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The Natural Harvest.

Nothing is more surprising than the very general surprise expressed at the armament and fighting ability of the Chinese. For many years Europe has been selling rifles and war material to the almond eyed children of far Cathay, has been teaching them the use of these modern weapons of warfare, and is now receiving lots of evidence that the pupils have profited by the lessons.

Europe is simply reaping the harvest sown by her gunmakers and drill instructors in the land of Ah Sin.

Medical Testimony from South Africa.

The art or practice of communicating a disease to a person in health, by inserting contagious matter in his flesh, has been limited chiefly to the communication of small-pox.

Those who still maintain a senseless opposition and entertain so-called "conscientious objections" to vaccination ought to read Dr. Conan Doyle's expression of regret upon realizing that the terrible mortality from enteric fever among the soldiers in South Africa might have been lessened by compulsory inoculation. He says:—"There is one mistake which we have made, and it is one which will not, I think, be repeated in any subsequent campaign. Inoculation for enteric was not made compulsory. If it had been so, I believe that we should (and, what is more important, the army would) have escaped from most of its troubles. No doubt the matter will be fully threshed out in statistics, but our strong impression, from our own experience, is that, although it is by no means an absolute prevention, it certainly modifies the course of the disease very materially. We have had no death yet (absit omen) from among the inoculated, and more than once we have diagnosed the inoculation from the temperature chart before

being informed of it. Of our own personnel only one inoculated man has had it, and his case was certainly modified very favorably by the inoculation."

The Ocean Record for Speed. The new Hamburg-American liner "Deutschland," the largest ship in the world, with the exception of the "Oceanic," arrived in New York recently, on her initial trip.

The "Deutschland" made the trip from Hamburg, Cherbourg and Plymouth in the record time from the latter port of five days, fifteen hours and forty-six minutes, a distance of 3,044 knots; an average of 22.42 knots per hour. This is the fastest initial trip made across the Atlantic. The first trip by the "Kaiser Wilhelm der Grosse" was made in five days, twenty-two hours and thirty-five minutes over a distance of 3,050 knots. The "Deutschland's" day's runs in knots were 308, 557, 553, 551, 532 and 543.

The "Deutschland" has a length of 684 feet, a displacement of 23,200 tons, and a measurement of 16,200 tons registered. Her engines are of 35,000 horse-power. She has a double bottom extending her entire length, and is divided into twenty-four compartments, seventeen of which are water-tight. There are accommodations for 1,057 passengers and a crew of 525, and her first saloon has a seating capacity of 362. The "Deutschland" was built at Stettin, and cost about \$3,332,000. She was launched on January 10 last. The "Oceanic," the one express steamship larger than the "Deutschland," has a length of 704 feet against the new vessel's 684, but the "Deutschland" has 7,000 more horse-power than either the big English boat or the "Kaiser Wilhelm der Grosse."

This is truly the age of progress. In fair or foul weather, with the regularity of a railway train, huge floating palaces hold their direct and certain course across the Atlantic ocean, landing their passengers with almost unflinching regularity at fixed times.

**Special
Taxation.**

In the July number of the "Journal of the Canadian Bankers' Association" is an excellent article by Mr. James Mavor on The Taxation of Corporations in Ontario. The subject is one to which too much attention cannot be given by those who desire to study the question of special taxation from several points of view, and Mr. Mavor in closing his clever presentation of the practical aspect of the ever-increasing tendency towards increased taxation of joint-stock companies very rightly remarks that the confusion of Dominion, Provincial and municipal taxation, and the certainty of double taxation under the existing system, suggests a comprehensive inquiry into the whole subject with a view to the remodelling of it.

While we are unable to reproduce the whole article, our readers may, from the following quotation, gather something to think about:

"In all these movements one sees, no doubt, a current of popular feeling in favour of the taxation of capital. This feeling is of a very much more extensive, serious and practical kind than the furor for the taxation of land values, which seems to a large extent to have spent itself. It would be out of place in a brief sketch of this kind to discuss at any length the theory of taxation, and yet, in order to apply any test to these empirical efforts of legislators, one must relate these efforts to the current theory of taxation. If, with most of the recent writers upon the subject, we dismiss the theory that taxation should be imposed according to benefit or protection accorded, then probably we are shut up as Prof. Edgeworth suggests to the principle of utilitarianism, the principle that is, which "proposes as the end of action the sum total of happiness"—that is, that the total utility of taxation should be as great as possible, or the total pleasure yielded by it as great as possible and the total pain of disutility as little as possible. If we look at it in this way it follows, as Professor Edgeworth points out, that the disutility or pain which ought to rest upon the taxpayers ought to be equal, that is, it ought to cost as much annoyance and distress to put it in that way, to an artisan earning \$5 a week to pay his taxes as it does to Mr. Rockefeller with, say, \$50,000 a week. As a matter of fact, there can be no doubt that this is precisely the way the artisan looks upon it, and, if his rendering of the theory were taken by itself, he would not be satisfied until Mr. Rockefeller's income were reduced by taxation to precisely the same amount as the artisan's net wages. As Professor Edgeworth hints, there here, undoubtedly, a gleam of the extremist socialism, but if we ask whether the "sum-total of happiness" would be increased by an arrangement of that kind the gleam is at once clouded over by "doubts and reservations." In starting for an ideal distribution we may have landed ourselves in a range of production which is anything but ideal; which may be, in fact, so greatly reduced as to diminish the sum total

of happiness. As thus briefly stated, we may apply the principle to the taxation of corporations. If the associative principle makes, as it appears to make, for increased economy of effort, and so for increased production, we must see that we do not unduly hamper its action by exposing it to embargoes which would minimize its powers of effecting this economy of effort.

As regards the practical aspect of taxation, the impulses towards increased taxation of joint-stock companies are no doubt derived from the hold which these great aggregations of capital have upon the public, especially in Democratic States.

Paying Interest on Deposits. At the annual meeting of the New York Bankers' Association, held at Saratoga last week, one of the most interesting addresses was delivered by Mr. F. D. Kilburn, Superintendent of Banks. After dealing with many matters connected with the banking system of the United States, Mr. Kilburn animadverted as follows on the giving of high rates of interest on deposits. His words are deserving of close attention even in this country, where the payment of interest on so-called "daily balances" is by no manner of means "prevalent." Mr. Kilburn says:—

"The great earning power of a bank resides in the deposit fund, and it is a mistaken and unnecessary policy to impair it by offering high rates of interest. With the obligation to carry a reserve, with the losses which will occasionally occur, however careful a management may be, and with the certainty that at times the loan demand will be slack, the rate of interest which a bank can pay on general deposits and said make a profit on them must be low; if, indeed, it can afford to pay any at all. The bank which has had perhaps the greatest success of any in this country has held inflexibly to the rule throughout its existence of three-quarters of a century not to pay interests on deposits, and its example is one which it would be wise for others to follow. The public needs the banks as depositories, and derives enough of accommodation and benefit from the gratuitous incidental services which the banks render in this department to constitute a fair compensation for such use of deposits as the banks enjoy. This question has, perhaps, created more embarrassment to the banking fraternity than any other.

* * * * *

So prevalent is the custom of paying interest on individual deposits that it to-day constitutes, in my opinion, a greater hindrance to successful banking than any other one thing with which bankers have to deal. In some places it is carried to such extremes that it amounts to more than all other expenses put together. The question is a difficult one to solve. It has existed so long, and has become so prevalent, that the depositors almost generally expect interest as a matter of course on daily balances, no matter how insignificant they may be. During my term of office I have had occasion to call the attention of banks in certain localities to this question, and, wherever action has been taken to discontinue the payment of interest or materially to reduce the rate, results have been, without exception, satisfactory. Heroic treatment must be resorted to if a change is effected. Individual attempts will not prove sufficient. United ac-

tion must be had, and this association can, in my opinion, deal with no more important question. The policy of paying interest, especially the large percentages, and to the great extent which prevails in some places, works a disadvantage both to the banks and their customers. It decreases the legitimate earning power of a bank, interferes materially with conservative management, and places an institution generally upon a more or less precarious basis.

To the borrower it increases rates upon loans, and it makes it necessary for a bank to resort, at least, to all legitimate means to increase its income through dealings with its customers. I think I am acquainted with and appreciate the difficulties in the way, and yet I believe that, with united effort, the payment of interest to individual depositors by banks of discount can be reduced to a reasonable basis, if not entirely abolished, without material loss in deposits, and certainly with the result of increasing the net earning power of the bank, and at the same time lessen rates to legitimate borrowers. Perhaps the question may be more difficult of solution in places where trust companies or savings banks are located, but even here united and determined action will accomplish much. I cannot too strongly advise this association earnestly to consider this matter and attempt its satisfactory solution.

The Bank and the Borrower. Equally good and sound are the views of Mr. Kilburn upon the attitude of bank and borrower. He refers to the impression that a man who borrows money from a bank is conferring a favour upon the bank, and that the question of security or the kind of paper which shall be given for the loan must be left to the discretion and judgment of the borrower. He then says:—

When a bank loans money there ought to be no question about the kind of security it shall receive, and the customer should be made to remember that he cannot borrow money from his bank unless he gives for it, paper or collateral, which, at the time at least, is considered by the bank absolutely safe. The evil to which I refer exists more largely in country towns than in the large centres. The system adopted in our large cities, and especially in New York, is perhaps as good as human ingenuity can make it. Collateral is scrutinized very closely. Paper is taken upon the basis that the bank has the money to loan, and that the paper offered is good beyond question. This is the general rule. There may be exceptions, of course, and conditions which will make it advisable for a bank to take into consideration other things than those which I have named.

Comparatively very little paper goes to protest in New York. The customers who borrow money there are made to comprehend that they are expected to pay when their paper is due. This is hardly the rule throughout the State, and, in the smaller places, and especially in farming communities. Borrowers in these places have an idea that it makes no difference whether their paper is paid upon the day it is due or not. They are used to methods more lax. The hard and fast rules which prevail and are absolutely necessary to the conduct of large institutions located in the larger cities of the State are not enforced, and perhaps they are not so necessary in the smaller lo-

calities; and yet you will find that the banks which are the most successful are those which scrutinize with the most care the paper they take, have the least amount of past due paper, and which are not afraid to have a goodly amount of their deposits on hand in their vaults rather than take such loans at high rates of interest.

The Public Health. For what has been done by the guardians of the public health in the way of preferring for a possible outbreak of contagious disease, every citizen will be grateful. For the sake of the commercial and maritime interests of the city, the most vigorous and uncompromising methods to stamp out disease are necessary. If at any time the lax administration of civic affairs makes it possible for careless and uncleanly people to neglect with impunity the ordinary precautions for the preservation of healthy conditions of living, the whole community suffers. We want accumulations of dirt when discovered in out of the way places, where disease germs might find congenial soil to propagate, removed, and all foul spots cleansed by gangs of scavengers. It is useless to plead the lack of funds where-with to keep the City of Montreal clean and wholesome. If requisite and necessary, recourse can be had to the reserve fund which is intended for use in case of need. The citizens of Montreal will not listen to any excuses from those entrusted with the care of the public health if any neglect of proper precaution should seriously affect us as a trading community. We must not be classed among the dirty peoples of the earth.

Since the recent outbreak of bubonic plague in Sydney, Australia, the people of that city have been looking for somebody to blame, and "The Review," a banking journal, in the course of an article upon what it calls "a much slandered city," admits that the difficulty of sheeting home responsibility for an epidemic is no light one, and adds: "For instance, if the plague was introduced by a vessel or vessels coming to the port, the health authorities cannot be held blameless. If the disease could not have spread without the help of congenial soil, represented by accumulations of disease-breeding dirt, the Municipal Council, equally with the dirty people in whose possession they were found, should be held responsible for allowing these accumulations. If the city aldermen neglected this part of their work because they were short of funds, the citizens themselves are indirectly to blame for not providing the necessary funds for the proper management of the city's affairs, seeing that they have known for many years that the city's finances were in a hopeless muddle." Much of which can be said of previous outbreaks of a filthy disease in the city of Montreal.

**Fireproofed
Wood
Endorsed.**

To those contemplating building operations, the comments of The Insurance Press (New York) on some recent additional experiments with fire proofed wood are calculated to set them seriously thinking of the folly of neglecting the precaution of profiting by the fireproofing processes now applied to wood. What insurance companies think thereof may be gathered from the following extract from the journal mentioned:

"Our own and the leading governments of Europe are using electric fireproofed wood in the building of their ships and public edifices, and insurance companies are offering rebates in England on all building construction where it is used. The Fine Art & General Insurance Company of London varies its rebate from 5 to 20 per cent.

COLONIAL SECURITIES AS TRUSTEE INVESTMENTS.

The Terms of the New Act.

The Bill introduced into the House of Lords by the Lord High Chancellor, by which certain Colonial securities are open to trustees for investment, is now practically "the law of the land." The enacting clauses read as follows:

1. "For the purpose of enabling the Colonial Stock Acts, 1877 and 1898 to be applied to stock issued before the passing of this Act, it shall not be neces-

sary that any prospectus, notice, stock certificate, coupon, dividend warrant, or other certificate or document issued before the passing of this Act in relation to the stock, should state the particulars required to be stated therein by Section 19 of the Colonial Stock Act, 1877.

"2. The securities in which a trustee may invest under the powers of the Trustee Act, 1893, shall include any Colonial stock which is registered in the United Kingdom in accordance with the provisions of the Colonial Stock Acts, 1877 and 1892, as amended by this Act, and with respect to which there have been observed such conditions (if any), as the Treasury may by order notified in the London Gazette, prescribe. The restrictions mentioned in Section 2, subsection 2, of the Trustee Act, 1893, with respect to stocks therein referred to, shall apply to Colonial Stock."

By these restrictions a trustee must not buy at a price exceeding its redemption value any of the specified stocks which is opened to be redeemed within 15 years, at par, or any or some other fixed rate, nor purchase any such redeemable stock at a price exceeding 15 per cent. above par, or the fixed rate of redemption. Few stocks are high enough to be excluded, but some now above par being redeemable in 15 years are not eligible for trust investments. The "Canadian Gazette," in a recent issue, compliments Lord Stratheona and Sir Charles Tupper upon their "splendid persistence" in advocating the above Act, which is now virtually in operation.

STATISTICAL ABSTRACT FOR JUNE OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.
Comparison of the Principal Items.

<i>Assets.</i>	30th June, 1900.	31st May, 1900.	30th June, 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$28,221,476	\$29,274,075	\$26,200,739	Dec. \$ 1,002,599	Inc. \$ 2,020,737
Notes of and Cheques on other Banks	10,012,221	9,675,405	11,015,876	Inc. 336,816	Dec. 1,003,655
Due from American Banks and Agencies	19,833,013	21,217,311	21,674,085	Dec. 1,384,298	Dec. 1,841,072
Due from British Banks and Branches	6,665,016	5,992,243	10,170,065	Inc. 672,773	Dec. 3,505,049
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion	17,376,603	17,136,998	16,232,301	Inc. 239,605	Inc. 1,144,302
Railway Securities	14,378,066	14,093,698	14,875,470	Inc. 284,368	Dec. 497,404
Loans on Stocks and Bonds on Call	29,272,904	28,900,129	30,659,460	Inc. 372,775	Dec. 1,386,556
Current Loans to the Public	285,488,152	282,876,813	250,974,389	Inc. 2,611,339	Inc. 34,513,763
Overdue Debts	1,873,564	1,583,931	2,080,089	Inc. 289,633	Dec. 206,525
Total Assets	440,348,102	436,049,338	408,936,411	Inc. 4,298,764	Inc. 31,411,691
<i>Liabilities.</i>					
Bank Notes in Circulation	45,577,387	42,856,762	39,097,708	Inc. 2,720,625	Inc. 6,479,679
Due to Dominion Government	5,127,918	3,358,068	5,201,375	Inc. 1,769,850	Dec. 73,457
Due to Provincial Governments	2,801,461	2,772,754	2,206,621	Inc. 28,707	Inc. 594,840
Deposits payable on demand	99,702,599	99,520,264	91,852,400	Inc. 182,335	Inc. 7,850,199
Deposits payable after notice	177,554,117	176,503,361	166,549,940	Inc. 1,050,756	Inc. 11,004,177
Do made by Banks	2,322,434	2,622,900	3,529,152	Dec. 300,466	Dec. 1,206,718
Due to American Banks and Agencies	808,945	925,571	684,932	Dec. 116,626	Inc. 124,013
Due to British Banks and Branches	5,304,936	6,158,335	6,516,052	Dec. 853,399	Dec. 1,231,116
Total Liabilities	340,295,278	336,182,352	316,330,478	Inc. 4,112,926	Inc. 23,964,800
<i>Capital.</i>					
Capital Stock paid-up	64,735,145	64,589,447	63,674,085	Inc. 145,698	Inc. 1,061,060
Reserve Fund	32,792,608	31,699,989	28,956,908	Inc. 1,092,619	Inc. 3,835,700
<i>Miscellaneous.</i>					
Directors' Liabilities	10,147,112	10,005,081	7,182,672	Inc. 142,031	Inc. 2,964,440
Greatest amount of notes in circulation at any time } during the month	46,859,110	45,851,285	39,113,896	Inc. 1,005,825	Inc. 7,545,214

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. of maximum circulation for year ending 30th June, 1900, \$2,130,421. A portion of this represents interest due on amount deposited for past year.

A CANADIAN HERO.

This afternoon His Excellency received a telegram from Lord Roberts informing him that yesterday near Pretoria, Lieut. Borden was killed in action. Lieut. Borden was a young man who enlisted recently to fight for the Queen in South Africa. He was only 23 years of age, a young man of great promise, athletic in figure, bright, intelligent, a model boy in every way. He had, as I am informed, already made a mark in his career, attracting the attention of his chiefs by his coolness under fire, by his daring, and by his courage, and had won the affections of his comrades by his amiable disposition. This precious life has been cut short by the uncertainties of war. Now, this event, I am sure, will reach the heart of every member of this house.

The Premier.

The South African war has cost the lives of many good and brave men. It has taken none better or braver than this fine example of Canadian manhood.

Montreal "Gazette."

Borden was twice before brought to my notice in despatches for gallant and intrepid conduct.

Lord Roberts.

Halifax, July 17.—The sad tidings of the death of Lieutenant Borden was received in this city with universal expressions of sorrow and regret. Lieutenant Borden was very popular in Halifax. His work in connection with the organization of the Mounted Rifles here attracted favorable attention, while his attractive personality and sterling qualities won him many friends.

Kentville, July 17.—The news of the death of Lieutenant Borden came as a shock here and in Canning, his home. His sister is now at home in Canning, and is grief stricken. Mrs. Dr. Borden is his step-mother, but regarded him as a son. He was popular here. He commanded Kings county Hussars at Aldershot one year and was complimented on his work. He held a first-class certificate of the Royal School of Cavalry, and was qualified for high rank in the second contingent. He left here with the best wishes of all, and said on leaving: "I will not send those under me to any place that I will not go myself." He has done his duty to the credit of our country.

When the second summons to Canadians to share the duties and responsibilities of the Empire arrived, among those who promptly volunteered to sail across the seas and fight for the freedom and protection of our kin in South Africa was Harold Borden, the only son of the Minister of Militia. A handsome lad of grand proportions, he made a splendid officer. Yet, among the thousands who have died for Queen and Empire, he is only one. But in the distant province of Nova Scotia, in a pretty village nestling under the shadow of Blomidon, he was the "only one" thought of and dreamed of, and followed with prayers and hopes for his safe return. The writer remembers him as a sweet tempered, strong and handsome boy, with fearless eyes and dark hair, a brave and loveable lad with a marked fondness for horses. He fulfilled the promise of his happy school-days, and became a remarkably tall and handsome young man. Following in the footsteps of father and grandfather, he commenced the study of medicine, and was attending McGill University at the outbreak of the war in South Africa. The country round about his Nova Scotia home supports

a troop of cavalry, composed of "stalwart tillers of the soil," the owners of good horses and able to ride them. The young lieutenant of B squadron, Second Mounted Rifles, was the commanding officer of this capital troop of cavalry, and the news of his death will bring the tears of sorrow for one who never shall return to the men who live in the quiet and peaceful valley of Cornwallis, where the fresh air sweeps over the Bay of Fundy dashing its waters against grim and frowning Cape Blomidon, and waving the grain and grass in meadow and pasture land. Quiet and modest as he was brave, he deserves the tributes of sorrow and regret which his untimely although glorious death has drawn from those who knew this splendid type of the youthful Nova Scotian. He has done his duty as a voluntary soldier of the Queen, and if, just before he fell,

"With a fleck of red on his pallid lip and a film of white on his eye,"

some one had complimented him upon doing his duty, he would probably have said, in his soft and sympathetic tones: "What should you expect me to do?" Such was Harold Borden!

As an eloquent member of the House said on Tuesday last, Lieutenant Borden's grand but untimely death has deprived a father of his only son, and his country of a valuable life, yet he has "won the great prize of death in battle."

CADET CORPS—No citizen of Montreal who has had the pleasure of watching his son or his nephews marching "with light, springing footsteps" through our streets, will dare to say that such drill and discipline as our young soldiers get in the course of a year is harmful to them. Yet the Woman's Journal views the proposed establishment of school-boy brigades, with fear and trembling for the future of the empire. Under the heading "England's Ominous Step," the paper in question says: "More ominous of England's future than any of the army bills called for by the present war, and more significant of the poor prospects of permanent peace among the nations than the comparative failure of The Hague Conference, is a step that the British Government is about to take, regarding which almost nothing has as yet been written. It is to make every public-school-boy in the land a semi-official adjunct of the British Army, compelling him to take thorough military training under military inspection so long as he remains in the public schools, and providing for the establishment of school-boy militia in the shape of cadet corps and battalions under the direct control of the War Office, and receiving therefrom \$500,000 a year by way of support. Unless some unforeseen circumstances change present arrangements, the resolution will be presented to Parliament within the next few weeks. It will be broached in the House of Commons by Sir James Fergusson, a Crimean veteran, and in the House of Lords by Earl Brownlow, formerly Under-Secretary of State for War. The plan will affect about 4,000,000 boys in the United Kingdom.

FIRE INSURANCE IN CANADA FOR 31 YEARS, 1869 TO 1899.

The business arranged by years.

CANADIAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.	Percent. of Prem's.
	\$	\$	\$	\$	
1869	501,362	41,090,604	59,340,916	276,116	55.07
1870	536,600	54,637,315	59,523,641*	453,414	84.49
1871	707,418	68,921,494	68,465,914*	414,339	58.57
1872	796,847	76,499,462	72,203,784*	510,469	64.06
1873	842,896	71,775,952	91,032,187*	487,649	57.85
1874	1,453,781	126,585,965	126,705,337*	662,470	45.57
1875	1,646,654	168,896,111	190,284,543	1,082,206	65.72
1876	1,881,641	198,509,113	231,834,162	1,599,048	84.98
1877	1,622,955	168,935,723	217,745,048	2,186,162	134.70
1878	1,161,896	127,288,165	171,430,720	828,069	71.27
1879	1,102,822	124,652,727	172,203,784*	687,353	62.32
1880	1,190,029	131,079,789	154,403,173	701,639	58.96
1881	1,206,470	140,331,153	153,436,408	1,336,758	110.87
1882	1,033,433	124,123,715	152,564,079	733,843	71.01
1883	1,091,801	122,302,460	149,930,173	760,430	69.65
1884	1,140,428	118,747,647	147,968,945	762,737	66.88
1885	1,107,879	111,162,914	143,759,390	597,189	53.99
1886	1,107,710	114,543,806	142,685,145	739,364	66.74
1887	1,121,435	109,206,925	154,165,902	764,321	66.37
1888	1,131,391	120,158,592	159,070,684	750,448	66.29
1889	1,173,948	122,965,987	158,883,612	678,752	57.82
1890	1,249,884	135,145,294	178,691,762	736,095	58.89
1891	1,278,736	135,943,674	177,785,359	940,734	73.56
1892	1,052,041	112,566,165	148,557,131	792,219	75.30
1893	1,137,797	123,785,683	154,614,280	797,149	69.76
1894	1,108,294	121,562,165	150,241,967	801,870	72.51
1895	1,151,126	130,567,693	143,697,862	807,003	70.11
1896	1,061,855	114,379,430	141,251,862	713,566	67.20
1897	1,021,216	107,268,258	154,231,897	718,891	70.40
1898	1,121,927	111,006,221	159,927,706	587,705	52.37
1899	1,203,861	130,509,195	169,792,859	637,101	52.92
Totals					
1899	34,946,733	3,665,152,377		24,545,110	70.23

AMERICAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.	Per cent. of Prem's.
	\$	\$	\$	\$	
1869	165,166*	9,702,356*	13,796,890*	172,188	104.25
1870	194,781	12,893,827*	11,167,928*	147,061	75.05
1871	314,452	27,367,712*	27,256,629*	212,460	67.56
1872	332,243	26,526,334*	33,818,670	263,339	79.26
1873	352,255	26,788,850	40,120,629	227,219	64.53
1874	259,049	25,243,769	25,050,427	143,583	55.42
1875	264,395	17,357,605	19,300,555	181,713	61.16
1876	228,955	23,914,181	18,888,750	99,389	43.41
1877	213,830	21,013,457	18,293,315	586,452	274.27
1878	211,594	19,432,178	35,766,238	114,034	53.90
1879	225,512	22,920,397	40,267,995	182,305	80.84
1880	241,140	25,434,766	27,414,113	109,516	45.41
1881	267,388	30,040,366	31,053,261	163,661	60.84
1882	287,815	32,454,518	34,772,345	162,699	53.05
1883	354,090	40,284,814	41,720,296	167,127	47.20
1884	367,581	40,777,215	44,097,646	191,998	52.26
1885	368,180	37,623,116	46,830,075	186,923	69.70
1886	395,613	42,099,984	50,921,537	223,860	59.11
1887	429,075	45,859,509	56,287,171	304,159	70.88
1888	445,990	44,881,343	56,722,420	228,909	51.32
1889	443,436	46,518,461	57,275,186	228,922	50.12
1890	514,054	57,646,959	67,103,440	300,916	58.54
1891	700,809	75,726,695	84,266,437	411,801	58.76
1892	1,004,812	107,708,732	123,629,818	706,902	69.65
1893	1,032,602	105,564,192	124,028,459	759,429	69.48
1894	1,000,328	96,789,493	117,876,931	692,631	69.24
1895	1,041,366	100,305,776	118,491,852	784,410	75.28
1896	1,007,948	94,949,822	112,666,482	613,941	61.35
1897	971,243	85,963,431	102,449,891	648,275	66.75
1898	1,004,859	88,750,015	105,697,763	639,660	63.65
1899	1,068,099	100,767,561	112,186,809	677,725	63.45
Totals					
1899	15,709,260	1,533,307,434		10,533,207	67.05

BRITISH COMPANIES.

	\$	\$	\$	\$	
1869	1,119,011	120,747,515	115,222,003	579,416	51.78
1870	1,185,398	131,570,928	120,903,017	1,024,362	86.41
1871	1,299,846	148,147,966	132,731,241	922,406	70.96
1872	1,499,620	174,361,395	145,700,486	1,136,167	75.76
1873	1,773,265	172,531,126	147,602,019	967,316	54.55
1874	1,809,473	177,346,240	155,088,455	1,120,106	61.90
1875	1,683,715	166,953,268	154,835,931	1,299,612	77.25
1876	1,597,410	178,725,453	153,885,268	1,168,858	73.16
1877	1,927,220	206,713,932	184,304,318	5,718,305	296.66
1878	1,994,940	213,127,414	202,702,743	880,571	44.30
1879	1,899,154	213,131,295	208,265,359	1,275,540	67.63
1880	2,048,408	227,537,306	229,745,985	855,423	41.76
1881	2,353,258	271,044,719	277,721,299	1,669,405	70.93
1882	2,908,458	321,466,183	339,520,054	1,768,444	60.80
1883	3,178,860	350,993,028	380,613,572	1,992,671	62.68
1884	3,472,119	354,458,616	413,441,198	2,290,588	65.97
1885	3,376,400	337,216,878	421,205,014	1,895,175	56.18
1886	3,429,012	349,109,117	393,166,340	2,338,164	68.18
1887	3,693,992	377,690,654	424,314,264	2,335,034	63.29
1888	3,859,282	376,540,072	434,941,955	2,094,465	54.27
1889	3,970,632	403,297,656	468,379,580	1,968,537	49.32
1890	4,072,133	427,931,692	474,884,419	2,229,556	54.53
1891	4,189,171	411,748,053	497,550,395	2,553,168	60.04
1892	4,455,474	466,960,791	549,223,123	2,878,149	64.59
1893	4,623,196	458,254,364	563,044,318	3,496,112	75.85
1894	4,602,747	435,237,770	567,948,304	3,094,861	67.24
1895	4,750,290	436,765,579	575,683,150	3,402,337	71.62
1896	5,006,047	459,859,398	591,656,008	2,845,994	56.85
1897	5,165,202	470,466,620	611,840,429	3,334,667	64.56
1898	5,223,345	481,404,453	629,768,638	3,557,122	68.10
1899	5,656,118	524,980,343	654,890,000	3,863,933	68.31
Totals					
1899	97,823,187	9,846,359,824		66,556,452	68.04

TOTALS FROM 1869 TO 1899 INCLUSIVE.

	Premiums Received.	Amount of Insurance taken.	Paid for Losses.	Per cent. of Losses to Prem's.
	\$	\$	\$	
Canadian Cos...	34,946,730	3,665,152,377	24,545,110	30.23
British " " "	97,823,187	9,846,359,844	66,556,652	68.04
American " " "	15,709,260	1,533,307,434	10,533,207	67.05
Grand Totals...	148,479,180	150,448,819,635	101,634,769	68.45

* These returns are imperfect.

WANTED THE MONEY BACK.—A telegram from San Francisco to the N. Y. "Commercial Bulletin" states that on Monday last Judge Sewell sustained the demurrer to the complaint in the suit of Charles G. Gebhardt, executor of the estate of the late Jonathan Lloyd White, to recover \$53,883 from the Mutual Insurance Company of New York. In August, 1898, White paid \$53,883 to the Mutual Insurance Company for an annuity of \$3,600 a year. Four months later he lost his life in the Baldwin Hotel fire. His executor sued to recover the original sum paid. The court finds for the Company,

FIRE INSURANCE IN CANADA FOR 31 YEARS
FROM 1869 TO 1899.

Premiums received and losses paid, arranged by Companies.

Name	Premiums received 1869 to 1899.	Losses paid 1869 to 1899.	Per cent. Losses to Premiums
<i>Canadian Companies.</i>			
British America.....	6,029,122	3,685,995	61.14
Canada Agricultural.....	454,896	290,101	63.76
Canada Fire.....	881,333	698,133	79.22
Canada Fire.....	178,546	63,656	35.66
Canad'an Fire.....	2,856,961	2,287,870	80.08
Citizens'.....	190,242	148,255	77.96
Dominion.....	894,194	632,961	70.78
*London Mutual Fire.....	3,632,101	2,597,058	71.50
Mercantile.....	861,704	640,321	74.31
National Fire.....	284,026	287,732	101.31
Ottawa Agricultural.....	194,861	108,164	55.51
Provincial.....	1,434,350	957,146	66.73
Quebec.....	2,518,612	2,126,335	83.43
Royal Canadian.....	3,538,023	2,986,792	84.42
†Sovereign.....	1,055,404	736,216	69.75
Stadacona.....	490,488	773,695	157.74
Victoria-Montreal.....	41,853	8,137	19.44
Western.....	9,380,017	5,516,543	58.81
Total.....	34,946,733	24,545,110	70.23
<i>British Companies.</i>			
§Albion Fire Ins. Association.	1,468,310	1,016,766	69.24
Alliance.....	1,428,232	1,006,667	70.48
Atlas.....	1,259,065	844,929	67.11
Caledonian.....	2,118,593	1,373,552	64.83
City of London.....	1,588,254	977,455	61.54
Commercial Union.....	7,705,616	5,531,958	71.80
Employers' Liability.....	364,689	255,801	70.14
†Glasgow and London.....	1,619,733	1,167,345	72.08
Guardian.....	4,436,249	3,344,906	75.40
Imperial.....	5,326,568	3,552,984	66.70
Lancashire.....	5,752,438	3,972,021	69.05
Law Union & Crown.....	26,859	3,535	13.16
Liverpool and London and Globe.....	7,584,336	5,550,652	73.15
London & Lancashire.....	2,798,342	1,696,570	57.41
London Assurance.....	2,489,134	1,616,090	64.93
Manchester.....	1,551,811	1,064,671	68.61
National, of Ireland.....	1,577,559	1,079,794	68.45
North British.....	9,705,885	6,858,843	70.66
Northern.....	4,046,725	3,099,986	76.60
Norwich Union.....	2,589,845	1,596,012	61.63
Phoenix, of London.....	6,636,353	3,792,622	57.15
Queen.....	4,354,694	3,325,321	76.36
Royal.....	14,638,354	9,722,796	66.42
Scottish Commercial.....	343,421	177,329	51.60
Scottish Imperial.....	672,855	483,408	71.84
Scottish Union & National.....	2,103,432	1,151,252	54.73
Sun Fire Office.....	1,133,097	785,757	69.35
Union Assurance Society.....	1,780,270	1,047,990	58.87
United Fire.....	718,477	549,440	76.47
Total.....	97,823,187	66,556,452	68.04
<i>American Companies.</i>			
Ætna.....	4,135,350	2,952,977	71.41
Agricultural, of Watertown.....	1,309,100	857,278	65.49
American Fire.....	33,216	5,207	15.67
Andes.....	31,431	5,668	18.03
Connecticut.....	546,822	315,170	57.64
Hartford.....	3,621,063	2,286,277	63.14
Home.....	.....	60,691	.....
Insurance Co. of N. America.....	815,580	548,180	67.21
Phenix, of Brooklyn.....	1,348,099	905,194	67.15
Phoenix, of Hartford.....	1,562,124	1,216,781	77.89
Queen, of America.....	2,306,475	1,397,834	59.98
Total.....	15,769,260	10,533,207	67.05
Canadian Companies.....	34,946,733	24,545,110	70.23
British ".....	97,823,187	66,556,452	68.04
American ".....	15,769,260	10,533,207	67.05
Grand Total.....	148,479,180	101,634,769	68.45

UNITED STATES INSURANCE SUPERVISION.

We have frequently advocated in these columns any change likely to put an end to the frequent disputes between the companies and the insurance commissioners appointed by the numerous States of the Union to supervise the insurance business transacted by the British and Canadian corporations in the United States. From our point of view, the abolition of an army of commissioners or superintendents, each one of whom exercises almost complete sway over his particular territory, and the substitution of a system of supervision such as we have in the Dominion of Canada, is a change so desirable that the only thing requiring discussion is the best and quickest way of bringing it about. That the important work of exercising judicious supervision over the companies will be more efficiently and intelligently performed by a well-equipped national bureau than by the meddling and incompetent inquisitors sometimes appointed as examiners seemed to us absolutely certain, and we thought that when Congress was made well aware of the national importance of the insurance interests, and the danger of allowing such interests to be imperilled by the action of ignorant or corrupt officials in any particular States, prompt action of some sort would surely follow.

But in discussing insurance supervision, the "Indicator," of Detroit, claims that the present system in the United States is satisfactory, and that it is only the methods of appointing supervisors which is faulty. The article is a strong and sensible criticism of the appointments made after every political change in the different States. The writer of the "Indicator" article says:—

"Not a little has been said and written regarding the comparative merits of State and National supervision, and both plans have their champions. In our opinion, however, such discussion is practically valueless for the reason that National supervision will, in all probability, never be a reality. State supervision, however, like the poor, we are liable always to 'have with us,' and that is the thing underwriters 'have most concern with. Now the functions of State insurance departments are clearly defined by the laws which created them, and consist, in a word, in a careful and thorough oversight of the insurance business. To protect the people against the machinations of irresponsible and dishonest companies by refusing to license them, and, so far as may be, preventing their operations, and to compel those authorized to transact business to comply with existing laws, constitute, in theory at least, the work of the departments. If they accomplish this, they are of great value; if they do not, they need remodelling. Theoretically, the plan is all right, and every way desirable; but, practically, it is not infrequently a lamentable failure. A company, for instance, receives a 'thorough examination' at the hands of an insurance commissioner and is pronounced all right, while it may be just on

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk. ‡ Not including \$124,574 for re-insurance of risks of the Sovereign Fire Insurance Company. § Formerly the Fire Insurance Association.

the verge of bankruptcy; or an irresponsible, thieving concern secures a license to do business in a particular State just because of the ability of its officers to "pull the wool over the eyes" of the department official by false representations, or, as has been frequently hinted at, 'soaping the slide.' Such things have happened, and are liable to happen again. Naturally enough such things raise questions as to the value and efficiency of State supervision, and create a demand for its abolishment as a needless expense.

"But the plan itself is all right. The defect lies back of this, and exists mainly in the methods by which the officials in charge are placed there. In a few States the office is an elective one, but in the majority, the incumbent is appointed by the Governor. In either case, the result is the same—the office degenerates into a political affair, and becomes a factor in the running of the political machine. "To the victors belong the spoils," and one of these spoils, and by no means an insignificant one, is the office of insurance commissioner or whatever it may be designated. Hence, after every "political revolution" involving a change in the party in power, there is a scramble for this as well as other fat positions. Therefore, in States where the two parties are about evenly balanced, bringing about an oft repeated change in administrations, it happens that there are frequent changes in insurance officials. Some States have had four and five such officers in a period of ten or twelve years, one officer hardly becoming accustomed to the duties of the position before he is compelled to step down and out for a successor of the other political stripe. But this state of things, bad as it is, is made worse by the fact that the office, instead of being bestowed upon a man versed in the insurance business, and even recommended by the insurance fraternity, is given to some politician as a reward for services rendered to the party in power. Such men know almost nothing about the insurance business or the requirements of the position, and while they are learning both they make mistakes for which the people suffer. And then, if they succeed in overcoming these difficulties, and developing into efficient officials, the political wheel revolves once more, and out they go. There are notable exceptions to this, prominent among them being the Insurance Commissioner of Michigan, who is an expert accountant, and had been connected with the department for some time as chief examiner under his predecessor, and was well qualified to fill the position of commissioner. His case, however, is an exception to the rule.

"If a man could be selected for the position on account of his fitness for it, and regardless of his political bias, and then appointed for a long term, say ten years or more, the State insurance department would be conducted on their merits. The duties are peculiar and require peculiar qualifications. The men who can best fill the bill are not of those, as a rule, who

grow on political trees, and must be looked for elsewhere. And there is need for reform in this direction. The interests involved are of too great magnitude to be trifled with, but, on the contrary, are entitled to the best services obtainable. If it is worth the while of a State to supervise the insurance business in its borders, it is certainly worth its while to see that it is done as well as possible. This is not true now as a rule, and until it becomes so there will be a recurrence of those cases which tend to create the feeling that insurance departments are inefficient and of little value. The fact might as well be recognized that State supervision is here to stay; that it is defective in its methods of application, and remedies should be devised to improve it if possible."

Even if National supervision may never be a reality, the "Indicator" agrees with our statement of January last, made during the discussion of the Platt Bill, namely, that the weakness of the present system of separate State Departments is due to the frequent removal of capable and efficient supervisors to make room for the representatives of a new administration.

FIRE RISKS IN COTTON.

This subject is a large one in the sense, both of its importance to fire companies, and the scope of treatment needed to do it even partial justice. Cotton has been so much discussed for many, many years that but little that is new remains to be said about it. The dangers incidental to its transportation, storage and handling are well known, and yet it remains the same dangerous, treacherous commodity it always has been, and, in all human probability, always will be. Precautions of a practical character are constantly being suggested, but cotton remains a burning king. There now seems to be a strong belief that the recent terrible destruction of life and property at Hoboken is traceable to fire breaking out among some cotton bales.

The inflammability of cotton makes its packing the first consideration when preparing same for storage or shipment, and still the system of packing and loading cotton is continually the subject of discussion. The staple is known to be an exceedingly hazardous risk under even the most favourable conditions, and yet experience is constantly showing that those who handle cotton and provide accommodation for its storage have little regard for fire prevention or protection. Perhaps, if the rates for insuring cotton were made adequate, it might lead to the general adoption of some of the many methods proposed from time to time for preventing its destruction by fire. The risk attached to cotton in warehouse, and the minimizing of said risk by proper compression and baling, received the special attention of the British Fire Protection Committee less than two years ago. Owing to great fires caused by the storage of cotton in Liverpool, an investigation was held, and the fires were made the means for comparison between the immunity from

fire in Egyptian and Indian cotton, and the frequency of same in the case of the American article. Let those in the business now decide upon the best and safest method of packing and storing cotton, and when this is done, make the liability of the fire companies dependent upon the owner's conformity to the requirements of the underwriters. If the superior packing of the cotton exported from Egypt and India accounts for the comparative freedom from ignition it enjoys, surely those who deal in this great staple of trade between the United States and Great Britain will be found willing to depart from the methods of baling adopted by their great-great-grandfathers. Insurance companies are said to have lost much money insuring cotton, and they cannot be blamed if they now stand firm and insist upon adequate compensation for the risks assumed. Then the cotton men have their remedy—if they do not like the rates they can go without insurance, or devise means for the better protection of cotton while in store, or in process of shipment. Many shipmasters can testify to the danger concealed in the coarse, jute-covered bales which so frequently form the principal part of the cargo of ships leaving American ports.

The writer of this article recalls having seen in 1884 a four-masted iron steamer, bound from New Orleans to France, arrive at Bermuda in distress. She was cotton-laden and on fire. There was no sign of fire observable to those on shore, as the steamer entered the bay. But when the hatches were removed, clouds of smoke told of the danger lurking in cotton bales stored 'tween-decks in the hold of the ship. Before the fire could be extinguished, the assistance of a large force of sailors from Her Majesty's Dockyard had to be obtained. The bulk of the cotton was thrown overboard, and in salvage and other expenses the marine underwriters disbursed over \$20,000.

How many ships reported "missing" have been burned at sea will never be known; but it is certain that the dangers from fire to cotton when stored at Hoboken or Liverpool exists long after the highly inflammable bales are lowered into the holds of a ship.

Under the circumstances narrated of the recent terrible fire, reiteration of some of the sensible suggestions made in 1898 at a meeting of the British Prevention Committee is timely. No one will question that the spread of a cotton fire can be limited by giving more attention to the packing of bales. The recommendations made by the B. F. P. C., briefly stated, are, "that no dirt, sand, or foreign matter be allowed to find its way with the cotton fibre into the compressed bale, as the foreign substances, friction and a change of temperature may cause combustion;" that greater care be exercised in the means of transportation, and that "the round or cylindrical bale be entirely substituted for the old, huge, 'turtle-back' bale hitherto seen at warehouse or mill." It seems that, in loading and unloading these bales, a free use

of hooks reduces them to a ragged condition, and this very raggedness adds to the risk of conflagration, and feeds the flames when fire occurs. Any one who has wandered about wharf or warehouse where cotton is being handled will have noticed that source of danger—the occasional broken bale.

For many years writers upon insurance have been pointing out that the use of some non-inflammable covering instead of coarse jute would remove much of the danger incidental to storage of cotton, and would probably avert the destruction of many a fine ship. Pipe-smoking in the vicinity of cotton packing is also a common source of danger, and it is quite likely that a large number of serious cotton fires could be traced to the ashes of burning tobacco dropped by careless workers into cotton bales. So much has been said and written about the greater freedom from fire in cotton shipped from Egypt and India that it ought to be easy to bring about a general revolution in the American system of packing and loading cotton.

The entire subject is one of absorbing interest to underwriters, and the belief that cotton caused the calamity at Hoboken is likely to lead to another discussion of fire risks in cotton. That these risks can be minimized has been frequently shown, and it is the duty of the government to insist that every precaution possible be adopted in the compression, baling, storing and shipping of the dangerous staple, so that it may be made less of a menace to life and property on land and sea.

ACCIDENTS AND DAMAGES.

How widely divergent are differences of opinion upon every topic under the sun, including that of compensation for personal injuries.

There are persons, we depart from the intention of saying the vast majority, whom no amount of monetary gain would induce to undergo personal mutilation, whereas, as is proved by the experience of accident companies, there are others who for trifling sums are quite prepared to lose a limb. Quite outside of this consideration, the assessment of damages for accidental personal damages presents numerous difficulties, and to arrive at a fair estimate, having regard to the loss and suffering caused to the victim, as also to avoid levying an excessive penalty upon the party responsible for the accident, as in the case of a railway company, is all but impossible. At the least all which can be expected is a very rough and ready kind of justice. Where there has been malingering, false representations, and conspiracy, excessive amounts may be paid, whereas in other cases of honest and bona fide claims the sum awarded may be altogether inadequate, providing no adequate measure of compensation for life-long injuries and suffering. Our belief is that in bona fide cases, reference

is now made to accidents of a serious description, adequate damages are never assessed, and, perhaps, without unduly mulcting companies such provision could not be made.

A recent case in point will illustrate our meaning. Mr. Costello, a clerk of the Prudential, was injured upon the London, Chatham and Dover Railway. After the train stopped it jerked violently. Mr. Costello's thumb was caught in the carriage door, and he sustained such injuries that he lost the use of his right hand. A jury in the Queen's Bench Division awarded £175 damages. This case serves our purpose as well as any other, and in regard to the damages the question we ask is, which of our readers for £175 would be willing to lose the use of the right hand? Our fancy suggests that silence reigns supreme, and not a single bid is made for the money. Serious, indeed, is the loss of the use of the right hand to any man, and particularly so to any man whose trade, occupation or calling, necessitates the use of the right hand. For this loss, therefore, the sum of £175 appears to be a most miserable measure of compensation, more in keeping with temporary than with permanent injuries.

For claims for injuries, arising from a somewhat similar cause, we are surprised at the immunity of the Belfast & Northern Counties Railway, one of our local lines of railways, for in consequence of defective coupling the sudden jerks which come when trains are stopping are something stupendous and quite unique. The absence of serious accidents may be traced to the caution, combined with agility, gained from long experience, of the passengers. The constant and regular passengers are well prepared for all exigencies, retaining their seats until the final shock of concussion acquaints them of the fact that the train has at last drawn up, and if prior to this they have

arisen, through inadvertence, they take the precaution to cling on with grim tenacity to the parcel racks. For strangers the experience is quite novel, and when jerked about from side to side their manifest astonishment at the unconcern and indifference displayed by their more experienced and accomplished fellow-passengers is positively amusing. For so far serious consequences have not happened, attributable more to good luck than to good guidance, but it is quite upon the tapis, any day and every day in the week, that the ambulance may have to be requisitioned to carry off to the hospital some old warrior caught off his guard, or some unfortunate stranger unpractised in the arts and requirements of athletic sports. The trains do not move with the smoothness and precision of a closely united and tightly coupled whole. Each carriage, to the contrary, has an individuality of its own, which it is all too prone to assert in a striking and convincing manner upon arrival at every station. Immunity breeds reliance, this in turn unconcern which in time degenerates into indifference, the forerunner of fruitful disaster.

A timely gentle hint may not be as effective as the payment of damages. If the one fails of purpose it is quite on the cards that it may speedily be followed up by a home thrust from its more forcible congener. —*Insurance and Fire Gazette.*

THE SOLDIER'S THIRST.—Only those who have felt the painful and distressing sensation rising from want of drink, who have suffered from thirst, can fully sympathize with the soldiers in South Africa. Speaking of the health of the British army in South Africa, the *Lancet* says that "one of the greatest difficulties which confront the medical officers is to induce the men to drink water which has been rendered as pure as possible by boiling or filtering. After a long march the average soldier will run any risk to obtain a draught of water, however bad."

BANK CLEARINGS OF CANADIAN CITIES.

(Compiled by Canadian Bankers' Association.)

	MONTREAL		TORONTO		HALIFAX		HAMILTON		WINNIPEG		ST. JOHN		VANCOU- VER	VICTORIA
	1898-9	1899-00	1898-9	1899-00	1898-9	1899-00	1898-9	1899-00	1898-9	1899-00	1898-9	1899-00	1899-00	1899-00
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
June	59,471	63,756	36,960	41,189	4,997	5,461	3,601	3,224	7,397	8,211	2,592	2,606	3,768	2,509
July	60,423	63,209	35,727	40,569	5,851	4,742	3,117	3,304	6,316	8,169	2,927	2,753	3,355	3,087
August	55,578	63,115	32,390	37,207	5,551	7,823	2,655	3,138	6,180	7,995	2,059	3,103	4,929	3,039
September	61,856	64,163	33,932	39,842	4,919	5,937	2,773	3,590	6,414	8,241	2,508	3,004	4,513	3,024
October	66,354	69,792	38,319	46,979	5,408	6,795	3,103	3,608	9,347	12,689	2,498	2,814	4,751	3,059
November	67,246	71,101	39,125	44,637	5,154	6,645	3,147	3,680	11,553	14,435	2,660	2,903	3,785	2,588
December	69,143	68,979	43,508	47,011	5,838	6,744	3,314	3,730	10,708	12,966	2,746	2,963	4,090	3,006
January	64,850	62,853	42,388	45,114	5,913	6,707	3,274	3,742	7,683	9,906	2,470	3,033	3,550	3,044
February	62,432	54,250	40,818	37,864	4,583	5,354	2,807	3,040	6,209	6,702	2,212	2,342	2,881	2,324
March	62,043	54,882	39,012	40,581	5,285	5,868	3,021	3,171	5,968	7,320	2,148	2,509	3,378	2,372
April	50,003	55,915	33,035	38,842	4,472	6,004	2,858	3,099	6,240	7,091	2,254	2,492	3,543	2,106
May	56,475	62,332	34,374	43,215	4,798	5,984	2,932	3,493	8,683	9,762	2,513	2,945	3,717	2,704
	735,874	754,347	449,618	503,050	62,769	74,064	36,022	40,819	92,698	113,527	29,587	33,467	46,260	32,862

(000 omitted)

PERSONALS.

The Hon. Judge Dugas has just arrived in Montreal from Dawson City. He speaks enthusiastically of the future of the Yukon, and he states that Dawson City will become a large centre. He is of the opinion that there is untold wealth in that district.

The Judge looks remarkably well, and it is evident that the climate agrees with him.

Mr. B. Hal Brown, manager of the London and Lancashire, entertained the officials of the company and a few of his personal friends at his pretty summer home at Inverlochen, St. Bruno, on Saturday last. The annual picnic of the manager and staff of the London and Lancashire is reported to have been one absolute enjoyment. Far away from the bustle, dust and heat of the city, "ankle-deep in moss and flowery thyme," the entire company, host and guests, abandoned themselves to the sports and simple enjoyments of the young, and crowded into one summer day as much happiness as earth can afford.

The following marriage notice will be interesting to the many friends of Mr. John W. Molson:

"MOLSON-PILKINGTON.—On July 17, at Christ Church, Cheltenham, Eng., by the Rev. L. Jennings, M.A., Vicar of St. Stephen's, John William Molson, eldest son of John Molson, Esq., of Belmont Hall, Montreal, to Amy, only child of the late Robert J. Pilkington, and granddaughter of the late Major-General Pilkington, Royal Engineer.

WAR RISKS.—The Ocean Accident Insurance Company are engaged in the settlement of claims resultant from the casualties to Canadians in South Africa. That the company should exercise care in obtaining the necessary proofs in each case is fully warranted by the experience of several of the companies during the first few months of the campaign, attention to which has already been drawn in the Chronicle.

NEW YORK LIFE AGENTS IN PARIS.—The New York Life Insurance Company is reported by the "Commercial Bulletin" to be entertaining in Paris the one hundred and twenty-two agents who distinguished themselves as competitors in the "new business" contest. They are given seven days' entertainment at the Exposition as guests of the company, with expenses paid to Paris and back. They have been divided into four groups, one set arriving each week, and come, some of them, from remote points in Great Britain and the continent of Europe. All were presented to President John A. McCall, who is now in Paris.

MONTREAL CLEARING HOUSE.

	Clearing Balances.	
Total for week ending 19th July, 1900.....	\$14,629,051	\$2,070,256
Corresponding week, 1899..	15,656,670	2,355,474
" " 1898..	13,018,892	1,973,855
" " 1897..	12,084,821	1,853,872

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCIAL.

5 July, 1900.

What a half-year it has been that which has just closed! In January the Bank of England official rate for discounts was lowered by halves of one per cent. from 6 to 4 per cent., and we heard that French holders of Bank securities were organising to protect their interests. In February there was the failure of Dumbell's bank, the Lake View (West Australian) mining scandal, and a rise in all stocks consequent upon the relief of Kimberly. In March the relief of Ladysmith had no effect whatever upon prices in the stock markets in which it differed from Delagoa Bay award which paralysed things for a while. March also witnessed an early Budget statement and the issue of the War Loan for \$150,000,000.

* * *

Bank runs, the birth of the Ashante trouble and the breakdown of the first attempt at a Leyland shipping combine, were the leading features of April, whilst in May the raised prices for coal contracts knocked the bottom out of the Home Railway market. The same month witnessed the second and third Westralian gold mining scandals and the deposition of three of the directors of the associated mines and the manager of the Ivanhoe. When prices went up upon the announcement of the relief of Mafeking, they refused to budge a fraction when Johannesburg and Pretoria were successively occupied. Inconsistent things. The other events are too recent to need repetition.

* * *

Although the price of money and the rate of discount have been on the toboggan downward ever since the year commenced, the average prices (owing to the high prices ruling when the year opened) have been the best since 1896. For instance, while the average of the bank rate has been a tiny atom over four per cent. for the late half-year it was only two per cent. in 1896.

* * *

New issues of capital and loan show naturally a heavy falling off as compared with the corresponding period of 1899 and 1898. This half-year the total capital, etc., asked for was only \$443,120,000 as against \$616,320,000 last year and \$491,210,000 in the first half of 1898. Our showing would have been worse had it not been for the huge war loan and a few other exceptionally big things. Still it might have been worse.

* * *

And, my word, are not the company promoters making up for it now? Six and eight new issues a week! Of course they dare not hold back any longer. August is the holiday month when pockets are closed to all but the impenses of pleasure. Money is abundant just now, and although the Yellow Peril fills the horizon investors are fairly free from awkward fears.

We are promised the great cement combine in a few days. It will be called the Portland Cement Manufacturers, Limited, will unite the 32 leading proprietaries and will have a capital of \$30,000,000 in shares and \$15,000,000 at 4¼ per cent. first mortgage debentures. It will control between 90 and 95 per cent. of the national production of cement.

* * *

Holders of the Transvaal 5 per cent. bonds are worried. Messrs. Rothschild have announced that the July coupon is to be defaulted upon no bullion having arrived to pay the \$312,500 necessary for a half-year interest. President Kruger's nomadic existence apparently interferes with a due regard for the feeling of bondholders in Transvaal Fives. Probably H. M. Government will take over the loan and convert it into a 4 per cent. denomination. It is of the total value of \$12,500,000 and was spent on public works and railways which will benefit the future colony.

* * *

Opinion here is decidedly favorable to the Lord Chancellor's Bill for the admission of British Colonial inscribed stocks to the list of trustee investments. Canada is especially praised for the measure.

* * *

INSURANCE.

We might very well expect a few new insurance company flotations about this time. Things have naturally, been quiet in this way, with wars and alarms of all kinds crowding upon us, but with cheap money a lot may be expected. Plenty of rumors are knocking about, and although the insurance rumor is a dangerous thing to handle without personal verification, I suppose in this case we may take it there is some fire behind all the smoke. We shall see.

* * *

More recent amongst amalgamation is that of the Scottish General Fire to the General Accident, the terms providing that shareholders in the former receive 2½ shares in the latter for each of their own shares held by them.

* * *

Lloyd's black list contains twenty-five names of vessels aground, wrecked, or more or less damaged by fire. Another underwriter has gone under the inspecting cause this time being rash action in underwriting the capital of new companies which the public with a more than usual quantity of sound horse sense refused to have anything at all to do with.

* * *

In its latest report the Royal departs from one of its old methods of account-keeping. Until now it has been the habit of this Company to transfer the profit of the fire department to the profit and loss account for the year following the one in which it was earned. There has now been adopted the more usual method of carrying the said profit to the profit and loss account for the year in which it was earned.

What can be the reason which induces the Refuge, a leading and substantial life office transacting both industrial and ordinary business, to grant policies to publicans (saloon keepers) at ordinary rates? It does do so, and, naturally seeing a soft thing, these gentlemen, who are good fellows enough in all ways except as life assurance risks, are entering in large numbers.

* * *

Other companies surcharge them an extra one or two per cent., but here is the Refuge, a wide-awake and flourishing institution, in no need of any dangerous rushing up taking them in on a level with the best lives. What can they be thinking of at Oxford street, Manchester?

RECENT LEGAL DECISIONS:

PARTICULARS IN A LIBEL ACTION IMPUGNING THE SOLVENCY OF A BANK.—On the 9th of December, 1899, an English paper called the "Money-Maker," printed and published in the issue of that day the following:—"List of contributors—Dr. D. T. Jones, of Sheffield, has had a narrow escape from being saddled with a liability of £10,000 in the London & Northern Bank, now in liquidation." The London and Northern Bank was at the time carrying on business in the City of London, with branches at Forest-Hill, Greenwich, Birmingham, Harrogate, Huddersfield, Leeds, Peterborough, Scarborough, Sunderland and York. As a result of this libellous statement there was a run upon the Bank, and it was forced to go into voluntary liquidation. The Bank then commenced an action for libel against the proprietors and publishers of the paper, the George Newnes, Limited. In its statement of claim, after setting out the facts, the Bank claimed damages without naming any amount. The publishers demanded particulars, which would include the names of depositors and customers, as well as the exact amount of the damages, so that they might know what to do in the action, but this was refused by Mr. Justice Day. The matter was then carried into the Court of Appeal.

For the defendants, it was admitted that they had published in a paper owned by them, a paragraph which had been sent to them, and the words—"now in liquidation"—had unfortunately appeared, as the Bank was not then in liquidation. When they found out the mistake they published an apology, and did what they could to stop the publication. They had no defence to the action, and the only question was the amount of the damage they would have to pay. As they would have to pay money into court, it was argued that they were entitled to have some particulars to enable them to judge how much they should pay in. The Bank claiming damages generally without stating any amount, the publishers were entitled to know the quantum of damage claimed, and how it was made up. It was also contended that they were entitled to know upon what branches of the Bank the run was made, whether the withdrawals were made by the depositors or by the ordinary customers, and the period during which the run lasted.

For the Bank it was stated that they were willing

to give particulars as to the branches upon which the run was made, and the period during which it continued, but they objected to give the other particulars asked for.

It was then intimated by Lord Justice Vaughan Williams that the publishers could have particulars of the branches upon which the run was made and the period during which the run continued, but that they were not entitled to particulars of the quantum of damages claimed.

Counsel for the defendants then asked—Will your Lordships direct the plaintiffs to specify in their statement of claim the amount which they claim as damages?

Mr. Justice Williams—No, you are not entitled to that.

The Court then made the following order:—Appeal allowed by directing the plaintiffs to give particulars of the name or names of the branch or branches on which the run is alleged to have taken place, and the period of the continuance of the run. Costs here and below to be costs in the cause. London and Northern Bank (Limited), George Newnes (Limited), 16 T. L. R. 433.

STOCK EXCHANGE NOTES.

Wednesday p.m., July 18th, 1900.

The week's volume of business, while larger than that of last week, was very limited, and the market closed dull with prices lower. The usual holiday dullness prevailing generally at this time of the year is at present much accentuated by the uncertain position of foreign affairs. The mystery overhanging the fate of the foreigners in Peking has not been lifted, but the probabilities that a wholesale massacre of the foreign residents has taken place are rendered stronger as each day passes. Whatever the final and authentic news from this city may be, however, its effect on the Stock Markets has been pretty well discounted, and failing any further complications a better tone should manifest itself.

The close of the London Market was on the weak side, although American securities fairly held their own.

In New York trading was fairly active to-day and Sugar had a good advance. Arbitrage trading was small on account of the weakening of prices in London. Several heavy shipments of gold go out of New York to-morrow, and altogether about \$3,000,000 of bullion will cross the ocean this week. The high rates prevailing for exchange on Europe rendering the business profitable.

The quotation for money in London is 1½ to 2 p.c., and in New York the prevailing rate is 1½ p.c. The general rate locally continues at 5½ p.c. There is apparently no disposition on the part of the bankers to reduce it at present.

The quotations for money at Continental points are as follows:

	Market.	Bank.
Paris.....	27½	3
Berlin.....	4	5½
Hamburg.....	4	5½
Frankfort.....	4	5½
Amsterdam.....	3½	3½
St. Petersburg.....	6	5½
Vienna.....	4¾	4¼
Brussels.....	3¾	4

* * *

Pacific closed 88¾, a loss of ½ point for the week. To-day's London quotation is 90½. 1,206 shares changed hands during the week, of which 525 were disposed of to-day. The earnings for the second week of July show an increase of \$2,000. One of the leading London financial papers is advising the purchase of this stock at present figures for investment.

* * *

The Grand Trunk Railway Company's earnings for the second week of July show an increase of \$17,117.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	Today.
Guaranteed 4 per cent.....	.....	...
First Preference.....	85 5-8	83
Second Preference.....	58 5-8	56
Third Preference.....	21½	20¾

* * *

Montreal Street Railway closed at 248 xd., which is equivalent to last week's close; 999 shares changed hands during the week. The increase in earnings for the week ending 14th inst. was \$1,322.35 as follows:—

Sunday.....	\$4,669.54	\$1,775.80
Monday.....	4,929.61	*498.64
Tuesday.....	5,412.54	125 3⁄8
Wednesday.....	4,584.36	*363.50
Thursday.....	5,183.66	610.51
Friday.....	4,897.47	65.30
Saturday.....	6,391.05	507.52

* Decrease.

Toronto Railway closed at 97½, a loss of ½ point for the week. Only 96 shares were traded in during the week. The increase in earnings for the week ending 14th inst. was \$1,182.76 as follows:—

		Incr.
Sunday.....	\$ 2,294.87	\$ *75.34
Monday.....	4,276.61	649.00
Tuesday.....	3,915.91	63.87
Wednesday.....	3,920.82	*441.53
Thursday.....	4,348.14	768.44
Friday.....	3,957.94	*280.00
Saturday.....	5,139.33	498.32

* Decrease.

* * *

Royal Electric closed at 196, a loss of 8¼ points over last week. The stock sold at low as 195 to-day

but recovered a point before the close. 875 shares were disposed of during the week. At the annual meeting of the Royal Electric Company held on Tuesday afternoon, the agreement made by the Directors with the Chambly Manufacturing Company to purchase all the power now developed or to be developed by that Company was ratified. The Royal Electric Company is to take 15,350 horse-power, for which it is to pay \$15.00 per horse-power per year, and, for all the power used in excess of that amount, it is to pay \$10.00, but it is optional with the Royal to take anything over 15,350 H. P. The power is to be delivered to the Royal at Chambly as an alternating current. The loss in transmission to Montreal is estimated at 12 to 15 p.c., which, taken in connection with other expenses in utilizing this current, will bring the price up to about that paid by the Montreal Street Railway Company, namely \$25 per horse-power per year for continuous or direct current delivered at its power house in Montreal. The new agreement between the Chambly and Royal Companies extends over a period of 50 years. It is stated that Mr. James Ross has agreed to purchase all the stock holdings of the Royal in the Chambly Company for \$791,000. The contract has been ratified by the shareholders of the Chambly Company. It is alleged that the carrying out of this contract will necessitate new works and improvements on the part of the Chambly Co.

* * *

Twin City closed at 60¼, a loss of ¾ point over last week. 125 shares were disposed of during the week at prices ranging from 61 to 61½. The increase in earnings for the first week of July was \$5,934.35. This stock would appear to be one of the cheap spots in the market.

* * *

Richelieu & Ontario closed at 102½, a gain of 1½ points for the week, being about the only stock on the list which does not show a lower quotation than last week.

* * *

Dominion Cotton closed at 89, a loss of 2 points for the week.

Call money in Montreal.....	5½ p. c.
Call money in New York.....	1½ p. c.
Call money in London.....	1½ to 2 p. c.
Bank of England rate.....	4 p. c.
Consols.....	97¾ p. c.
Demand Sterling.....	9 13-16 p. c.
60 days' sight sterling.....	9¼ p. c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 7th July were as follows:—

Le Roi..... ..2,450 tons.

The closing prices of the listed stocks and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle.....	148½	148½	4,500
Payne.....	94½	94	2,500
Montreal-London.....	25	24	7,500
Republic.....	90	89	9,500
Virtue.....	62	64	3,200
North Star.....	97	97½	1,000

* * *

War Eagle closed at the same price as last week after having sold as high as 150 for 4000 shares. Development work above the fifth level is now said to have been carried as far as necessary for the present, and is therefore being pushed in the lower levels.

* * *

Payne is off ½ point and closed at 94. The transactions involved 2,550 shares. A Directors' Meeting is to be held to-morrow morning at eleven o'clock.

* * *

Montreal-London closed at 24, a loss of 1 point for the week; 7,500 shares changed hands, there being apparently more buyers than sellers at present prices.

* * *

Republic closed at 89, a loss of 1 point for the week, and 9,500 shares changed hands.

* * *

Virtue at 64 shows a gain of 2 points. This stock sold as high as 66 during the week, and 3,200 shares were traded in.

* * *

North Star at 97½ shows a gain of ½ point over last week's close. The only transaction in this stock was 1000 at \$1.

* * *

The resolutions making the Rathmullen an assessable company, which were carried at the general meeting held on the 25th June last, were confirmed at the second general meeting held yesterday at the office of the company, Rossland.

* * *

The British America Corporation has floated on the London market the Le Roi No 3. The capital stock consists of 100,000 shares of £5 each. The shares have all been taken and are already selling at a premium of 15 shillings. The Le Roi No. 3 includes the Nickel Plate, Great Western, Golden Chariot, Golden Dawn and Ore-or-No Go.

In consequence of the output of the Le Roi increasing in the manner it has done of late and of the expected output of the Le Roi No. 2 and of the Le Roi No. 3, it has been decided to considerably enlarge the capacity of the smelter at Northport.

Week ending.	1899	1900	Inc.	Week ending.	1900	1899	Inc.
June 7	46,120 35	52,272 05	6,151 70	June 7	2,326 94	2,165 12	161 82
June 14	43,580 10	51,726 15	8,137 05	June 14	2,614 33	2,373 69	240 64
June 21	47,108 85	58,253 20	11,144 35	June 21	2,842 84	2,372 41	470 43
June 28	61,117 35	74,945 85	13,828 50	June 30	3,277 63	2,777 29	500 34
July 7	53,826 95	59,761 30	5,934 35	July 7	2,668 08	2,522 11	145 97
				July 14	2,914 92	2,518 85	396 07

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				Lighting Receipts.			
Month.	1900.	1899.	Inc.	Month.	1900	1899	Increase.
January	\$ 11,475	\$ 8,705	\$ 2,770	January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,982	7,531	1,451	February	8,037 23	6,619 76	1,417 44
March	9,766	8,577	1,189	March	7,337 46	6,593 92	743 57
April	9,359	8,461	898	April	6,839 24	5,976 44	862 80
May	9,185	8,481	704	May	6,133 66	5,585 70	547 96
				June	5,864 82	5,308 44	556 38

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to July 18th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one share			Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid.	£ c.				
Allee A.	Seine River.	Gold	\$1,000,000	1 00	5	2 1/2					
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	39	28					
Balthmore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2	4 1/2					
Big Thre.	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1 1/2					
Brandon and Golden											
Crown	Boundary, B.C.	Gold	1,500,000	1 00	29	12 1/2					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	35	25	1c.	Quarterly.	11.40		
California	Trail Creek, B.C.	Gold	2,500,000	1 00	9	7					
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	7	7					
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	139	6 1/2					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	80	7 1/2	1c.	Monthly	15.00		
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 53	1 47					
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8						
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	38 00	35 50					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	3	1					
Deeca	Seine River, Ont.	Gold	975,000	1 00	4 1/2	3					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3						
Deer Trail Con.	Cedar Canyon, Wash	Gold	3,000,000	1 00	5 1/2	5					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2						
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	8 1/2	7 1/2					
Fairview Corporation	airview Camp, B.C.	Gold	1,000,000	1 00	4 1/2	4					
Fern	Ymir, B.C.	Gold	200,000	25	4	2					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85						
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	12	8 1/2					
Golden Star	Seine River, Ont.	Gold	1,300,000	1 00	34	2					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	8 1/2	8 1/2					
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	3	1 1/2					
Iron Colt	do	Gold	1,000,000	1 00	5						
Iron Horse	do	Gold	1,000,000	1 00	6						
Iron Mask	do	Gold	900,000	1 00	34	24					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18						
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	50	40					
Le Roi	Rosland, B.C.	Gold	£1,000,000	£ 5 00	£6 9	£ 6 7					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	5	3					
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	44	3					
Montreal Gold Fields	Rosland, B.C.	Gold	\$800,000	25	5	3					
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	24	25	2	4 1/2 p.c.	Quarterly.	15.50		
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	1					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	7	2					
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	102	9 1/2	2c.	Quarterly.	11 76		
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	2 1/2	1					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	70	30					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	17 1/2	15 1/2					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	66	4					
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	96	91	3 p.c.	Quarterly.	12 50		
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7						
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2						
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3						
Rambler Cariboo	Slocan, B.C.	Gold	1,000,000	1 00	24 1/2						
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	91	89	1 p.c.	Monthly.	13 18		
Sax Hill	Upper Seine, Ont.	Silver	125,000	1 00	15	10					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	20 1/2	19 1/2					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1						
St Lamo	Trail Creek, B.C.	Gold	1,000,000	1 00	3						
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20						
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	21	21					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2	1					
Virginia	Rosland, B.C.	Gold	500,000	1 00	5	1					
Virtue	Hales City, Ore	Gold	2,000,000	1 00	66	64					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	2 1/2					
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	1 50	1 48 1/2					
Winchester	Fairview Camp, B.C.	Gold	250,000	1 00	15	14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	11	10					
Whinnip	Boundary Creek	Copper and Gold	1,000,000	1 00	12	8					

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to July 18th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Res. or Reserve Fund.	Per centage of Paid up Capital.	Par value one share.	Market value of one share.	Dividend for last year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.	
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.	January	July
British Columbia.....	2,920,000	2,920,000	486,666	16.66	97.34	.....	24	.....	.....	.....	.....
British North America.....	4,866,666	4,866,666	1,581,100	32.49	243	.....	3	.....	.....	.....	.....
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,500,000	25.00	50	74 69	34	4 68	184	.....	.....
Commercial Bank, Windsor, N.S.....	500,000	350,000	80,000	22.85	40	.....	3	.....	.....	.....	.....
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	.....	3	.....	.....	.....	.....
Eastern Townships.....	1,500,000	1,500,000	930,000	60.00	50	.....	34 1/2	.....	.....	.....	.....
Exchange Bank of Yarmouth.....	280,000	260,421	30,000	11.52	20	.....	24	.....	.....	.....	.....
Halifax Banking Co.....	228,220	525,720	412,850	74.83	20	.....	34	.....	.....	.....	.....
Hamilton.....	1,738,400	1,700,000	1,234,119	72.46	100	139 00	4	5 03	139	.....	.....
Hochelaga.....	1,790,000	1,491,609	680,000	45.34	100	.....	4	.....	.....	.....	.....
Imperial.....	2,500,000	2,458,003	1,700,000	69.14	100	.....	4 1/2	.....	.....	.....	.....
Imperial.....	500,000	500,000	.....	.....	25	.....	3	.....	.....	.....	.....
La Banque Jacques-Cartier.....	200,000	1,300,000	200,000	15.38	30	.....	3	.....	.....	.....	.....
La Banque Nationale.....	200,000	200,000	.....	.....	40 00	32 1/4	4	.....	.....	.....	.....
Merchant Bank of F. E. I.....	6,000,000	6,000,000	2,600,000	43.34	100	154 01	34	4 54	154 152	.....	.....
Merchants Bank of Canada.....	2,000,000	2,000,000	1,700,000	85.00	50	.....	34	.....	.....	.....	.....
Merchants Bank of Halifax.....	2,464,000	2,366,805	1,625,000	65.66	50	96 00	4 1/2	4 68	192 183	.....	.....
Moisons.....	12,000,000	12,000,000	7,000,000	58.33	200	50 00	6	3 84	200 250	.....	.....
Montreal.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....
New Brunswick.....	1,841,500	1,828,200	2,213,610	124.73	100	230 00	4 1/2	3 91	230 200	.....	.....
Nova Scotia.....	1,000,000	1,000,000	200,000	20.00	100	.....	2 1/2	.....	.....	.....	.....
Ontario.....	2,001,000	1,994,900	1,492,777	74.83	100	.....	4 1/2	.....	.....	.....	.....
Ottawa.....	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	.....	.....
People's Bank of Halifax.....	180,000	180,000	150,000	83.33	150	.....	3	.....	.....	.....	.....
People's Bank of N. B.....	2,500,000	2,500,000	700,000	28.00	100	123 00	3	4 87	123	.....	.....
Quebec.....	1,000,000	1,000,000	700,000	70.00	50	.....	4 1/2	.....	.....	.....	.....
Standard.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....
St. Stephens.....	504,600	320,810	75,000	23.37	100	.....	3	.....	.....	.....	.....
St. Hyacinthe.....	500,000	262,154	10,000	3.81	.....	.....	3	.....	.....	.....	.....
St. John.....	48,666	48,666	21,000	43.15	.....	.....	34	.....	.....	.....	.....
Summerside F. E. I.....	2,000,000	2,000,000	1,300,000	65.00	100	.....	5	.....	.....	.....	.....
Toronto.....	1,000,000	1,000,000	150,000	15.00	100	.....	3	.....	.....	.....	.....
Traders.....	726,550	614,937	339,875	54.75	50	.....	34	.....	.....	.....	.....
Union Bank of Canada.....	2,000,000	2,000,000	800,000	40.00	100	.....	3	.....	.....	.....	.....
Western.....	500,000	388,239	124,000	37.00	.....	.....	34	.....	.....	.....	.....
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone.....	3,960,000	3,564,000	910,000	25.53	100	175 00	2*	4 87	175 172	Jan. Apr. Jul. Oct	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	88 00	2	4 54	88 83	.....	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	80 00	3	5 61	83 88 1/2	April	.....
Commercial Cable.....	10,000,000	10,000,000	3,037,103	30.37	100	169 00	1 1/2	4 11	169 164	Jan. Apr. July Oct	.....
Dominion Coal Preferred.....	2,000,000	2,000,000	175,029	8.75	100	.....	.....	.....	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	90 00	1 1/2	6 06	90 84	Mar Jun Sep Dec	.....
Dominion Cotton Mills, N. B.....	12,000,000	12,000,000	.....	.....	100	5 00	.....	.....	5 3	.....	.....
Duluth S. S. & Atlantic.....	10,000,000	10,000,000	.....	.....	100	15 00	.....	.....	15 10	.....	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Guarantee Co., of N. A.....	668,600	304,600	.....	.....	100	50 00	.....	.....	50 00	.....	.....
Halifax Tramway Co.....	800,000	800,000	.....	.....	100	45 00	1 1/2	5 56	45 35	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	75 00	.....	.....	75	.....	.....
do.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,400,000	1,400,000	304,429	21.74	100	140 00	4	5 71	140 135	Mar Jun Sep Dec	.....
Montreal Cotton Co.....	2,997,704	2,997,704	304,429	10.15	40	72 83	5	5 49	182 181	April	.....
Montreal Gas Co.....	432,300	432,300	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal London.....	5,000,000	5,000,000	373,035	7.94	50	124 62	2 1/2	4 01	249 248	Feb. May Ag. Nov.	.....
Montreal Street Railway, N. B.....	2,000,000	2,000,000	.....	.....	40	66 40	2*	4 81	166 162	Jan. Apr. Jul. Oct.	.....
Montreal Telegraph.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
North-West Land Co.....	5,642,925	5,642,925	.....	.....	100	85 00	.....	.....	.....	.....	.....
do Pref.....	2,500,000	2,500,000	.....	.....	1 00	96	.....	.....	96 94	Monthly.	.....
Payne Mining.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	1,350,000	1,350,000	223,920	16.58	100	104 01	3	5 76	104 102 1/2	May Nov.	.....
Richelieu & Ont. Nav. Co.....	1,500,000	1,500,000	245,920	16.40	100	209 00	2*	4 00	200 186	Jan. Apr. July Oct.	.....
Royal Electric.....	3,500,000	3,500,000	.....	.....	1 00	91 11	1 1/2	13 18	91 80	Monthly.	.....
Republic Consolid'd Gold Mining.....	500,000	500,000	.....	.....	100	120 00	1 1/2	5 00	120 117	Mar. Jun. Sep Dec.	.....
St. John Street Railway.....	6,000,000	6,000,000	17,016	11.36	100	98 75	1 1/2	4 06	98 97 1/2	Jan. Apr. July Dec.	.....
Toronto Street Railway.....	15,010,000	15,010,000	.....	.....	100	61 00	1 1/2	4 91	61 60 1/2	.....	.....
Twin City Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do do.....	1,750,000	1,750,000	.....	.....	1 00	1 50	.....	.....	150 148 1/2	Monthly	.....
War Eagle Gold Mines.....	600,000	600,000	.....	.....	100	100 00	6	6 00	100	.....	.....
Windsor Hotel.....	2,000,000	2,000,000	.....	.....	100	1 00	66	.....	66 64	.....	.....
Virtue Mining Co.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
BONDS											
BONDS	Rate of interest per annum.	Amount outstanding.	When Interest due		Where Interest payable.		Date of Redemption.	Lat est Quotation.	REMARKS.		
Commercial Cable Coupon.....	4	\$ 616,000,000	1 Jan.	1 Apl.	New York or London.....	1 Jan., 1907	100	.....	.....	.....
do Registered.....	4	.....	1 July	1 Oct.	.....	.....	.....	.....	.....	.....
Canadian Pacific Land Grant.....	5	3,423,000	1 Apl.	2 Oct.	Montreal, New York or London.....	Oct., 1931.....	110	.....	.....	Redeemable at 110	
Can. Colored Cotton Co.....	5	2,000,000	1 May	1 Nov.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	100	.....	.....	.....
Canada Paper Co.....	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	100	.....	.....	.....
Bell Telephone Co.....	5	940,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	114 1/2	.....	.....	.....
Dominion Coal Co.....	6	2,935,000	1 Feb.	1 Sep.	Merchants Bk. of Can., Montreal.....	1 Feb., 1913.....	110 1/2	.....	.....	.....
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan	1 July	.....	1 Jan., 1916.....	96	.....	.....	.....
Haltax Tramway Co.....	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....	107	.....	.....	.....
Intercolonial Coal Co.....	5	350,000	1 Apl.	1 Oct.	.....	1 Apl., 1918.....	98	.....	.....	.....
Montreal Gas Co.....	4	900,000	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.....	102	.....	.....	.....
Montreal Street Ry. Co.....	5	\$ 80,000	1 Feb.	1 Sep.	.....	1 Feb., 1908.....	107	.....	.....	.....
do.....	4 1/2	\$ 140,000	1 Feb.	1 Aug.	Bank of Montreal, London, Eng.....	1 Aug., 1922.....	115	.....	.....	.....
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl., 1917.....	65	.....	.....	.....
Second Mortgage.....	5	100,000	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	5	523,167	1 Feb.	1 S "	Montreal and London.....	1 Feb., 1915.....	100	.....	.....	.....
Royal Electric Co.....	4 1/2	\$ 130,900	1 Apl.	1 O "	Bk. of Montreal, Montreal or London.....	1 Oct., 1914.....	106	.....	.....	.....
St. John Railway.....	5	\$ 475,700	1 May	1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....	108	.....	.....	.....
Toronto Railway.....	4 1/2	2,899,983	28 Feb.	31 Aug.	Bank of Scotland, London.....	1 July, 1914.....	108	.....	.....	.....
Windsor Hotel.....	4	450,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	31 Aug., 1921.....	108	.....	.....	.....
do.....	4 1/2	.....	.....	.....	.....	2 July, 1912.....	108	.....	.....	.....

* Quarterly † Bonus of 1 per cent ‡ Monthly. ¶ Price per Share.

**ROYAL VICTORIA LIFE INSURANCE CO.
OF CANADA.**

Mr. Henry C. Thomas, who has been inspector in Canada of the New York Life for several years, has been appointed Superintendent of Agencies for Ontario by the Royal Victoria Life Insurance Co. of Canada, with headquarters in Toronto. Mr. Thomas is thoroughly conversant with life insurance business, having received his early training in the Australian Mutual Provident Association, Sydney, Australia.

NOTES AND ITEMS

At Home and Abroad.

THE SCOTCH INSURANCE MAN.—A correspondent of "The Policyholder" (Manchester, Eng.), signing himself Sandy, contributes the following as an answer to the question "where is competition most severe?": "Just as every mother believes her baby to be most beautiful, so every insurance man believes his own district the most difficult to work. The names of 85 ordinary life insurance offices are given in "Whitaker" as doing business in the United Kingdom. Of these 57 are English and Irish, 20 are Scotch, and eight are American and Colonial. Taking the population of Scotland at 4,000,000 and that of the remainder of the United Kingdom at 36,000,000, it will be seen that the proportion of life offices to the population in Scotland should be 6 1-3 instead of 20, the actual number of native Scotch life offices. The proportion of native life offices to the population in Scotland is therefore more than three times as great as the proportion of native life offices in the remainder of the United Kingdom. From these facts it is not unreasonable to suppose that, so far as life insurance is concerned, competition should be most severe in Scotland. It must also be remembered that associated with these 20 native life offices in Scotland there is a widespread body of interested persons—directors, shareholders, officials, clerks, agents—all ready to hook any fish that may be suspected of being anywhere within their "sphere of influence." A Scotch insurance man is usually successful in England, but an English insurance man is not usually successful in Scotland. I have heard this circumstance accounted for in this way. It takes two Jews to swindle a Greek; two Greeks to swindle a Turk; two Turks to swindle an Armenian; and two Armenians to swindle a Scotchman. English insurance men in Scotland are consequently merely innocents abroad. Then the Scotch life companies are such good ones that I am surprised there are even so many as 57 life offices in the remainder of the United Kingdom. But that is due, I suspect to the charitable disposition of the Scotch insurance man who, though strong, is merciful."

CONTESTED LIFE CLAIMS.—Statistics compiled by Franklin Webster, editor of the "Insurance Press," show that life insurance companies during the last ten years have contested on the average about two-thirds of 1 per cent. of the claims filed. The John Hancock reports two-thirds of 1 per cent. on its regular life or ordinary business, and one-fifth of 1

per cent. on its industrial business. The Prudential reports two-fifths of 1 per cent. on its entire business, both ordinary and industrial. The Provident Life and Trust contested only two claims since organization thirty-five years ago. The Northwestern writes: "The death claims resisted by this company during the last ten years have averaged about one-tenth of 1 per cent." The Manhattan reports less than one-half of 1 per cent. The Aetna reports only one-tenth of 1 per cent., the Berkshire's percentage. The Phoenix is also in this class. The Penn. Mutual reports eight-tenths of 1 per cent. The Germania and the Mutual Life had about "normal" averages—two-thirds of 1 per cent. The Union Mutual's was one-half of 1 per cent.

COLORS AND NERVES.—The red end of the spectrum has been found to be exciting to the nervous system, Henri de Parville points out, while violet, blue and green have a soothing effect. Bulls and turkeys are angered by red; blue glasses are sometimes used to quiet horses. In a factory at Lyons, sensitive plates were formerly made by red light, and the workmen continually sang or gesticulated; but in the green light now used the men are calm, talk little and are less tired at night. The effect of sunshine in cheering nervous patients is often very marked. It has been further suggested that the green of vegetation, the blue of the sky and the blue-green of the ocean may powerfully effect health through their calming influence. With such evidence as we have of the effects of colors on the organism, De Parville considers the subject worthy of thorough investigation.

THE

Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits in regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President.

By Act of Parliament, assented to June 14, 1900,
the name of

The Ontario Mutual Life ^{Ass'ce} _{Co'y}
was changed to

THE MUTUAL LIFE ^{Ass'ce} _{Co'y} **OF CANADA**

As the only purely Mutual Life Company in Canada, and as its business extends from Ocean to Ocean, a more **National and Comprehensive Name** was found desirable. Under the new name the management will aim to perpetuate and extend the **Same Popular Features and Sound Principles** which have made the Company what it is to-day and to which the

Unprecedentedly Profitable Results

to its policy-holders are largely attributable. With the same hearty co-operation of our policy-holders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe **These Results will Continue** to be as satisfactory to policy holders in the future as they have been in the past.

R. MELVIN, CEO. WECENAST, W. H. RIDDELL,
President, Manager, Secretary.

Employers' Liability ASSURANCE CORPORATION LIMITED
 OF LONDON, ENGLAND.

CAPITAL, - - - - - \$5,000,000.
 CANADIAN GOVERNMENT DEPOSIT, - 91,250

MONTREAL OFFICE, British Empire Building.
 TORONTO OFFICE, Temple Building.

Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee.

GRIFFIN & WOODLAND, Managers for Canada.

SOME GOOD REASONS For insuring in the
Great West Life

Insurance in force
 \$10,63,259 00
 Surplus to Policy-holders:
 (Gen. Govt. Standard)
 \$181,095.50

RESULTS never equaled by any other Company at the Same Age

1st Because it invests the premiums to better advantage than any other Company can;

2nd Because, while charging much lower premiums it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;

3rd Because those insuring now are more interested in present and future results than in what has been;

4th Because the GREAT-WEST was the first Canadian Company to adopt a higher standard of reserve;

AND

5th Because it leads in everything that is to the interest of policy-holders.

FIRE. LIFE. MARINE

COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 538,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,283 04
Decrease in Expenses	19,233 6
Increase in Assets	1,015,752 8
Increase in Surplus (besides paying \$59,740 75 profits)	118,966 1
Death Claims and other Payments to Policyholders.	803,972 6
Payments to Policyholders since foundation	5,930,593 6

The Sun Life of Canada has for years done the largest new business among Canadian Companies, and has last year attained the position of having also the largest net Premium Income.

R. MACAULAY, President. **Hon. A. W. OCILVIE,** Vice-President.
T. B. MACAULAY, F.I.A. Secretary & Actuary.

Prosperous and Progressive

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

OFFERS EXCEPTIONAL OPPORTUNITIES TO GOOD AGENTS TO REPRESENT IT IN THE UNITED STATES AND CANADA.

IT IS THE BEST COMPANY TO WORK FOR, AND EMPLOYS ONLY GOOD AND RELIABLE MEN

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

Experienced agents who desire to represent this company are invited to address **GEORGE T. DEXTER**, Superintendent of Domestic Agencies Home Office

Excelsior Life Insurance Company.
 Head Office: TORONTO. Incorporated 1889.

One of the Best Company's for POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies. Absolute Security.
 Vacancies for General, District, and Local Agents.

E. MARSHALL, Secretary. **DAVID FASKEN,** President.

TOWN OF FORT WILLIAM. DEBENTURES FOR SALE.

Sealed Tenders addressed to the Town Treasurer will be received up to noon, Saturday, September 1st, 1900, for the purchase of Town of Fort William Debentures amounting to \$92,000.

Amounts and purpose of issue are as follows:—Waterworks, \$25,000; Electric Light, \$23,000; School, \$12,000; Ogilvie Mill Site, \$25,000; Market, 2,000; Street Improvement, \$5,000. These Debentures bear four per cent. interest, payable half yearly, and mature in from ten to thirty years.

Full particulars can be obtained upon application to the undersigned.

The lowest or any tender not necessarily accepted.

JAS. McLAREN, Town Treasurer,
 Fort William, July 11th, 1900. **FORT WILLIAM, Ontario.**

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

CANADA OFFICE FURNITURE COMPANY

Bookkeepers' Desks
 Rotary Desks
 Roll and Flat Top Desks
 Office Cabinets and Fixtures

WAREROOMS: 1792 NOTRE DAME STREET
 Tel. Main 1691 MONTREAL

TEES

FLAT TOP
ROLL TOP
STANDING

DESKS

300 St. James St.
MONTREAL

A NEW INTEREST TABLE

At 6 and 7 Per Cent. Per Annum.

For use in discounting and renewing Promissory Notes, by CHAS. M. C. HUGHES, author of Hughes' Interest Table and Book of Days, etc., etc.

PRICE \$1.00
Send for Circular.

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
1755 and 1757 Notre Dame St., MONTREAL.

STEAMSHIPS

Opening of St. Lawrence Navigation

First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season.

The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.

On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

BEAVER LINE

ELDER, DEMPSTER & CO.'S
 Regular Sailings Between
ST. JOHN, N.B., and LIVERPOOL
 Calling at HALIFAX and QUEENSTOWN.

STEAMER, From ST. JOHN.	STEAMER From ST. JOHN
Lake Ontario March 7th.	Lake Huron March 21st
Etolla " 14th.	Arava " 28th
	Lake Superior April 4th

†First Cabin only. *Cold Storage.
 Steamers sail from Halifax on arrival on I. C. Ry. train.

RATES OF PASSAGE:
 FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.
 SECOND CABIN—\$20.00 single, \$30.00 return.
 STEERAGE.—To London, Liverpool or Londonderry, \$22.00.
 For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

Capital Authorized, - - - \$1,000,000
 " Subscribed, - - - 500,000

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

MONTREAL.
 Capital Subscribed, - - \$500,000.00
 Capital Paid Up, - - 250,000.00

PRESIDENT:
 RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
 VICE-PRESIDENT:
 HON. GEORGE A. DREYFUS.

DIRECTORS:
 A. Macnider, H. V. Meredith,
 E. S. Clouston, C. R. H. Smor, A. T. Paterson,
 A. F. Gault, Sir William C. Macdonald, James Ross,
 E. B. Greenfields, Sir William C. Van Horne, K.C.M.G., T. G. Shaughnessy.

Temporary Offices—Savings Department, Bank of Montreal, James Street, Montreal.
 Bankers—The Bank of Montreal.
 The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to counter sign and issue bonds, to act as judicial surety-security in Appeal, etc. and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.
 The Company will act as Agent and Attorney for executors already acting.
 Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

Capital \$1,000,000.00
 Reserve 250,000.00

CHARTERED TO ACT AS :

Executor, Administrator, Trustee, Guardian, Liquidator, General Agent. Trustee for Bond issues. Bonds Debentures, and Stock Certificated countersigned. Transfer Agent for Companies.

Funds received for investment, and principal with interest at the rate of four per cent guaranteed.

A. G. ROSS, Manager.

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

Deposit made with the Dominion Government for the protection of Policy-holders.

THOMAS A. TEMPLE & SONS,
 General Managers.

183 St. James Street, (Temple Building),
 MONTREAL, Canada.

The Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed - - \$7,500,000
 With power to increase to - 15,000,000
 Paid up Capital - - 1,581,666
 Cash Reserve Fund - - 906,470

Money to Loan on Real Estate,
 Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
 Liberal Terms. Low Interest.

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

APPOINTMENT OF GUARDIAN

A minor may be quite young at the appointment of a guardian, and it is possible that the guardianship may outlive the guardian, in which case another guardian must be appointed by the courts, which person may not be suitable. Such complications would be avoided if a trust company were appointed guardian, as it offers perpetual existence and efficiency.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit vaults.

President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid up \$ 882,339.06
 Reserve 41,318.38
 Total Assets 1,407,038.65

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

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

INSURANCE COMPANY

Organized 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000
 Total Assets, - - - \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:
MONTREAL

DIRECTORS:

RT. HON. LORD STRATHCONA and MOUNT ROYAL G.C.M.G., Chairman.
R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN, MANAGER.

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasurer

ESTABLISHED 1840

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.
The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Richelieu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 298 Main.
VANCOUVER " Inns of Court Building.

Montreal Office, 1724 Notre Dame St.

JOHN A. FULTON Superintendent

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections may apply to the Head Office, or any of the Society's General Agents.

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: 260 St. James Street, - MONTREAL.

T. L. MORRISSEY, Manager.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
Revenue . . . 5,714,000
Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:

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Incorporated 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$1,985,070. Reserve Fund, \$1,700,000

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The DOMINION BANK

CAPITAL, - - - \$1,500,000.
RESERVE FUND, - - - \$1,500,000.

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Head Office OTTAWA, CANADA,

Capital Authorized - \$2,000,000
Capital (fully paid up) - \$1,994,900
Rest - \$1,403,310

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CAPITAL PAID UP \$1,000,000 RESERVE FUND \$200,000
Profit and Loss Account \$17,687.27

Head Office, - - - Toronto

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The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL - - - \$2,000,000
REST - - - 1,900,000

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$1,828,390.00
Reserve Fund..... 3,243,630.86

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CAPITAL - - - \$2,500,000
REST - - - 1,700,000

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Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 7,000,000.00
 Undivided Profits, 427,180.00

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THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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REST
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 Berlin Dunnville Orangeville Sault Ste. Walkerton
 Blenheim Fort Frances Ottawa Sault Ste. Waterloo
 Brantford Galt Paris Seaforth Windsor
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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,365,280
 Rest Fund \$1,625,000

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 consin National Bank of Milwaukee. Minneapolis—First National Bank.
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 Collections made in all parts of the Dominion, and returns promptly
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ASSOCIATION

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MANAGING DIRECTOR

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A. ALLISON, Secretary.....

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Manitoba and British Columbia:
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C. E. KERR, Cashier..... Man.

Ontario and Quebec:
J. TOWER BOYD, Superintendent..... TORONTO
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British Empire Mutual Life Assurance Company

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

<p>MUTUAL ASSURANCE. NO PROPRIETARY. LIBERAL BONUSES EQUITABLY APPORTIONED NO PERSONAL LIABILITY OF MEMBERS. TEMPERANCE SECTION, Yielding Increased Bonus. NAVAL & MILITARY OFFICERS' RISKS (War and Climate) on ad- vantageous Terms.</p>	<p>PREMIUMS LOWER THAN AVER- AGE OF BRITISH LIFE OF FICES. LARGE RESERVES. NON-FORFEITABLE AND INDIS- PUTABLE POLICIES. IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL. INVALID LIVES on Equitable Conditions.</p>	<p>FOREIGN TRAVEL & RESIDENCE (except in Unhealthy Climates) without extra Charge. ADVANCES UPON PROPERTY RE- VERSIONS, &c. Reversions and Life Interests Purchased. EARLY ASSURANCES on a New and Attractive Basis without Medical Examination, at excep- tionally low Premiums.</p>	<p>LONG TERM ASSURANCES at very Low Premiums, with option of Continuance. SIX PER CENT. INVESTMENT POLICIES. LEASEHOLD AND SINKING FUND ASSURANCES. DOWRY ASSURANCES.</p>
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E. GOFF PENNY, Esq., M.P. Joint General Manager, Merchants Bank of Canada
A. McDUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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Surplus to Policyholders	723,257.77
Paid Policyholders in 1899	125,454.89

MOST DESIRABLE POLICY CONTRACTS.

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President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

H. RUSSEL POPHAM, Supt. of Agencies.
Provincial Manager.