. LAFRANCE, - - - Inspector.  
N. LAVOIE, - - -

BRANCHES

Quebec, St. John Suburb. Sherbrooke!  
" St. Roch. St. Francois N.E., Beauce  
Montreal. Ste. Marie, Beauce.  
Roberval, Lake St. John. Chicoutimi.  
Ottawa, Ont. St. Hyacinthe, P.Q.  
Joliette, Que. St. John's, P.Q.  
Kamouraska, Que. Murray Bay, P.Q.  
Fraserville, P.Q. Montmagny, P.Q.

AGENTS.

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital..... \$1,000,000  
Capital Paid-up..... \$17,320  
Reserve Fund..... 70,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital..... \$300,000  
Reserve..... 45,000

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

AGENTS.

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

**W. Barclay Stephens**

Manager of the Company.

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

Address communications to

**W. BARCLAY STEPHENS,**

13 St. Sacramento Street. MONTREAL, Que.

**Canada Permanent**

Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office—TORONTO ST., TORONTO.

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

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

For further particulars apply to

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

**The Freehold Loan and Savings Company**

Notice is hereby given that the General Annual Meeting of the Shareholders of the Company will be held at 12 o'clock noon, on

Monday, March 12th, 1900

at the Office of the Company, corner of Victoria and Adelaide Sts., Toronto, for the purpose of receiving the Annual Report, the Election of Directors, etc.  
By order of the Board.

S. C. WOOD, Managing-Director.  
Toronto, Feb'y 23, 1903.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

Debentures Issued for 1, 2 or 3 Years

Interest payable half-yearly at the highest current rate

Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed..... \$5,000,000 00  
" Paid-up..... 700,000 00  
Reserve..... \$10,000 00

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

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

Rates on application to  
V. B. WADSWORTH, Manager.  
Head Office, 108 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00  
Capital Paid-up..... 923,963 79  
Total Assets..... 2,330,693 48

ROBERT REID (Collector of Customs), PRESIDENT.  
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
Deposits received; Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

DIRECTORS:

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

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

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

LONDON, ONT.

Capital Subscribed..... \$3,000,000  
Capital Paid-up..... 1,400,000  
Reserve Fund..... 500,000

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..... \$3,000,000  
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. E. 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 Toronto.

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,800  
Capital paid-up..... 734,840  
Reserve Fund..... 253,000

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

DIRECTORS:

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

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

WALTER GILLESPIE, Manager

**THE ONTARIO LOAN & SAVINGS COMPANY**  
OSHAWA, ONT

Capital Subscribed..... \$300,000  
Capital Paid-up..... 200,000  
Reserve Fund..... 75,000  
Deposits and Can. Debentures..... 685,000

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

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

T. H. McMILLAN, Sec-Treas.

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

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

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



Corner King and Victoria Sts., Toronto

HON. GEO. A. COX, President.

3 1/2

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

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

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

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

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

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital ..... \$1,000,000  
 Paid-up Capital ..... 718,020  
 Reserved Funds ..... 185,960

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario 1899

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

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

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

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

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

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.  
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.  
 For further particulars address the Manager.

**JOHN STARK & CO.**

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

**FERGUSON & BLAIKIE,**

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

—ALSO—

**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1353

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

**R. Wilson-Smith, Meldrum & Co.**

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

**A. E. Ames & CO.**

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

**JAMES C. MACKINTOSH**

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**

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

The only Table Showing 3/4 Per Cent. Rates. Price \$10.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Office and Safe Deposit Vaults,

59 YONGE STREET, TORONTO.

Capital, \$1,000,000

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

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

THE

**TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

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

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

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

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

R. D. MACDONNELL } Commissioners  
 L. EDYE }

**JOHN LOW,**

Member of the Stock Exchange.

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

Established 1864.

**MINING ACCOUNTS**

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

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

**CLARKSON, GROSS & HELLIWELL**

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

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSBROOK, President, Vice-President

A. J. PATTISON, Secretary.

**E. J. Henderson**

Assignee in Trust Receiver, etc.

Front Street West Telephone 170 TORONTO

## Debentures.

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

## STOCKS.

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

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

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

## J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

**PORT ARTHUR & FORT WILLIAM.**

Post Off. Address—PORT ARTHUR, ONT.

GEORGE KERR.

WALTER R. MORSON.

## KERR & MORSON

**STOCK BROKERS**

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate  
Agents**

15½ Toronto Street, Toronto.

## THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto;

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

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

T. P. COFFEE, Manager

## In Winnipeg

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

Mr. W. E. Barley,

357 Cumberland St., Winnipeg,  
Manitoba.

## THE STUDENTS' RIOT IN MONTREAL.

Not a little has been said and written about the encounter last week in Montreal, between the English students of McGill University and the French students of Laval University, ending by an attack upon the buildings of the latter. It is to be remembered that the English students sallied out in the forenoon, a thousand in number, to celebrate in procession the relief of Ladysmith, and they seem to have behaved with the overbearing imprudence that often characterizes such a crowd, threatening every prominent building that did not happen to have a British flag upon it. Their turbulence caused the French students to turn out, and a snow-balling match ensued. But the McGill boys attacked Laval building that night, and broke its windows, for which they cannot be justified. As to the pulling down of a British flag, as reported, by whomsoever done, nothing can justify it. Some Ontario papers have tried to make political capital out of the affair, and thereby to prove the French-Canadians disloyal. But "Le Journal," of Montreal, has the following sensible editorial remarks upon the matter:

"A certain number of students, of the two nationalities, gave themselves up yesterday to demonstrations which turned into regrettable affrays. We are quite willing to believe that there was not on either side any intention of wounding the feelings of anyone—feelings, which, at another time and place, might with propriety be expressed in the way which each might judge best. But it must not be forgotten that in all demonstrations of this sort, there are to be dealt with the crowd of idlers, agitators, and lovers of adventure, who never distinguish between liberty and license.

"This is why such popular movements, begun in fun, end almost always in anger. It is better, then, to anticipate the consequences than to expose ourselves to regret them. And then, it is the reputation of Montreal which is being played with. Here, in the city, we know well enough that all this disturbance has no national signification; but outside, with the assistance of people's imaginations, these affrays will certainly make us seem ill-balanced. We count upon all reflecting people to have an end promptly put to these demonstrations; and if this will not suffice, well—it is a matter of duty for the municipal authorities to interfere firmly."

THE creditors of A. J. Stewart, confectioner, in this city, had a meeting on Tuesday last, when a statement presented by Stewart showed nominal assets of \$8,126, and liabilities about \$1,700 less. The creditors present agreed to accept 40 per cent. of their claims, if paid within a year. Mr. Stewart has been in business about eighteen years, and always heretofore paid his bills.—The style of Wyld, Grasett, Darling Co., Limited, wholesale dry goods here, has been changed to Wyld, Darling Co., Limited.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3732.

## The Dominion Permanent Loan Co.

(12 King St. West, Toronto)

Capital Stock paid-up.....\$1,059,295 24  
Reserve ..... 37,535 90  
Total Assets ..... 1,427,931 11

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

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

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

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

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN  
W. N. TILLEY.

Offices:  
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## Mercantile Summary.

GLOUCESTER COUNTY, N.B., is to have new county buildings. \$20,000 worth of debentures for the purpose are offered for sale by the warden of the county at Bathurst, in that province.

A DELEGATION from New Ontario recently visited Montreal to solicit low rates from the railway companies with a view to the faster settlement of the country between Rat Portage and North Bay. The railway officials have promised to do all in their power to help the good work along.

AN assignment has been made by Edward Auld, confectioner and baker, Montreal, and a schedule of liabilities is filed showing an aggregate of \$5,947.—A demand of assignment has been made upon P. Boyle, saloonkeeper, of the same city.—M. Lepine, dry goods dealer in the Eastern suburbs of Montreal, has assigned, owing about \$4,000.

THE wholesale men's furnishing firm of Glover & Brais, Montreal, having been unable to arrange a settlement, the assets were sold last week at auction. The wholesale stock, amounting to \$69,677, realized 67 cents on the dollar; the retail stock of \$21,000 brought 47 cents on the dollar, and the book accounts, 53 3/4 cents; the whole sum realized being about \$70,000.

FOR the past quarter century, T. Coulter has been in the grocery business, at Iroquois, Ont., but without a great measure of success. Of late he has been found irregular and slow in payments, and he is now before his creditors with a proposition that they accept 25 cents on the dollar.—Mrs. S. J. Freeland, who started a little grocery business at Cobden, Ont., in the fall of 1898, has assigned. J. B. E. Pageau, dry goods, Ottawa, lately reported embarrassed, has arranged a settlement at 45 cents, cash.

AN assignment has been made by S. A. Rourke, general storekeeper, at Clavering. This establishment, previous to 1897, was a branch store belonging to his father. Now he finds that he is unable to meet his payments.—George Street, pump manufacturer, Delhi, after being in business five years, with his assets mortgaged, also makes an assignment.—A bailiff has taken possession of the tailoring stock of William Slater, in London, but this is not the first time that Mr. Slater has been in trouble. About four years ago he compromised with his creditors, who wrote 40 per cent. off their claims. In order to arrange this, a chattel mortgage was given; this instrument is now foreclosed, and he is out of business.—A fire in 1893 deprived Alex. Smith, baker, Tara, of all his assets. Then he moved to Hepworth, and finding that place unsuitable, he went back to Tara, but there he got along no better, and an assignment became necessary.—Robert J. Kidd purchased the shoe business of J. H. Ames, at Peterboro, with a stock of \$1,100, which was bought at 55 per cent. Then he was estimated worth about \$2,000. Lately he has been losing his trade, and now assigns.

## TO THE TRADE

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## Mercantile Summary.

LEWIS BLUE's sawmill at Rossland, B.C., was destroyed by fire last week, entailing a loss of \$20,000. It will be rebuilt.

E. A. GAGNE, who has carried on business at Montreal for the past two or three years, under the somewhat pretentious style of the Canada Varnish Co., has assigned, owing \$3,776.

J. A. CANTIN, dry goods dealer in Quebec city, lately reported as failed, is offering 40 cents, cash.—An assignment has been made by F. Lambert, furniture dealer of the same city. He was formerly a freight checker, in the employ of the Richelieu Navigation Co.

A NEW organization formed in Winnipeg recently is the Implement Dealers' Association. Mr. H. W. White, of St. Charles, took the initiative in the matter, and in answer to his call seventy-five dealers, from all parts of Manitoba, attended the meeting. After an expression of opinion, unanimously in favor of an organization, a board of directors were appointed to perfect details, and the following officers were elected: A. B. McLeod, of Brandon, president; John McCurdy, vice-president, and F. Chapin, secretary-treasurer.

A VERY good joke, at the expense of a paper whose editor did not understand financial or commercial terms, is told by the Montreal Gazette this week. There is in Montreal a little paper called Les Debats, published on Sunday mornings, whose editors were real happy last Sunday over a "scoop," by which it got ahead of every newspaper in the city. It required a good deal of type to tell that the Montreal and London Gold Mining Company had subscribed \$25,000 to the Canadian Patriotic Fund. The information was gleaned from a line in that portion of the company's annual report, relating to the disposition of the assets, which read: "Contingent fund, \$25,000." Clearly Les Debats people had never heard the English word contingent except in connection with the South African war.

COUNTRY failures in the province of Quebec are reported for the week, as follows: C. Narbonne, contractor, Longueuil, is offering his creditors 20 cents on the dollar.—T. Pomerlean, a clerk, started storekeeping on his own account in the spring of 1898. He has already assigned.—L. A. Ferland, of St. Jean des Chaillons, proposes a settlement at 50 cents.—The assignment is reported of J. W. Robert, St. Alexis des Monts. He succeeded his father two years ago as a butcher and provisioner, afterwards general dealer.—Mrs. Wolf Seiden, widow of the late W. Seiden, general merchant at Rigaud, lately deceased, through a railway accident, failing to get a compromise, has assigned, with indebtedness of \$13,000.—An assignment has also been made by J. B. Vincent, for the past ten years a harness maker at Paquetteville.—Theophile St. Laurent, of Nicolet, has assigned.

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**Mercantile Summary**

MR. G. B. REEVE, general traffic man-  
ager of the G.T.R., has resigned his  
position, to take effect May 1st. His suc-  
cessor has not yet been named.

DAVIS & SON, of Kingston, have com-  
pleted a steel steamer for the Lake of  
the Woods. It will be shipped in parts  
to Rat Portage, and put together for the  
opening of navigation.

It appears that the United States Mill-  
ing Company, which is commonly known  
as the Flour Trust, has passed into the  
hands of receivers. There will be more  
of the same sort of thing in other direc-  
tions, probably.

THE Quebec Harbor Commissioners  
have sold the rest of their debentures,  
\$200,000. The sale was made at par,  
Messrs. A. Jarvis & Co., of Toronto, and  
Bartlett & Smith, of Montreal, being the  
purchasers, each taking \$100,000.

HOLT, RENFREW & Co., is the name by  
which the well-known firm of G. R.  
Renfrew & Co. will henceforth be known,  
the members being John H. Holt and  
Allan E. Renfrew. Mr. John Bastedo  
will continue in charge of the Toronto  
house of the firm.

THE Assistant Secretary of the U. S.  
Treasury Department has announced he  
will not at present decide the question as  
to whether electric power manufactured in  
Canada and taken into the United States  
is dutiable. This means that for the  
present at least the currents carried across  
the Niagara will not be taxed.

WRECKAGE washed ashore at Yarmouth,  
N.S., seems to indicate, beyond a doubt,  
that the Elder-Dempster steamer,  
"Planet Mercury," has been lost. The  
"Planet Mercury" was owned by Messrs.  
R. Leyland & Co., of Liverpool, and was  
built in 1894. The vessel carried a valu-  
able cargo.

JAMES R. GRAHAM removed from Rat  
Portage to Ouvry, Ont., and there suc-  
ceeded Harry Gill as a general store-  
keeper in November, 1898. He has had  
but little experience in business, and dur-  
ing the present winter was obliged to  
mortgage his stock. Now he assigns.—  
So does J. R. Hewer, implement agent,  
at Springfield.—A bailiff has taken pos-  
session of the office of Roath Bros. &  
Co., stock brokers, in Hamilton, and they  
are reported away from the city.—It is  
more than four years since Robt. Mc-  
Diarmid opened a small grocery store in  
Brantford. Not making any progress in  
that period, he at last assigns.



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**The Town of Rat Portage**

invites offers for the following Debentures:

\$75,000 at 4 per cent., for 30 years, issued for  
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bentures and interest payable yearly.\$24,000 at 4 per cent., for from 5 years to 20  
years, issued as Local Improvement De-  
bentures for construction of Sewers and  
Sidewalks. Interest paid yearly. Princi-  
pal each 5 years.Fuller information upon application. Offers received  
up to March 22nd, 1900, addressed to

D. H. CURRIE, Town Clerk.

Rat Portage, Ont., Feb. 14th, 1900.

THERE is trouble in the shoe trade in Quebec, and its effects may be far-reaching. Recently, the manufacturers abolished some discounts the wholesalers enjoyed. The latter signed a document protesting against the change, declaring it to be troublesome and injurious, and requesting that all prices be quoted on the basis of giving them the same discounts as in former years. The manufacturers, it is said, did not take kindly to the paper, and some of the largest of them are reported to be preparing to deal directly with the trade. The proposition is to engage from fifteen to twenty travellers to cover the Dominion from one end to the other, and sell their goods direct to the retailers.

**TORONTO STOCK TRANS-  
ACTIONS.**

The week ending Thursday, noon, was a very dull one on the Toronto Stock Exchange. C.P.R. shares were quoted, ex-dividend, yesterday, and the stock weak at 95½ to 95¾; 525 shares changing hands at those figures. Following are the week's transactions:

Bank of Commerce, 112 at 147-148; Bank of Hamilton, 19 at 187; Imperial Bank, 8 at 209; Dominion Bank, 5 at 265-267; Toronto Bank, 2 at 236; Standard Bank, 1 at 198; Toronto General Trusts, 37 at 141; Consumers' Gas, 31 at 210¼-211; Com. Cable, 17 at 168-168½; Western Assurance, 106 at 159¾-160½; London Electric Light, 20 at 113¼-113½; Crow's Nest Coal, 200 at 134-140; Toronto Railway, 315 at 99¾-100½; C.P.R., 1,769 at 95½-99; Cycle & Motor, 25 at 85; Dunlop Tire, pref., 109 at 101-102; Canada N. W. Land, pref., 30 at 52½-53½; Dominion Telegraph, 2 at 129; Carter-Crume, 125 at 101-102¼; Richelieu and Ontario, 50 at 108¼; 10, do., new, 106; Hamilton Provident, 20 p.c., 60 at 97¾; London and Canadian, 63 at 55; Toronto Mortgage, 6 at 80; British America, 7 at 119-122¼; Confederation Life, 156 at 279; London Loan, 20 at 109; Montreal Gas, 50 at 188; Canada Permanent, 40 at 130-131; 100, do., 20 per cent., 130; Bell Telephone, 10 at 170; Dominion Savings, 26 at 75½; Toronto Electric Light, 19 at 133-134¼; General Electric, 71 at 180-181; Halifax Railway, 3 at 96; Cariboo (McKinney), 500 at 76; War Eagle, 41,850 at 129½-138¾; Republic, 9,700 at 90-97; Virtue, 25,500, at 84¼-96; Payne, 7,250 at 123-128¼; Golden Star, 2,200 at 19-20.

**LONDON MASONIC TEMPLE  
FIRE.**

We clip the following from the New York Bulletin of Commerce, March 5th. It will be interesting to know how much of the underground insurance will be paid:

"In the fire record will be found an interesting list on the Masonic Temple at London, Ont., burned a few days ago. The Canadian Fire Underwriters' Association rated this at 3 per cent., owing to theatre occupancy, and the insurance was recently transferred to Canadian non-tariff companies, and hungry undergrounders in the United States. The Manufacturers' and Merchants' Mutual, of Rockford; Continental, of Fort Worth; Commercial,

of Wilmington, Indiana, and the bankrupt Fort Wayne, are noticed in the aggregation. Some of the companies lead to a suspicion that the risk might have been occupied in part as a skating rink. The list of insurance on Masonic building, London, Ont., (loss total), is as follows: Anglo-American, of Toronto, \$5,000; American Trust, of Chicago, \$2,250; Citizens, of Chicago, \$2,250; Commercial, of Wilmington, \$2,500; Continental, of Fort Worth, Texas, \$2,000; Equity, of Toronto, \$2,000; Fort Wayne, of Indiana, \$1,500; Georgia Industrial, \$2,000; Indiana, of Indiana, \$1,000; Maryland Home, \$2,000; Merchants', of Toronto, \$2,000; Mercantile, of Chicago, \$1,000; Michigan Manufacturers' Mutual, Bay City, \$1,500; Manufacturers' and Merchants' Mutual, Rockford, Ill., \$2,500; North-Western, of Chicago, \$2,500; Washington, of D.C., \$1,500; Vernon Insurance and Trust Co., of Indiana, \$1,500; Victoria, of Montreal, \$5,000. Total, \$40,000."

—The transfer of the Farmers' Mill property, at Portage la Prairie, was formally concluded a few days ago, when Mr. Brown got a deed in return for a \$12,000 cheque.

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TORONTO, ONT.**The Canadian Pacific Railway Co.****NOTICE TO SHAREHOLDERS**

The Nineteenth Annual Meeting of the shareholders of this Company for the election of Directors and the transaction of business generally will be held on Wednesday, the 4th day of April next, at the principal office of the Company, at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, 27th February, and in Montreal and New York on Friday, 5th March.

The Preference Stock Books will close at 3 p.m. on Tuesday, February 27th. All books will be re-opened on Thursday, 5th April.

By order of the Board,  
CHARLES DRINKWATER,  
Secretary.  
Montreal, 12th Feb'y, 1900.

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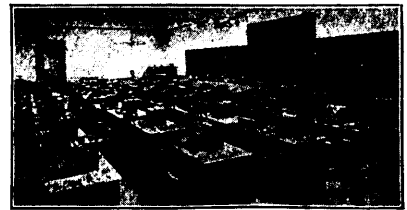
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**Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant** (formerly made by J. M. Williams & Co.), **Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby** (formerly made by Harte-Smith Mfg. Co.),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

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

THE firm of Oliver & Byron, Selkirk, Man., began business as general store-keepers a little more than four years ago. At that time they had a good deal of money invested in real estate. This investment always cramped them, and now they are obliged to assign.—H. L. Litka commenced a general store in 1899 at Strathcona, and already he has discovered that he cannot continue. An assignment has been made.—An offer of compromise is made by T. D. Stewart, who keeps a general store at Carman, Man.—It is about two years since T. C. McRae succeeded Rogers Bros., tailors, Winnipeg. Formerly he had been employed by them as cutter, and had saved some money. He has assigned.

WILLIAM CAMERON, after having changed his occupation several times, built an hotel, and in July, 1890, opened a general store at Oil Springs. Not possessing good business ability, he finds it impossible to carry on both at the same time, and now places his assets, among which are a large amount of worthless debts, in the hands of an assignee.—Last May, J. T. B. Rowell bought the grocery stock of Mrs. Frymire, at Toronto Junction, paying \$1,000, cash, for the same. Finding that he could not meet his bills, he mortgaged his stock in December, and now assigns.—Thirteen years ago, Jno. McGaw opened a hardware store in Markham, with a capital of \$1,000. For some time he did a nice trade, but lately he found competition too keen to make money, and he is now obliged to assign.

AMONG the Canadians who have gone to the United States to push their fortunes and have done so successfully, are Mr. Loftus Cuddy, of the Cuddy-Falls Company, private bankers, of Amherstburg, Ont., and Mr. Martin Mullen, who went to Cleveland, Ohio, some few years ago. We learn about them, as follows, from the Marine Review, of that city: "After holding out against the Pittsburg Coal Co. (\$64,000,000 consolidation), for several months, Martin Mullen, of the Cuddy-Mullen Coal, Co., Cleveland, has finally sold out his interests in mines and in the lake coal trade to the consolidation. Mr. Loftus Cuddy sold his half interest in the Cuddy-Mullen Company to the consolidation when it was being formed, but Mr. Mullen demanded a higher price than his partner. The amount he received has not been made public, but it is said to have been sufficient to pay him well for the chance he took in opposing the big corporation."



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is the handmaid of Shorthand. Both are well taught in the **Central Business College**, Toronto, where the services of four regular teachers and the use of forty-five new machines are placed at the disposal of students.

A strong and popular school. Enter any time. No vacations.

W. H. SHAW, Principal,

**BANKERS**

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

**ONTARIO**

- A**CTON, Halton County, **STORIE, CHRISTIE & CO.**
- A**ILSA CRAIG, Middlesex County. **JOS. ROSSER**
- A**LLISTON, Simcoe County. **GRAHAM & KNIGHT**
- A**MHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**
- A**RKONA, Lambton County. **JOSEPH WILCOX.**

**NORTH-WEST TERRITORIES**

- W**APELLA, Assinibola, N. W. T. **R. A. PEASE & CO.** (with Branch Office at Moosomin, N. W. T.)

**J. E. EVANS,**

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

**F. J. LUMSDEN,**

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

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

**C**OUNTIES 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

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

**JOHN RUTHERFORD,**

**OWEN SOUND, ONT.**

Licensee Auctioneer for County of Grey.

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

Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**

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

**PENS**

## TO INVESTORS.

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

### The Canadian Pacific Railway Co.

Dividends for the half-year ended 31st December, 1899, have been declared as follows:  
*On the Preference Stock 2 per cent.*  
*On the Common Stock 3 per cent.*  
 Warrants for the Common Stock dividend will be mailed on or about 2nd April to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, 3rd April, to Shareholders of record, at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in London at 3 p.m. on Tuesday, 27th February, and in Montreal and New York on Friday, 9th March. The Preference Stock Books will close at 2 p.m. on Tuesday, February 27th.

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

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

## Notice for Tenders

### Cloucester County, N.B., Debentures.

Tenders for an issue of debentures for \$30,000, under the Act of 55 Victoria, Chapter 48, and amending Acts, payable in 40 years, with Coupons for interest at 5 per centum per annum attached, interest payable annually, will be received by the undersigned at Bathurst, N.B., up to and including the Second day of April, A.D. 1900, at 12 o'clock noon, to erect new County Buildings.

Tenders may be for whole or any part of issue of \$20,000 in Debentures of \$500 each.

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

CHAS. F. BRISON, Warden.

N. A. LANDRY, Secretary-Treasurer.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for renewal of part of Burlington Channel south pier," will be received at this office until Thursday, 29th March, 1900, for the reconstruction of the superstructure on the Burlington Channel south pier, in Hamilton Bay, County of Wentworth, Ontario, according to a plan and a specification to be seen at the office of H. A. Gray, Esq., Engineer in charge harbour works, Ontario, Confederation Life Building, Toronto; on application to the Postmaster at Hamilton, Ontario, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for fifteen hundred dollars (\$1,500), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

JOS. R. ROY,  
 Acting Secretary.

Department of Public Works,  
 Ottawa, March 3rd, 1900.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

THE sheriff is in possession of the hotel premises of E. Escalet, at Columbia, B.C.

THE Dominion Radiator Company has contributed \$500 to the Canadian Patriotic Fund.

Two feet of solid ore was recently struck on the Boneta, a claim within the city limits of Grand Forks.

THE Enterprise, on Ten Mile Creek, Slocan, has thirty to forty men at work, and the force is being increased as fast as reliable men can be secured.

A CONCENTRATOR of 100 tons per day capacity has just been completed at the Wakefield, Slocan District, and the present force of thirty-five men will probably be doubled.

ABOUT seventy-five hands were thrown out of employment by the destruction of a large part of George McLagan's furniture factory at Stratford, last Friday. The loss is estimated at \$19,000, with \$9,000 insurance.

FOREIGN exchange was dull at Montreal on Wednesday, sixties being 8¼ to 8½, and demand, 9¼ to 9½. In Toronto, New York funds were quoted 1-32 to 1-16 premium; between banks and counter, ¼ to ½ premium; demand, sterling, 9¼ to 9½; sixties, 8¼ to 8½ per cent.

THE settlement of the labor troubles has had the expected effect in the Slocan District of B.C., and though many of the miners will not get to work in earnest before spring, preparations for work are going on in all directions, and there is a hopeful feeling among business men as well as miners.

THE statement was made some weeks ago on the strength of a despatch from Ottawa, that the time of the employees of W. C. Edwards & Co.'s factory had been reduced an hour a day. We learn from that firm that they "have made no change in their working day, which is ten hours, with exception of Saturday, when they close one hour earlier."

In the Seine river district, the management of the Olive mine is about to improve the water-power on the Little Turtle river, which will generate sufficient power to run the machinery of all the mines around Little Turtle Lake. Fifty stamps are to be added to the Olive's capacity, giving it a total of seventy-five stamps. In a twenty-two days' run in January, the Olive yielded \$9,000 in gold bullion.

### FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The eighteenth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office of the company, in Hamilton, on the 6th March, 1900. The managing director, Mr. David Dexter, presented the following reports and financial statement:

#### REPORT.

The directors have pleasure in submitting for the information and approval of the shareholders, the following report of the business of the company, together with a statement of receipts and disbursements for the year which closed on 31st December, 1899, and of the assets and liabilities on that date.

New business consisted of eighteen hundred and fifty-seven applications of insurance, aggregating \$2,639,700, of which seventeen hundred and ninety-five applications for \$2,497,900 were accepted; applications for \$141,800 having been rejected or held for further information.

Annuity premiums to the amount of \$4,003 were also received.

During the year, as in previous years, about 90 per cent. of the new business of the company was on its investment plans, showing that investment insurance still holds favor in comparison with other forms of investment—on which interest earnings are depreciating steadily. The feature of profit accumulations for a term of years is increasing in popularity.

The increasing prosperity of the country has extended its influence to life insurance, as indicated by the large increase in the premium income and assets of the company.

The gross income of the company shows a gratifying increase over previous years, and the addition of \$194,377.39, to the assets, is especially noticeable, the total assets having risen to \$1,060,660.80, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted to \$1,669,660.80, and the liabilities for reserves and all outstanding claims, \$946,403.03—showing a surplus of \$723,257.77. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$114,257.77.

Assurances for \$106,000, on forty-five lives, became claims through death, of which amount the company was reinsured for \$4,000. Including cash dividends and dividends applied to the reduction of premiums, \$21,460.52, with annuities, \$2,572.07, the total payments to policy-holders amounted to \$125,454.89.

As foreshadowed in last report, the securing of the Special Act of Incorporation from the Parliament of Canada has greatly increased our investments in other provinces, much to the advantage of the company.

The investments of the company have been carefully managed, and have yielded results considerably above the average results of all companies doing business in Canada. Expenses have been kept within reasonable limits, while due effort has been made for new business. The chief officers and agents of the company are entitled to much credit for their able representation of the company's interest. The office staff have also proved faithful in the company's service.

The accompanying certificate from the auditors, vouches for the correctness of the statements submitted herewith. All accounts, securities, and vouchers have been examined by them.

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

#### AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:  
 GENTLEMEN,—We have made a careful audit of the books of your company for

# A Dating Stamp

as cut, with any design, is at a close figure \$2.25.

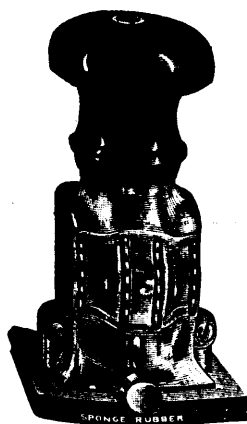
While this ad. runs

**PAID**  
MAR 12 1900

W. & J. G. GREEN,

Per.....

We will mail one to any address for \$1.75, and postage paid, at that, but money must reach us before ad. is changed.



**Chas. W. Mack**

**Rubber Stamp Maker**

11-13 KING ST. W. TORONTO, ONT.

AGENTS WANTED

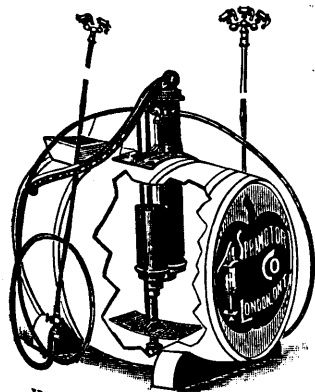
**Business Obtained**

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

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

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

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



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

Address

**SPRAMOTOR COMPANY**

68-70 King St., LONDON, CAN.

Please mention this paper.

the year ending 31st December, 1899, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company, as on 31st December, is indicated by the accompanying statement.

Respectfully submitted.

H. S. STEPHENS,  
SHERMAN E. TOWNSEND,  
Auditors.

Hamilton, 1st March, 1900.

FINANCIAL STATEMENT, 1899.

Premium income .....	\$ 398,366 55
Interest and rents .....	41,922 59
	<hr/>
	\$ 440,289 14

Paid to policy-holders for death claims, endowments, surrender values and profits.	\$ 125,454 89
Expenses, taxes, dividends and reinsurance premiums.	133,574 14
Balance .....	181,260 11
	<hr/>
	\$ 440,289 14

ASSETS, DECEMBER 31ST, 1899.

Debentures and bonds .....	\$ 94,072 84
Mortgages .....	494,213 62
Loans secured by policy reserves .....	226,541 69
Cash in bank and other assets .....	245,832 65
	<hr/>
	\$1,060,660 80

Liabilities.

Reserve fund .....	\$ 924,263 03
Claims unadjusted .....	22,140 00
Surplus .....	114,257 77
	<hr/>
	\$1,060,660 80

Guarantee capital .....

Surplus secured .....

Policies were issued assuring. 2,497,900 00

Total assurance in force .... 11,847,070 43

The medical director, Dr. A. Woolverton, presented an interesting report, of which one of the most gratifying features to shareholders and policy-holders alike was the item showing the death rate for the year to have been the lowest experienced by the company in the past ten years.

An excellent oil portrait of the president, Mr. James H. Beatty, by the well known artist, Mr. J. W. L. Forster, was placed on the wall of the board-room, as a token of the esteem in which Mr. Beatty is held by the directors and shareholders.

The retiring directors were re-elected, and at a subsequent meeting of the board, Mr. Beatty was re-elected president, Lieut.-Col. Kerns and Mr. T. H. Macpherson, M.P., vice-presidents.

## STOCKS IN MONTREAL.

MONTREAL, March 7th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899
				Sellers.	Buyers.	
Montreal .....	257	255½	38	260	25½	1:1
Ontario .....			68	195	185	2:0
Moisons .....	190	180				2:45
Toronto .....						1:10½
J. Cartier .....	16½	16½	42	155	160	15:1
Merchants .....	147	147	55	147½	145	15:1
Commerce .....	105	105	9			1:3
Union .....	147	135	5	146		
Hochelaga .....	135					
Nat. sale .....			6	173		178½
M. telegraph .....	170	169		1:9½	1:8½	106
R. & O. Nav. ...	108½	108	415	301	30½	3:0
Street Ry. ....	3:0½	3:03	3435	189	177½	215½
Gas .....	18½	185	380	98½	98½	80½
C.P.R. ....	98½	98½	2245			
Land Grant bds .....				185	179	178
Bell Tele. Co. ....					52½	
N. W. Land. ....						
Mont. 4% stock .....						

## Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

We Manufacture a Full Line of

## Engineers' Supplies

IN BRASS AND IRON

In the selection of requirements of this description the important factor is to get the kind made Full Weight and Best Quality. They give that 'lasting' satisfaction and feeling of safety. We make this kind only.



Heintz Traps Save Steam



THE HEINTZ



## THE UNITED ELECTRIC CO. LIMITED

LIMITED

SUCCESSORS TO

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

MANUFACTURERS

## Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory TORONTO, CANADA

**GOODERHAM & WORTS**  
LIMITED  
TORONTO, CANADA  
ESTABLISHED 1839  
**Distillers**  
Manufacturers of  
**CANADIAN RYE WHISKEY**

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

PRICE LIST ON APPLICATION

**Short Talks on Advertising**

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

**Every Issue of The Office Magazine**

A. O. KITTREDGE, F.I.A., C.P.A., Editor  
contains information on office topics

**Worth Many Times its Price Per Year.**

It publishes *only practical articles* on practical subjects by practical business men.

**Sample Copy Free**

Issued monthly, subscription \$1 a year. Advertising rates on application.

ACCOUNTING ASSOCIATION, Publishers  
23 Pine St., NEW YORK CITY

**Slow Pay**

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

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

**King Iron Works**  
BUFFALO, N. Y.

**Marine Engines**

Our Specialty is

**PROPELLER WHEELS**—and their excellence is acknowledged all over the lakes. Write for prices.

**Profitable Advertising and Art in Advertising For 1900**

The handsomest series of cover designs ever executed for a journal of this character will appear on Profitable Advertising during the coming year. These designs alone will be worth the subscription price. The quality of the contents will be in keeping and many new and valuable features will be presented.

The readers of The Monetary Times appreciate good typography. Profitable Advertising is superior in this respect and offers more for the money (80 large pages per month) than any similar medium—all bright original matter, and fully illustrated.

Send \$1.00 for year's subscription. Foreign price \$1.50 per year. Sample copy 10c. if you mention The Monetary Times. Address

Profitable Advertising and Art in Advertising,  
No. 227 Washington Street,  
BOSTON, MASS.

KATE E. GRISWOLD, Pub'r.

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

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

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

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

**British American Business College**

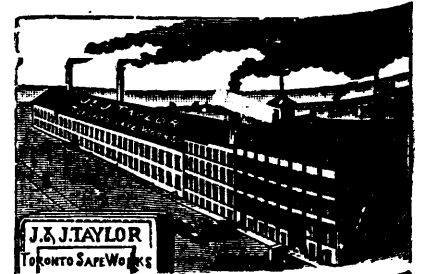
The only School in the City managed by a Chartered Accountant.

Young Men's Christian Ass'n Bldg.  
Cor. Yonge & McGill Sts.,  
Toronto.

OFFICERS:

EDWARD TROUT, President  
E. R. C. CLARKSON, Vice-President  
DAVID HOSKIN, Secretary

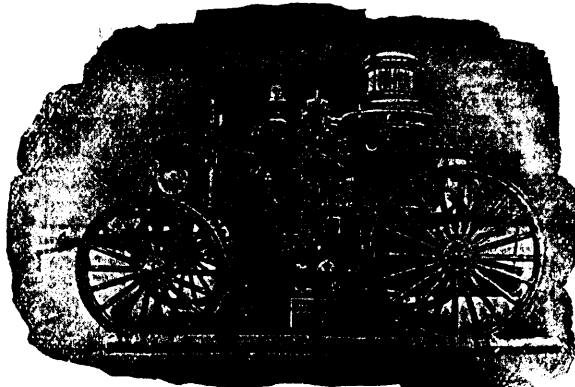
**TORONTO ENGRAVING COMPANY**  
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SPECIALISTS IN  
**CATALOGUE ILLUSTRATING**  
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J. J. TAYLOR  
ESTABLISHED 1855  
**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 & 147 FRONT ST. EAST, TORONTO.

**All Cities, Towns, Villages should have protection against fire.**

We have a full line of **Modern Steam Fire Engines**



that cannot be surpassed in Design, Durability or Effective Work. Also rebuild Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payment in ten yearly instalments where necessary

**ARIEL TRUCKS**

Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts, and full lines of Fire Department Supplies. Correspondence solicited.

**WATEROUS, BRANTFORD CAN.**





mands by promoters, unchecked by conscience or scrupulosity, may extend to any amount; the question with regard to them is the degree of resistance they will meet at the hands of the guardians of the public treasure. The estimates will be better understood when items which present any difficulty to ordinary comprehension are explained by the Minister of Finance.

On Tuesday, Parliament, at Ottawa, spent seven hours in discussing the pranks of McGill students, in connection with the rejoicings over the relief of Lady-smith. The students went to several places where flags had not yet been put up, and called out: "Put up your flag." Three newspaper offices were visited, and one which closed the door had it broken in. Laval University, which was also visited, had some windows broken. The students of Laval, in retaliation, got up a counter demonstration, carrying a flag, some say two, the tri-color and the Union Jack, and arriving at Nelson's monument sang "God Save the Queen;" according to some accounts they sang, on the streets, the "Marseillaise." What was begun in a frolic, such as students delight to indulge in, might have ended in a tragedy. In one part of the fracas a riot might easily have occurred, a British flag having been pulled down and trampled. Questions of nationality are dangerous subjects to select as targets for practical jokes. The element of compulsion in the pleasantry begets resistance, and a jocular attack calls forth a serious defence, or at least a defence made in a serious spirit, and counter attack naturally follows. Anger shown on one side produces its like on the other. It is almost impossible to discuss a race subject without evoking more or less hostile feeling on both sides. We fear there is some truth in the remark of Mr. Penny, one of the members for Montreal, that "there has been too much political capital made by both parties out of race questions." Of most of the speeches made in the House it may safely be said that it would have been better if they had not been made. As the Premier pointed out, there is "danger that an impression may be created abroad that, in Montreal, Canada, there is a divided feeling, when in reality there is no division." The newspapers, French and English, would do well to discountenance dangerous discussions of race questions, in which injurious accusations are made on one side or the other, generally almost if not entirely without any visible foundation.

#### THE SURPLUS OF ONTARIO.

The Financial Commission of Ontario finds that the Government surplus, over which years of disputes have been wasted, is \$1,957,837.29. The report is clear and will to most people prove convincing. To the question, where is the surplus, we have here a detailed and authoritative answer, by gentlemen quite competent to furnish it. One appointment was criticized, on the ground that he holds an office at the pleasure of the Government; but any fair-minded man of any party might have been trusted to make such a report as we have here. If the surplus previously claimed is cut in two, we must remember that no good could come of hugging a self delusion. The commissioners proceeded on a method to which it would not be easy to take objection. In the balance sheet nothing has been admitted on the asset side but

items, which are called treasury assets, Crown lands being left out, and even properties which have been used for public purposes but are no longer required in that capacity, such as the old Parliament buildings in Toronto, are treated as not proper to be brought into the assets till they have been realized. At the same time, it is properly pointed out that these and other properties, which may become assets, should have account taken of them, in order that their nature and extent may be understood. The gross assets are \$7,140,418.22, and the liabilities \$5,182,544.93, leaving the balance above-mentioned.

Hitherto one party in the Ontario Legislature has aimed to magnify the surplus of the province, the other to diminish it, or to make out that it was wholly mythical. This report, let us hope, will put an end to this profitless contention. It is quite possible for two persons equally anxious to arrive at the exact amount of the surplus to differ on one or two points, notably that of the old Parliament buildings; but it is difficult to understand how it could ever have been contended that the annuities sold or in process of repayment did not constitute a debt to the amount of the unextinguished portion. About one item, amounts owing by municipalities, if we have regard to the past, it is difficult to regard as entirely free from doubt. The commissioners remark that there is no reason to doubt the ability of the municipalities to pay. Under the legislative union, it was often found impossible to collect debts of this kind. Let us hope that the old difficulty will not be repeated. The commission consists of Messrs. B. E. Walker, John Hoskin and Angus Kirkland.

Another kind of misnomer has been sometimes to call certain trust funds assets of Ontario. On this point the Commissioners, treating of certain payments annually due to Indians, describe them as "clearly a liability of the Dominion," "although, perhaps, not an asset of either province," Ontario or Quebec, both of which make these payments. The suggestions for keeping statements of all public properties is one which deserves to be acted upon.

#### SPRING MILLINERY.

That March is in Canada a spring month is a convention. That it is ever a balmy month can hardly be said with truth. The present March has not, thus far, been balmy, rather the contrary. And, therefore, it seemed more than usually contradictory to bring on Spring Millinery Openings on the 6th. Frost and abundant snow had made the streets of Toronto anything but inviting, and in Montreal the snowfall had been even greater, in fact some of the business men used snowshoes or skei to come down to business. But once inside the warehouses all thought of winter vanished. Lovely women, eager salesmen, bland proprietors and acres of silks, flowers, velvets, feathers; ranges of millinery samples, trimmed hats and bonnets, fair to the eye of woman; table after table of ornaments, laces and buckles—all these were on view at the establishments of the wholesale milliners.

It seems as if year by year millinery materials get to be more varied and more elaborate. So many shades have already been invented and named that one would think it impossible to increase the number of tints or to find names for them. But the French are fertile in

nomenclature. Among the materials are soft silks and satins, fine gauzes, chiffons, melines, tulles and crepe de chenes. There is this season to be a very free use of real laces, applique laces, while embroidered chiffons and silks will be largely used. As a rule the straw goods are this year of light weight, and the reverse of stiff. Small artificial fruits are used for decoration, as well as flowers and leaves. These are made of dainty and nearly transparent materials.

Beef-eater hats, Legion of Honor hats, Leghorn hats, picture hats, chic hats, severe hats, graceful hats—hats with extravagant names, and hats with no names, but with abundant charm, puzzled the resources of buyers who wished to venture them but were a trifle afraid of their limited market. Still it is not easy now-a-days to produce a hat or bonnet so outre that some woman in country or city will not venture to wear it. Materials, too, are in great and novel profusion. Tuscan straw is in favor. Neapolitan straw is commended. Turbans and toques are for spring wear. There are bonnets with the new aigrettes; flamboyant is of the chiffon-like materials now in vogue. In McKinnon's new and handsome warehouse we found numberless specimens of sequin and Tuscan laces, and the Cluny, Renaissance, Soutache and Battenburg. Clair de lune sequin is one of the newest and prettiest. Among the novelties is the skeleton leaf. Tuscan straw is combined with all other materials, birds of paradise, osprey, ostrich plumes and handsome ornaments. The pastel colorings show in all the new materials, and the models are all of a larger size.

An excellent representation of the newest fashions in France and England is to be had in the Canadian millinery houses. While we may not be as lavish in the use of inordinate or strange decoration as the French, we certainly go farther in the direction of what might be called irregularity in color and size than English canons of taste decree. Comparing the views of the London and Paris lady correspondents of The Draper's Record, Mesdames "Norah" and "Jeanne" respectively, we find much resemblance in the styles described. Says the former: "In the new spring millinery, tinted muslin leaves, shaded to catch the coloring of the straw or the flowers, are very generally used. Feathers and ospreys are scarcely to be seen in the fresh coiffures, flowers, foliage and ribbon, or chiffon bows making the trimming. There is an affected simplicity about this style of millinery, which is not borne out by the high price asked for the articles. Toques and hats with fancy straw brims and crowns of chiffon or satin are pretty."

And Jeanne, on her part, says that in Paris wreaths are becoming popular for embroidery, as well as in the shape of flowers for hat decorations, etc. For the spring also are many pretty models in bright beige satin cloth. Flowers continue to advance in fashion, and they grow larger and larger. Immense poppies are favorites, one being more than sufficient for a corsage, but two are generally worn, one being placed just a slight distance from the other. Enormous marguerites are worn in the same way, also white and Bengale roses, but the greatest favorite is the "pivoine" in carmine red or pale pink. Some of the stripes of the new silks are almost invisible and woven in. Eoliennes will be much worn. Some pretty new shades are flame pink, crimson rose, reed greens, and the palest mauves.

NOVA SCOTIA'S MINERALS.

The mineral wealth of Nova Scotia is great, and there are signs that its production is growing in variety. A report was submitted recently by the Commissioner of Mines for that province wherein that official states that a few years ago he predicted the revenue from mines and minerals would reach a quarter of a million dollars. Last year the revenue reached \$319,000, and this year he expects half a million. Mineral development goes on in Nova Scotia, not so fast as it might perhaps, but still we find some items in the list this year that we missed last year. The following table possesses interest:

MINERAL PRODUCTION OF NOVA SCOTIA.

Article.	Year ending	Year ending
	Sept. 30, 1898.	Sept. 30, 1899.
Gold, oz .....	31,104	27,772
Iron ore, tons .....	31,050	16,169
Manganese ore, tons .....	75	100
Coal raised, tons .....	2,281,454	2,642,333
Coke made .....	42,000	55,484
Gypsum .....	131,000	140,000
Grindstones, etc .....	38,000	50,000
Limestone, tons .....	24,000	32,000
Barytes; tons .....	.....	335
Tripoli and silica, tons .....	.....	893
Copper ore, tons .....	.....	400

Coal has been the most important product of Nova Scotia mines during 1899, and the extent of increase of her coal trade may be understood when it is remembered that 1,000 tons per day represents the increase this year over the previous one. All four or five of her coal producing counties or districts show an increased output, Cape Breton the greatest, (1,731,000 tons against 1,390,000) Cumberland next, then Pictou. Total coal sales were 2,642,333 tons compared with 2,281,454 tons in 1898. There was an increase in sales to all points, thus:

Sold to	1898.	1899.
Nova Scotia .....	667,252	729,470
New Brunswick .....	266,789	327,504
Prince Edward Island .....	93,241	106,755
Newfoundland .....	62,051	66,881
Quebec .....	944,160	1,029,288
West Indies .....	.....	6,044
United States .....	98,027	153,188
Other countries .....	3,877	.....

THE TORONTO INDUSTRIAL EXHIBITION.

In conversation with a number of merchants and manufacturers during the past week or two on the subject of the Toronto Industrial Fair, it has been made plain to the writer that dissatisfaction with the management of the fair is felt by not a few important manufacturers. And that there are substantial reasons for this dissatisfaction there is very little room to doubt. This yearly fair has become an event to which increasing thousands of people look forward with interest. And its success has caused it to be regarded as an occasion when the visitor may see within its bounds the best and most striking features of the production not only of Ontario, but of Canada and of other countries. Such a result speaks volumes for the enterprise and skill of the Industrial Exhibition Association. No one who has watched its growth can withhold praise from the men who have voluntarily given so much time and thought to it. But still this body should not be, and we believe is not, averse to suggestions looking toward improvement, since improvement is needed.

Two years ago, in successive issues of *The Monetary Times*, an attempt was made to indicate some directions in which amendment might be attempted in the scope of the Exhibition. While, we said, "it merits the name of a great fair," still, having regard to departments in which exhibits were lacking, "it is by no means perfect as an exposition of what Canada can do." These remarks had reference to the lack of representation in several of our most important industries. Since then, the dissatisfaction of manufacturers has increased, and it culminates now in a memorial from the Canadian Manufacturers' Association, as expressed by one of their representatives at the annual meeting. Says Mr. Thorn, "there are only a very few [manufacturers] who are satisfied with the treatment they have received at the hands of the directors or management of the Exhibition, and with the facilities afforded them for exhibiting." The farmer exhibitors and stockmen, presumably, are satisfied, for they get all the room they want, and prizes every year. It is the manufacturers who are dissatisfied. Here are some of the matters complained of. We condense:

The furniture manufacturers are unable to exhibit because there is no proper building provided for them. The furniture makers would patronize the Exhibition if a suitable building were provided.

With reference to tanners and leather manufacturers, exhibits of such goods should be according to sections and not according to departments. For instance, in the case of leather, all machine tools, by-products and finished wares should be grouped together, thus allowing the most striking and in every way effective exhibit.

The piano and organ manufacturers are very much in need of a suitable building for their exhibit. . . . It is contended that while the present building has served the purpose of an ordinary fair, what is required now is a permanent music pavilion that would give the exhibitors an opportunity of displaying their goods to better advantage.

The Stove Building is a disgrace to this or any other association. It is not only badly ventilated but there is no sanitary provision whatever in connection with it, nor any water supply.

The Machinery Hall is certainly much better than the old building, but there are complaints from some machinery manufacturers as to the treatment they have received in the past, and they have discontinued exhibiting. There are serious complaints regarding the management of the Machinery Hall.

The Carriage Building is notoriously inadequate for the purpose of the proper exhibition of such goods, and no really first-class extensive exhibit can be made under the existing circumstances.

The agricultural community certainly have very good reason to be dissatisfied with the accommodation and location of the dairy exhibit.

There is a very strong feeling, indeed, that there are altogether too many lunch stands and catch-penny booths given prominent positions to the exclusion of the manufacturers, more particularly in the Main Building, where they could very well be moved to the upper floors where hungry people would readily follow them.

The sanitary arrangements on the grounds are entirely inadequate, and these could easily be remedied at a very slight expense. This is a crying evil, which should be dealt with immediately, instead of being allowed to drag along year after year without any attention.

Without entering at the moment into the murmurs against the administration of certain buildings or departments, it is clear that "more room" is the general burden of the demands made above. This means more buildings or enlarged ones; and this is precisely where the management finds itself in a difficulty. To come

within a reasonable distance of acceding to the demands made by these various classes of manufacturers would require the spending of \$100,000. Where is the money to come from? This is a question which it will require another article to discuss.

Meanwhile, let us endeavor to be fair to the achievements of the management. While our manufactures are increasing in importance, and while much of what is here urged by manufacturers merits attention, it must not be forgotten that an Exhibition of manufactured goods alone will not suffice. If the Industrial Fair had been conducted these twenty years on the purely scientific lines the Manufacturers' Association suggests it would not have commanded the success which has been witnessed.

The recommendations of the Canadian Manufacturers' Association are as under:

Whereas, The Pan-American Exhibition to be held in Buffalo in 1901, will attract thousands of visitors from Great Britain and other European countries in addition to the hundreds of thousands of United States citizens who will attend;

And, Whereas, It will be of great advantage to Canadian manufacturers, and to the Dominion of Canada generally, to have the tourists visit Canada, and see our capabilities and resources;

And, Whereas, This object can be obtained in no better way than by inducing them to visit the Toronto Industrial Exhibition;

Therefore, Be it resolved, That this association impress upon the officers and directors of the Toronto Industrial Exhibition the following:

1. That united effort should be made to have the Exhibition of 1901 on a larger and more comprehensive scale than usual, and truly representative of the agricultural, mining and manufacturing products and resources.

2. The advisability of using every effort to induce European and United States visitors to the Pan-American Exhibition to come to Toronto and inspect Canada's great Fair.

3. The imperative necessity of large modern buildings, suitable for the proper protection and exhibition of Canadian art, manufactures and industrial products.

4. The advisability of holding the Exhibition of 1901 for a longer period than two weeks.

5. The necessity of securing the co-operation and financial assistance of the Corporation of the city of Toronto, and the Government of the province of Ontario, and the Dominion of Canada.

And, it is further resolved, That this association pledges its hearty co-operation and assistance to the officers and directors of the Toronto Industrial Exhibition Association in regard to these matters.

#### BANKS IN THE FAR WEST.

It may be that there is point in the criticism made of Canadian banks that they have, in the last year or two, opened more branches in Northwest Canada than there was reason for. But it cannot be said that they have been lacking in enterprise, or in the desire to afford to the newer parts of Canada financial accommodation, which has been lacking, for example, to the Western States of the American union in the early stages of their development. Numerous private banks have been established in the western prairie or mountain districts of Canada during the last five or ten years. And since the mining development in Kootenay, and the gold discoveries on the Yukon the Canadian chartered banks have been by no means backward in establishing branches or agencies wherever there was business or the promise of business to be had. We have made a list of 78 places west and north of Lake Superior, where our chartered banks are represented. No fewer than eleven banks have offices in Winnipeg. There are eight in Vancouver, five each in Victoria and Rossland, four in Nelson, four in Brandon, four in Calgary, and so on. It may prove of interest to make a list of

places in the Western provinces and territories where banks have been established.

A list might be made of 40 places in Manitoba where chartered banks have branches or where there are private banks: Brandon has four branches, Carman, two; Hamiota, two; Manitou, two; Minnedosa, two; Morden, two; Neepawa, two; Portage la Prairie, three; Souris, two; Winnipeg, eleven. Besides these there are thirty other places which have one each. Some, such as Morden, Souris, Minnedosa, Gretna, Emerson, have both a bank agency and a private bank.

We find twenty-four places in British Columbia where chartered banks have a branch. In addition to those having one agency each, Atlin has 3 bank branches; Bennett, two; Grand Forks, two; Greenwood, three; Nanaimo, two; Nelson, four; New Westminster, two; Revelstoke, two; Rossland, five; Vancouver, eight; Victoria, five.

Here are the fourteen places in the Northwest Territories where there are agencies of chartered banks: Calgary, four; Edmonton, two; Indian Head, 1; Lethbridge, two; MacLeod, one; Medicine Hat, one; Moose Jaw, one; Moosomin, one; Regina, two; Yorkton, one; Pincher Creek, one; Prince Albert, one; South Edmonton, one; Dawson City, two.

There are private banks, besides, at Battleford, Fort Qu'Appelle, Grenfell, MacLeod, Moosejaw, Wapella, Pincher Creek, Wolsley, Whitewood and Yorkton.

#### HAMILTON PROVIDENT AND LOAN CO.

A prudent policy characterizes the management of the Hamilton Provident and Loan Society, as displayed at their recent meeting. Of the net earnings for 1899, which as well as the gross earnings were larger than for the previous year, it was resolved, after providing for the customary dividend, to write \$10,000 off the society's building and to place \$12,900 to contingent fund, so that after writing off the company's losses for 1899 there still remains \$45,823 at the credit of that account. The new lending business of the year was larger than in 1898, though the aggregate of loans is slightly lessened, doubtless in part because of the reduction in borrowed moneys. Debenture stock and sterling debentures are both lower but deposits and currency debentures higher, the difference in the totals being about \$50,000. Payments both of interest and principal have been found very satisfactory. A paragraph of the report refers to the regretted death of Mr. W. H. Glassco, to replace whom Mr. John T. Glassco was chosen. The board remains otherwise as before.

#### CANADIAN SAVINGS AND LOAN CO.

This London company has had a steady growth for twenty-five years. Beginning in May, 1876, it had in three years reached assets of half a million dollars, and in its sixth year exceeded the million mark, while now they exceed two millions. The reserve, too, which in 1881 was \$87,000 had grown to \$187,000 in 1891, and is \$237,000 now. A good rate of earning is shown for the year last past, for, the net profits, after paying six per cent. dividend, writing off \$2,000 to building account, are sufficient to add \$12,500 to reserve. And the expenses are remarkably low for a company with \$2,000,000 assets; this feature, together with the reduced rate of interest on borrowings and small losses enables the net earnings to reach 8½ per cent. We observe that there is no increase in deposits, but a considerable increase in debenture money. Evidently the directors and staff of this company work hard for its success.

#### FEDERAL LIFE ASSURANCE COMPANY.

An encouraging increase of business is shown by this company for 1899. And the bulk of the new business this year has been, as we had occasion to remark about its business of 1898, on investment plans. Over two millions of new business was secured, and the total assurance in force is now swelled to \$11,847,070. There are increases in assets, in new business, in gross income, while an increase is observable in the annuity business of the company. We are glad to find in the financial statement, too, a definite separation of items with their appropriate amounts, such as bonds and debentures, so much; mort-

gages, so much; loans, so much, instead of having all lumped together. It is interesting to learn that the company's death rate in the year last past was the lowest for ten years; nevertheless the outgo to policy-holders, for death claims, endowments, surrender values and profits, was \$125,000—a tidy sum.

#### QUEEN CITY FIRE INSURANCE COMPANY.

Two points in the report of this company stand out prominently. One, that in twenty-nine years it has never appeared in a court of law; the other that it has surplus assets equal to 4.08 per cent. of its risks in force. Both these characteristics are decidedly unusual in organizations of the kind, the latter phenomenally so, and ought to popularize the company. The prosperity that comes from judicious selection of risks, and the charging of premiums strictly in accord with these risks, is shown in the long record of this company's statements. It has been able to pay ten per cent. yearly ever since it started, and in addition has built up a reserve fund larger than the capital and a profit and loss balance of \$76,000. Messrs. Scott & Walmsley have some right to be proud of such a showing, which implies underwriting skill of no mean order. The point is well made in the report that all insurance is mutual, by whatever name called, for it is the insured who pays the losses and expenses.

#### MILLERS' AND MANUFACTURERS' INSURANCE CO.

Another year's business of this company exhibits satisfactory progress in the direction of providing safe insurance at economical rates. Since its formation about a dozen years ago, this company has returned to its policy-holders in the shape of dividends, \$34,652, which is a noteworthy achievement, still further cheapening their insurance. Mr. James Goldie, the president, called the attention of the meeting to the uncommon circumstance that the company's yearly ratio of loss since its formation had been only 44.06 per cent., and the expense ratio 23.96 per cent. of the cash income. Surely there is a lesson in this immunity and in this economy, for the united losses and expenses of the combined companies doing business in Canada have been for years 20 per cent. above this. And a further element of satisfaction to the policy-holders in this company is the high ratio (5.93 per cent.), of profit and loss account alone to the aggregate of insurance in force. The patrons of the Millers' and Manufacturers' company have good and substantial reasons for being pleased with such satisfactory results.

#### PHOENIX FIRE, OF HARTFORD.

For all the disasters of the particularly fiery year, 1899, in the United States, the well-known Phoenix Insurance Company, of Hartford, has succeeded in making additions both to its assets and its surplus. To have done this in a bad year argues prudent management and a carefully selected class of business, and adds to the confidence with which this company is regarded. Its financial statement shows total assets of \$5,523,650, a reinsurance reserve of \$2,029,576, and a net surplus of \$1,222,878. And it may well be proud of having paid, in something less than fifty years, as indemnity to burned-out policy-holders the large sum of over \$40,000,000. The Phoenix has a deposit of \$200,000 at Ottawa as security for Canadian insurants, and we are told all losses are settled promptly and liberally from the head office in Canada. Mr. J. W. Tatley, of Montreal, is manager of the Canadian department, and the Toronto agent is Mr. R. H. Butt, of Wellington street, who has had over twenty years' experience in the business.

#### PEOPLE'S BANK OF NEW BRUNSWICK.

The annual meeting of shareholders in the People's Bank of New Brunswick was held in Fredericton on 28th February. The statement laid before the meeting was a very satisfactory one. The year's net profits were \$23,387, which is equal to ten per cent. on capital and rest, the capital being \$180,000 and the rest \$150,000. These are somewhat remarkable earnings, for the deposits used are only \$283,283, and the aggregate of discounts is \$590,000. The dividend declared was at the

rate of 8 per cent. per annum, and \$10,000 was added to reserve. The shares, which are \$150 each, at a recent sale brought \$225. No change was made in the direction, the former board being elected as follows: A. F. Randolph, president; A. H. F. Randolph, vice-president; George N. Babbitt; Fred. P. Thompson, G. E. Coulthard, M.D. The cashier is Mr. J. W. Spurden.

#### LAND MORTGAGE COMPANIES' ASSOCIATION OF ONTARIO.

The annual meeting of this association, which comprises thirty-four of the leading loan companies in the province of Ontario, representing assets amounting to \$94,578,925, was held yesterday (Thursday, the 8th inst.), at the office of the Canada Permanent Loan and Savings Company, in Toronto. A number of gentlemen from London, Hamilton, Stratford, etc., as well as from Toronto were present. The reports of the Executive Committee and of the secretary-treasurer were submitted and approved. Various matters affecting the assessment and taxation of loan companies, both by the provincial and municipal authorities, and other important matters, were discussed. The following officers were elected for the ensuing year: President, J. Herbert Mason, Toronto; 1st vice-president, William T. Bullen, London; 2nd vice-president, Hon. George A. Cox, Toronto; secretary-treasurer, R. H. Tomlinson, Toronto; the Executive Committee are, Walter S. Lee, Col. James Mason, Vernon B. Wadsworth, Toronto; William Buckingham, Stratford; R. S. Schell, Brantford; W. C. Cartwright, Hamilton; George M. Furby, Port Hope.

#### HARDWARE TRADE.

The volume of hardware trade is keeping up fairly well notwithstanding the large quantity of metal goods sold to the trade in the last two or three months in anticipation of the advance in prices which has taken place. A good many orders, however, have been booked for spring shipment, and now that the summer rates of freight are in force these goods, which are really spring and summer goods, are moving out. The principal items are spades, shovels, forks, hoes, rakes, churns, screen doors, windows, wire netting, galvanized fence wires, oiled and annealed fence wires, and many similar lines. This movement keeps the wholesale houses and the railways busy for a week or ten days. In this connection it would seem that railways are making a mistake in changing their rates of freight for winter business, and this for very plain reasons. In the fall of the year goods are rushed forward to avoid high winter rates, and later they are held back for spring rates. Thus the railways are deprived of business during the dull winter months and rushes are caused at other seasons—a very undesirable condition of affairs. Long experience has taught that a steady run of business is conducive of more regular payments and better results all round than fits of abnormal activity and spells of dulness. If, instead of trying to get all they can out of their patrons during two or three winter months the railways made uniform freight rates the year round the tendency would be, we should think, to steady trade and to lessen the irritation felt by shippers as well as to increase railway earnings during dull winter months.

#### PAPER MAKERS IN SESSION.

Within the past ten days the Canadian manufacturers of paper have held two or three meetings in Montreal with the object of arriving at some definite understanding in regard to prices. About twenty mills were represented, and Mr. J. B. Rolland and Mr. J. Hardy were unanimously chosen chairman and secretary, respectively. Some general discussion took place respecting trade matters, mainly the largely increased cost of chemicals, rags and pulp materials used in the making of various papers, and the necessity of advancing the selling price in a corresponding ratio has become acute. It was evident that there was an enormous increase in demand for paper, especially news quality, owing to the Cuban and South African wars, which increased the demand for daily papers. All the old paper stock, both in Canada and the United States, has been exhausted long ago, and prices in the latter country have been greatly advanced on all lines and grades during the past four months, and are

much higher than they are here. All the Canadian mills are very busy, and there has been no difficulty in obtaining a reasonable advance in price. Indeed shrewd buyers seem anxious to make contracts for future delivery at fixed periods. All the representatives of the different mills were agreed as to the importance of obtaining adequate compensation for their products, and it is quite possible that prices will be fixed, if they are not already, for the principal grades.

#### DRY GOODS ITEMS.

Latest advices state that the raw silk markets continue very firm, but quiet.

Flowers, says a French correspondent, continue to grow more fashionable and to grow larger and larger. The favorites are poppies and marguerites.

The textile industries at Kirkcaldy were very active on 24th February, although in the linen trade the dearth of the raw material was beginning to curtail business. The output of floor cloth and linoleum continues unabated.

In Bradford there is a great demand for Egyptian cotton for mercerizing purposes. As the price of merino wools, from which Italian linings are made, has advanced so greatly, linings made from alpaca have come more into use, especially on the continent and in the United States.

A great many tailor-made dresses are being prepared in Paris for the spring in black cloth, trimmed with gold braid, the same as one sees on the uniforms. This braid trims the collar and lapels, and sometimes forms small festoons round the bottom of the long and dragging skirt.

Although, says a correspondent of the *Draper's Record*, Lyons is no longer the Liverpool of the silk trade, as far as transactions of this character are concerned (Milan eclipsed it some time ago), the city still maintains its pre-eminence as a centre for the distribution of silk manufactures.

A difficulty in producing khaki goods for female wear and hats is that khaki cannot be applied to wool so as to produce a uniform color. One batch of hats may come out all right, but the next may not match them in shade at all. In mercerised cotton difficulty is also experienced in dyeing.

The Northrop Loom Factory shareholders at their general meeting in Valleyfield elected the following board of directors: A. F. Gault, president; L. Simpson, vice-president; S. H. Ewing, S. Finley, R. R. Stevenson, G. O. Draper. The report showed steady progress in the works and increased orders in mill fittings.

In Leeds the clothing trade continues in a very healthy state, and only some unexpected political upset could prevent the clothing factories having a full season. In the heavy woollen districts around Dewsbury firms employed on army orders for cloth and blankets are straining every nerve to get orders through in time.

In Huddersfield, although present time business has been to some extent retarded by the bad weather, most works are still kept well going on old contracts, makers of tweeds and serges being especially busy. There is a fair business doing to Canada and the colonies, but the United States trade is not improving quickly.

The strike at the Montreal Cotton Company's Mills at Valleyfield ended on Monday last, when Mr. A. F. Gault, president, and Mr. L. Simpson, general manager of the company, met the strikers, and a compromise was effected, the strikers agreeing to accept an advance of 5 per cent. The strike lasted fifteen days.

Business in silks is satisfactory in Crefeld and the export trade continues flourishing. The only country which is not ordering as liberally as usual is England. All classes of printed and fancy silks are selling. Velvets are also very promising, enough orders being taken to convince dealers that next fall will be a great velvet season.

The annual general meeting of the shareholders of the Cornwall Manufacturing Company has been held in Montreal, when the usual statements were presented. The old board was re-elected, viz.: Andrew Allan, W. M. Ramsay, Robert Meighen, Lord Strathcona and Mount Royal, A. T. Paterson, H. Montague Allan and W. A. Hastings. The directors chose Mr.

Andrew Allan president, Mr. W. M. Ramsay vice-president and Mr. Robt. Meighen managing director.

In the Lyons districts of France re-orders indicate that there is a very healthy demand. Retail trade in Paris has been very good, prompting buyers to place additional orders. There is more demand for embroidered combinations, satin or crepe forming an effective groundwork for these styles. Printed silks, cord effects and fancies, are active, while taffetas, muslins, crepes and cotton-back satins receive much attention. The American trade demands an unusually large amount of soft effects, and the calls for satin liberties, surahs and peau de soie are very great. Ribbons are also looking much healthier, while the prices are stronger.

FOR GROCERS AND PROVISION DEALERS.

One of the Indian tea companies in London, Eng., paid last month £85,862 by a single cheque, for the duty on 5,250,000 pounds of tea, in anticipation of a possible increase of the duty in view of the South African war.

A French firm issues the following circular to account for the advanced price in sardines: "The advance in the price of sardines, referred to in our former circular letter, has now been realized. Tin has advanced almost 50 per cent. Solder and other materials have advanced in about the same proportion. Olive oil crop has proved almost a total failure last season, and good olive oil has advanced about 60 per cent. Ocean freights have been advanced considerably. Packing charges have also advanced owing to the advance in the price of wood. Owing to the general prosperity in France, higher wages are paid to the workmen, thus increasing the cost of the manufacture. To cap the climax, the result of the sardine fishing this last season has been very discouraging.

The Lake of the Woods Milling Co. has received an order from the British War Office for 20,000 sacks of flour for South Africa. The flour is all on the way to St. John for shipment.

There is a steady market for beet sugar in London at a slight advance.

Reports from American centres show a very dull market for canned goods this week.

Pickled pilchard at 4 cents and stock fish at 8 cents are selling freely in New York since the advent of Lent.

New syrup is held in New York at 29c. The molasses market is quiet, buyers being indifferent.

Puget Sound salmon cannery are trying to form a combine and have obtained options on two or three small canneries, and one large one.

Rice is firm in New Orleans; dealers have fair stocks on hand but show no anxiety to make sales.

Thornbury fruit merchants are shipping about 1,200 barrels of apples per week.

Part of the cargo of the wrecked "Californian" consisted of 150 tons of bacon in cases, consigned to England by the Collingwood Meat Co. Its value is estimated at about \$30,000, and it carries a marine insurance.

The grocery warehouses in the cities have been less busy than usual because of the heavy snow storm of last week, which has snowed up travellers and mails, and also prevented customers from coming into the city. Not only this, but the railway freight trains have been demoralized, and the stations in Montreal and Toronto have been for days filled full of goods unable to be moved. Hamilton and London merchants have suffered in the same way, for there is a great depth of snow in the northern parts of the peninsula. Let us hope this vast fall of snow will not melt suddenly, for if it should there must be serious floods.

The vacancy on the Board of Direction of the Bank of Montreal, caused by the recent death of Mr. W. W. Ogilvie, has been filled by the election of Mr. R. G. Reid, the well-known contractor, prominent in connection with the Newfoundland railway.

We are advised that the Merchants' Bank of Canada has opened a branch at Carberry, Manitoba, under the management of Mr. B. H. Joy.

MODERN CANADIAN INDUSTRIAL ENTERPRISES.

Another annual meeting of the Nova Scotia Steel Company of New Glasgow has been held. The year's business of this important concern has been larger than ever and very satisfactory, and a dividend of 8 per cent. on ordinary stock was declared, payable this week. Higher prices for both iron and steel have been obtained, and 301,691 tons of ore was shipped from the company's Wabana Mine in the twelve months. Part (but only a part), of this mine was sold to the Dominion Iron and Steel Co., necessitating the building of a new pier and tramway, etc., for the use of the N.S. Co., and on this work has been spent \$136,880. But 190,000 tons of ore has already been sold in the United States for delivery during 1900. Of the mortgage bonds, \$75,300 has been paid off, leaving only \$24,700 outstanding. The profits of the year were \$819,945—not so bad for a concern whose capital is \$1,030,000 common and \$1,030,000 preferred; but out of this large earning, mostly derived from the Newfoundland mine sale, only 8 per cent. on common and 4 on preferred was paid; \$90,000 was put to depreciation and an addition to the sinking fund. The reserve is \$647,000. The directors were re-elected. Mr. John F. Stairs is president; Graham Fraser, vice-president; J. W. Allison, James D. McGregor, H. S. Poole, John McNab, George Stairs, George F. McKay, directors.

From the report of the Crow's Nest Pass Coal Company it appears that the monthly rate of production increased during 1899 from 5,301 tons in January to 15,219 tons in December. The mines at Coal Creek have been steadily developed, and a new mine has been opened at Sparwood to overtake the demand. There are 202 coke ovens, with a capacity of 300 tons per day, and the demand for coke is continuous, not only from British Columbia, but from several of the northwestern States, notably Montana, Idaho, and Washington, and the enterprise has a great future almost assured. The smelters in course of erection at Greenwood and Grand Forks will probably be using the company's coke by next May. According to the report the net profit of the year is \$47,308, or say 2 1-3 per cent., on a paid capital of \$2,000,000. The president-elect is Hon. Geo. A. Cox; 1st vice-president, Robt. Jaffray; 2nd vice-president, H. M. Pellatt; managing director, Elias Rogers. Directors, Wm. Hanson, D. Morrice, S. Finley, Montreal; Wm. Fernie, Fernie, B.C.; J. A. Gemmill, Ottawa; J. D. Chipman, St. Stephen, N.B.; J. W. Flavelle, Thos. Walmsley, E. R. Wood, A. E. Ames and Fredric Nicholls, Toronto.

A call of ten per cent. has, we observe, been made upon the increased capital of the Union Bank of Halifax, payable next month. The net profits of the bank for the year ended with January were \$65,902; and after paying seven per cent dividend, adding \$25,000 to Reserve, and writing \$5,051 to bank premises and fixtures there remained a larger sum than in the previous year to carry forward. The reserve is now \$275,000, or fifty-five per cent. of the capital. Of the deposits, which are \$2,411,674, more than three-fourths are at notice; and of the total assets, which now amount to \$4,220,515, nearly a million are in readily available shape. The bank shows good earning power.

--For further reports see pages 1178, 1179 and 1196.

CLEARING HOUSE FIGURES.

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

CLEARINGS.	March 8, 1900.	March 1, 1900.
Montreal.....	\$9,017,022	\$11,905,741
Toronto.....	8,772,545	8,400,544
Winnipeg .....	1,773,911	1,536,313
Halifax .....	1,493,552	1,307,725
Hamilton .....	766,507	656,166
St. John .....	591,028	527,446
Vancouver .....	786,617	681,905
Victoria .....	590,067	.....
	\$23,791,249	\$.....

Aggregate balances, this week, \$3,987,673; last week, \$.....

**Meetings.**

**BRITISH AMERICA ASSURANCE COMPANY.**

The annual meeting of the shareholders was held at the company's office, Toronto, on Friday, 23rd February, 1900.

The president, Hon. George A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as secretary, read the following report.

**REPORT.**

The directors have pleasure in presenting the sixty-sixth annual report, embracing the financial statements of the company to the 31st December, 1899.

There has been a satisfactory growth in the premium income for the year in both the fire and marine branches. The Canadian fire business has shown exceptionally favorable results, and there has been a moderate profit on the marine business written during the year. In the United States, however, this company has, in common with all others doing business there, suffered from the unusually heavy fire losses that have occurred in several of the larger cities.

The net profit on the year's transactions (\$62,038.89), has been sufficient to pay the usual half-yearly dividends at the rate of 7 per cent. per annum, and, after writing off an amount to cover depreciation in office furniture and securities, to provide for an addition of nearly \$7,000 to the reserve fund, which now amounts to \$577,687.04. The reserve to cover the estimated liability on unexpired policies has been increased to meet the additional amount at risk, and is more than an ample provision, according to the company's experience, to meet losses that will accrue upon policies in force at the end of the year.

During the year a vacancy occurred on the board through the resignation of Mr. S. F. McKinnon, which was filled by the election of Mr. E. W. Cox, as a director.

In view of the increased business of the company, and the contemplated enlargement of its field operations, the directors deem the present an opportune time to increase the capital stock, as contemplated in its Act of Incorporation, to \$1,000,000. A by-law will be submitted to the meeting to authorize the issue of \$250,000 additional stock, to be allotted pro rata to present shareholders at a premium of fifteen per cent.

GEO. A. COX,  
President.

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

**REVENUE ACCOUNT.**

<i>Cr.</i>	
Fire losses, including losses under adjustment at Dec. 31st, 1899 .....	\$ 773,906 20
Marine losses, including losses under adjustment at Dec. 31st 1899 .....	270,062 54
Commissions and other charges .....	469,380 30
Government and local taxes ..	46,861 95
Balance .....	62,038 89
	\$1,622,249 88

*Dr.*

Fire premium ..	\$1,326,947 63
Marine premium ..	398,348 68
	\$1,725,296 31
Less reinsurance ..	143,757 43
	\$1,581,538 88
Interest and rent account ..	40,711 00
	\$1,622,249 88

**PROFIT AND LOSS ACCOUNT.**

<i>Cr.</i>	
Dividend No. III .....	\$26,250 00
Dividend No. II2 .....	26,250 00

Sundry accounts written off....	2,863 73
Balance—reserve at December 31st, 1899 .....	577,687 04
	\$633,050 77

*Dr.*

Reserve at Dec. 31st, 1898 ...	\$571,011 88
Balance of revenue account ..	62,038 89
	\$633,050 77

*Assets.*

United States and State Bonds \$	344,000 00
Municipal bonds and debentures .....	539,526 31
Railway bonds .....	41,420 00
Loan Co. and other bonds and stocks .....	165,746 00
Mortgages .....	10,000 00
Real estate (company's building) .....	150,000 00
Office furniture, business maps, etc. ....	41,044 13
Agent's balances and other accounts .....	156,215 93
Cash on hand and on deposit .....	12,435 03
Bills receivable .....	3,356 98
Interest due and accrued .....	9,791 67
	\$1,473,536 05

*Liabilities.*

Capital stock .....	\$ 750,000 00
Losses under adjustment—	
Fire .....	\$101,690 60
Marine .....	17,908 41
	119,599 01
Dividend No. 112, payable Jan. 5th, 1900 .....	26,250 00
Balance—Reserve fund .....	577,687 04
	\$1,478,536 05

**REINSURANCE AND SURPLUS FUND.**

Total reserve fund .....	\$577,687 04
Reserve to cover estimated liability on outstanding risks.	532,000 04

J. J. KENNY, Vice-President. P. H. SIMS, Secretary.

We hereby certify that the books of the company have been audited, and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1899, and the same are carefully kept, correct and properly set forth in the above statements.

R. F. WALTON, JNO. M. MARTIN, F.C.A.,  
Auditors.

Toronto, Feb. 19th, 1900.

The president, in moving the adoption of the report, said: It is gratifying to me to be able to refer to the satisfactory growth during the past year in the income of the company, which shows, after deducting amounts paid for reinsurance, net premium receipts of upwards of a million and a half dollars.

The most encouraging features in connection with the year's transactions are the steady and continued growth of our Canadian fire business and the very moderate losses which have been sustained in the Dominion. While the general experiences of companies doing business in this country has been favorable, owing to the fire losses having been considerably below the average of preceding years, the experience of this company has been exceptionally so. From reports of the business in Canada that have been published, it appears that the average ratio of losses to premiums of all companies reporting to the Dominion Government has been 56 per cent. Our ratio is 48 per cent.

In the United States, on the other hand, the general experience, as well as our own, has been much less satisfactory, the fire losses having been far in excess of those of average years, and the loss resulting from the company's operations in that field has materially reduced the total profits of the year. In this connection it should not be overlooked that in

some previous years these conditions have been reversed, and the profit on our business in the United States has more than counterbalanced a loss in Canada.

In the marine branch, I am pleased to say the results of the past year have been such as to justify the action of your directors in continuing the business of this department, notwithstanding the adverse experience of some previous years, and so far as can be judged from the present outlook as to rates and general conditions of marine underwriting, the prospects for the present year appear encouraging in this branch.

During the past year your directors have given a good deal of consideration to the question of establishing business connections at points beyond the limits of Canada and the United States, where favorable openings might present themselves, and under an arrangement with the Western Assurance Company, a branch office was established in London, England, on the 1st December last, under what appear to be favorable auspices, in the business of which branch this company will participate.

As is intimated in the report, your directors consider that the business of the company has attained proportions which warrant an increase in the paid-up capital to one million dollars, and a by-law will be submitted for your approval, providing for the issue of five thousand additional shares of fifty dollars each, to be allotted to shareholders in the proportion of one share to every three shares (excluding fractional shares), held by them at the close of the books on the first day of March next. It is proposed to issue the new shares at a premium of fifteen per cent., and to make the calls upon them payable in equal instalments on the 15th of March, May, July, September and November, respectively—shareholders to have the option of paying calls in advance on any of these dates.

The vice-president seconded the adoption of the report, which was carried, and a by-law was passed, providing for the proposed increase in the capital stock of the company to one million dollars.

The following gentlemen were re-elected to serve as directors during the ensuing year:

Hon. George A. Cox, J. J. Kenny, Hon. S. C. Wood, Thomas Long, John Hoskin, Q.C., LL.D.; H. M. Pellatt, R. Jaffray, A. Myers, and E. W. Cox.

At a meeting of the board held subsequently, the Hon. George A. Cox was re-elected president, and Mr. J. J. Kenny vice-president.

**HAMILTON PROVIDENT AND LOAN SOCIETY.**

The twenty-eighth annual meeting of the shareholders of this society was held at the society's head office, Hamilton, at eleven o'clock on Monday, 5th March. Among those present were the following: James D. Wilson, George Hope, George H. Gillespie, Alex. Turner, David Kidd, John H. Coon, T. H. Macpherson, M.P.; E. G. Payne, George LeRiche, George Rutherford, H. H. Davis, John McCoy, Ed. Martin, Q.C.; C. Ferrie, William Gibson, M.P.; W. F. Findlay, John Crerar, Q.C.; D. M. Cameron, W. A. Robinson, P. D. Crerar.

The president, Mr. George H. Gillespie, in the chair, and Mr. C. Ferrie, treasurer, acting as secretary. The secretary read the report and annual statements, as follows:

**REPORT.**

The directors have much pleasure in submitting their twenty-eighth annual report, exhibiting a highly successful and profitable year's business, for the information and approval of the shareholders. The net profits of the year, after pay-

ing and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$90,604.68, out of which two half-yearly dividends at the rate of six per cent. per annum were paid, together with the provincial and municipal taxes on capital and income, and the balance, .....\$23,505.27 has been appropriated, as follows:  
Written off society's buildings ..... \$10,526 00  
Credited to contingent fund ..... 12,979 27  
\$23,505 27

After writing off all losses on properties sold during the year and making provision for possible shrinkage in value of securities, there remains at the credit of contingent fund, \$45,823.78.

The reserve fund stands at \$300,000. The amount of loans effected during the year, including renewals of maturing mortgages, amounted to \$720,314.68. The repayments on account of principal and interest, both in Ontario and Manitoba, have been most satisfactory.

The borrowed capital amounts to \$2,040,131.41. All debentures of the society which were renewed or issued during the year bear reduced rates of interest.

During the past year the society sustained a great loss by the death of Mr. W. H. Glassco, one of the board of directors. His wise counsel in all matters pertaining to the welfare of the society was invaluable, and his death is much regretted by all his co-directors.

The books, accounts and securities have been duly audited by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.  
GEO. H. GILLESPIE,  
President.

Hamilton, Canada, Feb. 5th, 1900.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31ST, 1899.

ASSETS AND LIABILITIES.

Liabilities to Stockholders—	
Share capital paid up .....	\$1,100,000 00
Contingent fund .....	45,823 78
Reserve fund .....	300,000 00
Dividend No. 57 (payable 2nd January, 1900) .....	33,000 00
Liabilities to the Public—	
Savings deposits. \$803,721 87	
Sterling debentures 553,680 45	
Currency debentures .....	306,779 10
Debenture stock ..	375,949 99
Interest on debentures .....	13,895 14
Sundry accounts ..	29,332 84
	<u>2,083,359 39</u>
	<u>\$3,562,183 17</u>

Assets.

Net value of investments ...	\$3,352,789 30
Premises in Hamilton and Brandon .....	86,000 00
Cash on hand and in banks .....	123,393 87
	<u>\$3,562,183 17</u>

PROFIT AND LOSS.

To dividends Nos. 56 and 57 .....	\$66,000 00
Taxes on capital and income .....	1,099 41
	<u>\$ 67,099 41</u>
Interest on deposits, debentures, debenture stock and expenses .....	73,889 76
Expenses, including cost of management, fuel, taxes and attendance for buildings, auditors' and officers' salaries at head office and Brandon branch ...	\$16,272 46

Directors' compensation .....	3,000 00
Commission, valuers' and solicitors' fees at head office and Brandon branch ..	3,169 31
Inspection of land ..	3,598 99
Outlays for improvements to head office building .....	732 61
	<u>26,773 37</u>
Office buildings ...	\$10,526 90
Contingent fund.....	12,979 27
	<u>23,505 27</u>
	<u>\$191,267 81</u>

By interest earned, rents, etc. \$191,267 81

C. FERRIE,  
Treasurer.

26th January, 1900.  
We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A.,  
MAITLAND YOUNG,  
Auditors.

I hereby certify that I have examined the securities and vouchers, and audited the books of the Hamilton Provident and Loan Society for the year ending 31st December, 1899, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH,  
Auditor.

Brandon, Man., 20th January, 1900.  
On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: George H. Gillespie, T. H. Macpherson, M.P.; Alex. Turner, A. T. Wood, M.P.; William Gibson, M.P.; George Rutherford, John T. Glassco.

At a meeting of the directors, held after the annual meeting, George H. Gillespie was re-elected president, and A. T. Wood, M.P., vice-president.

QUEEN CITY FIRE INSURANCE COMPANY.

ESTABLISHED 1871.

Report of the directors to the twenty-ninth ordinary general meeting, held at the offices of the company, Queen City Chambers, Church street, Toronto, on Wednesday, the 28th day of February, 1900.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1899.

The number of policies in force at the end of the year was 3,352, covering at risk, after deducting reinsurance, the sum of \$3,715,291.

By referring to the profit and loss account, it will be seen that the total sum at the debit of this account on 31st December was \$79,133.10, out of which has been appropriated the regular shareholders' dividend, equal to 25 per cent. on the original paid-up capital, leaving a balance at the credit of this account to cover reinsurance reserve, etc., of \$76,633.10.

In accordance with the Act of Incorporation, all the directors retire, and are eligible for re-election.

THOS. WALMSLEY, HUGH SCOTT,  
Vice-Pres. and Secretary. President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1899.

Dr.

To premium income and rents ..	\$34,201 54
Interest .....	6,394 61
	<u>\$40,596 15</u>

Cr.

By reinsurance .....	\$ 3,036 38
Cancelled policies ..	2,149 71
	<u>\$ 5,186 09</u>

Salaries, directors' and auditors' fees, stationery, commission, rent, postage, advertising, etc. ...	\$12,281 94
Claims—Fire losses ..	6,502 26
	<u>18,784 20</u>
Balance to profit and loss ....	16,625 86
	<u>\$40,596 15</u>

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1899.

Dr.

To balance carried over (less bonus dividend) from 1898..	\$62,507 24
Revenue account, 1899 .....	16,625 86
	<u>\$79,133 10</u>

Cr.

By dividend No. 30, to shareholders (25 per cent. on original paid-up capital) ....	\$ 2,500 00
Reinsurance reserve, Government Standard, 50 per cent. ..	\$22,584 58
Excess over all liabilities including rest or reserve fund (\$75,000) .....	54,048 52
	<u>76,633 10</u>

\$79,133 10

BALANCE SHEET, 31ST DECEMBER, 1899.

Liabilities.

To capital stock (50 per cent paid up) ..	\$100,000 00
Rest or reserve fund \$75,000 00	
Profit and loss (including reinsurance reserve) .....	76,633 10
	<u>151,633 10</u>
	<u>\$251,633 10</u>

Assets.

By capital stock liable to call .....	\$ 50,000 00
Real estate — company's buildings ..	\$64,000 00
Real estate—169 Elizabeth St. ....	1,871 98
First mortgages on real estate .....	43,100 00
Debenture, Freehold L. and S. Co. ....	10,000 00
Stocks — Bell Telephone Co. ....	9,110 00
Loan on Stocks—	
Dominion Bank, Canadian Bank of Commerce, Canadian Pacific Ry., Toronto Electric Light Co., Toronto Ry. Co., Western Assurance Co., Toronto Mortgage Co. ....	50,891 04
Accrued interest and rent .....	1,124 40
Cash on deposit, Dominion Bank ...	13,817 57
Cash on deposit, Imperial Trusts Co ...	4,492 63
Debtors' and creditors' balance .....	3,225 48
	<u>201,633 10</u>

\$251,633 10

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1899, and find the



same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,  
Auditor.

Toronto, February 8th, 1900.

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

You will see from the statements before you, that in addition to our rest and reserve fund of \$75,000, we also had at the close of last year at the credit of profit and loss, \$76,633.10. Such substantial results must be very gratifying to all of us, as it places our surplus assets alone at the very large ratio of 4.08 per cent. of risks in force.

Realizing, as we do, that all insurance is mutual, no matter by what name you call it, as it is the assured that pays the losses and expenses, only equitable rates should be exacted, and which we aim at doing.

Our hands are not tied by any hide-bound tariff of rates, but fix them on the merits of each risk, based on actual experience.

Assurers will find it in their own interest to communicate with us, giving as we do the most undoubted security, and only exact reasonable rates, and it is with much pleasure that we are able to add that during our twenty-nine years' experience we have never been in a Court of Law.

The adoption of the report, seconded by the vice-president, was carried.

Moved by J. D. Chipman, seconded by Justice MacLennan, "That a bonus dividend of 5 per cent. on the paid-up capital be paid to shareholders in addition to the regular dividend for the past year, 1899. Carried.

The old board, viz.: Hon Justice MacLennan, J. D. Chipman, J. G. Scott, Thos. Walmsley, and Hugh Scott, was unanimously re-elected, and at a subsequent meeting thereof, Hugh Scott was re-elected president, and Thomas Walmsley, vice-president.

**MILLERS AND MANUFACTURERS INSURANCE COMPANY.**

STOCK AND MUTUAL.  
ESTABLISHED 1885.

The general annual meeting was held at the company's offices, 32 Church St., Toronto, on Friday, February 23rd, 1900. The president, Mr. James Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

**REPORT.**

Your directors beg to submit the fifteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1899.

The total number of policies in force at the end of the year was 588, covering at risk, after deducting reinsurance, the sum of \$1,376,183.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st December, was \$88,407.19, and after deducting reinsurance reserve, \$11,748.17, and claims under adjustment (since paid), \$6,785.42, the balance remaining to carry forward to the credit of this account was \$69,873.60.

In view of the foregoing results, a bonus dividend of ten per cent. has been declared to policy-holders.

The retiring directors this year are: J. L. Spink, H. McCulloch, and Thomas Walmsley.

All of which is respectfully submitted.  
HUGH SCOTT, Man. Director and Sec'y.  
JAS. GOLDIE, President.

**REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1899.**

<i>Dr.</i>	
To premium income, 1899 .....	\$73,761 54
Commission income, 1899 .....	1,651 56
Interest income, 1899 .....	4,638 77
	\$80,051 87
<i>Cr.</i>	
By reinsurance .....	\$28,139 82
Cancelled policies ..	2,796 49
	\$30,936 31
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc. ....	\$ 7,285 34
Adjusting expenses ..	25 94
Claims—Fire losses ..	17,309 32
	24,620 60
Balance to profit and loss account .....	24,494 96
	\$80,051 87

**PROFIT AND LOSS ACCOUNT, TO 31ST DECEMBER, 1899.**

<i>Dr.</i>	
To balance carried over (less bonus dividend to policy-holders, etc.) from 1898 .....	\$63,912 23
Balance from revenue account, 1899 .....	24,494 96
	\$88,407 19
<i>Cr.</i>	
By claims under adjustment (since paid) ..	\$ 6,785 42
Reinsurance reserve ..	11,748 17
Balance, surplus over all liabilities .....	69,873 60
	81,621 77
	\$88,407 19

**BALANCE SHEET, 31ST DECEMBER, 1899.**

<i>Liabilities.</i>	
Capital stock (paid up, \$24,700) .....	\$125,000 00
Profit and loss (including reinsurance reserve) .....	81,621 77
Reinsurance undertakings in force ...	\$13,043 79
Debtors' and creditors' balances .....	9,719 29
	22,763 08
	\$229,384 85

<i>Assets.</i>	
Capital stock liable to call .....	\$100,300 00
Undertakings in force .....	32,327 06
	\$132,627 06
Loans on Stock—50 shares Commercial Cable, 10 shares Dominion Telegraph, 132 shares Dominion Bank, 150 shares C.P.R. 37 shares Canadian Bank Commerce, 50 shares Toronto Electric Light Co. ...	44,850
Mortgage investments	19,500 00
Bell Telephone Co., Limited., stock ...	10,725 00
Cash on deposit, Imperial Trusts Co.	1,358 40
Cash on deposit, Freehold Loan and Savings Co. ....	18,859 25
Cash on deposit, Traders' Bank ....	1,465 14
	96,757 79
	\$229,384 85

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1899, and find the same correct, carefully kept, and

properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,  
Auditor.

Toronto, February 8th, 1900.

The president, James Goldie, in moving the adoption of the report, said:

The statements now before you of the business for the past year are so clear and concise, no lengthened explanations are necessary on my part.

There are, however, some features of our experience to which I desire to draw special attention, as they must be very gratifying to us all, namely:

Our loss and expense ratios, which, during a period now extending over upwards of 14 years, have averaged only 44.06 per cent. and 23.96 per cent., respectively, making our average loss and expenses combined only 68.02 per cent. of our net cash income.

Such very marked and unprecedented results speak, I think, for themselves.

The vice-president, J. L. Spink, in seconding the adoption of the report, said:

There is an additional feature to those referred to by our president to which I desire to draw special attention, and that is our profit and loss account.

The ratio of this asset alone to amount of insurance in force is 5.93 per cent.

Whereas, on referring to the Dominion insurance blue book, I find that the average of similar companies' total assets, including capital, to amount of insurance in force is only 1.64 per cent.

When you combine with such results the fact that we have also declared dividends to policy-holders, amounting to \$34,652.95, our experience must be considered phenomenal.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, Jas. Goldie was re-elected president, and J. L. Spink, vice-president.

**CASH OR CREDIT INSURANCE.**

The life insurance agent's lot is scarcely one bestrewn with roses. His troubles are not ended even when after having secured the signature on the dotted line, the medical examiner pronounces favorably on the risk and the policy is issued. The applicant may have changed his mind, and if the solicitor has not been sufficiently prudent to have already secured the payment of at least a portion of the premium in hard cash, all his labor is likely to have been for nothing. If he takes a promissory note at all, let it be for the balance of the premium, not for the whole. Otherwise, as in the case of Jas. R. Rafferty, of Toledo, Ohio, the applicant may set up the claim that there was misrepresentation on the part of the agent as to the conditions of the policy, and refuse to pay. If he does, then the agent may just as well not contest the case in the courts, for he will stand a very poor show, indeed, of winning his case. His word is no better than that of the applicant, who is also more likely to have the sympathy of the jury, as did Mr. Rafferty. Our advice to the agent is: Get an advance cash payment of some sort, the larger the better.—Investigator.

—A notable effect of the South African war upon our society is the extraordinary decrease of crime since it began, says an English letter. The judges, who are now holding courts of assize in all parts of England have remarked this, and it can only be supposed that the call to arms has brought up many idle men, and that the places of the reservists recalled by civil employments have been filled by many more. The absence of poverty and idleness means the absence of crime.

**Commercial**

**MONTREAL MARKETS.**

Montreal, March 7th, 1900.

**ASHES.**—The heavy snow storm has affected receipts, which are very small indeed. English demand is light, but first quality of pots are firmer, \$4.75 being paid for ordinary tares; seconds are relatively cheaper at about \$4.25; pearls, dull and neglected.

**CEMENTS AND FIREBRICKS.**—Some moderate lots of bricks are moving, for the usual seasonable repairs in manufacturing establishments; cements rule quiet, but prices are firm. We quote: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Firebricks, \$18.50 to \$25 per thousand.

**DAIRY PRODUCTS.**—There is practically a butter famine in force here, the country being ransacked for supplies, and some being brought in from the United States. From 27 to 28 cents per lb. is asked for fine creamery, and with the consumer paying 32c. for anything desirable, butter may be called a luxury. The Liverpool cable quotations for cheese have shown some little advance since last week. Local quotations range from 12¾ to 13c. for desirable goods.

**DRY GOODS.**—Travellers are now getting pretty well through their placing trip, but orders are still coming in freely. The spring millinery openings this week have hardly been so well attended as last year, but the unusually wintry weather conditions, and the general interference with travel, caused by the heavy continued snow storm, will largely account for this, as communication with interior points is practically cut off. Quite a few dry goods buyers from Halifax, Ottawa, and the larger centres, West, are reported. Fourth of March payments were very fairly met, all things considered, some of the leading houses reporting 60 per cent. Cables from England this week advise a marked advance in all lines of cotton goods.

**FISH.**—Business is reported better than last year, and the cold weather has also been more favorable to the keeping of frozen fresh fish. Stocks of herrings well reduced, and fresh haddock and herrings are in limited supply, but of other lines stocks ample. We quote: Nova Scotia herrings, \$5 to \$5.25; No. 1, Labrador herrings, \$5.25 to \$5.50; No. 1, green cod, \$4.50 to \$4.75; No. 1, large, \$5 to \$5.25; No. 2, \$3.50 to \$3.75; dry cod, \$4.75; N.S., salmon, \$13; B.C. do., \$12 to \$13; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5½c. per lb.; fresh

herrings, \$1.75 to \$2 per hundred; fresh haddock and cod, 4 to 5c.

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

**MONTREAL STOCKS IN STORE.**

	Bushels.	Bushels.
	Feb. 27.	Mar. 6.
Wheat .....	56,945	54,952
Corn .....	18,393	17,325
Oats .....	359,133	391,395
Rye .....	14,316	6,862
Peas .....	66,630	71,978
Barley .....	28,369	35,751
Total grain .....	542,786	578,263
Oatmeal .....	579	532
Flour .....	32,325	27,199
Buckwheat .....	41,404	41,467

**GROCERIES.**—A quiet week is reported. Thursday and Friday's snow storm was the heaviest in this district for years, and travellers snowed in at interior points have not been heard from for some days. The railway freight service has also been knocked out of time, and the freight sheds have been closed against the receipt of goods, being completely blocked with merchandise, which could not be despatched. A further cut of 5 cents a cental has been made on all grades of refined sugars, following a drop of ten cents in New York. The refinery figure for standard granulated is \$4.40; yellows ranging from \$3.60 to \$4.20, with a rather slow demand. In other lines there is nothing new reported.

**LEATHER.**—Some of the larger shoe houses appear to be about getting through cutting the large stocks contracted for last fall, and more enquiry is reported from this source, though no very important transactions have transpired as yet. Though hides are apparently lower, both in the United States and here, this is due largely to the seasonable depreciation in quality, and tanners are not disposed to make any large contracts ahead. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The movement in these lines has been affected by the same causes as noted in our grocery report. The only noteworthy change in values is a further very stiff advance in tin, 40c. now being quoted for L. & F.; and 39c. for straits, in an ordinary way, and probability of further advance is hinted at. We quote as follows: Summerlee pig iron, \$27.50 to \$28.50; Carnbroe, \$26; Calder, \$27; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$25.75; machinery scrap, \$19 to \$20; common ditto, \$00 to \$00; bar iron,

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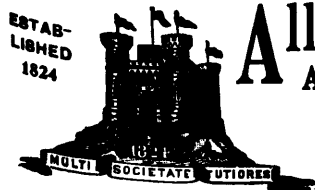
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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits.</b>	
FLOUR .....	\$ c. \$ c.	SYRUPS: Com. to fine, .....	0 02 0 32	Copper Wire .....	\$ c. \$ c.	PINE APPLE— Extra Standard... doz.	\$ 2 85 \$ 3 50
Manitoba Patent .....	3 70 3 90	Fine to choice.....	0 02 0 32	Galvanized .....	35 and 40	" Standard .....	1 55 1 80
" Strong Bakers .....	3 40 3 60	Pale .....	0 03 0 08	4 40 5 65		STRAWBERRIES .....	0 00 0 00
Patent (Winter Wheat) .....	2 80 3 0	MOLASSES: W. I., gal..	0 25 0 40	Coil chain 3 in. ....	5 10 0 40	CITRON—Flat tins .....	3 75 1 25
Straight Roller .....	2 80 3 0	New Orleans .....	0 25 0 40	Barbed wire .....	3 75 0 00	PEACHES—3 lbs. ....	1 75 1 50
Oatmeal.....	3 50 3 60	RICE: Arracan.....	0 03 0 03	Iron pipe, 2 in. ....	13 75 0 00	" 2 .....	1 30 1 10
Bran per ton .....	14 50 15 00	Patna, dom. to imp. ....	0 06 0 06			PEARS—2's .....	3 25 3 10
Shorts .....	15 5. 16 00	Japan, " .....	0 06 0 06			" 3's .....	0 00 1 25
<b>GRAIN:</b>		Genuine Hd. Carolina..	0 09 0 10	Screws, flat head .....	80% 0 00	PLUMS— .....	1 90 1 15
Winter Wheat, No. 1... ..	0 64 0 65	Spices: Allspice .....	0 13 0 20	" r'u head .....	75 0 00	" Greengage 2's.....	0 90 1 10
Spring Wheat .....	0 63 0 64	Cassa, .....	0 20 0 30	Boiler tubes, 2 in. ....	0 15 0 00	" Lombards, 3's.....	1 15 1 10
Man. Hard, No. 1.....	0 77 0 78	Cloves .....	0 18 0 35	" 3 in. ....	0 19 0 00	" Damson, 2's.....	3 25 3 25
" No. 2.....	0 75 0 76	Ginger, ground .....	0 25 0 28			APPLES—Gal. Cans .....	0 85 0 85
" No. 3.....	0 72 0 73	Ginger, root.....	0 20 0 30			<b>Canned Vegetables.</b>	
Barley No. 1 .....	0 42 0 43	Mace .....	0 60 1 10	STEEL: Cast .....	0 12 0 14	BEANS—2's, .....	0 90 0 90
" No. 2 .....	0 40 0 42	Pepper, black, ground ..	0 17 0 18	Black Diamond .....	0 11 0 00	CORN—2's, Standard .....	0 81 1 15
" No. 3 Extra.....	0 39 0 4	white, ground .....	0 28 0 30	Boiler plate, 1/2 in. ....	3 25 0 00	PEAS—2's, .....	0 75 0 90
Oats, .....	0 26 0 27	SUGARS Montreal f.o.b.		" 3/16 in. ....	3 40 0 00	PUMPKINS—3's, .....	0 95 1 20
Peas .....	0 64 0 63	Redpath Paris Lump..	4 90 5 00	" & th'ck'r .....	3 25 0 00	TOMATOES—3's, .....	0 90 0 90
Rye.....	0 50 0 51	Extra Granulated .....	4 10 0 00	CUT NAILS: .....		<b>Fish, Fowl, Meats—Cases.</b>	
Corn Canadian .....	0 32 0 00	Extra Bright Coffee... ..	3 75 0 00	30 to 60 dy.....	0 00 2 85	MACKEREL .....	\$ 1 25 0 90
Buckwheat .....	0 49 0 50	No. 3 Yellow.....	3 70 0 00	16 and 20 dy.....	0 00 2 90	SALMON—Indian (Red) .....	0 00 1 20
<b>Provisions.</b>		No. 2 Yellow.....	3 70 0 00	10 and 12 dy.....	0 00 2 95	" Horse Shoe, tall .....	0 00 1 40
Butter, dairy, tubs.....	0 23 0 24	No. 1 Yellow.....	3 60 0 00	8 and 9 dy.....	0 00 3 00	" flat .....	0 00 1 40
" Rolls .....	0 23 0 24	TEAS: .....		6 and 7 dy.....	0 00 3 15	" Anchor .....	0 00 1 40
Creamery, tubs .....	0 26 0 27	Japan, Yokohama.....	0 15 0 26	4 and 5 dy.....	0 00 3 25	LOBSTER—Noble 1's flat .....	1 80 0 21
" Prints.....	0 27 0 28	Japan, Kobe.....	0 16 0 22	3 dy.....	0 00 3 40	" XXX 1's flat.....	0 20 0 21
Cheese .....	0 13 0 13	Japan, Nagasaki, gun-	0 14 0 19	2 dy.....	0 00 3 75	SARDINES—Alberts, 1's .....	0 15 0 15
Dried Apples .....	0 06 0 06	powder, com. to cho't's	0 37 0 09	Wire Nails, basis .....	3 50 3 60	" 2's .....	0 15 0 15
Evaporated Apples .....	0 08 0 08	Japan, Siftings & Dust..	0 13 0 60	HORSE NAILS: Toronto .....	dis 50-10	" Sportsmen, 1's, key opener ..	0 21 0 21
Hops, Canadian.....	0 13 0 15	Congou, Montings.....	0 18 0 60	Monarch .....	dis 60%	" key opener.....	0 15 0 15
Beef, Mess .....	11 50 12 00	Congou, Foochows .....	0 18 0 50	HORSE SHOES, 100 lbs. ....	4 05 0 00	" French, 1's, key opens .....	0 10 0 10
Pork, Mess .....	15 50 0 0	Young Hyson, Moyune ..	0 25 0 65	CANADA PLATES: all dull.	3 50 0 00	" 2's .....	0 15 0 15
Bacon, long clear .....	0 07 0 07	Yg. Hyson Fyehow and ..	0 15 0 50	Lion 1/2 pol .....	3 0 0 00	" 3's .....	0 04 0 04
" Breakfast smok'd ..	0 11 0 11	Tienkal, com. to cho't ..	0 15 0 50	Full pol'd .....	0 00 3 10	CHICKEN—Boneless, Aylmer, 1's ..	0 00 0 00
Hams.....	0 08 0 08	Yg. Hyson, Pingsuey ..	0 15 0 55	TIN PLATES IC .....	4 50 0 00	" 2 doz.....	0 00 0 00
Rolls .....	0 08 0 00	Gunpowder, Moyune ..	0 18 0 65	WINDOW GLASS: .....		DUCK—Boneless, Aylmer, 1's, 2 doz	0 00 0 00
Lard .....	0 07 0 07	Gunpowder, Pingsuey ..	0 15 0 60	25 and under .....	4 90 0 00	Turkey, Boneless Aylmer 1's, 2 doz.	0 24 0 24
Lard, compd .....	0 05 0 26	Ceylon, Broken Orange ..	0 25 0 45	26 to 40 .....	4 60 0 00	PIGS' FEET—Aylmer, 1's, 2 doz....	1 45 1 45
Eggs, 1/2 doz. new laid..	0 16 0 10	Broken Pekoes .....	0 25 0 30	41 to 60 .....	5 00 0 00	CORNED BEEF—Clark's, 1's, 2 doz....	2 00 2 00
Beans, per bush.....	1 70 1 80	Pekoes .....	0 24 0 32	61 to 80 .....	5 25 0 00	Clark's, 2's, 1 doz.....	8 00 0 00
<b>Leather.</b>		Pekoe Souchongs.....	0 19 0 23	81 to 70 .....	5 60 0 00	" 2's .....	10 00 0 00
Spanish Sole, No. 1.....	0 26 0 28	Souchongs .....	0 13 0 50	ROPE Manila, basis .....	0 15 0 00	" 3's .....	3 15 3 15
" No. 2.....	0 24 0 25	Indian, Darjeelings .....	0 22 0 60	Sisal, .....	0 12 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz	0 15 0 15
Slaughter, heavy .....	0 28 0 30	Broken Orange Pekoes ..	0 28 0 35	Lath yarn.....	6 11 0 00	" 2's .....	1 25 1 25
" No. 1 light.....	0 26 0 28	Orange Pekoes .....	0 28 0 35	AXES: .....		CHIPPED BEEF—1's and 1's, per doz.	0 00 1 25
" No. 2 .....	0 00 0 25	Broken Pekoes .....	0 28 0 35	Single Bits .....	6 75 9 50	SOUP—Clark's, 1's, Ox Tail, 2 doz....	0 00 1 00
Harness, heavy .....	0 30 0 35	Pekoes .....	0 18 0 22	Double .....	11 00 18 00	Clark's, 1's, Chicken, 2 doz....	0 15 0 15
" light.....	0 30 0 35	Pekoe Souchong .....	0 13 0 17	COILS: .....		" 2's .....	5 00 5 00
Upper, No. 1 heavy .....	0 32 0 35	Souhongs .....	0 13 0 17	Cod Oil, Imp. gal.....	0 45 0 50	" 3's .....	3 15 3 15
" light & medium .....	0 35 0 45	Kangra Valley .....	0 20 0 35	Palm, 1/2 lb.....	0 06 0 00	MANURIAL CHEMICALS.	
hip Skins French .....	0 75 0 90	Oolong, Formosa .....	0 25 0 65	Lard, ext .....	0 60 0 70	NITRATE OF SODA—f.o.b. Toronto, 100 lb	4 00 4 00
" Domestic.....	0 60 0 60	TOBACCO, Manufactured ..	0 00 0 62	Lard, ext .....	0 60 0 70	SULPHATE OF AMMONIA .....	22 00 22 00
Veals .....	0 65 0 75	Mahogany .....	0 00 0 62	Ordinary .....	0 60 0 60	PHOSPHATE THOMAS (Rd), car lots, per ton	22 00 22 00
Hem'lk Calf (35 to 50) ..	0 45 0 65	Tackety's Black .....	0 00 0 65	Lined, boiled f.o.b.....	0 18 0 63	(18% and over 8% Citrate soluble)	45 00 45 00
French Calf .....	1 10 1 40	Dark P. of W .....	0 00 0 70	Lined, raw f.o.b.....	0 55 0 60	POTASH, MURIATE, f.o.b. Toronto,	49 00 49 00
Spits, 1/2 lb.....	0 22 0 25	Myrtle Navy .....	0 00 0 65	Olive, 1/2 Imp. gal.....	1 30 1 40	" SULPHATE, .....	90 00 90 00
Enamelled Cow, 1/2 ft. ..	0 18 0 28	Solace .....	0 00 0 63	Seal, straw .....	0 49 0 50	" KAINIT, .....	140 00 140 00
Patent .....	0 18 0 28	Brier, 8's .....	0 00 0 63	" pale S.R. ....	0 59 0 60	PHOSPHATE OF .....	
Pebble .....	0 13 0 15	Victoria Solace, 16's ..	0 00 0 71	PETROLEUM.		<b>Sawn Pine Lumber, Inspected, E.M.</b>	
Grain, upper .....	0 16 0 17	Rough and Ready, 9's ..	0 00 0 73	F.O.B., Toronto .....		1 in. pine & thicker, cut up and better	\$ 25 00 30 00
Buff .....	0 13 0 16	Honeysuckle, 9's .....	0 00 0 58	Canadian, 5 to 10 bris ..	0 00 0 13	1 1/2 in. " " " "	28 00 30 00
Russets, light, 1/2 lb.....	0 40 0 45	Crescent, 8's .....	0 00 0 67	Can. Water White .....	0 00 0 15	1 1/2 in. thicker cutting up .....	18 00 20 00
Gambler .....	0 03 0 04	Napoleon, 8's .....	0 00 0 68	American Water White ..	0 00 0 16	1 1/2 in. flooring .....	18 00 20 00
Sumac .....	0 08 0 04	Laurel, 8's .....	0 00 0 60	Paints, &c.		1 1/2 in. inch flooring .....	18 00 20 00
Degras .....	0 02 0 03	Lilly 7's .....	0 00 0 61	White Lead, pure .....	6 87 0 00	1x10 and 12 fire dressing and better	18 00 20 00
<b>Hides &amp; Skins.</b>		Derby .....	0 00 0 63	in Oil, 95 lbs. ....	5 75 0 00	1x10 and 12 dressing.....	15 00 15 00
Cows, green .....	0 00 0 09	Liquor		White Lead, dry .....	5 25 5 50	1x10 and 12 oomoon .....	30 00 30 00
Steers, 60 to 90 lbs. ....	0 00 0 09	Pure Spirit, 65 o. p.....	1 26 4 80	Red Lead, genuine .....	5 25 5 50	1x10 and 12 mill culls .....	30 00 30 00
Cured and Inspected ..	0 03 0 10	" 50 o. p.....	1 14 4 37	Venetian Red, Eng .....	1 50 2 00	1 inch clear and picks .....	16 00 16 00
Calfskins, green .....	0 10 0 11	" 95 u. p.....	0 60 2 22	Yellow Ochre, French..	1 50 2 25	1 inch dressing and better ..	16 00 16 00
Sheepskins, each .....	1 10 1 25	Family Proof Whiskey ..	0 65 2 40	Vermilion, Eng.....	0 80 0 90	1 inch siding mill run .....	13 00 13 00
Tallow, rough .....	0 02 0 02	90 u. p.....	0 66 2 40	Varnish, No. 1 furn .....	0 90 1 00	1 inch siding common .....	13 00 13 00
Tallow, caul .....	0 00 0 03	Old Bourbon, 90 u. p. ....	0 62 2 25	Varnish, No. 1 Carr.....	1 60 1 75	1 inch siding ship culls .....	12 00 12 00
" rendered .....	0 05 0 06	Rye and Malt, 25 u. p. ....	0 62 2 50	Bro. Japan .....	0 60 0 90	1 inch siding mill culls .....	12 00 12 00
<b>Wool.</b>		Rye Whiskey, 4 y old ..	0 95 2 70	Whiting .....	0 55 0 65	1 inch strips, common .....	13 00 13 00
Fleece, combing ord.....	0 19 0 20	Hardware.		Putty, per brl. of 100 lbs	1 90 2 30	1x10 and 12 spruce culls .....	9 75 9 75
" clothing .....	0 19 0 20	TIN: .....		Spirits Turpentine .....	0 75 0 80	XXX shingles, 16 in. ....	2 00 2 00
Pulled, combing .....	0 18 0 19	Ingot .....	0 19 0 00	Drugs.		XX shingles, 16 in. ....	2 50 2 50
" super .....	0 19 0 20	COPPER: Ine .....	0 23 0 23	Alum.....	1 50 1 75	" No. 2 .....	2 75 2 75
" extra .....	0 22 0 23	Sheet .....	0 23 0 23	Blue Vitriol .....	0 06 0 07	<b>Hard Woods—P.M. ft. Car Lots</b>	
<b>Groceries.</b>		LEAD: Bar.....	0 00 0 06	Brimstone .....	2 00 2 50	Ash white, 1st and 2nd—1 to 2 in.....	\$ 25 00 30 00
COFFEES:	\$ c. \$ c.	Pig .....	0 04 0 05	Borax .....	0 04 0 05	" black, " 2 1/2 " "	22 00 25 00
Java 1/2 lb., green .....	0 24 0 25	Sheet .....	0 05 0 06	Campbor .....	0 75 0 80	" " " " 4 " "	20 00 25 00
Rio .....	0 09 0 12	Shot, common .....	4 75 5 15	Carbolic Acid.....	0 50 0 55	Birch, " 1 " 4 " "	25 00 25 00
Porto Rico .....	0 20 0 24	Zinc sheet.....	0 08 0 08	Castor Oil .....	0 08 0 12	" square, " 4 1/2 to 8 1/2 in	20 00 25 00
Mocha .....	0 25 0 28	Antimony .....	0 11 0 11	Cautic Soda .....	0 02 0 04	" Red, " 1 to 1 1/2 in.....	20 00 25 00
<b>FRUIT:</b>		Solder, hf. & hl.....	0 20 0 21	Cream Tartar .....	0 91 0 24	Butternut, .....	25 00 25 00
Raisins, Malaga .....	5 00 5 00	Solder, Standard .....	0 30 0 00	Epsom Salts .....	1 35 1 75	" " " " 3 " "	25 00 25 00
Valencias .....	0 06 0 07	BRASS: Sheet .....	0 24 0 25	Extraet Logwood, bulk ..	0 19 0 13	Hemlock, .....	16 00 16 00
Sultans .....	0 11 0 13	IRON: Hamilton Pig .....	24 50 25 00	" boxes .....	0 15 0 17	Hickory, .....	16 00 16 00
Currants, Filtrata .....	0 05 0 05	Refined .....	2 85 2 95	Gentian .....	0 08 0 13	Maple, .....	30 00 30 00
" Patras.....	0 06 0 06	Hopshoe .....	0 25 0 00	Glycerine, per lb.....	0 20 0 22	" " " " 4 " "	25 00 25 00
Vostizza .....	0 07 0 08	Hoop Steel.....	3 20 0 00	Hellebore .....	0 14 0 16	Chestnut, .....	48 00 48 00
Figs, Tappets .....	0 03 0 03	Swedish .....	0 00 4 25	Iodine .....	4 00 5 00	Cherry .....	60 00 60 00
Prunes, 90—100 lb boxes	0 06 0 06	Bar, ordinary .....	2 35 2 45	Insect Powder .....	0 34 0 28	Elm, Soft, .....	18 00 18 00
" 70—100 25 .....	0 07 0 07	Lowmoor .....	1 05 0 06	Morphia Sul. ....	2 00 2 1	" Rock, .....	20 00 20 00
" 70—80 50 .....	0 07 0 07	Hoops, coopers .....	3 20 0 00	Oplum .....	4 95 4 00	" " " " 3 " "	20 00 20 00
" 70—80 25 .....	0 07 0 07	Band .....	3 30 0 00	Oil Lemon, Super .....	1 25 1 60	Hemlock, .....	16 00 16 00
" 40—50 25 .....	0 09 0 00	Tank Plates.....	3 10 0 00	Oxalic Acid .....	0 10 0 19	Hickory, .....	16 00 16 00
Silver Prunes, 25-lb. boxes	0 10 0 10	Boiler Rivets, best .....	4 50 5 00	Paris Green .....	0 18 0 21	Maple, .....	30 00 30 00
Tarragona Almonds .....	9 00 0 15	Russia Sheet, per lb.....	0 10 0 11	Potass Iodide .....	3 75 4 00	" " " " 4 " "	25 00 25 00
Peanuts, green .....	0 09 0 17	" Imitation .....	0 06 0 06	Quinine .....	0 45 0 05	Oak, Red Plain .....	35 00 35 00
" roasted .....	0 10 0 10	GALVANIZED IRON:		Saltpetre .....	0 07 0 08	" White Plain .....	30 00 30 00
Grenoble Walnuts .....	0 13 0 14	Gauge 16 .....	4 20 0 00	Sal Roselle .....	0 24 0 26	" " " " 1 1/2 " "	30 00 30 00
Filberts, Sicily .....	0 10 0 01	" 18 to 24 .....	4 85 0 00	Shellas .....	0 25 0 26	" " " " 2 " "	30 00 30 00
Brazils .....	0 11 0 01	" 26 .....	5 10 0 00	Sulphur Flowers .....	0 03 0 04	" " " " 3 " "	30 00 30 00
Peas .....	0 14 0 15	" 32 .....	5				

ESTABLISHED 1824



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

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

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

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

THE .... [Incorporated 1875]  
**Mercantile Fire Insurance Company**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00  
Deposited with Dominion Government market value) \$123,023 97.

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

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE  
McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

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

Canadian, \$2.45 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$3.10 to \$3.15; 60 sheets, \$3.20; 75 sheets, \$3.25; all polished Canadas, \$3.45; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50 to \$8.75; Black sheet iron, No. 28, \$3.15; No. 26, \$3.05; No. 24, \$2.95; No. 16 and heavier, \$3; tin plates; Charcoal, I.C., Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, 3/8-inch and upwards, \$3.15; 1/4-inch, \$3.25; tank steel, \$2.90, 1/4-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9 1/2c.; lead, per 100 lbs., \$4.50 to \$4.75 sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 40c. for L. & F.; Straits, 39c.; bar tin, 41 1/2c.; ingot copper, 17 to 17 1/4c.; sheet-zinc, \$7 to \$7.50; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10 1/2 to 11c.

OILS, PAINTS AND GLASS.—For the first time in some months, the week is unmarked by any advance in oils, turpentine, paints, lead or varnishes, but all values are very firmly held in all lines. Castor oil is reported as stronger in England. Orders are still coming in well. Following are quotations: Single barrels, raw and boiled linseed oil, respectively, 68 and 71c. per gallon, for one to four barrel lots; 5 to 9 barrels, 67 and 70c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, one to four barrels, 83c.; five to nine barrels, 82c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37 1/2 to 40c. per gal.; steam refined seal, 40 to 42 1/2c. per gallon; Castor oil, 8 to 9 1/4c., in quantity; tins, 9 to 9 1/4c.; machinery castor oil, 7 1/2 to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37 1/2; No. 2, \$6; No. 3, \$5.62 1/2; No. 4, \$5.25; dry white lead, 5 1/2 to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12 1/2-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

**TORONTO MARKETS.**

Toronto, 8th March, 1900.

DRY GOODS.—A fair degree of activity is found in the warehouses, the millinery openings having brought a good number of buyers to Toronto. Cold as the weather is, and snowy as is the outlook, there are no cold-weather goods selling. It is muslins, prints, laces, silks, ribbons, spring dress goods, and the like that are asked for. This is about the time to expect a sorting trade in early spring lines. The regular orders for spring goods, however, have been taken long ago. The general hope and belief seems to indicate a good spring business, and the average customer is in good spirits. Payments are fairly good, February being a light and "tween-seasons" month in dry goods circles; there is not much due now, even of thirty days' purchases.

DRUGS.—As stated last week, drug prices have found their level, and though the tendency is firmer and business is good, there are no changes in quotations.

FLOUR AND MEAL.—There is no change in prices, and the market for flour is very quiet. Bran and shorts are scarce, and in

**The American Fire Insurance Co. of New York.**

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO  
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

**Union Assurance Society**

OF LONDON

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

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

One of the Oldest and Strongest of Fire Offices

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

W. & E. A. BADENACH, Toronto Agents

**The Farmers' and Traders'**

Liberal Policies LIFE AND ACCIDENT  
Economic ASSURANCE CO. Limited.  
Management. Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 360,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company.

**DEBENTURES FOR SALE**

ISSUED BY THE

Insurance Agency Corporation of Ontario, Limited

Secured by the Cash Values of Life and Endowment Policies.

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

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

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

1899 ————— 1899

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

A POLICY IN THE  
Ontario Mutual Life

NOT ONLY PAYS,  
BUT IT STAYS.

1899 ————— 1899

# Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian Insurance Co. of Edinburgh

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

# QUEEN Insurance Co. of America.

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

# Northern Assurance Co. Of London, Eng.

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

# The Excelsior Life Insurance Co'y OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

	1898	1897
Premium income	\$ 89,264 57	\$ 14,741 16
Interest income	9,603 03	1,618 23
Total income	118,921 90	37,443 38
Net assets	253,421 79	25,544 53
Gross assets	581,686 19	30,544 53
Reserve	291,197 21	42,467 73
New insurance	1,165,829 00	446,969 00
Insurance in force	3,183,963 15	378,616 00

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

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share
						HALIFAX, Mar. 5, 1900	MONTREAL, Mar. 7	
British North America	9943	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	128	135	911.04
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	110	115	44.00
Halifax Banking Co.	90	500,000	500,000	400,000	3 1/2	154 1/2	156	30.90
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3 1/2	179 1/2	183	179.50
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	301 1/2	300.00
Nova Scotia	100	1,755,100	1,754,080	2,162,570	4 1/2	250	225	226.00
People's Bank of Halifax	90	700,000	700,000	440,000	3	114	117	75.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	67.50
St. Stephen's	100	900,000	900,000	45,000	2 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	975,000	3 1/2	150	154	.....
Yarmouth	75	300,000	300,000	30,000	2 1/2	90	95	.....
MONTREAL, Mar. 7								
Eastern Townships	50	1,500,000	1,500,000	350,000	3 1/2	.....	.....	.....
Hochelaga	100	1,499,600	1,485,000	565,000	3 1/2	.....	146	.....
La Banque Jacques Cartier	95	500,000	500,000	.....	3	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molson	50	2,381,100	2,052,145	1,645,000	4 1/2	185	195	135.00
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	.....	120	.....
TORONTO Mar. 8								
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....	75.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	147	147 1/2	134.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	266	267 1/2	186.00
Hamilton	100	1,500,000	1,518,500	1,010,949	4	186	.....	208.00
Imperial	100	2,433,100	2,335,631	1,548,000	4 1/2	208 1/2	214	310.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	.....	162	187.00
Montreal	900	13,000,000	13,000,000	6,000,000	5	255	.....	200.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	127	130	96.50
Ottawa	100	1,361,800	1,733,000	1,404,000	4 1/2	200	.....	234.00
Standard	50	1,000,000	1,000,000	600,000	4	197	.....	111.00
Toronto	100	9,000,000	9,000,000	1,800,000	5	234	238	.....
Traders	100	911,300	917,220	70,000	3	111	.....	.....
Western	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.00
Toronto Mortgage Co.	25	.....	745,000	350,000	2 1/2	78	85	19.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,611,000	1,200,000	3	131	138	56.75
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	113 1/2	.....	37.50
Dominion Sav. & Inv. Society	60	1,000,000	934,900	400,000	2	75	77 1/2	88.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	300,000	3	.....	.....	106.75
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	850,000	4 1/2	177	.....	.....
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	109 1/2	114	58.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	106	109	60.50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	121	.....	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	515,000	3	115	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	60	600,000	600,000	40,000	.....	.....	.....	.....
Western Canada Loan & Savings Co.	50	300,000	1,500,000	770,000	3	.....	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	.....	.....	100	184.00
Central Can. Loan and Savings Co.	100	2,500,000	1,350,000	360,000	1 1/2 *	134	.....	85.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	85	100	71.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2 *	54	60	45.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	45	47 1/2	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	.....	100	88.50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	83 1/2	90	24.80
Real Estate Loan Co.	40	578,840	373,720	50,000	2	62	.....	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	391,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	340,187	.....	.....	.....	.....	126.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	.....	.....

## INSURANCE COMPANIES ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Feb. 23
950,000	8 ps	Alliance	90	21-5	92 10 1/2
50,000	30	C. Union F. L. & M.	50	5	41 1/2 1/2
90,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10 1/2
60,000	25	Imperial Lim.	90	5	23 1/2 26 1/2
136,498	6 1/2	Lancashire F. & L.	90	3	3 1/2 3 1/2
36,868	20	London Ass. Corp.	25	12 1/2	13 55
10,000	17 1/2	London & Lan. L.	10	3	7 1/2 8
85,107	24	London & Lan. F.	25	2 1/2	16 1/2 17 1/2
245,640	30	Liv. Lon. & G. F. & L.	Stk.	3	48 49
30,000	30	Northern F. & L.	100	10	74 76
110,000	30 ps	North British & Mer	25	6 1/2	38 39
33,776	35	Phoenix	50	5	38 1/2 39 1/2
126,234	6 1/2	Royal Insurance	90	3	49 1/2 50 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2 11 1/2
CANADIAN. Mar. 8					
15,000	7	Brit. Amer. F. & M.	50	50	117 1/2 122
9,500	20	Canada Life	400	50	50
10,000	15	Confederation Life	100	10	375 300
7,000	16	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	2 1/2
50,000	10	Western Assurance	40	20	159 1/2 162

### DISCOUNT RATES. London, Feb. 24

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

## RAILWAYS.

	Par value \$ Sh.	London Feb. 23
Canada Central 5% 1st Mortgage	\$100	101 10 1/2
Canada Pacific Shares, 5%	.....	114 116
C. P. R. 1st Mortgage Bonds, 5%	.....	118 120
do. 50 year L. G. Bonds, 3 1/2%	100	82 80
Grand Trunk Con. stock	.....	187 1 40
5% perpetual debenture stock	.....	130 126
do. Eq. bonds, 2nd charge 6%	.....	99 97
do. First preference	10	66 67
do. Second preference stock	.....	75 74
do. Third preference stock	.....	132 134
Great Western per 5% debenture stock	100	105 107
Midland Gray 1st mtg. bonds, 5%	100	105 107
Toronto, St. & Bruce 4% stg. bonds, 1st mortgage	100	108 110

## SECURITIES.

	London Feb. 23
Dominion 5% stock, 1908, of Ry. loan	108 107
do. 4% do. 1904, 5, 6, 8	108 107
do. 4% do. 1910, Ins. stock	105 106
do. 3 1/2% do. Ins. stock	104 105
Montreal Sterling 5% 1908	102 103
do. 5% 1874	102 103
do. 1879, 5%	103 111
City of Toronto Water Works Deb., 1906, 6%	103 115
do. gen. con. deb. 1920, 6%	111 108
do. do. stg. bonds 1928, 4%	104 108
do. do. do. 1913, 4%	100 103
do. do. Local Imp. Bonds 1913, 4%	120 108
do. do. Bonds 1920, 3 1/2%	104 108
City of Ottawa, Stg. 1904, 6%	106 108
do. do. 4 1/2% 90 year debts	109 111
City of Quebec, con., 1905, 6%	116 117
do. do. 1908, 6%	108 107
do. do. 1928, 4%	104 108
do. do. 1929, 4%	104 108
do. do. 1907, 6%	113 116
City of Winnipeg, deb. 1914, 5%	118 114

**IN LINE**

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

**UNION MUTUAL**

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.  
Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
City Agents—GEO. JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

**The Dominion Life Assurance Co.**

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 31.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1901, \$3,846,836.

JAMES INNES, ex-M.P., President.  
CHR. KUMPF, Esq., Vice-President.  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

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

ESTABLISHED 1885.

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

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

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

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

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

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

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

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

demand, but prices remain the same as last week.

GRAIN.—Wheat is steady at last week's decline, winter being quoted 64 to 65c.; spring, 63 to 64c., and Manitoba, No. 1, hard, 77 to 78c. Barley is up 1c. a bushel; and sells, No. 1, at 42 to 43c.; No. 2, at 41 to 42c.; No. 3, at 39 to 40c.; there is a good export demand, and the tone of the market is firm. Oats are steady at last week's quotations. Buckwheat and rye are dull, with prices unchanged. The aggregate movement of grain is but limited.

GROCERIES.—The storms have interfered somewhat with trade, but a brisk sorting-up business is inevitable, as country stocks must be pretty low. Prices remain firm, except in one or two lines, such as evaporated apples, in which the market is somewhat glutted. A drop in sugar is the most noticeable change, and now extra granulated is quoted \$4.40; Redpath Paris lump, \$4.90 to \$5; extra bright coffee, \$4.10; No. 3, yellow, \$3.75; No. 2, do., \$3.70; No. 1, do., \$3.60. Silver prunes show an advance from 9½ to 10c. and 100½c. All other lines are at last week's quotations.

HARDWARE.—The market is firm, and advances are noted in some lines. Galvanized iron is up, all round, gauge 16, going from \$4.50 to \$4.80; 18 to 24, is now at \$4.85; 26 at \$5.10, and 28 at \$5.40. Wire nails are a shade lower at \$3.50 to \$3.60; horseshoes, a little higher at \$4.05. Window glass is advanced 20 to 25c., and today we change quotations to 25 and under, \$4.20; 26 to 40, \$4.60; 41 to 50, \$5; 51 to 60, \$5.25; 61 to 70, \$5.60. Manilla rope is ½c. higher, basis being 15½c., and lath yarn, 11½c. Other lines are firm at former quotations.

HAY AND STRAW.—The violent snow storm has created a scarcity of hay and straw in the city, and prices are up, timothy bringing from \$11 to \$12.50 per ton. Straw is quoted at \$9, but very little is coming in.

HIDES.—The market for hides is very quiet, and the demand light; prices are steady at last week's decline. Sheepskins find ready sale at \$1.10 to \$1.25 each, and calfskins are wanted at 10 to 11c. per lb. Tallow is scarce, and in demand at 5¼ to 5½c. per lb. There is no feature in the market.

HOPS.—Conditions remain unchanged. As a prominent dealer puts it: "Your quotations of 13 to 15c., for new, are probably correct, though I do not know where I could either buy or sell at those figures."

PROVISIONS.—Butter is still a very scarce article, and though an absolute famine is not anticipated, the prospects are that the article will continue scarce and high for some time. Last week it was noted that some butter had been re-shipped from Britain to Canada, but the Australian shipments to that market are falling off; prices are firmer, and an advance is expected. In the local market, there has been a further rise in price, and dairy tubs are now quoted 23 to 24c.; dairy rolls, 23 to 24c.; creamery tubs, 26 to 27c., and creamery prints, 27 to 28c. per lb. Cheese is firm at 12½ to 13c. Hog products are very firm, and further advances are probable; present quotations

LIVERPOOL PRICES

Liverpool, Mar. 1, 11.30 p.m.

	s.	d.
Wheat, Spring	5	11
Red Winter	0	0
No. 1 Cal	0	0
Corn new	3	8
" old	3	9
Peas	5	8
Lard	30	0
Pork	56	3
Bacon, heavy	35	0
Bacon, light	35	6
Tallow	29	0
Cheese, new white	6	0
Cheese new colored	62	0

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

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1893 .....\$349,734 73  
Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, JOHN SHUH, President, Vice-President

FRANK HAIGHT, JOHN KILLER, Manager, Inspector

62nd YEAR

**THE "GORE"**

FIRE INSURANCE CO. Head Office, GALT, ONT.

Total Losses Paid.....\$1,932,419 89  
Total Assets ..... 407,933 07  
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

**The Great-West Life Assurance Co.**

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

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

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

Insurance in Force .....\$10,263,259 00  
Applications Received in 1899. 3,210,750 00

are for mess pork, \$15.50 per bbl.; long clear, 7½ to 7¾c. per lb.; hams, 10½ to 11c.; rolls, 8½c.; lard, 7 to 7¼c. Eggs, new laid, are weak and easy, and offering at 16c. per doz., with buyers holding off for a drop. Beans are a short crop, and are very firm at 1.70 to \$1.80.

WOOL.—There is practically nothing doing in fleece wool, and the demand from the mills for pulled is small. Prices remain as quoted last week, and there is nothing startling in foreign markets.

## Meetings.

### THE CANADIAN SAVINGS AND LOAN COMPANY.

The twenty-fifth general annual meeting of the shareholders of this company was held at the office, 420 Richmond street, London, Ont., on Wednesday, February 14th, at 3 o'clock p.m., the president, Mr. Robert Fox, occupying the chair, and the manager, Mr. M. H. Rowland, acting as secretary. Among those present were Messrs. J. W. Jones, Rev. James Little, John Christie, A. Durand, Robert Lewis, A. B. Cox, O. Baynes, A. Greenlees and Charles H. Elliott.

The following report and financial statement was read:

#### REPORT.

The directors beg to submit their twenty-fifth report and balance sheet for the information and approval of the shareholders, and to congratulate them upon the continued success of the business of the company. This being the Quarter Century report of the company, the directors have thought it advisable to append a comparative table, showing the growth of the company during the last twenty-five years. Nearly every year has seen a substantial addition to the reserve fund, and the assets have steadily increased, until they now reach the handsome sum of \$2,029,000, having increased \$200,000 during the last three years.

The result of the year's business is very satisfactory, the profits (including the amount brought forward from last year, \$3,980.51), after paying interest on deposits and debentures, expenses of management, taxes, commission, etc., amount to \$63,319.25. Out of this amount, two half-yearly dividends of three per cent. each, amounting to \$45,000, have been paid; \$2,000 written off the office building account, \$12,500 added to the reserve fund, and the balance, \$3,819.25, carried forward.

Although the current rate of interest on loans is lower than formerly, a lower rate has been paid upon borrowed capital, and the margin of profit has thus been maintained. The funds of the company have been fully employed, and repayments of interest have been satisfactory. The large increase in the debenture issue is a very gratifying feature of the year's business. The real estate on hand (other than the office building), including all properties unsold, which have come into the company's hands under power of sale, or otherwise, consists of three properties, which aggregate in value \$2,900. The reserve fund, which now amounts to \$237,500, equals nearly thirty-two per cent. of the paid-up capital of the company.

We regret that Mr. Thomas A. Browne, who has acted as auditor of the company for the past ten years, found it necessary to resign his position on account of changes in his business. The vacancy thus caused has been satisfactorily filled by the appointment of Mr. Andrew Ellis.

The accounts of the company have received the usual monthly audit, and the auditors' certificate will be found appended.

All of which is respectfully submitted.

ROBT. FOX,  
President.

London, Ont., January 23rd, 1900.

#### COMPARATIVE TABLE SHOWING GROWTH OF COMPANY.

	Reserve Fund.	Assets.
May 1876 .....	\$ 7,316	\$ 115,911
" 1879 .....	34,446	505,018
" 1882 .....	112,000	1,431,863
" 1885 .....	135,000	1,604,755
" 1888 .....	160,000	1,675,852
" 1891 .....	187,500	1,787,590
" 1894 .....	200,000	1,765,625
" 1897 .....	210,000	1,843,392
December, 1899, reserve fund,	\$237,500;	assets, \$2,029,055.

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

##### PROFIT AND LOSS ACCOUNT.

###### Dr.

Interest on deposits .....	\$22,233 80	
Interest on debentures .....	10,803 76	
		\$33,037 56
Municipal taxes on office and income .....	\$ 987 11	
Government tax and registration fee .....	645 00	
		1,632 11
Dividend No. 47, June 30th .....	\$22,500 00	
Dividend No. 48, Dec. 31st .....	22,500 00	
		45,000 00
Expenses of management .....	8,677 46	
Commission on loans .....	1,596 48	
Losses on real estate .....	357 21	
Carried to reserve fund .....	12,500 00	
Written off office building acc. .....	2,000 00	
Carried forward .....	3,819 25	
		\$108,620 07

###### Cr.

Balance brought forward .....	\$ 3,980 51	
Interest on loans .....	103,942 56	
Rents .....	697 00	
		\$108,620 07

#### LIABILITIES AND ASSETS.

##### Liabilities.

To the Public—	
Savings deposits .....	\$721,300 12
Debentures .....	312,922 19
Accrued interest on same .....	3,514 33
	\$1,037,736 64

##### To Shareholders—

Capital stock .....	\$750,000 00
Reserve fund .....	237,500 00
Balance at credit of profit and loss .....	3,819 25
	991,319 25

\$2,029,055 89

##### Assets.

Cash value of investments .....	\$1,982,598 40
Real estate on hand .....	2,900 00
Office premises .....	22,000 00
Cash in banks .....	18,538 92
Cash on hand .....	3,018 57
	\$2,029,055 89

M. H. ROWLAND,  
Manager.

We hereby certify that we have audited the accounts of the Canadian Savings and Loan Company, of London, Canada, for the year ending December 31st, 1899, and find the same correct and in accordance with the statement above set forth. We have carefully examined the vouchers and bank accounts monthly, and have checked all the entries in the company's ledgers. We have also examined the securities of the company and find them in order.

A. T. McMAHEN,  
ANDREW ELLIS,  
Auditors.

London, January 23rd, 1900.

The president, in moving the adoption of the report, said that the showing made this year is certainly a very good one. For many years we have had the pleasure of presenting very successful reports, but this one is probably the best we have ever had, the addition of \$12,500 to the reserve fund, bringing that fund up to \$237,500, is most satisfactory and gratifying to the shareholders, and we feel that such a statement must be an assurance, not only to the stockholders that the usual dividend will be maintained, but also to the depositors and debenture holders of their absolute security. The directors, manager, and other officers have always worked for the best interests of the company and those doing business with them, and the result shown is in a great measure due to their care and energy. The manager, besides attending to his office duties in a most satisfactory manner, has devoted considerable time to inspecting the securities in company with our valuers, who have stood loyal to The Canadian, giving us the refusal of all their loans.

Mr. John Christie, vice-president, seconded the adoption of the report, and also commented upon the continued success of the company. The report was then adopted.

The following gentlemen were then elected directors for the ensuing year: Robert Fox, Robert Lewis, John Christie, J. W. Jones and A. B. Cox. At a subsequent meeting of the directors, Mr. Robert Fox was appointed president, and Messrs. Jno. Christie and Robert Lewis, vice-presidents.

## A MEDICAL LESSON.

Our leading medical journal, *The Lancet*, has this week been making an interesting comparison between the British and the Boers, considered physically, which is hardly favorable to the British. The Boers are taller and stronger than our men. They have immense muscular strength and powers of endurance, acquired through their habit of living an active life in the open air. Then their occupations being mainly of a simple pastoral character, they do not suffer the wear and tear incidental to the struggle for wealth in a commercial community. They are alike free from the enervating influences of great wealth or the anxieties of poverty. They are a sober people and free from vice. They shoot straight because they do not suffer from nerves. Man for man, they are incomparably superior to our workers in London or Manchester, or Glasgow. The moral *The Lancet* draws for us is that we, as a nation, must spend money to make war against poverty and disease, and overcrowding, and all those miserable conditions of life in large towns, which tend to the physical degeneration of the race. Town life must be made as like country life as possible, and those who crowd our slums must be led back to the land.—*Gazette's London Corr.*

—Speaking of the effect of war upon the mortality rate of life insurance companies, the *New York Sun* says: "It is a fact that although there were thousands of insured men in our army, the risks of life insurance men are now being so widely spread that the statistics of the big companies do not show any indication that this country has just been through a war in which we put 300,000 men or more into the field. Careful investigation would show, without doubt, that the companies met with large losses among the men who were wearing the uniform, but the figures of total losses for the year were not affected."

**"Canada's Leading Company."**

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

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

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

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

Head Office - MONTREAL.

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

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

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

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,383 41  
Surplus to Policy-holders..... 717,884 21  
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

**Western** Incorporated 1851  
**Assurance Co.** **Fire and Marine**

Head Office,

Toronto,  
Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA**

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

**The Metropolitan Life**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.  
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 539 and 535 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec, Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto Can., Room B, Confederation Building.—WM. O. WASHINGTON Supt.

At this office,  
62 Church Street,  
Toronto,

**The Monetary Times**  
Printing Co. of Canada,  
Limited,

is prepared to  
print anything that  
anyone else  
ever printed, and  
to do the  
work satisfactorily  
and promptly.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income ..... \$7,665,360.94  
Life and Annuity Income ..... 4,858,794.73

Total Revenue..... \$12,524,155.66  
Total Assets..... \$67,244,058.00  
Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:  
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, . . . . . Manager  
H. F. PETMAN, . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

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, 69 Yonge st

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest  
Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note  
System.

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

# Life Agents Wanted

THE

# Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

# Life!

"A vaster empire than  
has been." The growth in  
power and majesty of the  
British Empire has been  
unparalleled in the world's  
history. The principles of  
liberty and justice to the  
individual have had a great  
deal to do with such growth.

The national growth  
can be likened somewhat  
to the progress and expan-  
sion of life insurance, which  
has also done a great deal  
for the benefit not only of  
the British Empire but of  
every civilized nation.

If you have not yet in-  
vested in it, do so now  
while health permits, by  
insuring in that solid com-  
pany, the North American  
Life.

Pamphlets respecting  
plans and copies of com-  
pany's last annual report  
furnished on application to  
the Head Office, or any of  
the company's agents.



L. Goldman,  
Secretary.

Wm. McCabe,  
Managing Director.

# North American Life

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

# BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

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

SPECIAL ADVANTAGES:

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

DIRECTORS:

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

# The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business  
in 1899 over 1898:

1. Increase in Cash Premiums paid ..... 148%
  2. Increase in New Business issued ..... 43%
  3. Increase in Business in force..... 85%
- Note Decrease in amount of Death Claims ..... 200%

ALL LIFE INSURANCE COMPANIES  
IN CANADA COMBINED

Made the following increases in business  
in 1898 over 1897:

1. Increase in Cash Premiums paid ..... 77%
  2. Increase in New Business issued..... 194%
  3. Increase in Business in force..... 72%
- Note Decrease in amount of Death Claims ..... 54%

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

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager.  
Head Office, Montreal

For agencies in Ontario, apply to ALEXANDER  
CROMAR, Supt. of Agencies, 6 King St. West, Toronto.

# PHENIX

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto