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Proprietor.

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Our Neighbours Reducing their Taxes.

Among the provisions of the United States bill to reduce the revenue raised by the special taxes imposed during the war with Spain, one of the most popular actions of the committee entrusted with the preparation of the measure is said to be the abolition of the stamp tax on telegrams, bank cheques, express packages, and insurance policies. They were small, but, like a hair in one's soup, or a crumb in one's bed, caused annoyance.

The taxes on stock transfers would, it is believed, have also been abolished only that the amount involved, about fifteen millions of dollars, would have carried the reduction beyond the limit considered safe by Treasury experts.

That the committee paid little, if any, attention to the proposal to reduce the tax on beer, is not likely to spoil the thirst of those who drink it.

The Beer of Both Sides.

If brewers notice any falling off in the consumption of "beer, glorious beer," it is not attributable to the taxes, but to the recent revelations

of the poisonous ingredients which have found their way into British vats. Consumers of Canadian beer ought to be comforted by the thought that the absence of any such outbreak of sickness as that which has alarmed beery Britons, warrants belief in the purity of the porter and ale brewed in the Dominion.

A story is told of soldiers two in Halifax. When comparing the brown October of English brew with the local beer found in the regimental canteen, one of the Tommies said of the latter: "This is what I call 'eads and wings; it's like the little angels, there ain't no body to it." His complaint of the clear color, if thin quality, of the beverage brewed in the Nova Scotia capital was endorsed by his comrade, who remarked: "Right yer are, matey; they 'aven't got

the 'ops nor the hatmosphere nor the bloomin' water of the River Thames to make beer of in this bloom-in' country."

However, Canadian beer seems to be genuine malt liquor, a fact for which companies engaged in the business of sickness insurance ought to be duly thankful.

Living in Darkness.

He that is stricken blind cannot forget
The precious treasure of his eyesight lost.
—Shakespeare.

Close your eyes, readers of this reference to the pathetic condition of the Canadian collegian who has returned from the South African campaign deprived of the blessed sense of sight, and reflect upon his misfortune. In the fullness of health and strength, young Molloy answered the shrill clarion of war calling men from the pursuits of peaceful industry and scholastic life to fight for their Queen and the Empire. Trooper Molloy has now returned to the land of his birth blinded by a Boer bullet which traversed his brow from side to side. Never again will this Winchester lad see the blue sky, watch the faces of friends, or gaze upon the grain waving in the meadows and pasture land of his beloved Ontario.

Yet this sturdy Canadian hero, doomed to pass the balance of his life in darkness, bravely represses all signs of repining at his sad lot. In simple and touch, ing words he assured our sympathetic kinsmen across the Atlantic that, although blind, he finds solace in the knowledge of duty done, and sweet satisfaction in the thought that he has been permitted to assist in welding together in indissoluble bonds Britannia and her colonies.

For this blind student and soldier from whom the panorama of this moving world is shut out for ever the sympathy of his countrymen must be of the most practical kind, and his darkened existence must be made bright by our respect and gratitude. Trooper Molloy ought to be a ward of the nation.

**Newfoundland
Rejoices.**

The Royal "Gazette" of the Ancient Colony indulges in reasonable rejoicing at the return to the Dominion Parliament of Dr. Roddick. The paper in question thus refers to the respected representative of St. Antoine Division, of Montreal:

Dr. Roddick is a representative that any constituency might be proud to elect. He is perfectly independent, cultured and world-wise. He takes a high place in the medical profession of Canada, and one might say of the world, for only in 1898 he was elected President of the British Medical Association, and to add to his record he is a Newfoundlander.

**The Victorian
Government
and Fraternal
Insurance.**

Australian papers report that the Victorian Government will appoint a Royal Commission to investigate fraternal insurance. This, it is stated, is owing to the contention that the application of the assessment principle to life assurance, without the safeguards and limitations provided for in other countries where the form of life assurance prevailed, constituted a menace to the public, it being claimed that the assessment principle involved policyholders in a liability the extent of which they could not foresee, and the realization of which would probably be disastrous to those dependent on the policy.

The recommendations for the public protection made by this Victorian Royal Commission will be interesting to others than Australians.

**Forfeited
Policies.**

A member of the Legislative Assembly of the same country is making an effort to get statistics showing the number and amounts of life policies forfeited for failure to pay premiums punctually; also the number and amounts of shares forfeited for failure to keep up payments punctually. The M. L. A. referred to thinks there should be statistics available giving this interesting information.

**A Splendid
Site and a
Suggestion.**

The recent real estate purchase by two of the largest Fire Insurance Companies, of one complete side of the historic square known as Place d'Armes in this city, affords a rare opportunity to erect a building which, from an architectural and commercial point of view, will at once be beneficial to themselves and at the same time assist in beautifying the Square. It is easy to picture such a structure in the mind's eye, and, if the Liverpool London and Globe and The Royal Insurance Companies will combine in connection with the erection of this building, they could build one of the most beautiful and commodious office buildings

in this city. Both the L. and L. and G. and Royal command at the present moment magnificent entrances, the one on the corner of St. James and the other on the corner of Notre Dame Street. The location can scarcely be improved upon, and the building can be made such as will command the admiration of visitors, and at the same time prove a most profitable investment, as we have no doubt that the portion not required by the Companies themselves would be eagerly sought after.

Anonymity,

It is difficult to find an antidote for the poison contained in anonymous circulars. We may rigorously defend the rights of anonymity in authorship under certain circumstances, but for those who seek and find a sort of ill-natured satisfaction in circulating printed and unsigned communications for the purpose of doing harm to others, we find it is not easy to express sufficient contempt.

The latest company to be attacked by a masked critic of its record is the Manufacturers' Life.

Calumny and detraction are factors that would starve and die for want of employment and support were it not for jealousy and envy. The anonymous circular should be treated with the same contempt as the writer of it. Fair, honest criticism is healthy, but the critic should be manly enough to sign his name.

"He remains an Englishman."

**An English
Domicile.**

The decision of two English judges that the Crown is entitled to legacy duty in respect of the estate of the American millionaire, Mr. William Louis Winans, may not be satisfactory to his heirs, but it will serve a very good and useful purpose if only as a notice to wealthy foreigners that they cannot enjoy the personal and domiciliary rights of British citizenship without being subject to the laws prevailing in whatever part of the Empire they may select as a place of residence.

The only point in dispute was whether Mr. Winans, who died in 1897, had, after living in England for his health, pleasure and business purposes since 1870, acquired an English domicile. It was admitted that he deceased was by birth an American, and that he never became naturalized in any other country. But in 1870, Mr. Winans seems to have become imbued with the belief that to live in the same way as the British aristocracy would be good for his health and add to his happiness. Accordingly "in spite of all temptations to belong to other nations," he ceased to be a free and enlightened citizen of a country which Sam Slick boasted to be the "best among the poles and the greatest glory under

heaven," and, like one of the American friends of little Lord Fauntleroy, Mr. Hobbs, the grocer, he decided to live in the neighborhood of earls and people of ancient lineage. He acquired a deer forest in Scotland, in which his sons say he never shot, and he spent a very great deal of money in maintaining houses at London, Brighton, and Pembroke.

Altogether, Mr. Winans seems to have passed the last thirty years of his life in the same style and comfort as one of the best of the landed gentry of England. When he died in 1897, leaving many millions of dollars, the Crown claimed legacy duty upon an annuity of \$10,000, which the deceased had left under his will. His sons sought to prove that their father had not acquired an English domicile, and their lawyer, a clever Queen's counsel, stated that Mr. Winans sold his deer forests in 1895, and had showed his sons plans of a magnificent house he intended to build for himself at Baltimore.

However, the Court has delivered judgment in favor of the Crown, the judges apparently having no hesitation in saying that an American citizen who selects England as a place of residence for thirty years has certainly acquired an English domicile.

Cheerful Kruger.

The cheerful resignation to circumstances of the aged European tourist from the Transvaal, Mr. Kruger, is just, as natural as that exhibited by Mouldy Mike who, upon being asked by a housekeeper why he tramped through the country, said: "Well, mum, I've heard that these 'ere palace-cars is rather stuffy, mum."

Upon his arrival in France, Oom Paul announced that the Boers were determined to fight the "barbarous" British to the last extremity, and that if the independence of the Transvaal and Orange Free State is lost, it will be because "every man, woman and child" has been killed. However, the world has already grown weary of watching Paul perigrinating about the country, and upon being asked by Dame Europa what he now proposes doing, he has virtually announced his intention of remaining among his friends in Holland until the Transvaal becomes less stuffy.

Perhaps, when the destruction of "every man woman and child" in the land he deserted renders it a safe retreat for him, Mr. Kruger will return to weep over the desolation and misery caused by his greed and obstinacy.

Off With His Head.

"What right had the major-general to interfere and set at naught an engagement made by the acting D. O. C.? And why did he not reply to our telegram instead of sending a telephone message through Col. Farley? Is he such an autocrat that he believes it beneath his dignity? If he is under the impression that we are going to keep him till he becomes acclimatized to

the democratic methods of this country, he is mistaken. He will go off like the others, this major-general."—*L. Soleil.*

Unless the gentleman now in command of the Canadian militia has changed in character and disposition since the days when he acted as an aid-de-camp to his father, the last military governor of Nova Scotia, he will enjoy a hearty laugh at the threat to "send him packing whence he came."

If Major-General O'Grady Haly has not been invested with the absolute, independent power to prevent the band of the Royal Canadian Artillery playing at political gatherings, it is time the right should be conferred upon him. The parties who prate about the "democratic methods" of this country are only displaying deplorable ignorance when they question the right of the major-general to interfere in matters which concern the force he commands.

There has been too much of this senseless screaming at Imperial officers, who have the pluck to do what they conceive to be their duty.

A Fraternal Insurance Decision.

Insurance companies have frequently had to resort to the law courts for a decision between rival claimants for money under life policies. We recall a singular case involving the necessity of proving, if possible, the death of a passenger by the White Star steamship "Atlantic," wrecked at Prospect, Nova Scotia, about a quarter of a century ago. A lawyer visited that province in search of evidence that the drowning of the passenger in question occurred before the natural death of a relative in New York.

The latest case of a somewhat similar character is reported from Chicago, where the respective heirs of a Mr. and Mrs. Marty have been disputing for possession of the insurance on the life of the husband. Mr. and Mrs. Marty, and their only child, were burned to death in a fire which destroyed their home. The insurance was in the National Union, a fraternal benefit association, which asked for the guidance of the Circuit Court in the payment of the amount of the policy, the sisters of Mr. Marty and the family of his wife both claiming the money. The decree of the lower court was in favour of the heirs of the wife. However, the Appellate Court has decided that in the absence of proof, the deaths of husband and wife must be presumed to have occurred simultaneously, and that as, in such case, the wife did not live to inherit the estate, her relatives would have no interest in it. The money was ordered to be paid to the relatives of the husband.

However, as the fire which consumed Mr. and Mrs. Marty occurred in February, 1898, it is quite likely that the lawyers will have a small claim on this long fought for fraternal benefit insurance.

The Civic Hospital Question. According to the daily press, an important discussion took place yesterday at the City Hall, regarding the Civic Hospital, and a phase of it which occasioned much controversy was whether there should be two hospitals or one only. Many reasons were adduced on both sides. The writer had some experience in connection with the Civic Hospital management a couple of years ago, and has no hesitation in recommending that it be divided into two sections. To make the new Hospital effective, it must first have the confidence of the public, and this can only be gained by having it under the management of our present excellently conducted hospitals. Then we must not forget that we have two classes of citizens—French and English speaking—and it will probably be found that the French Canadians, or the majority of them, would prefer to be placed in the French section, and the same applies to the English speaking people as regards their section. It has happened heretofore that patients who could not speak one word of French were, for instance, looked after by nurses who could not speak a word of English, and vice versa. It could be so arranged that patients could always have the choice of going to either section: but we think it would be well to have separate sections, and if for any reason one section was over-crowded, it should be distinctly understood that patients were to be taken into the other.

INSPECTING RISKS.

Most of the fire insurance managers here left for Cardinal, Ont., yesterday morning by special car to inspect the Edwardsburg Starch Works and Glucose Factory for the purpose of new rating. The amount of insurance involved is about \$500,000.

FALSE ECONOMY IN THE CONDUCT OF CITY AFFAIRS.

We are prepared to commend most heartily every effort of our present City Council to effect a wise, steady and uniform economy in the conduct of civic affairs, and citizens generally will feel grateful for sound reforms in this connection. But the Aldermen of Montreal, who are evidently earnestly striving to improve the financial position of the City, are not likely to receive the approbation of citizens generally by rash and ill-considered acts of so-called economy, nor by unwise and hasty declarations of civic bankruptcy. That some of the past expenditure is indefensible, is generally admitted. But the credit and reputation of the Metropolitan City of Canada must not be assailed by those to whom the citizens are looking for suggestions which will place Montreal where it ought to be, in the van of progressive and well-governed cities, and while no one will be found to condemn our representatives for re-

moving every unnecessary or inefficient employee, yet few, if any, business men will approve of the policy that is being pursued in respect to the reduction of the salaries of the chief officials in the City's employ. A great statesman, Burke, has said: "Expense, and great expense, may be an essential part of true economy." The important positions of City Treasurer, City Clerk, City Comptroller, City Solicitors, City Engineer and suchlike, should necessarily be filled by the most capable men available, and surely the City of Montreal can afford to pay as much to its City Treasurer, for instance, as a small bank would pay to a cashier. The responsibilities of the position occupied by Mr. Robb, who has been in the employ of the City for nearly forty years, we believe, are great. The dignity and responsibility of the City Clerk's position must not be underestimated. The same applies to the Law Department, as well as others, and we should also include the position of City Comptroller. In order to command good men for these positions, it is necessary that a proper remuneration attach to them, but surely if the miserable policy recently adopted of reducing the salaries of faithful officials be continued, no properly qualified parties will be available, or seek such positions in the future. Every business man knows that it would be cheaper to pay one man \$10,000 than another \$3,000, and in this connection we have no hesitation in saying that it would be in the interest of the City if it paid \$10,000 to \$15,000 or even \$20,000 each per annum to three commissioners who would look after the general administration of affairs, and relieve the aldermen of this onerous duty, simply letting them (the aldermen) act as a legislative body. Reducing the salaries of those officials in the manner in which it has been done, is not from any standpoint commendable, and it is a mistake which should be rectified without delay; indeed it is very questionable whether it is legal. Of course the Council has the power to dismiss the officials, but if certain contracts are made with them, as no doubt has been the case, whether it be by resolution of Council or otherwise, they should be adhered to. Referring to the Law Department—we would like to know what first-class lawyer could be found in this City, who can command any sort of a practice, who would accept less than \$5,000 or \$6,000 a year for his services in the City. Where so many cases crop up it is possible that \$20,000, by having incompetent officials, could be lost at one stroke of the pen.

Montreal has a reputation to maintain in the treatment of her employees, as well as otherwise, and the matter of saving a few thousand dollars by cutting down the salaries of the heads of departments, and making them feel humiliated and dissatisfied, and pro-

bably leading to the resignation of those who are yet young and active enough to get employment elsewhere, as well as preventing the proper class of men from seeking positions in connection with the City, is not at all desirable. All thoughtful citizens will be ready to commend their representatives for being prudent in expenditures, but the parsimony which prompted their action in dealing with old and faithful public servants is apt to destroy confidence in their knowledge of the science of economics. We believe in the saving of waste and unnecessary expenses, and surely the aldermen will find ample opportunity for using that powers in preventing extravagance. Yet it opens an unpleasant train of thought if the City of Montreal is to be known as looking for cheap labour, or if the ability of the Canadian Metropolis to meet its obligations should be questioned by those who have the management of its internal affairs, and we look to our representatives to uphold the dignity and importance of the City they represent.

WELDING THE EMPIRE.

The public utterances of Lord Strathcona when discussing questions of imperial concern from the standpoint of a Canadian statesman are invariably characterized by that sagacity of judgment and charity of political vision to which, added to other well-known qualities, he owes the unique position in the public life of the Dominion which he occupies today. His latest important pronouncement is no exception to the rule. With admirable brevity and preciseness he has summed up all that can warrantably be said on the much debated subject of Imperial Federation in its present stage. "If Imperial Federation means legislation for Canada by a parliament sitting in London," says Canada's ambassador to the motherland, "the Dominion is not ripe for it yet. If it means unswerving loyalty to the mother country in peace or in war, we are federated already." And he adds: "Any discussion of Imperial Federation must necessarily be cloudy in the absence of a specific definition of its scope. In the abstract it may safely be said that the idea is growing in popularity among the Canadian people. Their support in the South African war may be regarded as having proved that. While one cannot forecast to what limit they might refuse to go in participating in foreign complications in which Canada had no direct interest, the resources of the Dominion would always be as readily pledged for the Queen as they have recently been. There is a strong feeling in Canada that an alliance which rests on natural bonds of commercial interest and patriotic devotion, and which needs no legislative assurance, has advantages that no formal compact could supply. Such an alliance between Canada and Great Britain is welding itself stronger and stronger every

day." Canada's attitude towards this interesting, if not urgent, question could not be more clearly defined.

That the high commissioner should have been asked for an expression of his opinion as to the progress of the Imperial Federation idea among the Canadians shows the interest which is being taken in the subject outside of the colonies. In the colonies themselves—in Canada, at all events—the question has not yet emerged from the academical arena into that of practical politics. Occasional discussion of it will, however, serve to familiarize colonists with the theme, and may eventually lead to the formulation of a workable scheme of federation acceptable and mutually advantageous both to the colonies and Great Britain. It does not seem to be generally known that the first great advocate of the federation was that wise and far-seeing political philosopher, Edmund Burke, whose speeches and writings have, for generations, formed a text book for British statesmen. In his "Conciliation with America" and "American Taxation" he sets forth with matchless eloquence the principles that are most conducive to the future greatness of the British Empire, both in its old and in its new dominions. Had the British public men of his generation realized the importance of his teaching, the unhappy rupture with the American colonies would never have taken place, and their relations with the mother country would have become as sincerely loyal as are those of the colonies of today. On the principles enunciated by Burke is based the present policy of maintaining the unity of the Empire. He went so far as to consider the question of colonial representation in the British House of Commons; and to decide reluctantly that such representation was impracticable by reason of the obstacles interposed by distance and the slow means of communications, which then seemed incapable of improvement, but which have since been revolutionized by steamers, railways, telegraphs, and telephones. The writs for electing members for America and the West Indies, he pointed out, would take a long time to reach their destinations. Some "provinces" would receive them in six weeks, some in ten, and some in twenty. A vessel might be lost, and then some provinces might not receive them at all. Several weeks would elapse after the reception of the writs before a proclamation would be issued and the elections held. Then there would be the voyage of the newly elected members to London, with its delays and its dangers. Parliament would have sat in the meantime and transacted business. It might happen that it was dissolved, and the American members of a parliament in which they had never sat would have to return home immediately, with the irritating knowledge that the writs for another general election would arrive across

the Atlantic before they could be half way over, and, that other men might be elected in their places during their absence. These obstacles arising from the nature of things constituted the only barrier which Burke could see in the way of Imperial Federation.

Somebody has said that the British Empire itself simply "blundered" into existence. It may be taken for granted that, when the proper time comes, Imperial Federation, if it be at all feasible, will spring into existence too, whether by a "blundering" or a carefully directed political process.

THE BANK OF OTTAWA.

The annual statement of the Bank of Ottawa is invariably satisfactory and the latest one submitted to the stockholders tells of the wise and capable administration of its affairs, of growth and progress in keeping with the expansion and prosperity of the country. The twenty-sixth annual meeting held on Wednesday last, was made more than usually interesting owing to the information given by the general manager, Mr. George Burn, relative to the legislation by which the chartered banks have power to enforce the clauses of the Bank Act respecting the issue and cancellation of the circulation of notes. On this subject, Mr. Burn, who, as one of the vice-presidents of the Canadian Bankers' Association could speak with knowledge and freedom, said :

"Some of the amendments of the New Bill, are the natural result of the legislation of 1890. It will be remembered that a 'Circulation Redemption Fund' was then established by which each Bank became responsible for the circulation of the others, and an amount placed by each Bank, pro rata to its circulation, in the hands of the Government for the redemption of the notes of any failed Bank, in case of need. I am glad to say that this fund has never been called on, the Banks which have failed since 1890, having redeemed their issues without Governmental interference. The new amendments provide that the incorporated Canadian Bankers' Association shall make by-laws regulating the checking of the issues of each Bank, and the by-laws now framed are of such a nature that the danger of an over issue of bills beyond the limit of the law will be greatly minimized.

As a voluntary body, the Canadian Bankers' Association had no power of supervision, although the individual members, i. e., the Banks, were responsible for each others' issue. Now, while the responsibility is not lessened, the power given under incorporation, of investigating the state of the circulation of any Bank, will, we believe prove a wholesome deterrent against a repetition of the scandalous over-issues which have occurred in the past, and for which, in some cases, those responsible are now suffering the penalties prescribed in the Bank Act."

The President, Mr. Charles Magee, in his address to the shareholders, stated that although the gross

earnings were larger than usual, the directorate wisely considered it well to prepare for a period that may not prove so prosperous. But the favorable comparison he was able to make of the figures of the principal items of the statement with those of last year, probably prevented even the most timid of shareholders in this prosperous institution from feeling any uneasiness at the commendable caution displayed by the Bank of Ottawa directorate.

Circulation has increased by \$250,810, and deposits by \$1,334,025. On the other side the assets show an increase in specie on hand of \$117,960; Dominion notes, \$292,057; deposits in the United Kingdom and Foreign countries, \$377,370. Current loans have increased by \$1,069,546, and call loans show a decrease of \$371,027. The statement this year shows railway and other stocks and bonds to be \$485,587, while Canadian municipal and other securities, together with the British National War Loan bonds (£30,000 Sterling) show an increase of \$114,115. The net earnings show an increase of \$23,215.

Altogether, there is nothing in the statement under review but what is well calculated to satisfy the general manager and directors of one of the most active and enterprising of Canadian banks. As an illustration of the remarkable increase in two years in the business of the Dominion, the following figures culled from the Bank of Ottawa statements for 1898 and 1900 will be found interesting:—

	1898.	1900.
Capital.....	\$1,500,000	\$1,993,940
Res.....	1,170,000	1,660,455
Circulation.....	1,428,055	1,866,361
Deposits	6,549,861	9,699,277
Discounts.....	7,109,656	10,905,386

When reviewing such figures, comment is unnecessary.

HOW FAR ARE PRINCIPALS RESPONSIBLE FOR THE FRAUDS OF EMPLOYEES? A REMARKABLE DECISION.

A highly remarkable decision was given recently by Mr. Justice Kennedy in an English Court of Law, which calls for the attention of all financial firms and companies. If the judgment is upheld a risk hitherto undreamt of is incident to all corporations and persons who conduct a financial business.

The facts, as stated in a leading English journal, are quite free from any complication. The National Discount Company, of London, England, besides transacting the class of business indicated by its title, invited the patronage of investors, for whom the Company offered to obtain securities. Its chief clerk in the share transfer department was an official

named Staden. This person had an acquaintance named Trott, also having money to invest, consulted Staden as to what securities he should purchase. Staden advised him to invest his funds in the shares of the National Discount Company, his employers. He told Trott that some shares were for sale in the office, which he undertook to secure. On receiving Trott's money Staden handed over to his friend what he represented to be a transfer of the stock purchased. Later on it turned out that the alleged transfer was a forgery, so Trott lost his cash.

To this point all seems a clear case of a rogue, a forger robbing a too confiding acquaintance. Trott, however, on discovering the fraud brought suit against the Discount Company to recover his money, his plea being that Staden, the forger, being a servant of the Company, they were responsible for his fraud. The Company's plea in defence was, that Staden had no authority to sell its shares, nor to effect a transfer of them. What had been done, the Company declared, was, the robbery by their servant of his friend. Mr. Justice Kennedy declined to accept this plea; he held that Staden was in reality the Assistant Secretary of the Company, and there was evidence from which he, the Judge, might infer that the delinquent had been held out by them as authorized to receive money for investment, just as a Receiving Teller in a bank is authorized to receive money on deposit. On this view he gave judgment in favour of the plaintiff, by which the Company was condemned to repay Trott the money out of which Staden had swindled him by a forged transfer of shares. The evidence, however, clearly points to the official alluded to being chiefly engaged in the duties of transfer clerk. This official is not, as a rule, the one to whom customers, or intending investors hand their money for deposit, or for the purchase of securities. There are, however, corporate institutions and financial firms where the duties of transfer clerk and teller are discharged by the same official. The victimised Trott might be excused being ignorant of the rules of the Discount Company, by which his rascally friend was not authorized to receive money from customers for investment. At the same time the Discount Company might equally as well be excused for leaving an opening for its transfer clerk taking a customer's money and giving in return a forged security. A London paper draws this moral from the above case: "As the law stands it would appear to be incumbent on finance houses to make it clear to their customers that those in subordinate positions have no authority to perform duties with which, as a rule, the head officials are alone entrusted." That is easily said, but how to make this "clear to customers" is a problem of some difficulty. The case will bear a good deal of thinking over.

VICTORIA-MONTREAL FIRE INSURANCE CO'Y.

A protracted meeting of the Directors of this company was held on Saturday last, the 8th inst., when it was decided to suspend taking new business, pending a meeting of the shareholders which has been called for January 5, 1901, and at which a full statement of the company's affairs is to be presented and its future determined. Mr. R. Cameron Grant, son of Major McGregor Grant, has been appointed manager of the company, *pro-tem*. The Messrs. Temple have ceased their connection with it and it is stated, have left Montreal.

AUDITORS PUNISHED.

The failure some months ago of Dumbell's Banking Company, Isle of Man, led to the prosecution of the president and manager, who are now suffering imprisonment with hard labor, which will continue for five years. At the same trial the three auditors of the bank were sentenced respectively to 18 months, 12 months and 6 months hard labor. The punishment of the auditors raises a question of considerable interest in Canada, indeed, wherever there are professional auditors. It was urged on behalf of those officials, that, in certifying as accurate certain balance sheets which included overdrafts known by them to be irrecoverable, and which, with other bad accounts, ultimately ruined Dumbell's Bank, they had been actuated by a desire to help in tiding the bank over a period of difficulty.

This intention and the fact that they had not personally profited by the frauds of the director and manager, was sought to be proved as nothing worse than a mistaken sense of duty. It was shown that, as far back as 1885, they had protested against irrecoverable overdrafts being treated in the annual balance sheet as good assets. Year after year they went on ignoring their own protest, and signing balance sheets which they knew to be most deceptive, indeed fraudulent.

Naturally, such irregularities developed, and the manager and director were emboldened to commit grave frauds by finding the auditors so lax. They held that they, as auditors, were the servants of the directors, and had no responsibilities to the shareholders or to the depositors. One auditor was a man of some eminence in his profession, so it is indeed mysterious how he can have believed himself to be a mere automaton under control of the directors. The real point at issue was not whether they were servants of the directors, but whether they were justified in certifying to the accuracy of balance sheets which they knew to be, and which they had once condemned, as false. Whatever was their relation to the directors, their annual certificate was fraudu-

lent, inasmuch as they, knowingly, participated in the fraudulent statement of the directors. As their false certificate led to depositors placing money in the bank, the auditors were justly punished. It was not true that they had not benefitted by the frauds, because, for a great number of years, the auditors had drawn a salary of which they would have been deprived had they acted honestly.

This fear of losing an annual fee is a very weak spot in the auditing system. It has been known in Canada to act as a gag in the mouths of auditors, which kept them silent when their duty demanded a protest against mis-statements in an annual balance sheet. Some years ago an English bank was saved from stoppage by a financial manœuvre that would have been exposed had the balance sheet been correct. The directors, therefore, appointed an auditor who was so impecunious and so dependent on one of them, and so incompetent that he made his audit under their direction and never even saw the deposit ledger. The sub-manager and secretary who refused point blank to sign the false balance sheet was dismissed summarily, and his life career blighted by his refusal to be a party to a fraud. That manœuvre consisted in the manufacture of bogus provision notes to extent of \$300,000, each one of which amounting to from \$5,000 to \$6,000, was passed to the credit of fictitious persons as deposits. This was done to hide the fact that, in the panic of 1866, deposits had been withdrawn to extent of 50 per cent. of those held prior to that event, and, in the same time, the bills under discount had been equally reduced. The above trick so swelled the deposits and the discounts as to conceal the depletion that had occurred. As the dismissed officer declined to hold his tongue, after a while the truth became known. That bank is no longer in existence.

Even a fraudulent auditor was not influential enough to stop the on-coming of Nemesis, no more than three fraudulent auditors were in the case of Dumbell's Bank, nor to save others from collapse. The secretary of one of the wealthiest companies in Canada had a very narrow escape from ignominious dismissal because of his protest against the President's frauds. They were both in peril, but the scale just tipped against the president, who fled. Every auditor ought to be so appointed and so protected as to be under no risk of losing office by doing his duty, and condign punishment ought to be the lot of any auditor who is proved to have placed a false certificate on a balance sheet.

THE LIFE INSURANCE OFFICERS' ASSOCIATION OF CANADA?

The adjourned Annual Meeting of this Association was held on the 1st instant, at which the following

gentlemen were present:—J. K. Macdonald (Confederation) in the Chair; J. F. Junkin (Manufacturers); William McCabe (North American); E. W. Cox and F. Sanderson (Canada); B. Hal. Brown (London and Lancashire); David Dexter (Federal); H. Sutherland Temperance and General; F. G. Cox and T. Bradshaw (Imperial).

It was decided to secure the legal incorporation of the Association under the "Ontario Joint Stock Companies Act," under the name of the "Life Insurance Officers Association of Canada," which action, it is believed, will add to the greater usefulness and success of the Association.

The election of officers resulted as follows:—

President, W. M. Ramsay; *1st. Vice-President*, H. Sutherland; *2nd. Vice-President*, B. Hal. Brown; *Secretary-Treasurer*, T. Bradshaw; *Auditors*, E. W. Cox, J. F. Junkin; *Executive Committee*, the above officers and Messrs. J. K. Macdonald and William McCabe.

A hearty vote of thanks was unanimously tendered to the retiring President, Mr. J. K. Macdonald, on the able and efficient manner in which he had fulfilled the duties of President of the Association in the past year, and especially for the great interest which he had manifested in its work and progress, and for his general efforts on behalf of the advancement of the true conduct of Life Insurance in Canada. The next meeting of the Association will be held in February, 1901.

EMPLOYERS' LIABILITY.

At the meeting of the Toronto Insurance Institute on the 29th ultimo, Mr. Arthur L. Eastmure, of Toronto, read an excellent paper on "Employers' Liability Insurance and the Law of Liability to Workmen," from which we quote his carefully prepared opinion upon the law of negligence:—

Employers incur liability in respect of persons not employees, who may be injured on their premises; merchants for accidents to shoppers in their premises; owners of elevators for accidents to persons riding in same; property owners for accidents due to slippery sidewalks or ice falling from roofs, &c. Common carriers, vessel owners, and transportation companies, in respect of passengers or the public; municipalities for accidents to citizens or others; principals in building work for accidents to employees of contractors or sub contractors, &c.

These hazards may all be covered by insurance, and, indeed, it would seem to provide the simplest and most effective remedy.

There is probably no more important question pressing upon the great army of industrial workers (employer and employee) throughout the world at the present time than that of settling what is to be done in the way of providing compensation for industrial accidents. It has forced its way into the parliaments of nearly every large civilized country

and in England, for several years, has received special mention in the Speech from the Throne.

The mass of conflicting views and rules which encompass this question—judges of equal eminence entirely disagreeing in interpreting the law—forces the conclusion that the Provincial Legislation, at present in force, rests upon an unsatisfactory, indefinite and mistaken basis.

One serious defect in the limited liability Acts is the absence of any rule by which to estimate the percentage of disability caused by an accident.

As an example, I submit three recent cases:

1st Case:

A workman in a foundry loses his life under shocking circumstances—in a tank of scalding liquid: Result, a widow and young family left destitute. Verdict, \$1,000.

2nd Case: (At same assizes.)

A workman, also in a foundry, is temporarily disabled by a moulding board falling on his foot. He is a single man without encumbrances. Verdict \$1,200.

3rd Case: (In British Columbia.)

An employee of a mining company is injured while descending the shaft (due, it was alleged, to his failure to signal, as required by the rules) and suffered from general shock. Verdict, \$4,000.

In connection with this branch of the subject, I have perused, with interest, a paper upon "The estimation of disability and disease due to injury," by Dr. Wyatt Johnston, Assistant Professor of Legal Medicine at McGill University, and Director of the Legal-Medico Clinic, Montreal General Hospital, read before the Montreal Medico Chirurgical Society last January. The paper is a valuable contribution to the sparse literature available on this subject.

In view of the wide spread interest which this question has excited, and the close and critical attention given to it, any expression of individual opinion should be submitted with diffidence, but I venture to suggest that instead of each of the Provinces having a law of its own, it would be far preferable if the British North America Act permitted to have one Dominion Act; or failing this, that uniform legislation be adopted; but before drafting the details of any scheme, those responsible for such legislation should first decide upon and clearly define the contingency for which it is proposed to provide.

It is my opinion that the limited liability legislation, so far introduced in Canada, has accomplished little for the workingman. It has, however, placed a premium upon speculative damage suits, has created friction between employers and employees and is, in my judgment, subversive of the real object sought. Suffering and pecuniary loss is the spur which has pressed this form of legislation forward. The motive may have been right but the method has been wrong. It was assumed that if employers were compelled to use diligence in arranging and guarding their machinery and appliances, accidents would cease. There may be exceptions, but as a rule, employers in Canada always did what they could in that direction and I believe that accidents in the province of Ontario, and, indeed, throughout the Dominion, have been as numerous and as severe since the introduction of Labour Legislation as previously.

As a precautionary measure, to compel employers to keep their appliances safe, the workmen's compensation for Injuries Act in force in Ontario, Nova Scotia, Manitoba and British Columbia may be all right, but, as provision to relieve distress caused by accidents, it is hopelessly inadequate. As the real need is compensation—that, after all, being the actual pinch of the case—the law as it stands is prostituted in every province by attempts to stretch its terms beyond any dictionary interpretation.

Judges in Quebec have taken the view that an employer in the matter of accidents is the "Patron" rather than "Master" of his employee; that it is his duty to exert a paternal or beneficent influence and when suffering arises out of the employee's occupation, to render assistance. In Ontario certain of our judges are believed to support this contention and in England some years ago no less an authority than the Master of the Rolls took somewhat similar ground.

With the English law in its present amended form, there can be little cause for surprise that public opinion in Canada should be drifting in the same direction, but the fact must be apparent that any attempt to provide a cash indemnity to relieve the financial embarrassment apt to follow accidents of occupation must fail if the legislation is punitive only, viz., if it be limited solely to cases for which the employer can fairly be blamed.

With many years' experience in dealing with accident cases, the view that pecuniary loss arising from accidents of occupation should be made a charge upon production, and that indemnity should be provided therefor, has my sympathy, and I believe that it offers the only true solution of this most difficult problem. The manufacturing and industrial interests of this Dominion, if not the backbone of the country, are of sufficient importance to receive reasonable protection, and I cannot but believe that legislation which forces these interests into the courts, without just cause, is an injustice which cannot be rectified too soon. Employers, for the most part, are willing to do what is right towards their work people, and are opposed to litigation. A scheme that would meet the object in view and remove the uncertainties, of which the present mischievous litigation is the natural offspring, would be beneficial alike to employers and employees.

To call a Limited Liability Act a Workmen's Compensation for Injuries Act is a misnomer, and to stretch its terms beyond their expressed meaning, in order to make it do duty as such, would seem inequitable.

In closing, I refer again to the suggestion already mentioned, that it would be well, first, to understand whether the idea is to make employers liable for accidents resulting from their negligence, or whether it is to provide compensation for injured work people. It must be remembered that an accident for which no blame can attach to anybody may be just as severe and entail as much suffering as one for which blame might be attached to the employer. If the sufferer, by pure accident is to get nothing, while, in the other case, indemnity is to be granted, there would, if compensation for accidents is the object, be an anomaly. I think there should be a system of graded compensation for all accidents of occupation,

and that this should be combined with a Liability Law, which would increase, perhaps double, the amount recoverable where negligence could be proved against the employer.

Such legislation would be in line with public opinion and, while of value to the working classes, need not bear heavily upon any other class.

The subject of Mr. Eastmure's paper is of special interest to employers of labour all over the Dominion, and is deserving of more study and attention than it has hitherto received.

GOLD VERSUS PAPER MONEY.

It is singular and interesting to find an Australian paper, at a time when Canadians are discussing the proposed establishment of a Mint, suggesting plans for popularising the use of bank-notes, and asking Australian bankers to improve the note system. On this subject "The Review," an insurance and financial journal published in Melbourne, says:—

"Of the many benefits that should accrue to the Australian colonies as the results of Federation, an improved system of banking should be among the greatest. Good as our system undoubtedly is as compared with the cumbrous and more or less stupid systems of most other countries, there is yet room for vast improvement, and in no department is there better scope for advancement than in that of note issue. Something should most certainly be done to counteract the increasing tendency to discard the use of bank-notes. Of course, we know quite well that the habit of preferring sovereigns is not due to any distrust of the banks. Everyone who knows anything of the condition of the country knows that the weakest of our banks may be trusted to redeem their notes. Some better reasons than mere caution must be found. Were caution the cause of the preference the problem would be simple. By some plan of mutual guarantee even the most suspicious might be satisfied; but the discovery of the trouble is generally more difficult than the treatment of the disease.

In our opinion the principal reason why sovereigns are preferred to bank-notes is that there is an inconvenience about the latter that the public will not brook. In large transactions notes are convenient to a greater degree than gold, and are preferred, but for those in the habit of carrying about with them sums under, say, £20., the sovereign has a great advantage in this matter of convenience. There are sovereign cases of endless variety, all neat and trim, whereas a few notes are a source of some trouble to the carrier. Unless they are all of the one bank, they are of varying sizes, and they are frequently very dirty. We are of opinion that a few reasonable alterations in the methods of issuing bank-notes would do much to set the fashion in their favour. In the first place, the banks should unite in some way so that all the notes of the one denomination shall be precisely alike, with the exception of the number, of course. This would greatly facilitate the distinction of the different denominations, and would admit of £2 and £3 notes being added to the denomina-

tions already in use, while still lessening the present confusion. Then the size should be precisely the same for all the denominations, and that size should be a great deal smaller than anything at present in use. Then prizes might be offered for the neatest descriptions of note-purses. These should be small without being inconvenient, and above all they should be novel and particularly attractive. A leather sovereign-purse fulfilling these conditions was brought under our notice a few days ago. It is designed to attach to the watch chain, and though not bigger than one's finger, will comfortably accommodate twenty sovereigns. It was being "worn" by one who would never think of carrying twenty sovereigns for any other reason than to "set off" a novelty that attracts the attention of all his friends. We have no hesitation in saying that he in whose possession we saw that sovereign-purse would, under some such conditions as we suggest, be just as pleased to carry about with him bank-notes instead of sovereigns. A great deal might be done to popularise bank-notes, and the results would be well worth the efforts, especially if the notes were issued on some thoroughly scientific basis."

Our Australian contemporary, who finds "a few notes" to be "a source of some trouble to the carrier," ought to seek instruction from some travelling American, or else pay a visit to this Dominion. It might amuse and amaze him to learn that a small fortune in paper can be safely and comfortably carried in what he calls a "note purse." As to the remark that paper money is frequently "very dirty," the same complaint may much more strongly be lodged against gold. The finger of a bank teller after counting a bag of the filthy lucre is usually black from contact with the coin.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
Dec 13..... 1900,	13,726,447	1,852,174
Corresponding week... 1899,	16,299,394	2,575,309
" " 1898,	18,222,382	2,687,183
" " 1897,	13,269,251	1,701,114

PERSONAL.

Mr D. Waters, Chief Inspector of the Bank of Nova Scotia, has been visiting Montreal for the past few days.

Mr. C. H. Hoare, of the Imperial Bank of Canada, who has been manager of the branch of that bank at Winnipeg for several years, has been appointed manager of the Montreal branch of the Royal Bank of Canada.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

29 November, 1900.

The publication of the annual official particulars about joint stock company liquidations has given a new impetus to the discussion of the merits and demerits of the new Companies' Act. The company mortality returns themselves are astonishing. Last year 1793 limited liability companies came to, what was perhaps after all in many cases, a timely end. Do accurate figures exist whereby we can discover exactly the amount of money lost or even how many of the concerns were hopelessly insolvent. Working on a rough and ready method the Inspector-General in Company Liquidation estimates that 1,345 of the "dead 'uns" means pretty nearly total loss to the subscribers and represented in currency the total lost capital would be \$105,000,000 money subscribed by the public and \$135,000,000 shares taken by vendors as part or all the purchase price in forming the company.

* * *

I wonder whether the patient reader of this letter so far will have been struck by the thought which struck me. It was this. Accelerated mortality in physical organisms is almost invariably accompanied by increased fecundity. It's a curious truth. Look how births multiply after heavy wars. It seems to be much the same with joint-stock companies. In the eight years ended last December, no fewer than 30,061 companies were registered. This means that on the average, every day it was open, Somerset House had to register between eighty and ninety new concerns. Against this may be placed the amount of capital concerned in the liquidations of the same eight years—\$2,019,883,685. Of this amount, I take it (upon the same rough-and-ready method as before) some two thirds was utterly lost. The remainder was concerned in reconstructions and amalgamations, and a part would be contracted off for realisations.

* * *

Upon the other point—the increased attention now being paid to the new Companies Law which comes into operation with January—there is this to be said. The Act receives very little favorable mention. We are all of course prepared to admit that it is a step ahead. But, oh such a little step. When the Bill was first laid before the House of Commons it was a substantial and far-reaching measure, but debate after debate followed with the inevitable result of serious emasculation.

* * *

Now that the measure is on the statute-books it stands as an example of what might have been. True, it demands the inclusion of more facts in prospectuses than has hitherto been the custom, and a little more work is laid upon directors. But after all there are other ways of raising money than by prospectus and I have not the least doubt that should the company legists become too exacting with regard

to the prospectus the wily promoter (and his name is Legion) will find many other ways.

* * *

Tube Mania is keeping within bounds so far. Here in London, as I fancy I have said before, we have three underground electric railways (now known as tubes) in operation, several more in course of construction and still more authorized. Then, before the new Parliament will be laid eleven other schemes. The Central London has done very well, and hence the signs of an incipient boom in these things. Are we going to have a repetition of the railway mania of the Forties only, this time, confined to the metropolis? It looks like it. Chicago Yerkes is on this side with his head full of these tubes and for Yerkes to be in the business means "watered" stocks and unloading from the top floor.

* * *

Last week the Hon. Charles Macintosh, ex-Governor of the North-West Provinces of Canada left for home per the Teutonic. Interviewed by a representative of the "Financial Times," he spoke highly of the British Columbian gold fields. But really it is too much to hear any bull of Le Rois, etc., inveighing against over-capitalization! Macintosh is much respected over here, but he should have spared us that.

INSURANCE.

No sooner had we fairly got hold of the new Empire Fire and Burglary Insurance Company and fathomed the depths of its inadequacy than we were treated to a new appearance in the Home Insurance Company, Limited. This is the concern which Frank Urch first brought out in December, 1898. The Home, it may be remembered, also like the Empire ran a giant combination policy. One contract was to cover the insurer against fire, accidents and infectious diseases, and at the same time fill a long-felt want.

* * *

This wholesale amalgamation business has been trotted out by all the frosts of the last few years, the Sovereign and the Castle being two of the dead-and-gone examples. The Home, however, appears to have been bathed and dressed up anew, for from the front page of the present prospectus, I miss a few of the names on the first. The Hon. Hanbury-Tracy resigned the chairmanship and was followed by Sir Thomas Thornhill, who, in his turn, has been followed by W. McCowan-Whilom, public analyst of Greenoch.

* * *

I chanced upon a group of insurance men yesterday and our talk turned upon war risks and especially those in connection with the Boer campaign. Considerable surprise was expressed at the comparative fewness of the serious fires in Johannesburg. Have we not had it drilled into us that a crop of fires always follows a run of bad trade—a most curious law of nature. But in the gold-reef city the usual has been missing. There is little time of course. It is not thought that the burning of the farmhouses in the course of the war will, in any way, seriously hurt offices with home connections. Chances of that kind were shed before the war opened in many cases.

STOCK EXCHANGE NOTES.

Wednesday p.m., December 12th, 1900.

There was a considerably better feeling at the close of today's market and trading was somewhat more active. Prices in several stocks show a marked advance, more particularly in the case of Montreal Gas, Twin City and Richelieu & Ontario. C. P. R. is also stronger. The quite heavy trading in Montreal Gas commenced yesterday morning with a sale of 1910 shares at 201. One of the features of the week was the heavy drop in Virtue on Friday last, when the stock sold down to 20. This security has had, however, a good recovery and sales today were made at 31.

Continued strength and marked activity are evident in New York and yesterday's advances were more than maintained today. A feature adverse to a further bull market would appear to have arisen in the firmer price of money in that market. So far however, it does not seem to have had any very noticeable effect on either prices or the volume of business. The reported intention of the Treasury to ease the stringency by the purchase of bonds, may have helped to discount the high rates.

The near approach of the holiday season will probably help to restrict trading both here and in New York till after the close of the year.

Money on call in New York closed at 4½ per cent. and in London the quotation is 2 to 2½ per cent. Money is offering freely here and the rate continues at 5 per cent.

* * *

The quotations for money at continental points are as follows :

	Market.	Bank
Paris.....	3	3
Berlin.....	4½	5
Hamburg.....	4½	5
Frankfort.....	4 9-16	5
Amsterdam.....	3½	3½
Vienna.....	4½	4½
Brussels.....	3¾	4
St. Petersburg.....	7½	5½

* * *

C. P. R. shows an advance of 1¼ points over last week's figures, closing at 87¼. The trading involved 2,081 shares. The earnings for the first week of December show a decrease of \$38,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of December show a decrease of \$15,051.

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

	A Week Ago.	Today.
First Preference.....	84¾	85¼
Second Preference.....	54¾	56½
Third Preference.....	20¾	20¾

Montreal Street closed at 272, an improvement of 1½ points over last week. The stock sold today at 273. The number of shares which changed hands amounted to 1,030, being only about half the number traded in last week. The increase in earnings for the week ending 8th inst. was 2,953.96 as follows :—

		Increase.
Sunday.....	\$3,974.06.....	\$ 502.88
Monday.....	5,004.01.....	613.05
Tuesday.....	4,962.14.....	426.92
Wednesday.....	4,290.81.....	10.68
Thursday.....	4,848.93.....	1485.83
Friday.....	4,782.67.....	559.19
Saturday.....	5,122.24.....	355.41

* * *

Toronto Railway sold down to 107 1-2 during the week, but recovered and closed at 108 3-8, a net loss of 3-8 point for the week. The trading was somewhat limited and 1,070 shares changed hands. The increase in earnings for the week ending 8th inst. amounted to \$1,881.68 as follows :—

		Increase.
Sunday.....	\$1,856.22.....	\$327.16
Monday.....	3,913.37.....	310.22
Tuesday.....	4,270.38.....	736.11
Wednesday.....	3,834.28.....	279.06
Thursday.....	3,798.40.....	39.40
Friday.....	3,917.82.....	164.76
Saturday.....	4,592.25.....	24.97

* * *

Twin City closed at 68 3-8, an advance of 1 5-8 points over last week's figures. The stock sold as high as 68 1-2 during the day and closed strong. 1,505 shares were traded in, and it is believed that there will be a still further rise in this security, the earnings continuing to be good, those for the first week of December showing an increase of \$5,290.90.

* * *

Montreal Gas has been quite active and 4,084 shares were traded in during the week. The stock closed at 202 5-8, being an advance of 3½ points for the week.

* * *

Royal Electric declined to 205 3-4 x d. on limited trading, being a loss of 1 1-4 points over last week's close. 780 shares changed hands. The contemplated deal with the General Electric Company has been consummated, subject to approval by the shareholders. Several estimated prices have been given as the amount involved, but the actual price has not yet been announced. Stock taking and valuation has been completed, however, and the business of the Royal hereafter will be purely a power and light proposition.

* * *

Richelieu & Ontario sold up to 108 to-day, closing with 107 3-4 bid, an advance of 1 3-4 points over last week, and Dominion Cotton is off a point, closing with 89 bid.

	Per cent.
Call money in Montreal.....	5
Call money in London.....	2 to 2 1-2
Bank of England rate.....	4
Call money in New York.....	4 1-2 to 5 1-2
Consols	97 3-8
Demand Sterling.....	9 1-4
60 days' Sight Sterling.....	8 3-8

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 8th inst. were as follows:—

Le Roi.....	3,690 tons
Centre Star.....	2,152 "
War Eagle.....	160 "
Le Roi No. 2.....	520 "
Iron Mask.....	90 "
Giant.....	22 "
Total.....	6,634 tons

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

	A week ago.	Today.	Sales.
War Eagle.....	100	101	3,800
Payne.....	75	76	15,750
Montreal-London.....	5 1/2	...	1,000
Republic.....	60	60	14,000
Virtue.....	24	30 3/4	41,700
North Star.....	95 x-d.	94 x-d.	.....

Trading in War Eagle was quite limited this week, only 3,800 shares being disposed of. The stock closed slightly stronger at 10 1/2.

Payne had a good recovery, and closed at 76, after having sold as low as 70 during the week. The Payne mine has been under new management a little over a month. Mr. Lowre, a Colorado miner, is the new superintendent. W. E. Zwicky, who held that position, has been appointed resident manager, while the well-known mining engineer, C. H. Hand, of Butte, Mont., has resigned his position as manager, and is the consulting engineer of the company.

Although the company is doing development work chiefly, regular and good shipments are being made. It is said that the output for one month recently netted the company \$25,000.

The net average per ton is about \$65. Some tons excelled this, and have given returns as high as \$400.

The ore taken from the entire workings of the mine amounts to about 40 tons per day.

Virtue has recovered from the low-water mark of 20 made last Friday, and sold to-day at 31, closing with 30 3/4 bid. Reports of a probable sale of the old Virtue mine at \$200,000 have been current, but

are not in any way confirmed. Recent visitors to the Cumberland, however, are confident of the ultimate success of the Company, and expect great results from the new management.

There have been good sales of White Bear, caused by the fact that the ledge on the 350-foot level had been pierced by means of the diamond drill. The ledge found is supposed to be the south branch of the Le Roi vein, which runs through the Black Bear.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 13th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
		100 Montreal Gas.....	20 1/2%
		75 " " ".....	20 3/4%
		400 " " ".....	20 3/4%
		350 " " ".....	20 1/2%
		0 " " ".....	20 1/2%
135 C.P.R.	87 1/2	25 " " ".....	20 1/2%
50 " " ".....	87 3/8	15 " " ".....	20 1/2%
75 Twin City.....	68 5/8	425 " " ".....	20 1/2%
200 Duluth Common.....	5 1/4	25 Dominion Cotton.....	89 1/2
35 R. & O.....	108	1 Quebec Bank.....	120
16 " " ".....	108 1/2	34 Hochelaga Bank.....	129 1/2%
20 " " ".....	108 1/4	16 " " ".....	120 1/2%
5 " " ".....	108 1/2	2 Bank of Montreal.....	25 1/2
25 " " ".....	108 1/4	1000 Virtue.....	31
25 " " ".....	108 1/2	500 " " ".....	31
250 Royal Electric.....	206	500 Republic.....	61 1/2
125 Montreal Gas.....	20 3/4	625 Payne.....	76
384 " " ".....	20 3/4	500 " " ".....	76
100 " " ".....	20 3/4		
500 " " ".....	20 3/4		
500 " " ".....	20 3/4		

AFTERNOON BOARD.

125 Twin City.....	68 1/2	125 Montreal Gas.....	20 1/4%
25 " " ".....	68 1/2	50 " " ".....	20 1/4%
50 " " ".....	68 1/2	25 " " ".....	20 1/4%
25 R. & O.....	108 1/2	25 Dominion Cotton.....	89 1/2
16 Mont Telegraph.....	170	25 " " ".....	90
25 Montreal Gas.....	20 1/2	25 " " ".....	89 1/2
300 " " ".....	20 1/4	1 Merchants Bank.....	156

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1898 and 1899 were as follows:—

Week ending.	GRAND TRUNK RAILWAY.			Increase.
	1898.	1899.	1900	
Jan. 7.....	\$410,885	\$348,708	\$375,452	*\$26,744
14.....	463,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620 Dec.	25,294
March 7.....	445,048	390,565	399,372 Dec.	91,193
14.....	476,407	419,318	428,091	8,775
21.....	445,340	393,813	426,848	33,035
28.....	674,045	595,272	676,221	81,949
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,435	62,017
21.....	433,595	387,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	391,383	29,086
14.....	475,901	392,718	416,573	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	381,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199

Week ending	1898.	1899.	1900.	Increase
July 7.....	418,554	*385,606	*402,009	*16,311
14.....	433,475	*399,576	*416,691	*17,117
21.....	419,961	*420,136	*425,540	*5,402
31.....	587,755	*591,533	*600,216	*5,683
Aug. 7.....	427,393	*444,168	*463,861	*19,693
14.....	439,519	*464,089	*434,663	*-9,426
21.....	462,794	*466,744	*489,295	*22,551
31.....	663,096	*689,268	*700,783	*11,515
Sept. 7.....	535,185	*525,505	*531,806	*6,301
14.....	488,840	*485,408	*475,918	*-9,490
21.....	520,915	*487,678	*480,838	*-6,810
30.....	716,208	*679,712	*629,128	*-50,584
Oct. 7.....	527,603	*477,429	*470,868	*-6,561
14.....	510,161	*498,871	*483,293	*-15,578
21.....	494,670	*494,600	*489,790	*-4,810
31.....	728,189	*687,437	*732,077	*44,640
Nov. 7.....	533,845	*461,131	*463,664	*2,533
14.....	521,683	*497,191	*450,754	*-46,437
21.....	513,593	*484,250	*462,539	*-21,711
30.....	620,958	*657,632	*652,934	*-4,698
Dec. 7.....	454,266	548,381	533,130	15,051

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	404,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	*-70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000	*-12,000
31.....	609,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000
Sept. 7.....	518,000	579,000	594,000	15,000
14.....	511,000	565,000	620,000	55,000
21.....	555,000	604,000	606,000	2,000
30.....	757,000	852,000	793,000	*-59,000
Oct. 7.....	634,000	695,000	651,000	*-44,000
14.....	607,000	666,000	575,000	*-121,000
21.....	593,000	684,000	598,000	*-86,000
31.....	851,000	1,008,000	941,000	*-67,000
Nov. 7.....	867,000	683,000	644,000	*-39,000
14.....	556,000	674,000	623,000	*-51,000
21.....	575,000	697,000	619,000	*-78,000
30.....	758,000	887,000	781,000	*-106,000
Dec. 7.....	591,000	689,000	651,000	*-38,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	*-29,768
April.....	717,690	920,303	1,207,068	107,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,061	884,374	*-88,587
August.....	883,026	1,018,831	1,054,476	35,644
September.....	1,092,513	1,149,886	1,058,700	*-88,186
October.....	1,255,845	1,411,016	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,958	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417

Week ending.	1878.	1899.	1900.	Increase.
Jan. 14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,882	58,998	10,016
Feb. 7.....	24,879	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,169	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	55,212	8,350
21.....	41,647	45,458	.....	.....
31.....	53,099	71,622	77,389	5,707
June 7.....	40,957	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,308	52,865	1,497
21.....	.....	56,242	51,472	Dec. 4,952
31.....	58,002	84,613	89,049	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075
31.....	65,233	76,898	89,424	12,526
Sept. 7.....	39,476	47,872	49,746	1,874
14.....	5,857	49,574	.....	.....
21.....	41,865	52,953	53,349	306
30.....	42,450	71,078	68,313	D. c. 2,765
Oct. 7.....	.....	53,098	52,049	" 1,049
14.....	33,497	54,635	49,889	" 4,746
21.....	36,599	59,389	51,941	" 7,457
31.....	49,334	77,041	83,344	6,302
Nov. 7.....	34,505	53,544	42,626	Dec. 11,018
14.....	39,008	51,701	41,818	" 9,883
21.....	31,156	50,160	.....	.....
30.....	37,179	62,084	54,688	Dec. 7,796

MONTRÉAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,360
April.....	125,943	128,866	2,923
May.....	145, 80	151,540	5,551
June.....	156, 8	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341
October.....	145,875	158,442	12,567
Week ending.			
Nov. 7.....	30,581	36,170	5,589
14.....	31,384	33,855	2,471
21.....	31,926	31,682	1,756
30.....	39,598	43,716	3,618
Dec. 7.....	37,518	33,117	2,609

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,690	\$113,704	\$ 18,014
February.....	101,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,634
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
September.....	117,221	152,848	15,247
October.....	111,466	126,538	15,072
Week ending.			
Nov. 7.....	24,109	34,092	9,983
14.....	23,251	28,913	5,662
21.....	24,073	30,400	6,327
30.....	31,497	34,745	3,247
Dec 7.....	24,100	26,096	1,996

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899.	1900	Inc.
January.....	\$17,335	\$21,252	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,600	28,395
June.....	197,936	237,197	39,261

Month.	1899.	1900.	Inc.	Month.	1899	1900	Inc.
July	221,535	247,659	26,124	July	12,936	11,967	969
August	220,073	252,695	32,622	August	14,680	13,743	937
September	241,638	270,093	28,455	September	15,761	14,745	1,016
October	226,535	239,085	12,550	October	10,995	9,714	1,281
Nov. ending.	1899.	1900.	Inc.	Nov. ending.	1900.	1899.	Inc.
Oct. 7	46,430 15	54,547 65	8,117 50	Nov. 7	2,742 62	2,152 78	589 84
14	59,817 35	54,000 15	Dec 4,917 20	14	2,401 89	2,082 44	319 45
21	49,735 05	52,889 00	3,153 95	21	2,299 35	1,990 40	308 95
31	70,402 35	76,748 45	6,346 10	30	2,884 09	2,502 21	381 88
Nov. 7	47,524 15	55,551 70	8,027 55	Dec. 7	2,162 54	2,163 07	Dec. 53
14	46,832 70	52,661 35	5,828 65				
21	50,149 20	56,515 80	6,366 60				
30	63,075 90	73,186 95	10,111 05				
Dec. 7	49,541 25	54,832 15	5,291 90				

HALIFAX ELECTRIC TRAMWAY Co., LTD.
Railway Receipts.

Month.	1900.	1899.	Inc.	Month.	1899	1900	Increase.
January	\$ 11,475	\$ 8,705	\$ 2,770	January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,983	7,531	1,452	February	8,037 23	6,593 76	1,443 47
March	9,766	8,577	1,189	March	7,337 46	6,593 92	743 54
April	9,359	8,461	898	April	6,839 24	5,976 44	862 80
May	9,185	8,461	724	May	6,133 66	5,585 70	547 96
June	11,062	9,689	1,373	June	5,804 82	5,308 44	496 38
				July	5,933 63	5,249 38	684 25
				August	6,542 38	5,927 32	615 06
				September	8,096 05	7,179 32	916 73
				October	8,619 06	7,663 92	955 14

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to December 12th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid				
Allee A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5	\$ 2				
Athabasca	Nelson, B.C.	Gold	£100,000	£1.00	5 50	4 50				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1.00	5 1/2	4 1/2				
Big Three	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	10	5				
Bullion	Lake of Woods, Ont.	Gold	300,000	1.00	30	16				
California	Trail Creek, B.C.	Gold	2,500,000	1.00	4 1/2	3 1/2				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1.00	10	7	3c.	Quarterly.	1.1-5	
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1.00	1 50	1 20				
Cariboo McKinney	Camp McKinney	Gold	800,000	1.00	60	30	1c.	Monthly	20 00	
Centre Star	Roseland, B.C.	Gold	3,500,000	1.00	1 4	1 40				
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	58 00	54 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1.00	4	1				
Decca	Seine River, Ont.	Gold	975,000	1.00	5	4				
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	2 1/2	2 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1.00	20					
Empress	Jackfish, Ont.	Gold	1,000,000	1.00	1 1/2					
Evening Star	Roseland, B.C.	Gold	1,500,000	1.00	5 1/2	4				
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1.00	2 1/2	2 1/2				
Fern	Ymir, B.C.	Gold	200,000	1.00	25	1 1/2				
Foley	Lower Seine, Ont.	Gold	1,250,000	1.00	8 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1.00	3	1				
Golden Star	Seine River, Ont.	Gold	1,000,000	1.00	5	2 1/2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1.00	3	3 1/2				
Homestake	Roseland, B.C.	Gold	1,000,000	1.00	2					
Iron Colt	do	Gold	1,000,000	1.00	10	1				
Iron Horse	do	Gold	1,000,000	1.00	4 1/2					
Iron Mask	do	Gold	500,000	1.00	28	15				
Jumbo	Trail Creek, B.C.	Gold	500,000	1.00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1.00	60	49				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5.00	8 3/4	8 1/4				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1.00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1.00	3 1/2	1				
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	25	3 1/2	1 1/2				
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	£32,000	24	6	6				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1.00	4	1				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1.00	8	1 1/2				
North Star, X D	East Kootenay, B.C.	Silver, Lead	1,500,000	1.00	96	94		Quarterly.	12 50	
Norelty	Roseland, B.C.	Gold	1,000,000	1.00	2	1				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1.00	70	50				
Olive	Lower Seine, Ont.	Gold	1,000,000	1.00	15	11				
Oro di Nore King	Boundary Creek, B.C.	Gold	1,000,000	1.00	6	4				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1.00	76 1/2	76	3 p.c.	Quarterly.	15 78	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1.00	1					
Poorman	Slocan, B.C.	Gold	500,000	1.00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1.00	1 1/2	1				
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1.00	27	20				
Republic	Eureka District, Wash.	Silver, Lead	3,500,000	1.00	61	60	1 p.c.	Monthly	19 00	
Sawbill	Upper Seine, Ont.	Gold	125,000	1.00	15	10				
Seacow Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1.00	5	3 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1.00	1					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1.00	3	2				
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	2 1/2	1 1/2				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1.00	2 1/2					
Virginia	Roseland, B.C.	Gold	500,000	1.00	2 1/2					
Virtue	Baker City, Ore	Gold	2,000,000	1.00	31	30 1/2				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1.00	3	2 1/2				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1.00	103	1 00				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1.00	4 1/2	4 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1.00	12	6				

BANK OF OTTAWA

TWENTY-SIXTH ANNUAL MEETING.

The twenty-sixth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 12th day of December, 1900. Amongst those present were: Messrs. Newell Bate, Jas. Ballantyne, Hon. George Bryson, James F. Cunningham, Alexander Fraser, Rev. Thos. Garrett, George Hay, John Mather, John Manuel, David Maclaren, Denis Murphy, Charles Magee, Walter S. Odell, Sheriff Sweetland, Collin Rankin, Mattawa; Edmund Scholfield, Montreal; J. E. Vallilce, Buckingham; J. G. Whyte.

On motion of Mr. John Mather, seconded by Mr. Alex. Fraser, the President took the chair, and the General Manager was requested to act as Secretary.

The Chairman then asked the Secretary to read the report of the Directors.

The balance at credit of Profit and Loss Account on the 30th of November, 1899, was \$ 44,824.00

Net profits for the year ending 30th November, 1900, deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts. 241,108.99

\$285,932.99

Appropriated as follows—

Dividend No. 48, 4½ per cent, paid 1st June, 1900. 79,099.60

Dividend No. 49, 4½ per cent, payable 1st December, 1900. 86,960.68

Applied in reduction of Bank premises and furniture. 13,528.36

Carried to Rest Account. 60,000.00

\$239,588.73

Balance carried forward at credit of Profit and Loss Account. \$46,344.26

The balance at credit of Rest Account on 30th November, 1899, was. \$1,370,400

To which has been added, Premiums on New Stock. 230,055

Transferred from Profit and Loss Account, as above. 60,000

\$1,660,455

Reference was made in the Report of last year to the general improvement in trade and the consequent probable increased demand for money. Your Directors are glad to report that their anticipations in that respect, have been realized. Money has continued in good demand throughout the year, and, as will be seen from the statements submitted herewith, the Bank has been to some degree, a participant in the prosperity which has characterized the course of business during that period. Since the last Annual Meeting, Branches of the Bank have been opened at Smith's Falls and Winchester, Ontario, and at Shawinigan Falls, Quebec. The business done at these offices since their establishment, has fully justified the Directors in opening them.

In the belief that the Shareholders would approve of such a course, the Directors contributed on behalf of the Bank, \$5,000 to the fund for the relief of the sufferers by the Ottawa and Hull fire, and \$1,000 to the National Patriotic Fund.

While the disastrous fire referred to was the cause of very serious loss to the residents and owners of property in the burnt districts, it is satisfactory to note that rebuilding with a better class of structure, has been very general.

The usual inspections of the offices of the Bank have been made during the year.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER.

	LIABILITIES.	
	1899	1900
Notes in circulation.	\$1,615,551.70	\$1,866,361.00
Deposits bearing interest.	\$6,791,508.70	\$8,262,401.93
Deposits not bearing interest.	1,573,742.00	1,436,875.45
Deposits made by, and balances due to, other Banks in Canada.	8,265,290.70	9,699,277.3
Balances due to Agencies of the Bank, or to other Banks or Agencies, elsewhere than in Canada and the United Kingdom.	261.23	804.32
Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom.	19,983.24	
Capital (authorized \$2,000,000)	\$10,189,946.17	\$11,566,871.70
Capital paid up.	\$1,587,200.00	\$1,903,040.00
Reserve.	1,370,400.00	1,660,455.00
Dividend 4 per cent. (payable December 1)	77,056.74	86,960.68
Former dividends unpaid.		253.21
Reserved for interest and exchange.	13,239.00	12,038.00
Rebate on current discounts.	66,456.42	66,754.00
Balance of Profit and Loss Account carried forward.	44,824.00	46,344.26
	\$29,299,176.16	\$38,897,655.15
	\$13,440,122.33	\$15,431,526.85

	ASSETS.	
	1899	1900
Specie.	\$27,924.97	\$325,884.24
Dominion Notes.	457,052.75	749,039.25
Deposits with Dominion Government for security of note circulation.	75,000.00	90,000.00
Notes of, and cheques on other Banks.	328,983.61	314,862.14
Deposits made with and balances due from, other Banks in Canada.	91,075.53	50,132.18
Balances due from agencies of the Bank or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom.	109,506.28	253,842.57
Dominion and Provincial Government securities.	464,652.77	464,612.77
British National War Loan, £30,000,000.		144,430.87
Canadian Municipal securities, and British, or foreign, or Colonial Public Securities other than Canadian.	483,214.51	452,809.21
Railways and other Bonds, Debentures and Stocks.	91,732.67	485,587.67
Call and Short Loans on Stocks and bonds in Canada.	1,119,136.04	748,108.24
Current Loans in Canada.	9,835,840.67	10,905,386.08
Overdue debts (estimated loss provided for).	38,565.12	62,508.00
Real Estate other than Bank premises.	7,383.25	6,152.20
Mortgages on Real Estate sold by the Bank.	11,373.75	8,994.25
Bank Premises.	129,800.00	120,000.00
	\$13,440,122.33	\$15,431,526.85

GEORGE BURN,
General Manager.

The officers of the Bank have performed their various duties to the satisfaction of your Directors. All of which is respectfully submitted.

CHARLES MAGEE,
President.

THE PRESIDENT'S ADDRESS.

The President then said: The report just read records the result of another satisfactory and prosperous year.

A comparison of the statement of assets and liabilities, with last year's, shows large increases. On the liabilities side, circulation has increased by \$250,810, and deposits by \$1,334,025. On the other side the assets show an increase in specie on hand of \$117,960; Dominion notes, \$292,057; deposits in the United Kingdom and Foreign countries, \$377,570. Current loans have increased by \$1,069,546, and call loans show a decrease of \$371,027. The statement this year shows our holding of railway and other stocks and bonds to be \$485,587, while Canadian municipal and other securities, together with the British National War Loan bonds (£30,000 Sterling) show an increase of \$114,115. The net earnings show an increase of \$23,215, which is about the same percentage on the average increased amount of paid-up capital as last year. The gross earnings were larger than usual, but the Directors considering it a good time to prepare for years that may not be so prosperous, have made very liberal appropriations for the liquidation of unprofitable or undesirable accounts.

The condition of the lumber trade is sound and healthy, and does not vary much from last year. Next season's cut of deals is practically all sold at the same prices as last year. With regard to the amount of the season's output of lumber in the Ottawa Valley, a newspaper paragraph has lately gone the rounds, giving the quantity of lumber produced within a radius of fifty miles around Ottawa this season as eight or nine hundred million feet. From a reliable authority, I learn that that is an over-estimate, the total manufacture not greatly exceeding six hundred million feet. The production of square and waney timber has fallen off very materially, the quantity now wintering in Quebec being the smallest on record. In 1899 the quantity of white and red pine, held there, was 2,304,239 cubic feet, and in 1900 the total is only 1,358,223 cubic feet.

The grain crops in Manitoba and the Northwest Territories were below an average last season, but the farmers in these districts have enjoyed a succession of several years of bountiful harvests, and are, for the most part, in such easy circumstances as to be able to view the situation with equanimity and to face the future with hopefulness. The consequence is that trade has not yet suffered to an appreciable extent.

The general outlook for business in the provinces in which we have agencies is good, and I do not anticipate any diminution of profits, or difficulty in maintaining the usual dividends.

The report refers to the opening of three new branches. The development of the water power at Shawinigan Falls has been undertaken in such an energetic and practical way by the Shawinigan Water and Power Co. that thirty thousand horse power is already available and leased to Metal, Carbide, Pulp and Paper and other industrial Companies and firms. The water power can be cheaply developed up to 100,000 horse power, and if necessary to 200,000 horse power. The Board decided to open a branch at that point, where there is already a population of over 2,000, and which is destined to be one of the manufacturing centres of Canada. The increase of business at the Branches has called for increased facilities for transacting it. These facilities have to be provided, either by alterations to the present offices or by building new ones, and the past has been an unusually active year in this respect. It is not always possible to get the needed accommodation at reasonable rentals, so that last year the Bank built a new office at Alexandria, which was occupied in October, and a new building is under construction in Hull, which will be ready for occupation in a few weeks. At Shawinigan Falls we purchased a lot, on which there was a temporary building, which has been converted into an office. At Rat Portage we are occupying a handsome office, built for the Bank by an enterprising citizen of that place. At Lachute and Dauphin new buildings have been leased, which are nearly completed, and which have been designed to suit our requirements. At Smith's Falls we have taken a long lease of a building on a prominent business stand, which is now being remodelled. At Bracebridge and Parry Sound the Bank has purchased building sites, with the intention of erecting new office buildings this year. All

these operations cost money and we have made the business of the year pay for a portion of it, so that the Bank Premises' account is only increased by \$10,000.

At the last session of Parliament the Bank charters were renewed, with a few amendments in the direction of giving greater security to the public, and conferring upon the Bankers' Association power to supervise the enforcement of the clauses of the Bank Act respecting the issue and cancellation of the circulation of all chartered Banks, also the power to appoint a curator in the event of the suspension of any Bank, whose duty it will be to control the affairs of such a Bank. The General Manager is one of the Vice-Presidents of the Association, and is in a position to give you some interesting information on the powers conferred on the Association.

In December, 1895, the Bank appropriated \$20,000 as a nucleus for the establishment of a pension fund for the officers of the Bank, but for various reasons it has not yet been put into operation. It is the intention, however, to commence it this year, and a resolution dealing with the subject will be submitted to-day, when some detailed information as to the working of the scheme will be given by the General Manager.

There is only one more subject mentioned in the report which calls for any special remark, and that is the subscriptions to the Ottawa and Hull Fire Relief Fund, and to the Patriotic Fund. The directors considered that with regard to the great calamity of the fire, it was necessary to act promptly and liberally, and they believed their action in both cases would receive the hearty approval of the Shareholders.

Before moving the adoption of the Report, I will ask the General Manager to give the information to which I have alluded.

THE GENERAL MANAGER.

The General Manager said:

The President has referred to the usual revision of the Bank charters, which has taken place since the last meeting. The changes in the act are not of so great importance as those made ten years ago, when the plan for strengthening the security of the note issues, which has worked so successfully ever since, was formulated. Some of the amendments of the New Bill, are the natural result of the legislation of 1890. It will be remembered that a "Circulation Redemption Fund" was then established, by which each Bank became responsible for the circulation of the others, and an amount placed by each Bank, pro rata to its circulation, in the hands of the Government for the redemption of the notes of any failed Bank, in case of need. I am glad to say that this fund has never been called on, the Banks which have failed since 1890, having redeemed their issues without Governmental interference. The new amendments provide that the incorporated Canadian Bankers' Association shall make by-laws regulating the checking of the issues of each Bank, and the by-laws now framed are of such a nature that the danger of an over-issue of bills beyond the limit of the law will be greatly minimized.

As a voluntary body, the Canadian Bankers' Association had no power of supervision, although the individual members, i.e., the Banks, were responsible for each others' issues. Now, while the responsibility is not lessened, the power given under incorporation, of investigating the state of the circulation of any Bank, will, we believe prove a wholesome deterrent against a repetition of the scandalous over-issues which have occurred in the past, and for which, in some cases, those responsible are now suffering the penalties prescribed in the Bank Act.

Another function which has been imposed by the Government on the Association is the appointment of a curator in the case of a suspended Bank. It must not be supposed by this that the control of the suspended institution is to be removed altogether from the creditors and shareholders, but as the Banks are now so largely interested in each other, and the members of the Association are likely to know the suitable man for such an appointment, it will, I think, be admitted that the interests of all concerned, are likely to be wisely conserved in the hands of a curator so appointed. The whole legislation will be found to be in the direction of strengthening our Banking and Currency system, and is, I consider, a distinct advance.

He then gave some particulars as to the working of the Pension Fund, after which it was moved by the President, seconded by the Vice-President, "That the report of the Directors and statement now read be adopted, and printed for the information of the Shareholders." Carried.

**PHENIX
INSURANCE COMPANY**
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents

MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK

**THE EQUITABLE LIFE
ASSURANCE
SOCIETY**
OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899.	\$1,054,416,422.00
Assurance applied for in 1899	237,356,610.00
Examined and Declined	34,054,778.00
New Assurance Issued,	203,307,832.00
Income	53,878,500.45
Assets, Dec. 31, 1899	250,191,288.80
Assurance Fund (\$216,381,975.00) and all other liabilities (\$2,688,834.03)	219,073,809.03
Surplus	61,117,477.77
Paid Policyholders in 1899	24,107,541.44

JAMES W. ALEXANDER, President
JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street
S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street
ALFRED H. ELLIS, Manager

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on Application.

Mr. J. G. Whyte said that the Shareholders had surely great reason to be satisfied with the result of the business of the past year. No fault could be found at any time, so far as he could see, with the management, and it was with much pleasure that he moved the following vote of thanks:—

Moved by Mr. J. G. Whyte, seconded by Mr. John Mather: "That the thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank during the past year."

The following resolutions were then passed:—

Moved by Rev. Thomas Garrett, seconded by Mr. W. S. Odell.

"That the thanks of the Shareholders be tendered to the General Manager and other officers of the Bank for the efficient manner in which they have performed their respective duties."

Moved by Mr. John Mather, seconded by Mr. Alexander Fraser.

"That the Directors are hereby authorized to set aside annually from the earnings of the Bank, such contribution as they may think proper for the Pension Fund, which they were authorized to establish at the annual meeting held on the 12th of December, 1894."

Moved by Mr. Sheriff Sweetland, seconded by Mr. Colin Rankin.

"That the ballot box be now opened and remain open until five o'clock, for the election of seven directors for the ensuing year, and that Messrs. E. Scholfield and James F. Cunningham be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The Scrutineers reported the former Directors re-elected, and the meeting adjourned.

At a meeting of the newly-elected Board, held subsequently, Mr. Charles Magee was re-elected President, and Mr. George Hay Vice-President for the ensuing year.

GEORGE BURN,
General Manager.

WANTED—A good General Agent for the Province of New Brunswick, for a First-class Fire Insurance Office.—Address, "Business."—Insurance & Finance Chronicle, Montreal.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55.
Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary.
CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to December 12th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of assets to paid up Capital	Per cent live one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Closing price (per cent. on par.)	When Dividend payable.
B. I. N. Columbia	2,920,000	2,920,000	446,666	16.66	97.34	34	34	.....	.....	January
British North America	4,866,000	4,866,000	1,581,000	32.49	243	3	.....	.....	.....	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	72.50	34	4.82	145	June
Commercial Bank, Windsor, N.S.	500,000	350,000	80,000	22.85	40	.....	3	.....	.....	Mar 1
Dominion	2,128,500	1,979,575	1,979,075	100.00	50	.....	5	.....	.....	Feb. May
Eastern Townships	1,803,750	1,610,825	900,000	55.78	80	99.00	34 1/2	4.44	180	Jan. July
Exchange Bank of Yarmouth	280,000	261,289	30,000	11.48	70	.....	3	.....	.....	February
Halifax Banking Co	1,915,500	1,829,510	1,305,041	71.70	100	134.00	4	.....	.....	June
Hamilton	1,500,000	1,500,000	680,000	45.34	100	.....	3	5.22	134	June
Hochelaga	2,000,000	2,470,771	1,713,742	69.11	100	.....	4 & 1/2	.....	.....	June
Imperial	1,200,000	1,200,000	300,000	25.00	30	.....	3	.....	.....	June
La Banque Nationale	200,000	200,000	80,000	40.00	32.44	.....	4	.....	.....	January
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,600,000	43.34	100	.....	34	4.37	.....	June
Merchants Bank of Canada	2,000,000	2,000,000	1,700,000	85.00	100	190.00	34	3.68	150 175	February
Merchants Bank of Halifax	2,500,000	2,496,621	2,050,000	82.12	50	95.50	4 & 1/2	4.71	191 190	April
Montreal	12,000,000	12,000,000	7,000,000	58.33	300	620.00	5	3.84	260	June
New Brunswick	500,000	500,000	700,000	140.00	100	.....	4	.....	.....	January
Nova Scotia	1,143,300	1,121,939	2,281,942	122.65	100	275.00	4	3.82	235 224	February
Ontario	1,914,300	1,958,610	1,573,507	80.36	100	202.00	4 & 1/2	4.45	202	June
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	March
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	January
Provincial Bank of Canada	87,487	725,446	.....	.....	100	120.30	8	4.98	.....	1201
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	5	.....	.....	June
St. Stephen	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	April
St. Hyacinthe	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. John	504,600	322,990	75,000	23.37	100	.....	3	.....	.....	February
Summerside P.E.I.	500,200	362,154	10,000	3.71	100	.....	3	.....	.....	.....
Toronto	45,666	45,666	21,500	47.15	17.22	.....	3	.....	.....	.....
Traders	2,000,000	2,000,000	1,900,000	95.00	100	240.00	5	4.16	240	June
Union Bank of Canada	1,143,300	1,135,370	150,000	13.21	100	.....	3	.....	.....	June
Union Bank of Halifax	794,559	774,160	412,089	53.24	50	.....	34	.....	.....	Feb. 28
Western	2,000,000	2,000,000	500,000	25.00	100	.....	3	.....	.....	February
Yarmouth	300,000	300,000	128,000	42.67	100	.....	3	.....	.....	June
Varmouth	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	Feb. 1

MISCELLANEOUS STOCKS.

Hell Telephone	3,960,000	564,000	910,000	25.53	100	174.00	2*	4.59	174 170	Jan. Apl. Jul. Oct
Canada Colored Cotton Mills Co	2,700,000	3,700,000	.....	.....	100	85.00	2	4.70	85 80	April
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	87.50	24	5.71	87 1/2	April
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	171.00	1 1/2 & 1 1/2	4.67	171 170	Jan. Apl. July Oct
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	114.00	.....	.....	.....	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	40.00	.....	.....	.....	40 38
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	50.00	1 1/2	6.66	90 89	Mar. Jun. Sep. Dec
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	5.25	.....	.....	.....	51 5
do Pref	10,000,000	10,000,000	.....	.....	100	15.00	.....	.....	.....	15 14
Guarantee Co. of N.A.	668,600	304,600	.....	.....	50	.....	3	.....	.....	.....
Halifax Tramway Co	800,000	800,000	30,000	3.75	100	90.00	1 1/2	5.65	90 85	Jan. Apl. July Oct
Intercolonial Coal Co	500,000	500,000	.....	.....	100	80.00	.....	.....	.....	80 55
do Preferred	250,000	250,000	.....	.....	100	100.00	.....	.....	.....	100 70
Merchants Cotton Co.	600,000	600,000	.....	.....	100	127.00	4	6.29	127	Feb. Aug.
Montreal Cotton Co., X.D.	1,400,000	1,400,000	304,429	21.74	100	132.00	2*	5.92	132	Mar. Jun. Sep. Dec.
Montreal Gas Co	2,997,704	2,997,704	.....	.....	100	81.10	5	4.92	202 202 1/2	April
Montreal London	432,000	432,000	.....	.....	100	19.15	.....	.....	.....	272 272
Montreal Street Railway	5,000,000	5,000,000	373,036	7.45	50	136.57	2 1/2	3.66	136 135	Feb. May. Ag. Nov
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70.00	2*	4.57	175 168	Jan. Apl. Jul. Oct.
North-West Land, Com	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	51 47
do Pref	5,642,925	5,642,925	.....	.....	100	51.00	.....	.....	.....	51 47
Payne Mining	2,500,000	2,500,000	.....	.....	100	1.0	7 1/2	3*	15.56	7 1/2
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	104.00	3	5.55	178 107	May Nov.
Royal Electric X.D.	1,500,000	1,500,000	245,920	16.40	100	206.00	2*	3.88	206 205 1/2	Jan. Apl. July Oct.
Republic Consol'd Gold Mining	3,500,000	3,500,000	.....	.....	1.00	61	11	19.66	61 61	Monthly.
St. John Street Railway X.D.	500,000	500,000	.....	.....	100	113.00	1*	4.42	113	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	717,016	11.95	100	68.75	1 1/2	4.34	68 68	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
War Eagle Gold Mines	1,750,000	1,750,000	.....	.....	1.00	1.05	.....	.....	.....	105 101
Windsor Hotel	600,000	300,000	.....	.....	100	.....	6	.....	.....	Monthly
Virtue Mining Co	2,000,000	2,000,000	.....	.....	00	1.00	31	.....	.....	31 30 1/2

BONDS

	Rate of Interest per num	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907	101	
do Registered	4	.....	.....	.....	.....	101	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	Oct., 1931	110	Redeemable at 110
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co.	5	500,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	.....
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	114 1/2	
Dominion Coal Co	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	110 1/2	Redeemable at 110
Dominion Cotton Co	4 1/2	308,200	1 Jan 1 July	.....	1 Jan., 1916	96	Redeemable at 110, after 1st Jan. 1906.
Halifax Tramway Co	5	600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	104	Redeemable at 105
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	60,000	1 Mch. 1 Sep.	.....	1 Mch., 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.—	5	700,000	1 Apl. 1 Oct.	Merchants Bank of H. Halifax, Halifax or Montreal	1 Ap 1917	99	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Mch. 1 S.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	4	130,900	1 Apl. 1 O	Bk. of Montre Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	6	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1906
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	.....
do	4 1/2	2,286,325	28 Feb. 31 Aug.	.....	31 Aug. 1921	108	
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....

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

MANUFACTURERS' LIFE

INSURANCE COMPANY

HEAD OFFICE - - TORONTO

Assets December 31st 1899 - \$1,810,155.17

Total Surplus for Security of Policyholders, \$665,648.01

Increase 1899 over 1898

Increase in first year premiums	\$21,600 or 21½ per cent.
Increase in renewal premiums	49,844 or 14 per cent.
Increase in interest and rents	7,372 or 11 per cent.
Increase in total income	78,815 or 15 per cent.
Increase in assets	287,283 or 19 per cent.
Increase in surplus	12,566 or 39½ per cent.
Increase in amount of policies issued	230,311 or 7½ per cent.
Increase in assurance in force	1,321,754 or 9 per cent.
Decrease in expenses	10,165 or 7 per cent.

Increase during Five Years of present management

	1894.	1899.	Increase.
Assets	\$821,320	\$1,810,155	120 per cent.
Net Income	296,468	583,352	97 per cent.
Assurance in force	9,555,300	14,394,478	50 per cent.

Ask your Agent or write to Head Office for full particulars of

"NONFORFEITURE FEATURE"

GEO. GOODERHAM,
PRESIDENT

J. F. JUNKIN,
MANAGING DIRECTOR.

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 Certificates 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

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 DRUMMOND.

DIRECTORS:

R. B. Angus,	C. M. Hays,	A. Macnider,
E. S. Clouston,	C. R. Hosmer,	H. V. Meredith,
A. F. Gault,	Sir William C.	A. T. Paterson,
E. B. Greenshields,	Macdonald,	James Ross,
Sir William C. Van Horne, K.C.M.G.		T. G. Shaugnessy,

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 countersign 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.

A SATISFACTORY AGENT

The many ways in which a trust company may be employed as your agent and the many advantages of a trust company over the individual agent are fully explained in a neat booklet which we will give you or forward to your address for the asking.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

HON. J. R. STRATTON, President. T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.06
Reserve..... 41,318.88
Total Assets..... 1,407,038.85

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

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

The Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845

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.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the ask of Theft or Fire.

TRUST DEPARTMENT.

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as: Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

BOARD OF DIRECTORS

George Hague, President; Hon. L. J. Forget, Vice-President; R. Wilson Smith, Edwin Hanson, Hector Mackenzie, Allan R. Macdonell, Frank W. Ross and J. A. L. Strathy.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

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,

Vice-Presidents.

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

THE SUN LIFE ASSURANCE

COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,213 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,939,593 00

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, Hon. A. W. OCILVIE,
President. Vice-President.

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Total Assets, - - - 1,473,538.05

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INCORPORATED IN 1851.

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Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,340,000
Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Capital and Funds, 1895	838,365,000
Revenue	5,714,000
Dominion Deposit	200,000

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

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In Cash Premium Income,	27.64 per cent.
In Interest Receipts,	21.46 per cent.
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Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

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G. F. C. SMITH,

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

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DAVID DEXTER,

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INVESTMENTS IN CANADA,	14,600,000
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 Claims settled immediately on proof of death and title.

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 Total Assets, - - - - - 44,783,437
 Deposited with Dominion Government, - - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.
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 Organised 1792. OF Incorporated 1794
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