Of Messrs. Kountze Bros., Bankers, New York. Of Messrs. Carter, Hughes & Dwight, Counsellors-at-Law, New York. President Western National Bank, New York.

SOLICITORS.

ceived in premiums, after deducting all charges for re-insurances, rebates, etc., over $100,000.00, upon which the loss ratio has been but nominal.

Its Shareholders consist of many of the most prominent and successful business men in the Dominion, and the Company is enjoying great advantages thereby, because of their influence and the business they control.

The premiums on Canadian business have always shown a regular and steady increase, as per the following table, covering the preceding ten years:

1890,........	$5,836 071 00	1895,........	$6,943,382 00
1891,........	6,168,716 00	1896,........	7,075,850 00
1892,........	6,512,327 00	1897,........	7,157,662 00
1893,........	6,793,595 00	1898,........	7,349,666 00
1894,........	6,711,369 00	1899,........	8,125,498 00

The success of the two principal Canadian Companies, the "Western" and the "British America" of Toronto is well known, and their record for regularly paying substantial dividends, while at the same time increasing their assets, has kept the market values of their stocks far above par.

The market values of the stocks of the British Companies doing business in this country average over 800%; and the average of the American companies operating in Canada is 263%. The dividends paid by the latter average 15.33%, while the average dividends of the English companies are even higher.

The assets in Canada of all the companies engaged in the business of fire insurance have increased during the past ten years, as follows:

Subscribers to this stock to the extent of five shares are entitled to a rebate of 20 per cent. on all premiums of insurance on their property placed in this company.

Assets, December 31st, 1888,....	$11,731,519 91
" December 31st, 1898,....	20,684,785 30
Increase in ten years,....	$ 8,953,265 39

The total fire assets of these companies (excluding the life assets of the corporations combining life with fire insurance), advanced during the same period by nearly $50,000,000.00; and in addition to the acquisition of this enormous sum, large dividends have been regularly paid to the shareholders.

Owing to better fire protection appliances and water supply, superior construction of buildings, and a more careful inspection thereof, the percentage of fires confined to the buildings in which they originated, as compared to the total number of fires, has within the last few years greatly increased. The danger of conflagration has therefore been much lessened, and the chance of a large loss disturbing the average of the year's operations been rendered more remote.

... of the net premiums received ; leaving, after deduction of the expenses, and without including the immense sums received as interest upon investments, a large margin of profit.

The ratio of losses to premiums received in Canada for 1899 was the smallest for ten years, the average being 56.02%. The loss ratio of the "Victoria-Montreal" from May 15th, 1899, the date upon which the company commenced business, to Dec. 31st, of the same year, was only 15.04%; while the loss ratio, on its total premiums from the date of its starting business to the present time has not exceeded 15%; showing that every care has been exercised in the selection of its risks.

Strong corporations in every branch of industry have incomparable advantages over those of small calibre, and fire insurance offers no exception to the general rule.

With the large cash capital which the "Victoria-Montreal" will have, it will be in an unassailable position, and will be able to most successfully compete for business. By its ability to spread its risks over a wide area, which, with proper management, is the essence of the science of underwriting, and with its large income, it will necessarily, being entirely independent of local conditions, make a substantial profit year after year, with much greater ease and to a much greater extent than would be possible for a company operating upon a smaller scale.

The connections which the company has been fortunate enough to make, are and will be to it of the greatest possible benefit. They will assist it to become one of the largest fire insurance companies of this continent, and enable it to reach a high place among the strongest financial institutions of Canada.

The "Victoria-Montreal" will, so far as it is possible to do, abide by the rules of the Canadian Fire Underwriters' Association, charging the same rates of premium as the companies belonging to the Board. But, as it wishes to have the remaining fifth of its capital held in the same way as the portion already subscribed for, not between a few capitalists, but among the solid property owners of the Dominion; and, as it desires to obtain as much as possible of the business of this class, which it has found to be of great value, it will give to each investor subscribing for five or more fully paid shares the same privilege that has been given to its present shareholders, by delivering to him an agreement to allow a rebate of 20% off the regular tariff rates, on all premiums of policies covering on his property to the extent of the full gross line, including re-insurance, which this company can write thereon.

This privilege is to remain in force for a period of five years.

A property owner will thus see that, independently of the dividends to be paid on the shares, which there is every reason to believe will be large, and will alone amply repay the investment, the agreement referred to above will enable him to realize, in addition thereto, an amount equal to interest upon his shares at from

Ten to Twenty per cent. per annum.

With the advantages above enumerated; a good business already established, the large and profitable field which is open for its operations, the influence of a superior class of shareholders, conservatism and energy on the part of its directorate and management, and a strong financial position, it is believed that the shares of the "Victoria-Montreal" offer exceptionally good opportunities for investment, and that the results thereof will be highly satisfactory.

TERMS: 10% payable upon application; 15% upon allotment; 25% on July 1st; 25% on September 1st; and 25% on November 1st.

Subscription lists will be opened at 10 o'clock a.m., on Tuesday, May 8th, 1900, and will be closed at 3 o'clock p.m., on Friday, May 11th, 1900, or earlier, the right being reserved to reject any application.

Subscriptions for stock and remittances in payment thereof to be made by cheque, registered letter, Post Office Order or Express Order to the

TORONTO GENERAL TRUSTS CORPORATION, Cor. Yonge & Colborne Sts., Toronto, Ont.

(Registrar and Transfer Agent for Ontario and Western Provinces.)

Or to the MONTREAL TRUST & DEPOSIT COMPANY, 1707 Notre Dame St., Montreal.

(Registrar and Transfer Agent for Quebec and Eastern Provinces).