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A Land of Light. At the creation of the world, two great lights were made; the greater light to rule the day, and the lesser light to rule the night. But there is no night for the lesser light to rule in the Yukon at present. A correspondent writing from Fort Selkirk on the 29th ultimo, writes: "It is now eleven p.m., and I can see to write without a candle. We have daylight twenty-three hours of the twenty-four."

It is somewhat confusing to contemplate this nightless, night-capless, nightmareless existence in the golden North, and we find ourselves unable to determine whether its manifest advantages would counterbalance its disadvantages if such conditions of almost everlasting light prevailed in Montreal at this season of the year. It might lessen the work of the City Recorder; but it would certainly reduce the revenue of the gas and electric light companies. However, no game of baseball could be "called on account of darkness."

Popular Loans.

It is evident that Montreal is not alone in its experience of so-called popular loans. Yielding to the senseless clamor and impetuous demand for consideration of the interests of the people, our civic rulers recently tried the experiment of floating an issue of bonds suitable for small investors. It was a lamentable failure. The same plan was adopted by our neighbours to the South when issuing bonds to defray the expenses of the war with Spain, and the New York "Commercial Bulletin" thus refers to the result:—

"When this Government has occasion to sell some more bonds, we shall probably again have a tremendous noise made by newspapers that profess to be the particular champions of the people in favor of what they are pleased to call a popular loan. No one who stopped to reflect, ever supposed that a Government bond at 3 per cent. possessed any special attraction for people of small means who can get 3 1-2 to 4 per cent. from savings banks, and 5 to 6 per cent.

and in many parts of the country 7 or 8 per cent., for small loans secured by mortgage. But by making a great ado about Government bonds as a peculiarly precious form of investment, usually monopolized by bloated capitalists and soulless bankers, it is possible to make a great many people of small means feel that they would be outraged unless the bonds were issued to them. The statistics of distribution of the Spanish war bonds furnished by our Washington correspondent, show how large a part of these bonds are now registered, proving their possession by banks and estates holding them as permanent investments. The Government went to large expense to distribute these bonds as widely as possible among small holders, and within three months it was evident that a great part of the small holders had sold their bonds to financial institutions."

It is quite evident that the only difference between the popular loan and the loan sold to financiers is that the government do not get the premium which the banks, ultimately getting the bonds, pay.

A Strap, A Lap and a Law Suit.

Winter patrons of the Montreal Street Railway, who, although contributing fully thirty dollars per annum to the holders of a very valuable franchise, have long since abandoned the hope of securing seats in exchange for their fares, will rejoice at a recent legal decision in Philadelphia. The case submitted to an intelligent and sympathetic jury in the city of Brotherly Love, was that of a closed and crowded car, a fair woman, and a fat man. The man was clinging to a strap and the woman was seated, when the car "coming about" on a short curve, shot the stout strap-holder into the plaintiff's lap. What the fair woman said to the fat man we are not told. Possibly she had no breath left in her wherewith to express her injured feelings. However, when she recovered from the shock, a doctor, and, later, a lawyer were consulted, with the result that a jury has found her so badly bruised that they have awarded her \$2,300 damages. Now will street car companies be good, and provide proper facilities for transporting their passengers?

A Strong Reserve Better than Bonus; Shareholders of Canadian banks, insurance and industrial corporations who, in the matter of dividends, are disposed, like Oliver Twist, to ask for "more", cannot do better than read the sensible remarks of the chairman at the recent meeting of the Trust and Loan Company of Canada, represented in our city by Colonel Edye.

The addition of a bonus to the usual dividend received by shareholders, prompted one of the fortunate recipients to express a wish that the bonus was larger. Although the request for an increased distribution of profits was pleasantly made, the president and chairman, in acknowledging a vote of thanks to himself and colleagues, seized the opportunity to read a lesson, and said they were pleased to be able to pay a bonus, but that they would never fail to keep a good reserve in hand against any temporary change for the worse in the condition of the company's affairs.

Money for Mausers;

Our American neighbours, preeminent in the invention of labor saving contrivances, have with their usual ingenuity discovered a way of dealing with the Filipino which seemed to promise good results. An offer of 30 pesos (about \$15.) for every rifle in good condition surrendered by a Filipino has been made. But a cute and sceptical New Yorker points out that, as a method of reducing the fighting power of the Filipino, the scheme must prove a failure, and will only result in encouraging an illicit trade in rifles. Doubtless even one of Roosevelt's Rough Riders would rather meet a Filipino with 30 pesos concealed in his breach cloth than one armed with a Mauser rifle. Yet it certainly appears likely that such an offer as that made to the truculent patriots of the Philippine Islands is calculated to encourage their trading instincts and thus lead to undue prolongation of their fighting proclivity for the sake of the profit derived from selling rifles to the United States. It is evident that our neighbours find their little wars somewhat wearisome

Bankruptcy Laws.

What is the cause of failure to frame a just, satisfactory and comprehensive bankruptcy law for the Dominion of Canada which would be acceptable to all parties concerned in its passage. To say that the combined wisdom of parliament and people is not equal to the task of sweeping away any unreasonable opposition to the bankruptcy legislation is not calculated to increase the reputation of Canada in foreign markets. Two years ago, a committee of the two Houses of Congress in the United States succeeded where we have failed, and, despite strong opposition, agreed upon a bankruptcy bill. It was not free from crudities and imperfections; but many of these have been removed or remedied by subsequent legislation. There are some cases of fraud which the law in question will not prevent. Yet, it has enabled manufacturers and merchants to get a somewhat fairer division of the debtors' property, and it has prevented a great deal of fraud, embezzlement, and wasteful dealing with property.

However, the recent action of the Iowa Bankers' Association in regard to this two years' old law will serve to recall the oft-reiterated charge brought against some of the gentlemen interested in our own banks—that they are lukewarm in supporting insolvency legislation for the Dominion at large. The Iowa Bankers' Association has resolved that "the present Federal bankruptcy law has accomplished all that its most ardent advocates can wish, and that its further retention as a Federal statute is a menace to the business of the country, depriving many honourable business men of the credit their integrity and business ability would entitle them to."

In discussing the reasons why these Iowa bankers chafe under this Federal statute, a New York critic talks very frankly to them. After reminding them that the main desire of the advocates of the present law was to prevent the banker or wholesale merchant at a distance being defrauded by a debtor's assignment to his attorney or to the bank in his own town, the New York critic remarks:

"It is quite possible that there are merchants in Iowa who cannot get the credit from banks at home that they could if they could make preferences, or if the bank on the spot, being better able to watch the business of the debtor, had a decided advantage over the bank in New York or Boston in securing its claim. If this is what the Iowa bankers mean, we should like to have them say it frankly. We warn them that this is the precise sort of thing the national law was enacted to prevent, that, if the law is accomplishing that, it is achieving its purpose, and that a very large part of the business community does not intend to go back to the old system under which the distant creditor, unless powerful enough to exact a preference, was sacrificed to the debtor's father-in-law, or the bank in his own town."

Canadian Methods.

Canadians know more than a little of the condition of things under that "old system" by which the distant creditor was sacrificed to the debtor's wife's relations, or "the bank in his own town." Of course, the bankruptcy bills submitted to the Dominion Parliament in past years may have been faulty in construction; but surely the boards of trade and the bank managers throughout the country are willing and able to grapple with this important question, and remove the reproach to Canadian trade and commerce arising from the want of some uniform law for the Dominion. In such an important matter, further inaction on our part reflects upon the business honour and sagacity of the nation.

It is just possible that the bill introduced by Mr. Fortin two years ago was opposed for reasons somewhat similar to those imputed to the Iowa Bankers' Association. A leading banker stated at the time

that he did not want an insolvency law if it tended "to make settlements by fraudulent debtors easy to obtain," and thereby helped "to debauch the business morals of the community." Another banker said, "It is not an unmixed evil that no (Dominion) Insolvency Bill has been passed."

Why not try a bankruptcy law framed after the fashion of that which has stood two years of trial in the United States. It may prove to be reasonably near what we want, after the removal of any flaws and imperfections therein by a joint committee selected from the bankers and merchants of the Dominion.

Insufficient Insurance. It is often argued, and justly so, that a man is culpably improvident towards his family if he neglects to insure his life, and it surely is equally true that one who does not carry a fair amount of fire insurance is more than careless towards those with whom he has business dealings. If by reason of insufficient insurance a fire may ruin or embarrass him considerably, he is certainly risking other people's money as well as his own, and placing himself very much in the position of a man who makes a bet he cannot afford to lose. Were fire insurance both more general and more in proportion to the value covered, both the public and the companies would be materially benefited thereby, and all business be put upon a sounder basis; but as it is, the numerous total losses—so far as the policies are concerned—not only cause the companies to stand the chance of a high loss ratio upon really good risks, making the rate heavier in consequence, but also trade and commerce suffer from the want of that security which insurance, properly conducted would give.

There is an enormous amount wasted to the country, distinctly chargeable to the negligence arising from this insufficient insurance, and ruin is wrought to many which, by ordinary business forethought and caution, might be averted.

Taxing Banking and Insurance. Taxes are rightly regarded by the individual as forming part of the annual cost of living, and in any account kept of household expenditure, the account for taxes due to the city or town in which one resides is not distinguished in any way from the bills of the butcher and the grocer. The ordinary citizen pays the impost and tries to look pleasant, and hitherto our banks and insurance companies have followed the same course. Still there is a period when the burden of taxation becomes insufferable, when the rebellious stage is reached. Then it is that the groaning corporation moves away, or seeks sympathy by making known its grievances. Whether our banks will obtain any better treatment from provincial and municipal rulers as a result of recording in their annual statements the amount of the levy made upon them for the support of the government we cannot say.

Yet, the very publication of the figures representing this special tax on banks and insurance companies serves to direct attention to the want of some more equitable system of raising a revenue.

No special tax should be imposed upon a person or corporation, unless some special privilege is conferred. Moreover, the special taxation of banks and insurance companies simply means the imposition of heavier burdens upon the shareholders, clients and policyholders. A few years ago, the Province of New Brunswick imposed a special tax upon the banks by which each branch of same was compelled to contribute to the revenue of the Province. The banks concerned, immediately transferred the burden to the shoulders of their customers, and openly charged ten cents extra for every note discounted after the imposition of the obnoxious special tax.

Loans to Bank Directors. In March last, we directed attention to a bill introduced by the Comptroller of the Currency in the United States, restricting national banks from making loans to their directors and officials. The measure received support on the ground that many bank failures have been caused by ill-advised loans to those connected with the management of banks.

The bill provides that no national banking association shall make any loan to its president, its vice-president, its cashier, or any of its directors, clerks, tellers, bookkeepers, agents, servants, or other persons in its employ until the proposition to make such a loan shall have been submitted in writing to the Board of Directors or to the Executive Committee of such board and approved by a majority. At such meeting the person making such application shall not be present. The bill also prohibits the overdrawing of accounts of bank officers.

Now that the proposed law has been more freely discussed, it is meeting with much opposition, and in the June number of the "American Bankers' Magazine" the subject is very fully and fairly thrashed out with the result of convincing us that whatever good might result from the enactment of a law restricting loans to directors would be offset by the harm it would inflict. The arguments against the bill are thus set forth:

"As long as banking business is done there will be occasional failures for one reason or another, and some of them will be the result of bad loans. Every one acquainted with the subject knows the directors of a bank as a rule are the men who in all their financial relations are the most interested in the welfare and prosperity of the institution. When a new bank is started, the prominent business men of the locality selected, are the ones who usually conduct the organization; they subscribe largely to the stock and use their reputation and character in the community to induce others to join the enterprise. No doubt, they have strong motives of personal interest in starting the bank, and one of these is to accumulate and combine the surplus capital of the location so

that it may be used in advancing the enterprises and industries that make for the good of that community. The men who become directors in the bank are the men who took the lead before the bank is started, and they naturally take the lead in the greater developments which the bank renders possible. They become the largest and most responsible borrowers, because they are the men best fitted to use the capital accumulated most profitably for themselves, the stockholders and the depositors.

This proposed law is calculated to throw obstacles in the way of the usefulness of banks by restricting the judgment, and tying the hands of a most energetic and capable body of men throughout the whole United States. The really dishonest director will never be restrained by a law of this kind. He will comply with all the forms and just the same he will wreck the bank. The management of a financial institution has to be given to some body of men, with unrestricted powers, whose responsibility is insured by their character and standing.

This law, is in the case of a great majority of banks, an entirely unnecessary infliction, and it would be hard to pick out the particular banks where it might do good.

As has often been reiterated, to throw a hedge of precautions and restrictions about the office of director, is to make good men who respect themselves unwilling to accept the office. Men of a lower grade, both in ability, responsibility and honesty, then get a chance, being willing to accept the office with all its puerile restrictions, and the reputation of the bank is sure to suffer in the community. The directors are already liable to legal penalties for malfeasance or neglect of their duties, which entail disgrace and loss of property and standing. If this bill becomes a law it will tend to add to the unpopularity of the National banking system. Men who respect themselves will prefer to use their banking capital under State laws, which do not seem to predicate that a man in becoming a director renders himself liable to a constant misinterpretation of his motives.

Various propositions for modifying the bill in a way to make it more acceptable have been offered, but they all involve the principle that a director, instead of being a man selected on account of his character and known record to watch over and protect the interests of a bank, is a man who needs constant watching himself.

OUR "REFORM" CITY COUNCIL.

Credit must, in all fairness, be given to what is known as "the reform majority" in our City Council, for the alacrity and determination which they have exhibited in grappling with some of the abuses which have in the past characterized the administration of our municipal affairs. Much that was wrong, much that was crooked, much that was positively disgraceful has been removed in nearly all the departments. The extravagant schemes of almost every description which formerly filled the orders of the day no longer are to be found, and—what is a very important step in advance—the old habit, in which so many ill-instructed aldermen indulged, of regarding the loan account as a sort of magical and bottomless money chest, into which none of the money which had been taken out of it would ever have to be paid back, and

in reference to which no interest even would have to be paid, has disappeared. That it did a good deal of damage in its time, a glance at the statistics of our indebtedness and the interest that we have to face every half year will explain. The thorough nature of the change wrought at the elections held on the first day of February last was well illustrated a short time ago by a remark made by Judge Desnoyers, when he was about to pass sentence upon a civic official who had misappropriated some of the City's money. His Honor said: "Montreal has been robbed for the last forty years, and this is the first time one of the guilty ones has been prosecuted."

There is still, however, much urgent work to be done by the civic reformers, and the sooner the task is undertaken, the better for the interests of the long-suffering taxpayers. To begin with, there is the sprinkling of our streets in dusty weather. We are in the dusty days now. Yet few will deny that the Road Committee is neglecting its duty in this important matter. It is to be hoped that a sufficient amount of money has been placed at the disposal of the City Surveyor for this purpose, so that a repetition of a dust covered city, which spectacle was presented to every visitor last year, will be avoided. Many of our roadways and sidewalks are in a state of utter and dangerous disrepair. The Committees have, we believe, more money at their disposal this year for ordinary services than usual and we hope they will now set to work and do something practical. While all credit is due to them for the reforms which have been inaugurated, yet it does not do to indulge in too much talk. We now want less talk and more practical results. The citizens, especially the Board of Trade—the members of which, we are very glad to note, are taking an active interest in the Municipal Association movement—have for years been asking that several departments be thoroughly overhauled, and that our roadways and sidewalks be kept in better repair.

IN SEARCH OF A COMPANY.—The *N. Y. Comm Bulletin* says: Hon. C. H. Purdom, Q. C., is in Atlanta trying to find the Georgia Industrial Insurance Co., which had a policy of \$2,000 on the recently burned London, Ontario, town hall and Masonic temple. Other queer concerns were also interested. The operators of the company took out a Georgia charter but were refused a license to do business in the State. The Georgia authorities appear inclined to let the matter drop on the excuse that they are powerless so long as it preys only on insurers outside of the State.

CANADIANS IN KHAKI.—This useful compilation contains a lot of exceedingly interesting information regarding the Canadians now serving their Queen in South Africa. The material has evidently been most carefully gathered, the roll of "The First Contingent" being a grim reminder of the many casualties among Colonel Otter's command.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

The nineteenth annual general meeting of this Corporation was held in London on the 10th ultimo, the chairman of the directorate, Lord Claud Hamilton, presiding. The report and accounts submitted to the shareholders showed an increase in the revenue and a satisfactory condition of affairs generally. The premiums for the year amounted to \$1,686,035, an increase of \$12,795 over the preceding twelve months. The total revenue was \$1,759,135, an increase of \$16,105. The charges against the revenue of the year showed a decrease of \$17,600, despite a notable increase of nearly \$5000 in the taxation of the company in the United States, to which the chairman made special reference in his address. The balance of the year's account, \$1,121,915, is an increase of \$81,305 over the figure of last year. A dividend of ten per cent absorbed \$75,000, leaving \$1,046,915 to be carried forward.

The funds of the corporation now stand as follows:

Paid-up capital.....	\$ 750,000
Special revenue.....	125,000
Balance.....	1,046,915
Total Funds.....	\$1,921,915

The progress of the Employers' Liability Assurance Corporation is shown in the following tabular statement of premiums, assets, and balance carried forward in 1882, 1890 and 1900.

YEAR.	NET PREMIUMS.	ASSETS.	BALANCE
1882	\$ 178,530	\$ 597,070	\$ 82,360
1890	1,442,405	1,606,510	705,760
1900	1,686,035	2,598,320	1,121,910

The Chairman in the course of his address to the shareholders announced the intention of the directors to adhere to the policy of quoting only such rates as they have found by experience to be "safe and sound," even if other offices evinced a desire to obtain business by quoting unprofitable rates. He also referred to this tariff association as "a thing of the past," owing to the failure of some of the associated companies to maintain rates.

At an extraordinary general meeting which followed, a resolution was unanimously passed giving the directors powers to arrange for certain alterations in the articles of Association, by which the Corporation will be enabled to transact other kinds of insurance business, excluding life.

The Canadian business of the Employers' Liability Corporation, formerly managed by Mr. Stancliffe, has recently been handed over to Messrs. Griffin and Woodland who will in future watch over the interests of the Corporation throughout the Dominion.

BANK OF TORONTO.

In the quality or state of being strong, the Bank of Toronto occupies an enviable position in the front rank of the financial institutions of the Dominion. Its directors are evidently quite in accord with the general manager of another bank, who, in his address to the shareholders at their annual meeting last week, said, "prosperity needs little explanation." The directors of the Bank of Toronto find in the statement submitted to them by Mr. Coulson, the general manager, nothing to explain, and they are so accustomed to viewing extremely satisfactory results, that even in the general rejoicing of the banks over unusually large earnings, they briefly acknowledge the good things by simply saying: "The year has been characterized by increased prosperity and expanding trade, and a marked impetus has been given to the development of the country's resources." And then, being unable to discover any bad or doubtful debts to make provisions for, and having no other use for a large amount of undivided profits, they quietly transfer another \$100,000 to the bank's reserve, making that fund \$1,900,000. Happy directors! Fortunate stockholders!

The net profits for the year amounted to \$234,727. Adding thereto \$115,445—the balance credit of Profit and Loss at the close of May, 1899—placed \$350,172 at the disposition of the directors. After distributing \$200,000 among the shareholders; giving \$3,900 to patriotic and benevolent purposes; paying the provincial government \$3,550 for the privilege of breathing the air of Ontario; and adding \$100,000 to the Rest Account, the balance, \$42,722, was carried forward to the new century.

The more closely one looks at the statement of the Bank of Toronto, the more one becomes impressed with its absolute freedom from items requiring explanation. The figures representing overdue debts form a bare acknowledgment that the bank has any unsatisfied claims on customers. The nominal value placed upon premises owned by the bank is only \$200,000. Loans and bills discounted exceed twelve and a quarter millions of dollars, and quick assets border on six millions, or nearly fifty per cent. of the bank's total liabilities to the public.

Several items of the statement, when compared with those of last year show that the bank has secured a fair share of the financial business created by the expansion of trade referred to in the directors' report.

A commendable statement in every particular, and clean enough to warrant the belief that, even as classical music is said to be much better than it sounds to the uneducated ear, so may the balance-sheet of the Bank of Toronto be even stronger than it seems. For instance, a real estate dealer looking at the figures representing "Bank Premises" would certainly largely increase the valuation of that particular item of the assets.

THE IMPERIAL BANK OF CANADA.

There was plenty of occasion for retrospective speeches at the twenty-fifth annual meeting of this bank on the 20th inst. It has seldom been given to a Canadian bank to celebrate the completion of a quarter of a century of existence with the issuance of such an excellent statement as that now under review. It is true that three-fourths of the \$400,000 added to the Rest Account was derived from the sale of new capital stock. Yet, even money obtained from this source is a justifiable cause of rejoicing among shareholders, being convincing proof of the value placed upon Imperial Bank stock by the investing public. Although among the suggested amendments to the Bank Act is one intended to extend the questioning area of inquisitive shareholders at yearly meetings, we do not suppose that, should such an amendment be embodied in the Act, Mr. Wilkie, the general manager, would be willing, or feel himself at liberty to disclose the secret of his success in finding fields for the employment of money which enable him to earn the handsome returns shown in his latest statement. In the pursuit of business, our banks have always displayed courage and confidence in the future of Canada, by the establishing of branches in distant parts of the Dominion, and thus furnishing banking facilities for the pioneers of trade and commerce in every new district of each province. The Imperial Bank has well maintained the reputation of our chartered banks for enterprise, and its success denotes good judgment in the selection of territory for occupancy. Under any circumstances, we may reasonably attribute the accumulation by the Imperial Bank of assets amounting to \$20,000,000, to cautious management, and it must indeed be pleasing to the quintette of officials named in the address of the general manager, to know that he is mindful of the assistance they have rendered him in watching over the interests of the bank they have "jointly and severally" served for a quarter of a century.

As Mr. Wilkie deemed it unnecessary to explain any item of the balance sheet, a reviewer of the same may reasonably abstain from comment thereon, save in the way of a comparative table giving some of the figures of the last three years of progress.

	1898.	1899.	1900.
Circulation.....	1,706,000	1,599,000	1,710,000
Deposits.....	11,300,000	13,600,000	14,137,300
Loans.....	8,132,000	9,670,000	11,289,000
Capital.....	2,000,000	2,000,000	2,458,000
Rest.....	1,200,000	1,300,000	1,700,000
Net profits.....	231,000	302,000	355,000

In the division of the profits of the year, the shareholders were awarded \$223,755 (9 1-2 per cent. per annum); the Pension Fund received \$20,000; Bank Premises Account was credited with \$20,000; Rest Account was increased by the addition thereto of \$100,000; and the balance from 1899 carried forward to next year. The premium derived from the issue of new stock, \$208,000, was also transferred to the Rest. It was intimated to the shareholders, in the

directors' report, that a branch of the Imperial will shortly be established in Ottawa.

Altogether, it is not surprising that the customary resolutions of thanks to those who serve this progressive bank were well received.

TRANSVAAL INSURANCE DEPOSITS SAFE.

Last week we referred to the insurance corporations doing business in the Transvaal and Orange Free State as having issued notices claiming proprietorship of bonds deposited with the Government as security for local policyholders. The companies took this precaution to prevent confiscation or loss, due to the confusion incident to a state of war. It is now stated that a cablegram from Sir Alfred Milner to Mr. Chamberlain received on Wednesday last reports that all the securities deposited by the American and other insurance companies and reported as missing have been found.

FOR THE ANNEXATION OF CANADA.—The New York *Evening Post* of Wednesday last contains the following:

"The National Continental Union League, an organization whose purpose is to bring about the annexation of Canada by this country, will hold its first meeting for organization late this afternoon (4 o'clock) in parlor No. 74 of the Astor house. The League was incorporated some weeks ago under the laws of this State, but this is its first meeting. Paul Dana has consented to accept the presidency of the newly formed League. The declaration of the principles issued some time ago is signed by 700 men."

The principles issued some time ago! We trust Mr. Dana will give us an opportunity to hear more of this very funny organization. In the meantime we have had recourse to a dictionary where we find Dr. Johnson says that to *annex* is to add as a *smaller thing to a greater*. "He annexed a province to his kingdom." Is Canada the smaller thing? At the same time we find comfort in Canadian history. However, the National Continental Union League may prove to be as harmless as the "Ancient Order of Comic Fellows."

PERSONAL.

Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, was in Montreal on Wednesday last, en route to Halifax.

Mr. Thos Fyshe, general manager of the Merchants Bank of Canada, sails for Europe next week, on a well-earned and much needed holiday. He will be accompanied by his son, Mr. James Fyshe.

Mr. W. B. Torrance, superintendent of branches of the Royal Bank of Canada, is in Montreal during the absence of the general manager, Mr. Pease, now in England.

NATIONAL TRUST COMPANY.

The above company have taken possession of their new offices on St. James street, and the officials may well be congratulated upon being so well situated. If light, air, cleanliness and comfort can render the daily work of the modern business man pleasant in its performance, the manager and officials of the National Trust ought to be happy.

ACTUARIAL SOCIETY'S EXAMINATIONS.

The examinations of the Actuarial Society of America were held on the 7th of June in four places, viz:—In new York City, in the office of the Equitable Life Association Society under the supervision of Mr. J. G. Van Cise; in Philadelphia in the Penn Mutual Life office with Mr. Jesse J. Barker as Supervisor; in Worcester, Mass., in the State Mutual Life Building under the supervision of Mr. Wm. L. Starr; and in Toronto in the Canada Life Building, with Mr. Frank Sanderson as Supervisor. The examinations were both for admission to the grade of Associate, and for the admission of Associates to full Membership.

The questions were prepared by the Examination Committee, Messrs. Fackler, Nichols and Gore, and sent to the Supervisors to be given to the candidates, whose written answers were then forwarded to the Examination Committee, who will examine the papers and decide whether the candidates have passed or not. Last year only one-half of the candidates passed the examination.

Notes and Items.**At Home and Abroad.**

NO UNBELIEVERS IN MEDICINE NEED APPLY.—The Philadelphia *Medical Journal*, in calling attention to the dangerous growth of belief in so-called Christian science and faith cure, remarks: We are glad to see that at last the insurance societies are beginning to realize the evident fact of the heightening of the risk of applicants who crazily ignore the work of scientific medicine in saving and lengthening life. Because they are bad risks, the Supreme Lodge of the Knights of Honor in session in Buffalo last week has voted to exclude Christian scientists and faith curists from the order. We would suggest that the list be extended to osteopaths and all the horde of anti-medical cranks, and that all life insurance companies draw the line as has the Knights of Honor. It is unjust that sane people who use common sense in the care of their lives should have their premiums raised because the companies are compelled to pay the inevitable losses accruing from the unnecessary deaths of the foolish and semi-insane.

THE WORLD'S GOLD OUTPUT.—The Director of the United States Mint, talking to a correspondent of the *Evening Post* on Tuesday last, said: "The phenomenal gold output of the world in the calendar year 1899, will probably be nearly equalled this year, in spite of the shut-down of the mines in South Africa. I should say \$300,000,000 would be a fair estimate of this year's yield, and after peace has once more come, provided no new disturbing factors intervene, the world's gold output will not be long in reaching \$400,000,000 per annum. Although South Africa remains at the head of the column, the United States, now that the Klondike and Cape Nome are both producing, is likely to follow only a little way behind. An estimate received here this morning places the gold output of the Klondike for this year at \$18,000,000. We are expecting about \$10,000,000 from Cape Nome. This Klondike estimate, by the way, is the work of a local newspaper reporter in

that section, but it seems to be very intelligently prepared. The South African disturbance affected last year's total as well as this, but obviously for not so long a time, and so if the world's total keeps up to \$300,000,000 it will mean a gratifying increase in other quarters."

A PLAYGROUND OF DIPLOMACY.—A British naval officer, writing anonymously to the London *Times*, but clearly of high standing, his letter being accorded the honors of leaded type, says that the real cause of the uprising in China is the fact that for years the great Powers have regarded that country as the playground of their diplomacy, and have been carrying on the interesting game of outwitting each other for a number of years, without ever, for one moment, taking into consideration the opinions or feelings of the millions of natives, or believing in the possibility of that concerted action on the part of the Chinese of which there have been so many neglected warnings. He argues that the British policy of constant suspicion of Russia which Lord Salisbury some time ago declared to be exploded, but which has been pursued steadily nevertheless, is responsible for the whole trouble. That policy, the writer argues, is confessedly a humiliating failure, and he proceeds to declare that the only satisfactory solution of the Chinese problem will be found in the cordial cooperation of England and Russia, and he urges the British Foreign Office to utilize the acknowledged friendliness of the Czar for Great Britain towards securing a permanent settlement of that far-Eastern question, which has so long been the terror of diplomatists.

BENEFIT OF HAVING TROUBLES.—There are others than insurance managers who may find in the following story from the *Kansas Star* a timely reminder of what they are paid for." A director in a leading insurance company, with home offices in the East, passed through this city recently and called upon the Western manager of the company, with offices here. While they were at luncheon together the Western manager poured out to the director the story of his troubles, and there was a long list of these troubles. Everything seemed to be going wrong in the various departments. The director said nothing, but nodded his seeming comprehension of what the manager was saying. He appeared interested, and the manager, when he had concluded, awaited for some words of sympathy. The director poised his eyeglasses between the thumb and forefinger of his hand and then said, reflectively:

"You're lucky, young man. Exceedingly lucky."

The manager was astonished, and said so.

"But, don't you see," said the director, "if it wasn't for these very troubles you would not have a job? If everything ran along smoothly we would not need you, and would save the salary we are paying you. The office boy could do the work. Your troubles are what make your bread and butter."

The manager thinks better of his troubles now."

ACKNOWLEDGMENTS.

We acknowledge, with thanks, the receipt of the report for 1900 of the Superintendent of Insurance for the State of Michigan.

Correspondence.

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

TORONTO LETTER.

All about the late "Housewarming" of the new Lancashire Building, Toronto.—Thoughts on the Choice of a Location for the September Meeting of the C. F. U. A.

Dear Editor:—Concurrently, I may very truly say auspiciously, the formal opening of the Lancashire Insurance Company's new building, on Wellington and Front Streets, and of the handsome, commodious Board Room and Offices of the Toronto Fire Underwriters as well as of the C. F. U. A. was held on Monday, the 18th inst.. There was a large attendance of members of the Toronto Board and a few of the members of the Eastern Division of the C. F. U. A., including President Lilly. The hospitality formal and social, were the welcome extended by the Lancashire to the Toronto Board members and their friends. Mr. J. G. Thompson, the ever genial and urbane manager of the Lancashire, fell naturally into the position of landlord-host, and opened the proceedings after luncheon by proposing the ever-honored toast of the Queen, which was received with what I call Pretorian honors. A very generously laden lunch table, flower graced, and tastefully laid out, in one corner, had appealed to the good taste, asthetical as well as gastronomic, of your esteemed fellow-citizen, the manager of the Guardian, and his remarks both serious and facetious, were very much to the point, as he incidentally illustrated the place filled by and the happy influence wielded at meetings of this kind, by these gaily-decked dumb-bearers of our creature comforts. We often hear of the life companies tables and how they were "loaded; let it be known," said he, "that there were fire insurance companies tables, and that they were always well loaded too." The speaker said he was no stranger to the hospitalities of the Toronto Insurance men, and knew he voiced also the feelings of his absent Montreal confreres when he wished success and prosperity to the Lancashire in its new home. He was glad to hear emphatic and authoritative contradiction of the late rumours as to the absorption of the Lancashire by another company. Here, at least, in this spacious building, in this social representative gathering, were no signs of submersion, or of absorption (just here I heard some wag say, "oh, my!"), and, though rivals in business, we could all, as good fellow-craftsmen, wish long life and prosperity to the Lancashire. All the standing honours followed with a ringing chorus.

Mr. Thompson in returning thanks for good-will said, he bore his blushing maiden honours of landlordism with the best grace and patience he possessed, but, his brief experience of this new office had taught him that his insurance tenants and the nimble-witted president of the Toronto Board had succeeded in getting such exceedingly good terms in their leases owing to his inexperience, not to speak of his good nature, that he much feared he would have to harden his heart in the interest of his company. Meanwhile, he advised any of his hearers who contemplated taking offices under the Lancashire roof, where the Hartford Fire, and Phoenix of Hartford are already domiciled, to speak early, as the present inducements which they all knew, were, to insurance tenants, \$10,000 a year of

re-insurance premiums, and everything else you might want now, or think of later, always excepting flowers weekly for the tables of the lady stenographers, might soon be withdrawn. Seriously, he found being a landlord, and overseeing the construction of such a building as this, which they kindly spoke of in appreciatory terms, was no light duty. Mr. Thompson was good enough to say that his earliest intention had been to celebrate this opening day with a banquet or entertainment on a larger scale, but the Hull-Ottawa fire had suggested to him reconsideration of this first thought, and he knew they would appreciate his altered frame of mind under the circumstances. Brief speeches were made by President Lilly and Mr. Kenny, and so the pleasant hour and a half of the meeting together left a pleasant impress upon the memories of all participating.

I see the last meeting of the C. F. U. A. adjourned without actual decision as to place of meeting for the Annual gathering in September. After discussion, Hamilton was suggested, but the whole matter was finally left to the decision of the Western men. I do not believe the Western men want to go to Hamilton. Why not try Hanlon's, on the Island, or even Munro Park, with such excellent street railway service. Hamilton is distant from Toronto in railway time just 45 minutes. If Toronto won't do, Hamilton won't do, it is nearly one and the same locality. Burlington Beach might be an improvement. Members of the C. F. U. A. like broad stretches of beach or lawn on which to ruminate; steady their nerves, and receive general refreshment after the heats of debate. Memories of the sound of the lapping waves on the far Erie shore, the soft languorous autumn nights, the spacious groves and lawns, the cloistered nook, and shady walks of that summer hotel at Kingsville, Ont., fondly are remembered; and, now to propose to put the fastidious gentlemen, members of the C. F. U. A. into Hamilton, with only the privileges and freedom of the Gore and the Market Square! Perish the thought say we all.

Yours,
ARIEL.

Toronto, 26th June, 1900.

LONDON LETTER.

FINANCE.

The money and stock markets are in a very dull state, whatever good influence the improved position of affairs in the Transvaal would have had, having been rendered ineffective by the serious outlook in China. Lower gilt-edged stocks, consols, Khakis, etc., have given way in the general depression, and the chief feature of the Kaffir circus continues to be the wilful abstention of the public, whatever operations there are being purely progressional. Westralians are the only bright spot.

Industrial stocks have not been helped by the dismal report of a great Welsbach Incandescent Gas Company. Descriptions of capital to the value of over ten million dollars are defaulted upon this year. Attempts have been made to cure the dissensions on the board by retirements, etc., but areas of profit have become still more circumscribed. Litigation expenses show an increase over the previous year, and litigation is the leading feature of the Welsbach.

It is all the time having to fight for the uninterrupted enjoyment of its crowd of patents. A most melancholy report.

* * *

Is the copper combine after all going to throw up the sponge? After struggling for a year or two to get a grip on the world's supply of the metal, during which money has been poured out like water and all the tactics of the market rigger brought into play, it is apparently going to forsake the old plan of trying to control the world's output of copper. Steps are being taken to increase the output of the Anaconda mine. Does this indicate the inauguration of a cutting war, or is it that an increase in production is the only way to meet dividends?

* * *

Notwithstanding the cool way in which the money and stock markets have received the news of the freeing of Phannesburg, other sections of the commercial world are elated. For instance, up in Yorkshire, where is the home of the greatest ready-made clothing factories, great piles of goods have been locked up for eight months awaiting an outlet. Now, huge consignments of "ready-mades" are being got ready for export, and the wholesale men are making preparations for a very active South African demand.

* * *

Manchester is excited over the approaching flotation of the Bleachers' Association with a capital of thirty million dollars. The chairman will probably be Shepherd Cross, M.P., the head of a great bleaching firm.

* * *

Another most important deal is the purchase of Lord Wimborne's ironworks at Dowlais by Archen Keen, of the tremendous Patent Nut and Bolt Company. The latter company is 40 years old, and has had a successful career. The value of the Dowlais works is \$7,500,000 and the other company \$15,000,000. The new company, which will be styled Guert Keen & Co., will have a capital of \$15,000,000 in equal proportions of ordinary, preference and debenture stock.

* * *

A cemetery "combine" is also proposed, although there is not so much an amalgamation as an attempt to raise funeral prices by mutual agreement. The increasing expensiveness of providing means of interment has led to a suggestion being placed before the burial authorities of the metropolis for an extra half-dollar on adult funerals. Undertakers are a merry folk.

* * *

The first London County Council loan under the new conditions is now out. Its amount is \$25,000,000, and the issue price is 97½ per cent. After March 19, 1920, the stock may be redeemed at par. Evidently the position of the money market is at last considered propitious.

Ellerman has just issued his new Leyland line amalgamation for public subscription. The previous attempt, it will be remembered, was a fiasco. This time it is a West India steamship company which is absorbed. The total purchase price paid by the new company for the assets of the Leyland, and the other line is over sixteen million dollars and seems excessive.

* * *

INSURANCE.

An insurance amalgamation of some interest is that of the Traders' Mutual with the Compensation and Guarantee, Limited, both of Manchester. To the shareholders in the Traders' Mutual there will be allotted 10,000 \$25 shares in the Compensation Fund credited with \$5 paid. Arthur B. Schofield, managing-director of the T. M., joins the board of the absorbing company. The other directors will become local directors. The present vice-chairman of the Compensation Fund is W. H. Vaudrey, late Lord Mayor of Manchester.

* * *

It is generally understood here that a working arrangement has been set afloat between our London and Lancashire Fire Insurance Company and the Orient of Hartford, U.S.A. Both companies are to run in the same harness and to be benefited by the new system. The London and Lancashire is one of our wealthiest and most prosperous institutions.

* * *

South African affairs are being closely watched by British insurance companies. Up to date nearly thirty fire and life insurance offices have advertised the fact that they are the rightful owners of certain bonds deposited with the late Orange Free State and Transvaal Governments as guarantees. It turns out that the total value of the securities whose safety is in doubt, amounts to more than fifteen hundred thousand dollars.

* * *

Energy is a marked characteristic of the work of the Sun Life in Canada on this side, and a most cheering success seems to be the result of its enterprise. Premiums, income from investments and funds all show increases in the last report. And what is a still more important thing these increases were not obtained by flinging money about regardlessly; the expense rates has even declined about 3 per cent.

* * *

An interesting example of the important part played by insurance in modern company flotation is shown in the case of Peter Jones, Ltd. It being considered advisable that provision should be made for restoring to the company the value of expired house shop leases, a policy of insurance was effected with the old Sun Life in the name of the company securing to the new company at the expiration of 50 years, the capital sum of \$400,000. The annual premium will not exceed \$3,500.

NEW YORK LETTER:

Important Assemblage of Insurance Men.—The London and Lancashire's Purchase.—Change in the Lancashire.—Position in America of the Foreign Companies.—One-Year Term Policies.—Other Gotham Notes.

New York, June 27, 1900.

So far as the events of the past week are concerned, fire insurance interest chiefly centres about the meeting the companies held on the 21st inst., to take action upon the plan prepared by the committee of twenty-seven, looking to the improvement of condition in fire underwriting in this country. The meeting was largely attended, and the report of the committee very generally approved. Formal action has not yet been taken, but steps will be adopted at once to obtain the signatures of companies, and thus bind them to the observance of the rules laid down in the report. The report itself covers a wide range of fire insurance matters, including regulations of commissions, brokerage, agencies and all matters pertaining to the conduct of business. The rub of the report is the provision that a committee of thirty chosen from leading fire insurance men shall be appointed to have a general supervision over the whole field, and to see that the rules laid down in the committee's report are adhered to. Several important companies have expressed themselves as not willing just at present to give their signatures to the agreement; but they are not hostile to it, and it is probable that their formal approval will be obtained later on. A great deal of hard work has been expended in preparing this report of the committee of twenty-seven, and it is devoutly to be hoped that it may be used as an instrument to improve and strengthen fire insurance conditions, which were certainly never more in need of a vitalizing tonic.

Fire insurance history has been making rapidly in the city and country since our last communication. Following upon the important transaction by which the Commercial Union absorbed the Palatine Insurance Company, are the announcements of two other important changes, both materially affecting the interests of great foreign fire insurance companies. It is no longer news that the Orient Insurance Company of Hartford, will shortly pass into the hands of the London and Lancashire, of England, that great company having secured a controlling interest in the stock of the Hartford concern. The Orient will continue to do business as a separate institution, its policy and management being wholly directed by the officials of the London and Lancashire. President Whiting, of the Orient, will be retained in the position of honorary vice-president, which will, however, carry with it neither responsibility nor authority. It is considered both a wise movement and a fortunate one for the City of Hartford, that the Orient was disposed of in this manner rather than re-insuring and retiring for good. It will still employ its own separate force of clerks and officers, and will avoid the removal from business circles of an important business institution.

The other important change is the resignation from the United States management of the Lancashire Insurance Company, of Mr. Edward Litchfield, who has been responsible for the company in this field for many years. His successor will be Mr. Milton Dargan, who has been one of the southern managers of

the company. The news of Mr. Litchfield's resignation is received with expressions of the keenest regret by his many friends in this city, and throughout the country generally. His management of the Lancashire has been characterized by ability of a high order, which has been displayed under circumstances very often adverse and discouraging. Mr. Litchfield has patiently pursued his course, never forgetting to uphold the company's honor, and always maintaining the most friendly relations both with his patrons and his competitors. It is to be hoped that we shall not lose Mr. Litchfield from fire underwriting circles, for he is not only a capable official, but a most popular and companionable gentleman among his associates.

* * *

It is proper to add here a word of comment regarding the position of English fire insurance companies in this country. Some few there have been, who have taken pleasure in inveigling against the foreign corporations, and especially against the policy of extending to them the privilege of doing business on equal terms with the national corporations. This sentiment, however, is not at all general. The great foreign fire insurance corporations have followed careers in the United States, which were most creditable and honorable in every way. The insurance offered by them has been eagerly sought for, especially in the great financial centres, and they have, in fact, been as bulwarks to the commercial and manufacturing interests of this great and growing Republic. The United States is glad to welcome to its shores every institution of this sort.

* * *

A lively discussion has been going on in this vicinity as to the question of one year term reserve life insurance policies. Several companies have been in the habit of treating the first year of the policy as though it were merely a term contract for that period, and laying aside a reserve in accordance with those terms. As term reserves, especially for so short a time, are always very much smaller than the reserve required on whole life policies, the companies pursuing this practice can, of course, use a much greater proportion of the first premium for expenses. Considerable criticism has been passed upon the companies pursuing this plan. They are, however, upheld by the authority of many of the best actuaries and certainly if the policy definitely states just what the policyholder is getting, there would seem to be no valid object to the plan. It must be said, however, that the company should be made responsible for explaining to its patrons exactly the nature of the contract which they are receiving. We fear that this is not always carefully attended to, and in that case the practice becomes a vice and a deception, which ought to be suppressed at any cost.

NOTES HERE AND THERE.

The National Fire Insurance Company, of Hartford, has re-insured the business of the Artisans' Insurance Company, of Pittsburg.

* * *

Manager Digby Johnson, of the Lancashire Insurance Company, is in the city, overseeing the change in the United States management of the company.

* * *

Manager William Lewis, of the Manchester Assurance Company, of England, is in this country having a look over the American field.

United States manager E. G. Richards, of the North British and Mercantile Insurance Company, is spending some time on the other side.

* * *

Mr. F. W. P. Rutter, general manager of the London and Lancashire Insurance Company, who has been in this country in connection with the recent Orient transaction, has departed for Europe.

* * *

The title of Mr. Edward F. Beddall, formerly United States manager of the Royal, now appears in the company's advertisement as "General Attorney for the United States."

* * *

While the prospects of life insurance companies in this country for the year 1900 are excellent, it is not likely that the companies will write quite as much business this year as in 1899. So-called "Presidential years" are usually understood to be attended with business depression, on account of the uncertainty of the political issues for the year. Men are afraid to spend money, except for the barest necessity, when they do not know what the policy and plans of the next administration may be.

* * *

Mr. F. Norie Miller, secretary of the General Accident Insurance Company, of Perth, Scotiand, has sailed for Glasgow, after a short visit in America.

THE RAMBLER.

STOCK EXCHANGE NOTES.

Wednesday p.m., June 27th, 1900.

Despite the sharp recovery in prices during the last two days, the quotations in general throughout the list show a decline over last week's close. Values, which had been gradually declining touched the lowest on Monday, when a veritable slump took place during which Pacific for the first time recently went considerably below the London parity. The closing on Monday, however, found the selling movement spent, and a better feeling was manifest on the two following days, during which Pacific again advanced over the London Parity. To-day's prices from an investment standpoint or on the basis of the true value of the stocks are about rock bottom, but owing to the complications which may at any time arise in the East it would be well to exercise caution in margin buying. It is hoped all International clashing of interests may be averted, as the powers seem at present to be working in unison.

The crop prospects have taken on a much rosier appearance since the heavy rains reported as general throughout the West, and lower prices for money in Berlin seem to point to an easier condition in that market.

The present strength in the market should hold. New York prices were better to-day, following up yesterday's gains, and in some cases increasing them and the London market for Americans was firm on moderate buying.

Money in New York is quoted at 1½ p.c. and in London the rate is 1½ to 2 p.c. The local rate is still 5½ p.c., although loans have been made at 5 p.c. this week. The situation does not warrant this high rate.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris	2 15-16	3
Berlin	4 5-8	5 1-2
Hamburg	4 5-8	5 1-2
Frankfort.....	4 7-8	5 1-2
Amsterdam	3 1-4	3 1-2
Brussels	3 3-4	4
Vienna	4 3-8	4 1-2
St. Petersburg	6 1-2	5 1-2

* * *

Canadian Pacific closed at 89 1-2, a loss of a point and a quarter for the week. The stock sold as low as 85 1-2 on Monday, and to-day's London quotation is 91 1-2. The number of shares which changed hands was 8,035, which is by far the heaviest trading in this stock for many months. The earnings for the third week of June show an increase of \$56,000. Pacific at present prices is a good purchase, more especially for investment purposes.

* * *

The Grand Trunk Railway Company's earnings for the third week of June show an increase of \$34,774.

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

	A Week Ago.	To-day.
Guaranteed 4 per cent.....	.....	.....
First Preference	85 5-8	86 3-8
Second Preference	58 1-4	59 1-4
Third Preference	21 3-4	21 3-4

* * *

Montreal Street during the break on Monday sold as low as 242 and closed to-day at 248¾, a loss of 6½ points over last week's quotation. The number of shares traded in was 2,705, and the increase in earnings for the week ending 23rd inst was \$201,62, as follows:—

		Increase.
Sunday.....	\$6589.47	\$ 735.03
Monday.....	5604.67	*882.79
Tuesday.....	5498.05	203.02
Wednesday.....	5597.07	631.54
Thursday.....	5653.68	*1091.01
Friday.....	5193.30	64.11
Saturday.....	6357.49	541.72

* * *

Toronto Railway closed at 97¼ x-d, a loss of 1¼ points for the week. The number of shares disposed of was 1,310. The increase in earnings for the week ending 23rd inst. was \$4152.41, as follows:—

*Decrease.

		Increase.
Sunday.....	\$2738.89	\$ 664.05
Monday.....	3951.92	396.15
Tuesday.....	4100.09	501.59
Wednesday.....	4085.53	484.73
Thursday.....	3942.67	666.37
Friday.....	4289.51	530.30
Saturday.....	5906.86	909.22

* * *

Royal Electric closed at 197, a loss of $4\frac{1}{2}$ points for the week. This stock sold as low as 190 on Monday, but showed a good recovery on transactions of 975 shares for the week.

* * *

Twin City at $59\frac{1}{2}$ shows a loss of $1\frac{1}{2}$ points over last week's close. The stock was active and 1400 shares changed hands. The increase in earnings for the third week of June amounted to \$11,144.31. This stock is cheap.

* * *

Richelieu & Ontario closed at 103 1-2, a loss of one point for the week, and Dominion Cotton is off two points at 92 3-4

* * *

	per cent
Call money in Montreal.....	$5\frac{1}{2}$
Call money in New York.....	$1\frac{1}{2}$
Call money in London.....	$1\frac{1}{2}$ to 2
Bank of England rate.....	3
Consols.....	100 13-16
Demand Sterling.....	$9\frac{3}{4}$
60 days' sight sterling.....	$9\frac{1}{8}$

Call money in Montreal seems altogether too high.

* * *

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	148	145	10,500
Payne.....	101	97 1-2	24,000
Montreal-London.....	27 1-2	23	11,500
Republic.....	89	88	11,600
Virtue.....	68 7-8	63	15,800
North Star.....	.....	97	.....

* * *

The lowest sale of War Eagle this week was at 144 and the highest 146, and the transactions were heavier than for some time past. Plans are under consideration for the partial reconstruction of the gravity tramway at the mine to meet requirements.

Payne shows a loss of $3\frac{1}{2}$ points for the week on fairly large transactions, 24,000 shares changing hands.

* * *

Montreal-London shows a loss of $4\frac{1}{2}$ points for the week, closing at 23. 11,500 shares changed hands at prices ranging from 24 to $24\frac{1}{2}$.

* * *

Republic at 88 shows a loss of one point.

* * *

Virtue is off $5\frac{7}{8}$ points and closed at 63.

* * *

On the 16th inst. the Paris Belle Gold Mining Company declared a dividend of \$4,000, and it is expected that another dividend will be declared in the near future.

* * *

The Brandon & Golden Crown Mining Company has shipped 500 tons so far this month to the Trail smelter. Returns from their last shipments gives \$24 gross to the ton. There are said to be 8,000 tons of ore in sight in the chute at the 100 foot level

* * *

Work on the Winnipeg is making good progress, and up to date 14 carloads of ore have been despatched to the Trail smelter. The three last carloads of ore sent gave returns as follows: No. 1, \$10.20; No. 2, \$13.86, and No. 3, \$14.05 per ton. This was after the freight and treatment had been paid. The net return for the three car loads was \$787.93.

* * *

The first annual statement of the North Star Mining Company for the year ending 31st May has been published, and shows the proceeds of ore sales to have been \$184,132.92. An interim dividend of \$39,000 has been paid and \$30,246.32 carried over to profit and loss. The cash on hand is shown as \$79,566.75, and \$50,000 has been deposited with the Canadian Pacific Railway as a contribution towards the expense of the branch line from Cranbrook to Kimberly. This amount is to be repaid by a rebate of 30 per cent. on freights in and out from the mine.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 28th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
25 "	.....	25 "	88 $\frac{1}{4}$
105 "	.....	105 "	88 $\frac{1}{4}$
375 C.P.R.....	89	20 Mont. Street.....	248 $\frac{1}{2}$
20 "	89 $\frac{1}{2}$	25 "	248 $\frac{1}{2}$
50 "	88 $\frac{1}{2}$	25 " (new) ..	236 $\frac{1}{2}$
100 "	88 $\frac{1}{2}$	5 Toronto Street....	97
5 "	88 $\frac{1}{2}$	50 Twin City.....	59 $\frac{1}{4}$
25 "	88 $\frac{1}{2}$	100 " ".....	59 $\frac{1}{4}$
125 "	88	100 Montreal Gas	181
50 "	88 $\frac{1}{4}$	75 Royal Electric.....	196

25 Dominion Cotton . 03	6000 Payne	97
12 Hochelaga Bank... 135	2000 Montreal London ..	24
2 Bank of Toronto... 238	1.00 " ..	23
4 Merchants Bank... 152	2000 Virtue	63½
1000 War Eagle	2000 "	64

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:—

GRAND TRUNK RAILWAY.				
Week ending.	1898.	1899.	1900.	Increase.
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	25,294
March 7.....	445,048	390,565	299,372	91,193
14.....	476,407	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	403,335	62,017
21.....	433,595	382,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	311,383	29,686
14.....	475,591	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	384,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,999	453,873	34,774

* 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.....	306,000	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	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	419,000	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

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	Dec. 29,794
April.....	717,990	920,303	1,207,068	106,764
May.....	926,662	1,037,759	.....	.....
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	.....	.....
August.....	883,006	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
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
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	8,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
March 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	55,252	8,350
21.....	41,647	45,158	.....	.....
31.....	53,092	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204

MONTREAL STREET RAILWAY.				
Week ending.	1899.	1900.	Inc.	
Jan. 7.....	\$30,127	\$32,427	\$2,400	.....
14.....	27,486	30,711	3,225	.....
21.....	28,482	30,792	2,310	.....
31.....	39,296	42,404	3,108	.....
Feb. 7.....	28,095	30,390	2,295	.....
14.....	28,142	31,420	3,278	.....
21.....	28,733	31,364	2,631	.....
28.....	27,648	28,946	1,298	.....
March 7.....	27,331	22,879	Dec. 4,452	.....
14.....	32,037	34,742	2,705	.....
21.....	26,716	30,111	3,395	.....
31.....	39,222	42,934	3,712	.....
April 7.....	30,122	30,428	306	.....
14.....	29,408	29,588	180	.....
21.....	30,044	32,408	2,364	.....
30.....	36,169	36,442	73	.....
May 7.....	32,272	31,749	Dec. 523	.....
14.....	31,913	32,936	1,023	.....
21.....	31,436	33,706	2,270	.....
31.....	50,368	53,149	2,781	.....
June 7.....	35,605	38,503	2,898	.....
14.....	35,657	38,064	3,009	.....
21.....	37,544	40,553	3,307	.....

TORONTO STREET RAILWAY.				
Week ending.	1899	1900.	Inc.	
Jan. 7.....	\$22,154	\$25,843	\$3,836	.....
14.....	21,515	25,220	3,705	.....
21.....	22,666	25,808	3,748	.....
31.....	31,859	36,432	4,573	.....
Feb. 7.....	22,520	25,420	2,900	.....
14.....	22,810	25,585	2,975	.....
21.....	23,162	25,663	2,501	.....
28.....	23,651	27,185	3,534	.....
March 7.....	22,934	26,352	3,418	.....
14.....	21,769	26,520	4,751	.....
21.....	22,943	26,329	3,386	.....
31.....	36,325	38,030	1,705	.....
April 7.....	24,188	25,518	1,330	.....
14.....	22,467	25,187	2,720	.....
21.....	20,963	26,819	5,856	.....
30.....	27,595	29,675	2,080	.....
May 7.....	21,121	23,017	1,896	.....
14.....	21,970	24,001	2,031	.....
21.....	22,597	24,446	1,849	.....
31.....	37,950	46,574	8,624	.....
June 7.....	24,272	27,725	3,453	.....
14.....	25,028	26,934	1,906	.....
21.....	24,780	28,460	3,680	.....

TWIN CITY RAPID TRANSIT COMPANY.				
Week ending.	1899.	1900.	Increase	
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65	.....
14.....	42,196 70	48,449 15	6,252 45	.....
21.....	43,143 15	50,135 20	6,992 05	.....
31.....	58,602 25	61,096 05	10,493 80	.....
Feb. 7.....	42,491 30	49,845 10	7,353 80	.....
14.....	41,921 90	47,763 85	5,841 95	.....
21.....	44,038 25	49,338 65	5,300 40	.....
28.....	42,662 30	50,418 15	7,555 85	.....
March 7.....	42,768 90	48,906 80	6,137 90	.....
14.....	36,855 15	49,718 20	12,863 05	.....
21.....	43,978 65	50,492 90	6,514 25	.....
31.....	65,297 85	73,224 35	7,926 50	.....

Week ending.	1899.	1900.	Inc.
April 7.....	46,874 90	49,662 85	2,787 95
14.....	43,844 25	49,069 20	5,224 95
21.....	42,064 35	51,780 15	9,715 80
30.....	54,267 70	62,811 55	8,543 85
May 7.....	42,841 45	48,490 70	5,653 25
14.....	42,556 55	49,362 65	6,746 10
21.....	41,487 40	49,555 75	6,368 35
31.....	66,324 50	75,951 90	9,627 40
June 7.....	46,120 35	52,272 05	6,151 70
14.....	43,589 10	51,726 15	8,137 05
21.....	47,168 85	58,253 20	11,144 35

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.			
Week ending.	1900	1899	Increase.
January 7.....	\$2,133 81	\$2,073 45	\$60 36
14.....	5,177 08	1,951 69	3,225 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52
February 4.....	\$2,377 47	1,870 38	507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,324 60	1,815 95	508 65
25.....	2,220 78	1,882 06	338 72

Week ending.	1900.	1899.	Inc.
Feb. 28.....	918 87	755 61	163 26
March 7.....	2,076 03	1,909 03	167 00
14.....	2,174 62	1,952 48	222 15
21.....	2,501 78	1,886 51	615 27
31.....	3,013 39	2,828 81	184 58
April 7.....	2,176 10	2,021 33	154 77
14.....	2,259 56	1,942 69	316 87
21.....	2,288 24	2,007 68	280 56
30.....	2,635 23	2,489 57	145 66
May 7.....	2,024 75	1,955 20	67 55
14.....	2,063 85	1,888 58	175 27
21.....	2,009 32	1,783 82	225 50
31.....	3,089 20	2,853 91	235 29
June 7.....	2,326 94	2,165 12	161 82
14.....	2,614 33	2,373 69	240 64
21.....	2,842 84	2,372 41	470 43

Lighting Receipts.			
January.....	1900	1899	Increase.
February.....	\$5,582 79	\$7,969 35	\$1,673 44
March.....	8,037 23	6,619 76	1,417 47
April.....	7,337 46	6,593 92	743 54
May.....	6,839 24	5,976 44	862 80
	6,133 66	5,585 70	547 96

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to June 27th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share.	Market value of one Share		Divid. Divid. when payable.	Revenue at present prices.	REMARKS.
					Ask'd.	Bid.			
Alice A.	Seine River.....	Gold.....	\$1,000,000	\$ 1.00	\$ 5	\$ 2			
Athabasca	Nelson, B.C.....	Gold.....	1,000,000	1.00	27	25			
Baltimore	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1.00	54	4			
Big Three	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1.00	2	13			
Brandon and Golden	Boundary, B.C.....	Gold.....	1,500,000	1.00	20	15			
Bullion	Lake of Woods, Ont.	Gold.....	300,000	1.00	37	20	1c.	Quarterly.	11.40
California	Trail Creek, B.C.....	Gold.....	2,500,000	1.00	10	7			
Canadian Gold Fields	Roseland, B.C.....	Gold.....	1,000,000	1.00	7	6			
Cariboo Hydraulic	Cariboo District.....	Gold.....	5,000,000	1.00	112	100			
Cariboo McKinney	Camp McKinney.....	Gold.....	800,000	1.00	90	89	1c.	Monthly.	13.32
Centre Star	Roseland, B.C.....	Gold.....	3,500,000	1.00	150	148			
Commander	Trail Creek, B.C.....	Gold.....	50,000	1.00	8	5			
Crow's Nest Pass Coal	Crow's Nest Pass.....	Coal.....	2,000,000	25.00	39	30	35.50		
Dardanelles	Slocan, B.C.....	Silver, Lead.....	1,500,000	1.00	4	2			
Decca	Seine River, Ont.....	Gold.....	975,000	1.00	53	5			
Deer Park	Trail Creek, B.C.....	Gold.....	1,250,000	1.00	3	3			
Deer Trail Con.	Cedar Canyon, Wash.	Gold.....	3,000,000	1.00	6	5	1/2 p.c.	Monthly.	55.00
Dundee	Ymir, B.C.....	Silver.....	1,000,000	1.00	15	11			
Empress	Jackfish, Ont.....	Gold.....	1,000,000	1.00	11	11			
Evening Star	Roseland, B.C.....	Gold.....	1,500,000	1.00	10	6			
Fairview Corporation.	Fairview Camp, B.C.....	Gold.....	1,000,000	1.00	41	41			
Fern	Ymir, B.C.....	Gold.....	25,000	25	4	2			
Foley	Lower Seine, Ont.....	Gold.....	1,250,000	1.00	85	16			
Gold Hills	Trail Creek, B.C.....	Gold.....	1,000,000	1.00	41	2			
Golden Star	Seine River, Ont.....	Gold.....	1,000,000	1.00	15	15			
Hammond Reef	Upper Seine, Ont.....	Gold.....	1,000,000	1.00	91	91			
Homestake	Roseland, B.C.....	Gold.....	1,000,000	1.00	3	14			
Iron Colt	do	Gold.....	1,000,000	1.00	10	10			
Iron Horse	do	Gold.....	1,000,000	1.00	6	6			
Iron Mask	do	Gold.....	500,000	1.00	35	22			
Jumbo	Trail Creek, B.C.....	Gold.....	500,000	1.00	25	20			
Knob Hill	Boundary, B.C.....	Gold.....	1,500,000	1.00	40	40			
Le Roi	Roseland, B.C.....	Gold.....	£1,000,000	£5 00	£ 6 1/2	£ 7 1/2			
Minnehaha	Camp McKinney, B.C.....	Gold.....	1,000,000	1.00	31	2			
Monte Christo	Roseland, B.C.....	Gold.....	2,500,000	1.00	4	3			
Montreal Gold Fields.	Roseland, B.C.....	Gold.....	\$800,000	25	5	3			
Montreal-London	N.S. Slocan, B.C., etc.	Gold, Silver, Lead, etc.	432,000	24	23	4 1/2 p.c.	Quarterly.	18.75	
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	7	2			
North Star	East Kootenay.....	Silver, Lead.....	1,500,000	1.00	19	2c.	Quarterly.	10.90	
Novelty	Roseland, B.C.....	Gold.....	1,000,000	1.00	2 1/2	17			
Oro Ironides	Boundary B.C.....	Gold.....	1,000,000	1.00	72	40			
Olive	Lower Seine, Ont.....	Gold.....	1,000,000	1.00	18	16			
Ord de Noro King	Boundary Creek, B.C.....	Gold.....	1,000,000	1.00	7	5			
Payne	Sandon, B.C.....	Silver, Lead.....	2,500,000	1.00	98	97			
Pay Ore	Boundary, B.C.....	Gold.....	1,000,000	1.00	7	7			
Peorman	Slocan, B.C.....	Gold.....	500,000	1.00	16	16			
Rathmullen	Camp McKinney, B.C.....	Gold.....	2,500,000	1.00	3	1			
Rambler Cariboo	Slocan, B.C.....	Gold.....	1,000,000	1.00	25	17	1c.	Monthly.	48.00
Republic	Eureka District, Wash.	Gold.....	3,500,000	1.00	95	88	1 p.c.	Monthly.	12.62
Sawbill	Upper Seine, Ont.....	Gold.....	125,000	1.00	15	10			
Slocan Sovereign	Slocan, B.C.....	Silver and Lead.....	1,500,000	1.00	29	19			
Smuggler	Fairview Camp, B.C.....	Gold.....	1,000,000	1.00	11	11			
St. Eimo	Trail Creek, B.C.....	Gold.....	1,000,000	1.00	34	2			
Superior Gold & Copper	Seine River, Ont.....	Gold.....	1,000,000	1.00	20	20			
Van Anda	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1.00	3	2 1/2			
Victory Triumph	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1.00	2 1/2	1 1/2			
Virginia	Roseland, B.C.....	Gold.....	500,000	1.00	3	1			
Virtue	Baker City, Ore.....	Gold.....	2,000,000	1.00	63	63			
Waterloo	Camp McKinney, B.C.....	Gold.....	1,000,000	1.00	4	3			
War Eagle	Roseland, B.C.....	Gold and Copper.....	1,750,000	1.00	150	145			
Winchester	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14			
White Bear	Trail Creek, B.C.....	Gold.....	200,000	1.00	2	1			
Winnipeg	Boundary Creek.....	Copper and Gold.....	1,000,000	1.00	20	11			

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to June 27th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Percentage of Res. to paid up Capital	Par value one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	97	2 1/2	.....	.....	January July
British North America	4,866,666	4,866,666	1,581,000	32.49	243	243	3 1/2	.....	.....	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	74 75	3 1/2	4 67	140 1/2	Mar 1 Aug. 24
Commercial Bank, Windsor, N.S.	500,000	350,000	80,000	22.85	40	.....	3 1/2	.....	.....	Feb. May Aug. Nov.
Dominion	1,500,000	1,500,000	1,500,000	100.00	60	.....	3 1/2	.....	.....	January July
Eastern Townships	1,500,000	1,500,000	900,000	60.00	50	.....	3 1/2	.....	.....	February Aug.
Exchange Bank of Yarmouth	250,000	250,421	30,000	11.52	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.	228,320	625,720	412,860	78.53	20	.....	2 1/2	.....	.....	February Aug.
Hamilton	1,738,000	1,703,212	1,234,119	72.46	100	.....	4	.....	.....	June Dec.
Imperial	1,750,000	1,450,000	680,000	45.14	100	.....	4	.....	.....	June Dec.
Hochelega	2,500,000	2,458,653	1,700,000	69.14	100	.....	4 1/2	.....	.....	June Dec.
Imperial	500,000	500,000	.....	.....	25	.....	3	.....	.....	June Dec.
La Banque Jacques-Casler	1,200,000	1,200,000	200,000	6.66	50	.....	3	.....	.....	May Nov.
La Banque Nationale	200,000	200,000	80,000	40.00	32.44	.....	3 1/2	.....	.....	January July
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	156 03	3 1/2	4 48	156 150	February Aug.
Merchants Bank of Canada	2,000,000	2,000,000	1,700,000	85.00	100	.....	4	.....	.....	February Aug.
Merchants Bank of Halifax	2,464,600	2,366,805	1,625,300	68.66	50	97 50	4 1/2	4 61	195	April Oct.
Molson	12,000,000	12,000,000	7,000,000	58.33	200	.....	5	.....	.....	June Dec.
Montreal	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January July
New Brunswick	1,840,000	1,828,200	2,243,620	122.73	100	215 00	4 1/2	4 18	215	February Aug.
Nova Scotia	1,000,000	1,000,000	200,000	20.00	100	.....	2 1/2	.....	.....	June Dec.
Ontario	2,000,000	1,994,900	1,495,777	74.83	100	210 00	4 1/2	4 28	210	June Dec.
Ottawa	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	March Sept.
People's Bank of Halifax	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	January July
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	100	123 00	3	4 87	123	June Dec.
Quebec	1,000,000	1,000,000	700,000	70.00	50	.....	4 1/2	.....	.....	April Oct.
Standard	200,000	200,000	48,000	22.50	100	.....	2 1/2	.....	.....	February Aug.
St. Stephens	50,000	50,000	75,000	150.00	100	.....	3	.....	.....	February Aug.
St. Hyacinthe	800,300	800,300	362,154	45.25	100	.....	5	.....	.....	.....
St. John	48,666	48,666	21,000	43.15	.....	.....	3	.....	.....	.....
Summerside P. E. I.	2,000,000	2,000,000	1,900,000	95.00	100	.....	5	.....	.....	June Dec.
Toronto	1,000,000	1,000,000	150,000	15.00	100	.....	3	.....	.....	June Dec.
Traders	750,750	654,037	359,875	54.95	50	.....	3 1/2	.....	.....	Feb. 28 Aug. 31
Union Bank of Halifax	2,000,000	2,000,000	300,000	15.00	100	150 00	3 1/2	5 00	120	February Aug.
Union Bank of Canada	500,000	500,000	288,239	57.65	100	.....	3 1/2	.....	.....	June Dec.
Western	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1 Aug. 1
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.	Rate of interest per annum.	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.	New York or London	1 Jan., 2307.	101 1/2	
Canadian Pacific Registered	5	3,423,000	1 July 1 Oct.	Montreal, New York or London	Oct., 1931.	110	Redeemable at 110.
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	114 1/2	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	114 1/2	Redeemable at 110.
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., 1900.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	110	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	98	
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.	102	
Montreal Street Ry. Co.	5	\$ 60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	110 1/2	
Peoples Heat & Light Co.	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	115	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917.	65	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	523,167	1 Mch. 18 r.	Montreal and London	1 Mch., 1915.	100	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,950	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914.	105	Redeemable at 11
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1950
Toronto Railway	4	600,000	1 Jan. 1 July	.....	1 July, 1914.	.....
Twin City Rapid Transit Co.	4	2,399,823	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.	.....

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

IMPERIAL BANK OF CANADA.

TWENTY-FIFTH ANNUAL BALANCE SHEET.

31st MAY, 1900.

LIABILITIES.	ASSETS
Notes of the Bank in circulation.....	Gold and Silver Coin.....
Deposits not bearing interest.....	Dominion Government Notes.....
Deposits bearing Interest (including \$31,737.28, being amount of Interest accrued on Deposit Receipts to date).....	Deposit with Dominion Government for Security of Note Circulation.....
Due to other Banks in Canada.....	Notes of and Cheques on other Banks.....
Total Liabilities to the Public.....	Balance due from other Banks in Canada.....
Capital Stock (Paid up).....	Balance due from Agents in Foreign Countries.....
Rest Account.....	Balance due from Agents in the United Kingdom...
Contingent Account.....	Dominion of Canada Debentures....
Dividend No. 50 (payable 1st June, 1900) 4½ % and Bonus ½ %.....	Provincial, Municipal and other De- bentures.....
Former Dividends unclaimed...	Canadian and United States Railway and other Securities.....
Rebate on Bills Discounted.....	Due by Provincial Governments.....
Balance of Profit and Loss Account carried forward.....	Loans on Call, secured by Stocks and Debentures..
	Other Current Loans, Discounts and Advances....
	Overdue Debts (loss provided for).....
	Real Estate, the property of the Bank (other than Bank Premises).....
	Mortgages on Real Estate sold by the Bank.....
	Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches.....
	Other Assets, not included under foregoing heads...
<u>\$20,308,394 33</u>	<u>\$20,308,394 33</u>

PROFIT AND LOSS ACCOUNT.

Dividend No. 49, 4½ % (paid 1st of De- cember, 1899).....	Balance at Credit of Account, 31st May, 1899, brought forward.....
Dividend No. 50, 4½ % and a Bonus of ½ % (payable 1st of June, 1900).....	Premium received on New Capital Stock.....
Special contribution to Officers' and Em- ployees' Pension Fund under By-Law No. 18.....	Profits for the year ended 31st May, 1900, after deduct- ing charges of management and interest due deposi- tors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount.
Transferred to Rest Account.....	
Written off Bank Premises and Furniture Account....	
Balance of Account carried forward.....	
	<u>\$744,443 62</u>
	<u>\$744,443 62</u>

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1899.....	\$1,300,000 00
Transferred from Profit and Loss Account.....	400,000 00
Premium on New Capital.....	\$298,098 35
From Profits of the year.....	101,901 65
	<u>\$1,700,000 00</u>

D. R. WILKIE, General Manager.

The Employers' Liability Assurance Corporation, Limited

DIRECTORS' REPORT

1900

The Directors submit to the Shareholders their Nineteenth Annual Report, together with the Audited Accounts to 31st March, 1900. The premiums for the year are \$1,686,035 against \$1,673,240 for the year preceding, an increase of \$12,795. The balance of the year's account is \$1,121,915. Out of this amount the Directors recommend a dividend of \$1 per Share (free of Income Tax), equal to 10 per cent, on the Paid up Capital for the year, which will absorb \$75,000, leaving \$1,046,915 to be carried forward. After giving effect to the foregoing, the Funds will be as follows:—

Paid-up Capital	.....	\$ 750,000
Special Reserve	.....	125,000
Balance	.....	1,046,915
Total Funds	.....	\$1,921,915

Sir Wm. B. Forwood, Mr. L. Salomons and Mr. C. Thomas retire in the prescribed rotation, and, being eligible, offer themselves for re-election as Directors.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted, and offer themselves for re-election for the ensuing year.

By order of the Board,

S. STANLEY BROWN,

General Manager and Secretary.

26th April, 1900.

REVENUE ACCOUNT.

1st APRIL, 1899, TO 31st MARCH, 1900.

Balance of last year's account	.....	\$1,040,607	Charges against revenue of the year—	
Less Dividend declared 11th May, 1899	.....	75,000	Directors' and auditors' fees	\$18,025
		<u>\$965,607</u>	Salaries and house expenses	41,251
Revenue of the year—			Rent and rates	10,662
Premiums, less bonus and returns to the assured and reinsurance	\$1,686,038		Taxes (Home and Foreign)	43,667
Interest and rents	70,101		Advertising	15,266
Transfer fees	79		Books and stationery	19,063
Profit on exchange	2,918		Legal costs and professional fees	2,703
		<u>\$1,759,136</u>	Branch and agency office charges	13,627
Realized profits on investments	5,481		Postage and parcels	1,017
			Travelling	20,576
			Total expenses	\$185,858
			Commission and losses paid and outstanding	\$1,414,736
			Furniture and repairs of buildings	5,764
			Bad debts	1,952
				<u>\$1,608,310</u>
			Balance of this year's account	1,121,914
		<u>\$2,730,224</u>		<u>\$2,730,224</u>

BALANCE SHEET.

31st MARCH, 1900.

Shareholders' Capital—			By Investments—at Cost—	
75,000 shares, \$50 each	\$3,750,000		Bank of Ireland stock	\$27,930
To Capital called up—			Colonial government securities	151,843
75,000 shares, \$0 per share	\$750,000		Foreign government securities	509,443
"Special reserve" (being premium on new issue of shares)	125,000		Foreign and colonial municipal securities	297,505
Outstanding liabilities, including losses and commission	589,714		Railway and other debentures and debenture stocks	673,183
Branch and Agency balances	132		Preference stocks and preference shares	20,009
Amounts due to other companies	11,562		Freehold and leasehold premises	187,505
Balance of revenue account	1,121,914		Loans on securities	29,753
				<u>\$1,898,171</u>
			By Branch and agency balances	\$504,975
			Amounts due from other companies	12,321
			Outstanding premiums	34,014
			Interest and rents accrued	23,584
			Cash at bankers	\$125,075
			In hand	183
				<u>125,258</u>
		<u>\$2,598,323</u>		<u>\$2,598,323</u>

CLAUDE J. HAMILTON,
Chairman.

S. STANLEY BROWN,
General Manager and Secretary.

We have examined the above accounts, with the books and vouchers of the Corporation, in London, and have verified the securities in hand, and find the same to be correct, save that, vouchers for \$25,000 Transvaal Government bonds and accounts amounting to \$6,357 in the Transvaal not being accessible, we have not been able to verify these. The securities and bonds at Boston (U.S.) have been examined by Messrs. Deloitte, Dever, Griffiths & Co., who have reported to us thereon to our satisfaction.

WELTON, JONES & CO.,
Auditors.

26th April, 1900.

GRIFFIN & WOODLAND, Managers for Canada.

MONTREAL and TORONTO.

THE BANK OF TORONTO

GENERAL STATEMENT

31st May, 1900

LIABILITIES

Notes in Circulation.....		\$ 1,479,417 00
Deposits bearing interest.....	\$10,055,961 05	
Deposits not bearing interest.....	2,204,625 45	
		12,260,586 50
Balances due to other Banks.....		480,913 24
Unclaimed Dividends.....	200 00	
Half-yearly Dividend, payable 1st June, 1900.....	100,000 00	
		100,200 00
		\$14,321,116 74
Capital paid up.....	\$2,000,000 00	
Rest.....	1,900,000 00	
Interest Accrued on Deposit Receipts.....	\$31,304 00	
Rebate on Notes Discounted.....	79,734 00	
	111,038 00	
Balance of Profit and Loss Account carried forward.....	42,722 82	
		4,053,760 82
		<u>\$18,374,877 56</u>

ASSETS.

Gold and Silver Coins on hand.....	\$ 903,401 49	
Dominion Notes on hand.....	1,391,898 00	
	2,295,299 49	
Notes and Cheques of other Banks.....	309,749 69	
Balances due from Banks in Canada.....	7,298 40	
Balances due from Banks in the United States.....	565,173 99	
Deposit with Dominion Government for security of Note Circulation.	80,000 00	
Government, Municipal and other Debentures.....	2,661,531 86	
		5,919,053 43
Loans and Bills Discounted.....	\$12,250,498 01	
Overdue Debts (estimated loss provided for).....	5,326 12	
		12,255,824 13
Bank Premises.....		200,000 00
		<u>\$18,374,877 56</u>

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 31st May, 1899, was.....	\$ 115,445 38
The Net Profit for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amount- ed to the sum of.....	234,727 44
	<u>\$350,172 82</u>

This sum has been appropriated as follows:—

Dividend No. 87 Five per cent.....	\$100,000 00	
Dividend No. 88 Five per cent.....	100,000 00	
Taxes Paid to Provincial Governments.....	3,550 00	
Contributed to Patriotic and Red Cross Funds.....	2,900 00	
Contributed to Ottawa and Hull Fire Relief Fund.....	1,000 00	
		\$207,450 00
Transferred to Rest Account.....		100,000 00
Carried forward to next year.....		42,722 82
		<u>\$350,172 82</u>

D. COULSON,

General Manager.

TORONTO, 31st May, 1900.

CENSUS FIELD-WORK.—The "Evening Post," N.Y., says:—Mr. Wilbur received two letters of complaint in this morning's mail. One was the first of its kind yet received. A husband wrote to protest against the action of his better half, who had given the enumerator her name as "head of the house," and had neglected

even to mention the fact that she had a husband. A complaint made last week that an enumerator had skipped entirely a certain apartment-house on the west side has been investigated by Mr. Wilbur, and the facts were found to be as follows: The enumerator had called, but the janitor had excluded him on the ground that it "was a private house, and people on public business had no right to come in." The enumerator accordingly left a package of blanks.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Pier in the Lower Division of the Harbour of Montreal," will be received at this office until Friday the 20th day of July, 1900, for the construction of a high level pier and bulkheads in the Lower Division of the Harbour of Montreal, Que.

Plans and specifications can be seen at this Department and at the offices of Henry A. Gray, Esq., Resident Engineer, Confederation Life Building, Toronto; C. Desjardins, Esq., Clerk of Works, Post Office, Montreal; Ph. Beland, Esq., Clerk of Works, Post Office Building, Quebec; E. T. P. Shewen, Esq., Resident Engineer, St. John, N.B.; and C. E. W. Dodwell, Esq., Resident Engineer, Halifax, N.S.

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for fifty thousand dollars (\$50,000.00), must accompany each tender. The cheque will be forfeited if the party declines the contract or fails to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,
JOS. R. ROY,
Acting Secretary.

Department of Public Works of Canada,
Ottawa, June 20th, 1900.

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

SOME GOOD REASONS
For insuring in the . . .
Great West Life
Insurance in force
\$10,763,259.00
\$ surplus to Policy holders:
(Do n. Cert. Standard)
\$181,095.50

RESULTS never equalled by any other Company at the same Age

- 1st Because it invests the premiums to better advantage than any other Company can;
 - 2nd Because, while charging much lower premiums it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;
 - 3rd Because those insuring now are more interested in present and future results than in what has been;
 - 4th Because the **GREAT-WEST** was the first Canadian Company to adopt a higher standard of reserve;
- AND
- 5th Because it leads in everything that is to the interest of policy-holders.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000.

H. S. Howland, President,
R. H. Matson, Managing Director,
F. Sparling, Secretary.

A good position is open for a representative man in each Province act as to Inspector of Agencies. References required.
Address: Head Office, Temple Building, Toronto

Ontario Government Annuities TENDERS

are invited by the undersigned for two books of Province of Ontario Annuities running for 39½ years, each book containing 79 half-yearly certificates of \$466.40, payable first January and July.

TENDERS received up to Wednesday 4th July at 3 p.m. No tender necessarily accepted.

E. R. C. CLARKSON,
Trustee.

Scott Street, TORONTO.

Employers' Liability ASSURANCE CORPORATION LIMITED
OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

Royal Insurance Co.

. . . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager **WM. MACKAY, Asst. Manager.**

NOW ON THE PRESS

New and Revised Edition—Brought right down to date

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The Life Agents' Manual

(COMPILED AND PUBLISHED BY THE CHRONICLE)

- - CONTAINS - -

Premium Rates for all Policies, Explanations of Policies,
Conditions of Policies as to: — Days of Grace, Loans, Cash Surrender Values,
Paid-up Policies, Extended Insurance, Automatic Non-Forfeiture,
Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES ON

Hm. $3\frac{1}{2}\%$, 4% and $4\frac{1}{2}\%$ — Actuaries 4% — Am. 4% and 3% .

- - TABLES OF - -

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums,
Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Insurance.

The most Complete work of its kind ever published.

Indispensable to { Every Life Company, Every Life Agent,
Every Life Manager, Every Policy Holder,
Every Life Inspector, Every Intending Insurer. } In Canada.

230 PAGES— $6\frac{1}{2}$ " x $4\frac{1}{2}$ "—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE - - - - \$2.00

ORDERS MAY BE BOOKED AT ONCE

... AT ...

THE CHRONICLE OFFICE,
151 ST. JAMES STREET, MONTREAL

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager.

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. Macleider,
F. S. Clouston,	C. R. Homer,	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. Shaughnessy,

Temporary Offices—Savings Department, Bank of Montreal, 22 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.

... Security ...

THE large security of a trust company is liable for the faithful execution of every trust. This responsibility involving the personal interests of the shareholders, secures watchfulness and enforces absolute fidelity. As a trustee the Trust Company offers the requisite security.

The Trust & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit vaults

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

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.06
Reserve..... 41,318.38
Total Assets..... 1,407,038.85

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.

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 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, . . . 203,301,832.00
Income . . . 53,878,200.85
Assets, Dec. 31, 1899 . . . 250,191,288.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.4

JAMES W. ALEXANDER, President

JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCCALL, Cashier



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:

MONTREAL

DIRECTORS:

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

Agents desired.

B. HAL BROWN,
 MANAGER.

A Life Company

THAT has no stockholders to absorb its profits.
 HAT pays dividends to its policy holders only.
 HAT guarantees equitable Cash and paid-up values.
 HAT grants liberal loans on security of its policies.
 HAT provides for extended insurance, automatically.
 HAT grants 30 days of grace to policy holders to pay premiums.
 HAT holds reserves on a higher basis than required by law.
 HAT imposes no restriction on travel, residence or occupation.
 HAT pays all claims promptly and in full at maturity
 AND
 HAT has a successful and honorable record of 80 years

SUCH A COMPANY IS

The Ontario Mutual Life Assurance Company.

ROBERT MELVIN, President, GEO. WEGENAST, Manager
 T. R. EARL, Superintendent, W. H. RIDDELL, Secretary.

IN LINE WITH THE TIMES

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

**THOROUGHLY MODERN IN PRIVILEGES
 GENUINELY PROTECTIVE IN RESULTS**

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready
 for Good Agents.

Fred. E. Richards, President.
Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,

151 St. James Street, - MONTREAL, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS. - - - \$1,245,758.71

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

The Policies of this Company are guaranteed by the Manchester Fire Assurance Company of Manchester, England.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, **R. P. TEMPLETON,**
 Manager. Assistant Manager

LIFE:



The man missed the train, not because he didn't run fast enough, but because he didn't start in time.
 The life insurance train is missed by a great many men in the same way. They make a desperate attempt to catch it when it is out of reach. If they had only taken out a policy in the NORTH AMERICAN LIFE when the agent advised them to, they would have been saved all the worry and remorse they have now to suffer because ill-health prevents their acceptance.
THE NORTH AMERICAN LIFE in 1899 wrote in new business \$4,929,140, exceeding the best previous year by nearly one million.
 Its percentage of net surplus to liabilities exceeds that of any other home company.

L. Goldman, Secretary.

Wm. McCabe, Mng. Director.

The NORTH AMERICAN LIFE

Head Office: 112-118 King Street West, Toronto, Ont.

Ault & McConkey

150 St. James St., Montreal, Managers for the Province of Quebec

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND
DESIRABLE POLICIES, AND IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD

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

THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COs.

LARGEST AND BEST

FOR
Personal Accident
Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

THE ONTARIO ACCIDENT: LARRY
W. SMITH, Q.C., D.C.L., President;
ARTHUR L. EASTMURE, Vice-Pres-
ident and Man'g. Director; FRAN-
CIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS,
President; D. B. HALSTEAD, Vice-
President; C. E. W. CHAMBERS,
Secretary.

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

... OPENINGS FOR GOOD AGENTS ...

"LLOYDS PLATE GLASS," (into which
is merged the Montreal Plate Glass In-
surance Company, and the Plate Glass
branch of the Steam Boiler and Plate
Glass Insurance Co. of Canada,) tran-
sacts the largest Plate Glass Insurance
business in Canada, and is the largest
and strongest stock company of its class
in the world.

The "ONTARIO ACCIDENT" offers a
specially attractive policy to profes-
sional and business men.

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L.
Bond, Director, 30 St. Francois Xavier
St.; Oliver G. Heckit, General Agent,
338 St. Paul Street.

THE LLOYDS: Edward L. Bond,
General Agent, 30 St. Francois Xavier
Street; Messrs Boivin, Wilson & Co.,
Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.
OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.
Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,473,538.05
Losses paid since organization, \$18,707,998.75

DIRECTORS:

Hon. GEO. A. COX J. J. KENNY.
President. Vice-President
Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS
H. M. PELLATT
P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
1723 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed..... \$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over 2,940,000
Annual Income, over 2,500,000
LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. WOOD W. R. BROCK;
GEO. H. R. COCKBURN J. K. OSBOURNE
GEO. McMURRIUGH H. N. BAIRD
ROBERT BEATY

Agencies in all the principal Cities and Towns in Canada
and the United States.

—THE—
Great-North Western Telegraph Co.
OF CANADA.

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

The Sickness Policies of
 THE
Ocean Accident & Guarantee Corporation, Limited

CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident
 The most liberal and attractive Policy issued by any Company.

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
ROLLAND, LYMAN & BURNETT, General Managers

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co.
OF CANADA

Made the following increases in business in 1899 over 1898.

1. Increase in Cash Premiums paid . . . 148 per cent.
 2. Increase in New Business Issued . . . 43 per cent.
 3. Increase in business in force . . . 85 per cent.
- Note Decrease in amount of Death Claims 200 per cent.

ALL LIFE INSURANCE COMPANIES
 In Canada Combined

Made the following increases in business in 1899 over 1898

1. Increase in Cash Premiums Paid . . . 8.82 per cent.
 2. Increase in New Business issued . . . 23.08 per cent.
 3. Increase in business in force . . . 9.66 per cent.
- Note Increase in amount of Death Claims 14.98 per cent.

Agents desiring to represent THE ROYAL-VICTORIA LIFE INSURANCE CO., or parties wishing information regarding Life Insurance, will please communicate with

DAVID BURKE, A.I.A., F.S.S., General Manager,
 Head Office, Montreal.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont.
 ESTABLISHED 1889.

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

In Amount Assured,	23.13 per cent.
In Cash Premium Income,	27.64 per cent.
In Interest Receipts,	21.46 per cent.
In Assets,	19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

Amount in Force January 1st, 1900, \$3,646,836.

JAMES INNES, ex M.P., President. **CHR. KUMPF, Esq., Vice-President**
THOS. HILLIARD, Managing Director. **J. F. MARTIN, Sup't. of Agencies**

Founded 1797

NORWICH UNION
 Fire Insurance Society

—OF—
NORWICH, England

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$6,567,079.00

Fire & Life

North British and Mercantile
Insurance Co.

Directors, { **HENRI BARBEAU, Esq.**
HON. GEO. A. DRUMMOND
ARCH'D. MAGNIDER, Esq.

Head Office for the Dominion: 78 St. Francois Xavier Street MONTREAL.

Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

Liverpool and

London and Globe

Insurance Co.

Assets, **\$49,782,100.**

J. BARBEAU,

Chairman

W. M. JARVIS, St. John, N.B.,

General Agent for Maritime Provinces.

G. F. C. SMITH,
 Chief Agent & Resident Secretary

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
 RATES MODERATE.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$1,669,660.80
Surplus to Policyholders	723,257.77
Paid Policyholders in 1899	125,454.89

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

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Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,293 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	863,972 65
Payments to Policyholders since foundation	5,930,593 00

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 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES
GENERAL OFFICE, - - - TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$2,500,000
CAPITAL (PAID UP) - - - 2,458,603
REST - - - 1,700,000
DIRECTORS
 H. S. HOWLAND, - President. T. K. MERRITT, - Vice-President
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER
 ELIAS ROGERS, WM. HENDRIE.
HEAD OFFICE, - - - - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Inspector.

BRANCHES IN ONTARIO.
 Essex Ingersoll, Rat Portage, St. Thomas
 Fergus, Listowel, St. Catharines, Toronto
 Galt, Niagara Falls, Sault Ste. Marie, Welland,
 Hamilton, Port Colborne, Woodstock
BRANCH IN QUEBEC,
 MONTREAL.
BRANCHES IN NORTH WEST AND BRITISH COLUMBIA
 Brandon, Man. Portage La Prairie, Man. Crigay, Alta.
 Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
 Strathcona Alta. Golden, B.C. Vancouver, B.C.
 Nelson, B.C. Revelstoke, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America. Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 THE Incorporated 1874

HALIFAX BANKING CO'Y.

Capital Paid Up, \$500,000. Reserve Fund, \$400,000
Head Office, Halifax, N. S.
Board of Directors.
 ROBERT UNIAKKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.
Branches.
 Amherst, N.S. | Canning, N.S. | New Glasgow, N.S. | Shelburne, N.S.
 Antigonish, | Lockport, " | Farnboro, " | Springhill, "
 Barrington, " | Lunenburg, " | Sackville, N.B. | Truro, "
 Bridgewater, " | Middleton, " | Saint John, " | Windsor, "
Correspondents.
 London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom. of Canada, The Missouri National and Branches.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.* HON. G. A. DURNFORD, *Vice-President.*
A. T. PATTERSON, Esq. SIR W. C. MACDONALD, Esq.
JAMES ROSS, Esq. E. B. GREENSHIELDS, Esq.
M. B. ANGUS, Esq. A. F. GAULT, Esq.
R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches.
W. S. CLOUSTON, Inspector of Branch Returns.
JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector

BRANCHES IN CANADA:

MONTREAL H. V. MERRIDITH, Manager.
ONTARIO: Lower Provinces. British Columbia
Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood
Belleville, Kingston, Fredericton, N.B. Nelson,
Brantford, London, Wallaceburg, Moncton, N.B. New Deaver,
Chatham, Ottawa, Perth, St. John, N.B., New West-
minster, Rossland,
Deseronto, Peterboro' Montreal, Halifax, N.S. Vancouver,
Fort William, Pictou, " W. E. Br. Banfofa & I.W.T. Verno,
Goderich, Sarnia, " Seigneurs Winnipeg, Man Victoria,
Guelp, Stratford, St. Br. Calgary, Alta
St. Mary's Point St. Chs. Lethbridge, Alta
Quebec. Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. Y. HERRDEN, and J. M. GREATA,
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
Bank of London, The London and Westminster Bank, The National
Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Liron Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B
Moors & Co. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO
The First National Bank. The Bank of British Columbia, The Anglo
California Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - Reserve Fund \$335,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

J. H. Brodie
John James Cater
Gaspard Farrer
George D. Whatman
HENRY B. FARRER
Richard H. Glyn
E. A. Hoare
H. J. B. Kendall
Frederic Lubbock
John Paton
Secretary, A. G. Walli

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL.
H. STIKEMAN, General Manager. J. KLESLY Inspe. r

Branches in Canada,
PROVINCE OF ONTARIO: London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa
PROVINCE OF QUEBEC: Montreal, Quebec
PROVINCE OF MANITOBA: Winnipeg, Brandon
PROVINCE OF BRITISH COLUMBIA: Ashcroft, Atlin, Bennett, Victoria, Vancouver, Rossland, Greenwood, Kaslo
PROVINCE OF NOVA SCOTIA: Halifax, Sydney, Cape Breton.
PROVINCE OF NEW BRUNSWICK: St. John, Fredericton
YUKON DISTRICT: Dawson City

Drafts on South Africa may be obtained at the Bank's Branches.

Agencies in the United States.
NEW YORK. (82 Wall Street) W. Lawson and J. C. Walsh, Agents.
SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. K. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Merchants Bank of India, Limited. London—China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marenaud, Krauss & Co. Lyons—Credit Lyonnais.
£5 issues Circular Notes for travellers available in all parts of the world.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

PAID-UP CAPITAL \$6,000,000.

REST \$1,250,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Logan, Esq.
J. W. Flavelle, Esq. John Hoskin, G.G., LL.D.
W. E. H. Massey, Esq. A. Kingman, Esq.

E. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada;

ONTARIO

Ayr Collingwood Hamilton Port Perry Strathroy
Barrie Drexden London St Catharines Toronto
Belleville Dundas Midland Sarnia Toronto Jc.
Berlin Dunnville Orangeville Sault Ste. Walkerton
Brantford Fort Frances Ottawa Waterloo
Cayuga Goderich Parkhill Windsor
Chatham Guelp Peterboro' Woodstock
QUEBEC Montreal MANITOBA Winnipeg B. COLUMBIA
YUKON DIST. Dawson White Horse Atlin Cranbrook Fernie Fort Steele
Vancouver

In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON.

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and
China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Co., Paris,
BRUXELLES—J. Matthieu & Fils, Brussels. HOLLAND—Discotto Masiachap,
p.l. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.
SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.
SOUTH AMERICA—London and Brazilian Bank, Ltd. British Bank of South
America, Ltd. MEXICO—Banco de Londres y Mexico. BEARUDA—Bank of
Bernburg. Hamilton West Indies—Bank of Nova Scotia, Kingston,
Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of
British Columbia. SAN FRANCISCO—Bank of British Columbia.
YORK—American Exchange National Bank. CHICAGO—North-Western
National Bank.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,365,280
Rest Fund \$1,825,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY, HENRY ARBOHOLD, SAMUEL FINLEY, J. P. OLEHOORN
H. MARLAND MOLSON, JAMES ELLIOTT, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors

BRANCHES.

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West-
Imperial Bank of Canada. New Brunswick—Bank of New Brunswick
Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax
Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Com-
merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—
Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships
Bank.

AGENTS IN EUROPE:

London—Farr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd.
Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leitmer
Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany
Berlin—Deutsche Bank. Germany, Hamburg—Hesse, Newman & Co
Belgium—Anwerp—La Belgique d'Anvers.
Alynon, Ont. Kingston, Ont. Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto Jc. Ont
Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
Calgary, N.W.T., Meaford, Ont. Kidgetown, Ont. Valleyfield, Que.
Chesterville, Ont. Montreal, Que. Revelstoke Station, Vancouver, B.C.
Clinton, Ont. St. Catharines, B.C. Victoria, B.C.
Exeter, Ont. Ines Brant. Simco, Ont. Victoriaville, Que.
Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.
Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Woodstock, Ont.
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont. Winnipeg, Man.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-
tional Bank, The Morton Trust Co. Boston—State National Bank, Suffolk
National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chi-
cago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—
State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
consin National Bank of Milwaukee. Minneapolis—First National Bank.
Philadelphia—Corp Exchange National Bank—First National Bank—Phila-
delphia National Bank—Fourth Street, National Bank. Toledo—Second
National Bank. Butte, Montana—First National Bank. San Francisco and
Pacific Coast—Bank of British Columbia.
Collecions made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the world.