

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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Our Street Railway. On Monday last, the shareholders of the Montreal Street Railway unanimously voted to issue a million dollars additional stock. This resolution of the holders of a most valuable franchise in our prosperous and growing city ought to cause car patrons to heave a long-drawn-out sigh of relief. After long months of weary waiting for cars that never came; after daily struggles for straps or foothold in close, ill-smelling cars; after frequent studying of the ingenious stowage of profane and perspiring passengers by conductors who are qualified to act as stevedores; after having surrendered all hope of ever again occupying a seat in exchange for a fare, it is indeed refreshing to find the company admitting that they need "more power and new cars," and that the money realized from the sale of new stock will "be used to increase the efficiency of the road." Hurry up with your improvements, gentlemen, or your patrons, having become accustomed to scrimmaging for a square inch of the rear platform of one of your old cars, may decline the proffered luxury of seats in a new one.

For what we are about to receive, let us be thankful.

The Shame of Montreal.

We would suggest the use of the above quotation by any alderman who is reproached by his fellow-citizens for permitting the streets of the metropolis of Canada to remain in their present condition. Surely our civic rulers must have some regard for the reputation of Montreal. But the dangerous and disgraceful state of many of our streets opens a train of doubt as to the aldermanic consciousness of guilt in the matter of being the cause of our shame in the estimation of others. Was there ever such a paltry excuse for delaying or stopping the

necessary work of making the streets safe and passable, than "the presence of several members of the Finance Committee at Quebec in the interest of civic legislation." Yet this is the reason given in last Tuesday's *Gazette* for the city surveyor's inability to procure the money wherewith to prosecute his work of removing the snow. Perhaps when a crop of claims for accidents to citizens and damage to property are filed, some alderman, when reflecting upon his neglect of self-imposed duty, will say, "I do shame to think of it." And well he may.

The Plains of Abraham.

Mr. Taylor was informed by the Premier that there had been informal negotiations respecting the purchase of the Plains of Abraham by the Government. It had been fully decided to acquire the property if it could be procured at a reasonable figure.

Montreal "Gazette"

In March last we called attention to the necessity of bringing pressure to bear upon the Government to take steps to secure in perpetuity a site which is linked with one of the greatest dramatic events in the country's history. Once again there is a rumor afloat that the nuns of the Hotel Dieu, who own the land, will be tempted to offer it for sale rather than renew the Government's tenancy on the nominal terms at present in force.

The mere suggestion of selling for building purposes the pride of historic Quebec, the field where the gallant Wolfe fought and died, comes as a shock to those who glory in the history of the past. Therefore, we do not like the ominous reference made by the Premier on Monday last to the action of the Government being dependent on the price asked for this property. We decline to believe that the proposed conversion of this bit of almost sacred ground into building lots will be permitted so long as any true lover of his country can raise voice or hand to prevent it.

Chain Letters. The desire of our people to assist the families of killed and wounded soldiers is most laudable, and we hesitate to condemn any of the methods adapted by sympathetic friends for providing for the families of our own "absent-minded beggars." Yet it is questionable if the "endless chain letter" business is deserving of encouragement. If any citizen wishes to subscribe to the Patriotic Fund, it is certainly better that his contribution should be sent to a treasurer appointed for the purpose of receiving subscriptions, rather than to some well-meaning but self-appointed collector for this patriotic purpose.

Absolutely Fireproof. Such an experiment as that recently described in THE CHRONICLE when some parties interested in Electric Fireproof Wood submitted as a test of their faith in its non-inflammability to be shut up in a building, under and around which a fire was kindled of sufficient heat to melt metal and glass, is interesting enough, and leaves little to be desired. But it lacks the force of the practical example of the protection to life and property afforded by the fire-proofing process applied to the woodwork of buildings given at the fire in the Dun Building in New York. The story seems incredible; but what are the facts?

The fire apparently originated in a desk or a waste paper basket in one of the offices, on a Saturday afternoon, when the majority of business men had left for their homes. There was a fierce blaze, and every stick of furniture in the room was consumed. Yet the building itself contributed nothing to the flames. The fire is said to have burned itself out as harmlessly as a fire in a grate. Even the fire department remained ignorant of what was happening, and we are told that a few hours of carpenter work and some varnish soon made the room what it was before the fire.

All the public demonstrations in the world, even when followed by elaborate luncheons and much advertising, will not furnish more remarkable testimony to the extraordinary qualities of Electric Fireproof wood, than this fire in the Dun building in New York city.

The "late" President Steyn. Even the fall of Humpty-Dumpty was not greater than that of the "late" President Steyn. Not all of the burghers can put this gentleman's broken schemes of ambition together again. Careless of the consequences to his people, carried away with the vision of a Dutch-African Republic, to the presidency of which he undoubtedly aspired, Steyn, in October last, joined forces with the Transvaal. The Orange Free State never had any difficulty with the British, with whom they were living in amicable relations. It had no wrongs to

revenge, it had no pending disputes, its people had never shown even private animosity to those with whom their president made them fight. And now the British army, instead of being driven into the sea, is in possession of the Free State capital, and Lord Roberts' headquarters are in the house of poor Mr. Steyn. The same sun which gilds all nature, and exhilarates the whole creation, does not shine upon the disappointed ambition of this modern Humpty Dumpty. However, he can very well be left to the tender mercies of the poor deluded burghers now being made happy under the British flag. Reflection upon his responsibility for the death and desolation in many Free State homes can inspire him with nothing but gloom and melancholy.

Lest we Forget. In November last Mr. Steyn issued a proclamation announcing the annexation to the Transvaal of Bechuanaland. Events have shewn it was not an effective transfer of sovereignty. Even among the sons of the Empire who had become accustomed, although not reconciled, to reverses, the main effect of Mr. Steyn's proclamation was to raise an amused smile at his colossal impudence. But there was much more than impudence in the act, as we remarked at the time.

The motive was evidently allied to that which prompted Mr. Kruger to offer burgher rights to such Uitlanders as would fight for him—viz., to relieve them of the danger of subsequent arrest for high treason by the British authorities. It was Mr. Steyn's desperate endeavor to get some of the Afrikaners to rise and reinforce the Boers' none too numerous army; for Dr. Leyds' 100,000 fighting men exist, we imagine, only in that gentleman's lively imagination. But the act will have to be remembered when the day of reckoning comes; as will also the infamous attempts to incite the Basutos to take arms against their British protectors. There is always a danger, among a generous people, of displaying too great magnanimity in the hour of victory; and it is certain that much magnanimity would be wasted on Mr. Steyn. Not unlikely, when the full history of the South African trouble comes to be known, it will be found that this man, even, perhaps, more than the diplomatic Leyds, has been the evil genius of the piece. It has not been a desperate struggle to defend the independence of his State (which was never threatened) that induced this ambitious scheme to embroil his Republic in the fray; and his prompt "annexation" of country outside his borders rather spoiled the picture of a little State in arms to protect itself against invasion. It will be a shocking mistake if Mr. Steyn be treated with in any way at the conclusion of hostilities; the only possible way to regard him is as a prescribed rebel, who had best make himself scarce with all the expedition he can.

The New Taxation for Britons The Budget speech of Sir Michael Hicks-Beach shows where the burden of the new taxation made necessary by the war in South Africa will fall. The working classes are let down very lightly, and the professional and trading classes are to carry, as usual, the bulk of the added load. The first item in the list is the increase of the income tax by fifty per cent. The raising of the income tax from sixteen cents to twenty-four cents is expected to produce in the coming fiscal year \$32,500,000, and in the following year \$42,000,000.

The second item is the extension of the 25c. stamp duty on contract notes to the produce exchange, which is estimated to produce \$750,000 a year. This is regarded as a matter of common justice to dealers in Stock Exchange securities; for it has always been regarded as unfair that they should have to pay the stamp duty while speculators in wheat options and cotton and pig iron warrants went free.

The poor man's beer, to which we directed attention last week, is to be taxed an extra 25c. a barrel. This is not a very large contribution from beer drinkers towards the war expenditure, and one critic of the Budget remarks that Sir Michael Hicks-Beach must entertain "shocking notions respecting the working-man's consumption." It seems there are 576 half-pints in a barrel, and it will therefore take a wondrous thirst to work out even a quarter's worth of war tax from the consumers. It is more than likely that this tax will, as we predicted last week, fall upon the shareholders in brewery companies. The working-man will never consent to the price of his pint of 'arf and 'arf being raised. But perhaps his stomach will suffer from further adulteration, or his head will be made the easier through a watering process. That will be his indirect contribution to the war. Spirits, cigars and tea will also assist to uphold the Empire. However, our kinsmen across the ocean have broad shoulders on which to carry what Mr. Williams calls "the burden of providing the sinews of war."

THE BANK OF BRITISH NORTH AMERICA.

In our last week's issue we briefly directed attention to the latest balance sheet of this institution. It was submitted to the shareholders at their 64th annual general meeting held at the London offices of the Bank on the 6th inst. We now publish said statement in full, and a report of the speech of the Chairman of the meeting, Mr. G. D. Whatman.

The speech in question forms pleasant reading, not only for the shareholders, but for Canadians all over the world. It tells of an exceedingly prosperous year's business, a matter of rejoicing among the holders of stock. It also contains an excellent expression of the admiration felt by Englishmen for "the splendid help given by Canada to the Mother Country in her hour of difficulty." We have become accustomed

to the praise lavished upon the "Royal Canadians" by their grateful countrymen. We always believed they would do their duty, and we were never doubtful of their conduct in the field. Yet the reiteration of the words used by Lord Roberts, when found embodied in the speech of a chairman at a bank meeting in the world's metropolis, seems to bring home to us with more force what our kinsmen across the Atlantic think of us. Conspicuous gallantry! To have one of the greatest of living generals, a veteran of many wars, thus describe the grand behaviour of our boys in South Africa is calculated to stir the most apathetic Canadian, and it is not surprising that shrewd bankers and practical business men living in the heart of England regard recent events as striking proof of the unity of the Empire.

The directors of the Bank of British North America signified their appreciation of the conduct of Canadians in a time of national danger, by kindly dropping a thousand pounds sterling into the "tambourine" of our Patriotic Fund. Mr. Whatman has helped us to realize how much our soldiers in South Africa deserve the love, honor and gratitude of their countrymen.

However, it is with the figures of the statement under review our duty lies, and they are so satisfactory that comment thereon is unnecessary. The following short table illustrates the marked growth of the business of the bank:

INCREASE DURING 1899.

| | |
|-----------------------------------------------|-------------|
| Deposits and Current Accounts | \$2,125,000 |
| Notes in Circulation | 645,000 |
| Bills Payable and other Liabilities | 3,500,000 |

An increased dividend and an increased reserve fund fulfilled the hope expressed at the September meeting. As an evidence of the success attending the extension of the bank's business, the profit placed at the disposal of the directors for distribution amounted to \$270,000 as against \$190,000 for the same period in 1898. The speech contains references to the activity of trade in many parts of the Dominion; the full employment of the bank's funds, the remunerative rates obtainable for same, the extraordinary industrial activity being displayed in the development of Cape Breton, and is altogether well worthy of perusal by others than those interested in this old financial institution.

That the work of the general manager is appreciated by the shareholders' representatives may be gathered from the Chairman's allusion to their latest meeting with Mr. Stikeman, of whom he said, "the more we see of him the more certain we feel that your business is most ably cared for, and that no one could have the interests of the bank more loyally at heart."

Shareholders and clients of this well-known institution, all over the Dominion, will heartily endorse the opinion expressed by the chairman at the recent meeting of the "British Bank," as to the sterling worth of its general manager.

TAXES ON INSURANCE COMPANIES.

To impose a special tax on that most sensitive and most easily moved commodity—capital, is the height of folly. It is surely hardly necessary to remind our Provincial legislators that Montreal is the headquarters for Canada of the majority of the great British and American insurance companies doing business in the Dominion, and that anything in the form of unfair and discriminatory taxation would be highly injudicious and likely to result in their removal elsewhere. We cannot contemplate with equanimity special and direct taxation of institutions which are helping in every way to build up the province by erecting buildings, and drawing money here from all parts of the Dominion, and even foreign countries.

The investments of our life assurance companies are in trust for the benefit of the policyholders, and occupy virtually the same relation to the companies that the deposits made with our banking institutions do to the banks. It would be admittedly absurd to tax the deposits in banks, and it is equally absurd to tax the reserves or the surplus of life assurance companies.

Why is it that revenue law-makers are so excited by the sight of bonds, stocks and mortgages, that they are blind to the unjust discrimination of special taxation of same. If the Bank of Montreal invests a million dollars in bonds of the metropolis, is that investment to be seized on while similar amounts loaned on first-class notes or warehouse receipts are to go free? Yet if such a highly injudicious tax were imposed, it would only be added to the rate of interest paid by the borrowers, or it would discourage outside capitalists from investing here. In the same way, special taxation of insurance companies will surely fall upon the policyholders, whose thrift is thus penalized by the government, and whose thoughtful provision for their families, by which they are removed from the peril of becoming a burden to the country, is actually made a source of revenue for the entire community.

Insurance companies seem to be regarded by our law-makers as wealthy corporations, and they are taxed as such. Yet it only requires ordinary intelligence to enable one to realize that all the money accumulated by life companies is the property of the policyholders. The reserves are trust funds for their benefit, and even the surplus is nothing but a prudent provision for any depreciation in the value of the securities held for the benefit of policyholders. These reserves are invested in many ways, and when invested in handsome buildings and real estate, pay the usual taxes imposed on such property.

We find it impossible to reiterate with too much force and frequency, that to oppress the insurance companies with excessive and direct taxation is to pursue a course not only of extreme folly, but of gross injustice to a large class of prudent and thrifty people, the policyholders of the Dominion.

CANADIAN SURVEYS AND MUSEUMS.**The Need of Increased Expenditure thereon.**

To the majority of Canadians, Mr. B. E. Walker is only known as one of the leading bankers of the Dominion. Yet he may fairly claim to high rank among the thoughtful, scholarly men who with tongue and pen are engaged in exploiting our country. Too little attention has been given by the press to his splendid address, as president of the Canadian Institute, on the subject of the necessity of greater expenditure on surveys and museums. Mr. Walker wishes the Government to assist the people in finding out what are the resources and future possibilities of the national domain, and very rightly reminds us that it is disgraceful in any country to continue to neglect the higher considerations of national life when there is no longer the excuse of national poverty. Mr. Walker does not hesitate to tell us in his instructive and, in every way, admirable address, that we ought to be ashamed of the lamentable want of accurate zoological and geographical knowledge of our own country, and he delicately declines to hurt our national pride by comparing our position in this respect with many South American republics whose limited civilization we are wont to deplore. His plea for improvement in Dominion and Provincial surveys is made more forcible by the very excellent suggestions as to the means of betterment. He wants the topography of surveys worked out in a more minute manner, and on a greatly larger scale than at present; and he advocates sending trained geologists and naturalists with every topographic, boundary or land surveying party. His arguments in favor of greater expenditure on public museums are simply unanswerable, and when the reader of this address, couched in the language of truth, recalls the miserable buildings in which the exhibits of our country are placed, we do not wonder at Mr. Walker's low estimate of our intelligence.

We sincerely hope that such a splendid argument in favor of a large increase in an expenditure on the geological and natural history survey of the various Provinces will receive proper consideration in the right quarters. State aid to railroads and canals is secondary, as Mr. Walker points out, to the duty of knowing what we may have to transport. After a graceful reference to writers and investigators who have labored in the fields of higher education, the gifted president of the Canadian Institute, who, in addition to managing one of our largest banks, finds leisure time for acquiring far from limited knowledge of geology, botany, astronomy, painting, and pursuits of scientific interest, reiterates his belief that the future of Canada depends to a degree not generally recognized upon our liberality in spending money to exploit the land we live in.

FIRE TESTS WITH IRON SAFES.

Official reports from the British Fire Prevention Committee give some interesting details of a test undertaken to show the fire-resisting qualities of an ordinary safe. Effort was made to record "the effect of a fire of one and a half hours' duration commencing with a temperature of 500 degrees Fahrenheit, gradually increasing to a temperature not exceeding 1,800 degrees Fahrenheit, followed by the application of a stream of water for three minutes and the consequent rapid cooling." The safe was nineteen inches square and twenty-five inches high. It was surrounded by fire on four sides.

To all outward appearances the walls, floor and roof of the safe were of steel five-eighths of an inch thick, reinforced with an inner casing 2 1/4 inches thick. The door was apparently three-eighths of an inch steel plate, having an inner casing of 4 1/2 inches, giving a total thickness of 4 5/8 inches. There were three bolts two inches deep and five-eighths of an inch thick, the lock being solid and "powder proof."

After the test the contents were found totally destroyed. Within an hour the upper part of the safe became red hot, flames issuing from sides and top of door twenty-five minutes later. The slag-wool packing was hardened, the contents being burnt to tinder. Concerning the tests, Edwin O. Sachs, chairman of the Executive Committee, says:

It has been argued that the more successful results obtained by safe-makers in actual conflagrations were due to the fact that safes generally fell during the early stages of a fire to the bottom of the building and that good results were rarer where a safe remained *in situ*, i. e., in such a position where it would be subjected to the high temperature of what we would term a serious fire.

To obtain some information on this subject for the members of the committee, the executive bought in the open market an ordinary small office-safe, constructed by a well-known safe-maker and described by him as "fire-resisting." This safe was subjected to the test of a fire of one hour and a half duration, and of a gradually increasing temperature, the maximum heat obtained being 1,800 degrees Fahrenheit.

The result, of course, has special bearing for the members of this committee, the majority of whom are professional men who possess small safes for deeds, leases, agreements, and the like, and no doubt the results will be interesting reading to them.

All business men will be interested in the results of the test, since quantities of valuable property are no doubt stored in Montreal in safes of similar construction, termed "fire-resisting" in all particulars.

LONDON LIFE INSURANCE COMPANY.

The report of the 25th Annual Meeting of the London Life Insurance Company was held at their office in London, Ont., on the 1st inst. Having completed an existence of a quarter of a century, it is natural to find in the speeches of the Directors extended reference to the growth of the Company. As the vice-president remarked, in seconding the adoption of the report of the president, Mr. John McClary, the actual progress and stability of the London Life can be best determined from a study of the following comparative statement of Receipts, Assets and Insurance

in force at the close of the quinquennial periods since the formation of the Company in 1874.

| | RECEIPTS | ASSETS | INSURANCE IN FORCE |
|-----------|----------|---------|--------------------|
| | \$ | \$ | \$ |
| 1879..... | 22,551 | 74,333 | 610,629 |
| 1884..... | 29,722 | 123,302 | 992,155 |
| 1889..... | 77,889 | 230,213 | 2,499,423 |
| 1894..... | 154,060 | 470,608 | 3,724,505 |
| 1899..... | 288,140 | 875,422 | 5,778,622 |

It may certainly be claimed that these figures reveal a steady and substantial progress which ought to be a solid foundation for future prosperity.

During the year ending December 31st, 1899, policies to the number of 13,728 were issued, the total amount of same being \$1,706,188. The net premium and interest receipts combined, amounted to \$268,140, an increase of \$26,957 over the preceding twelve months. Policyholders or their heirs received during the year under review, \$67,756. The insurance in force at the close of 1899 amounted, as shown in the foregoing table, to over 5 3/4 millions, the increase for the year being \$568,000. The assets of the Company show an increase during the same period of \$105,384.

We congratulate Mr. Richter, the manager and secretary of this progressive company, on the evidence his statement presents of a successful year's business.

THE WORKMEN'S COMPENSATION ACT.

In the course of some comments upon a lecture lately delivered by Mr. Ruegg, Q.C., in the Middle Temple Hall, London, on "Some Aspects of the Workmen's Compensation Act," the "Insurance Spectator" says:—

It is certainly surprising to learn from Mr. Ruegg that the Act cannot justly be said to encourage litigation, because there have been as yet only about a hundred appeals from the lower courts under its provisions! However, we must remember that Mr. Ruegg speaks as a lawyer, and, of course, that necessarily makes all the difference in the world.

But while Mr. Ruegg appeared to approve of the Act at large, even he had to dwell on some of its very many glaring anomalies. One case was cited, indeed, wherein a man had received a hundred pounds more in damages for the loss of a little finger than another had for a leg! At the same time, it is probable that, if the whole facts were disclosed, we might find that the anomaly was more apparent than real. There are avocations where the little finger may be more important by a great deal than the leg.

We are glad to perceive that Mr. Ruegg, lawyer though he be, gave scope to comment on the absurdities of the Act, as where, for example, it turns out that, if a carman slips off his load in the factory yard and is killed, his family can claim compensation, but if he falls off outside the yard they cannot. Then, again, there is the ridiculous fact that while a man

hurt unloading a vessel on a wharf can recover damages, he gets nothing if he is unloading into a barge! Another point that Mr. Ruegg brought out was the ill-use that persons made very often of the compensation when they get it; and, in illustration of this, the case was cited of a man who, only a week after being paid a hundred pounds, had to borrow half-a-crown. Mr. Ruegg, as a remedy for this, would have the amount invested by the court, but that is a piece of paternal government which the British workman would hardly submit to. We should suggest that the amount be used to purchase an annuity; but at the same time we are constrained to admit that in these matters no hard and fast line can justly be drawn.

LA CANADIENNE LIFE ASSURANCE COMPANY.

In a report of the operations of this Company for 1899, we find the somewhat ingenious claim that its deposit of \$20,000 made with the Quebec Government for the privilege of doing business in that province is a greater guarantee than the \$50,000 lodged with the Dominion Government by companies having all the Provinces as a field wherein to operate. It is quite proper to point out, in reviewing this content on of La Canadienne, that there is no comparison possible between its charter and that of the corporations with which it desires to be identified. The strict

supervision exercised by the Superintendent of Insurance over all companies having a Dominion license is something unknown to this company incorporated under a special act of the Quebec Province parliament.

The total assets of the company are given as \$105,681, of which \$30,000 represents paid-up capital. It would thus seem that, in thirteen years, only \$75,681 has been added to its funds. For paucity of results, this has hardly been exceeded. The company claims to have what it is pleased to style a *voluntary* reserve of \$60,000. There is nothing, so far as we can find, in the report to indicate in what manner the reserves are calculated, so that we are unable to judge of the value of this fund for the protection of policy-holders. Every company licensed by the Dominion Government is compelled to calculate and maintain a reserve fund on a certain specified basis for the protection of its policyholders. During the year under review, the company issued 33,236 policies for \$2,665,338, while the net gain for the twelve months was only 7,506 policies for \$676,762. This appears to illustrate a loss of 25,730 policies covering about \$2,000,000 of assurance.

It is, to say the least, surprising to note the admission of the company that an error of \$245,000 in stating the total insurance in force at the close of 1898 was not discovered until just prior to the end of last year.

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

| <i>Assets.</i> | 28th Feb. 1900. | 31st Jan. 1900. | 28 Feb. 1900. | Increase and Decrease for month. | Increase and Decrease for year. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|----------------------------------------|---------------------------------------|
| Specie and Dominion Notes..... | \$27,166,717 | \$28,236,785 | \$25,531,493 | Dec. \$ 770,068 | Inc. \$ 1,935,224 |
| Notes of and Cheques on other Banks..... | 8,963,163 | 9,684,487 | 10,748,189 | Dec. 721,374 | Dec. 1,785,026 |
| Due from American Banks and Agencies..... | 18,116,808 | 19,639,957 | 21,909,685 | Dec. 1,523,149 | Dec. 3,792,877 |
| Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion..... | 9,495,472 | 10,851,847 | 12,782,998 | Dec. 1,350,375 | Dec. 3,287,526 |
| Railway Securities..... | 16,782,730 | 16,895,329 | 16,177,088 | Dec. 112,599 | Inc. 605,642 |
| Loans on Stocks and Bonds on Call..... | 14,747,544 | 14,540,904 | 15,812,474 | Inc. 206,640 | Inc. 1,064,930 |
| Current Loans to the Public..... | 30,020,819 | 31,625,727 | 28,815,971 | Dec. 1,604,908 | Inc. 1,204,848 |
| Overdue Debts..... | 271,858,731 | 268,205,970 | 234,008,496 | Inc. 3,652,761 | Inc. 37,850,235 |
| Total Assets..... | 1,879,505 | 1,863,071 | 2,371,322 | Inc. 16,434 | Dec. 491,820 |
| | 422,630,292 | 424,976,063 | 391,749,425 | Dec. 2,345,771 | Inc. 30,880,667 |
| <i>Liabilities.</i> | | | | | |
| Bank Notes in Circulation..... | 41,699,231 | 41,320,083 | 37,525,337 | Inc. 379,148 | Inc. 4,173,894 |
| Due to Dominion Government..... | 2,608,717 | 2,640,270 | 2,683,702 | Dec. 31,553 | Dec. 74,985 |
| Due to Provincial Governments..... | 3,436,111 | 3,709,312 | 2,764,145 | Dec. 273,201 | Inc. 671,666 |
| Deposits payable on demand..... | 92,509,743 | 95,227,158 | 88,387,578 | Dec. 2,717,415 | Inc. 4,122,165 |
| Deposits payable after notice..... | 174,696,918 | 174,614,238 | 161,832,288 | Inc. 82,680 | Inc. 12,864,630 |
| Do made by Banks..... | 2,534,691 | 2,750,690 | 3,232,031 | Dec. 215,999 | Dec. 697,340 |
| Due to American Banks and Agencies..... | 1,055,258 | 1,039,470 | 588,609 | Inc. 15,788 | Inc. 466,649 |
| Due to British Banks and Branches..... | 4,809,017 | 5,384,295 | 3,245,428 | Dec. 575,278 | Inc. 1,563,589 |
| Total Liabilities..... | 324,621,450 | 327,932,926 | 300,789,638 | Dec. 3,311,476 | Inc. 23,831,812 |
| <i>Capital.</i> | | | | | |
| Capital Stock paid-up..... | 63,876,310 | 63,734,845 | 63,322,585 | Inc. 141,465 | Inc. 553,725 |
| Reserve Fund..... | 30,261,307 | 30,055,896 | 28,051,254 | Inc. 205,411 | Inc. 2,210,053 |
| <i>Miscellaneous.</i> | | | | | |
| Directors' Liabilities..... | 7,989,443 | 8,393,354 | 6,939,812 | Dec. 403,911 | Inc. 1,049,631 |
| Greatest amount of notes in circulation at any time during the month..... | 42,395,187 | 45,854,963 | 38,188,602 | Dec. 3,459,776 | Inc. 4,206,585 |
| Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. of maximum cir- culation for year ending 30th June, 1899. \$2,056,344. | | | | | |

THE FEBRUARY BANK STATEMENT.

The February figures of the chartered banks show unusual activity in business for what is regarded as the dull season of the year. Instead of the customary reduction in the amount of bank notes in circulation, there is an increase of \$379,000. Several of the smaller banks are noticeably near to the extreme limit of circulation allowed by the Bank Act, and some of them are preparing for the extension of business by increasing their capital. The following changes are recorded in the items of Capital Stock and Reserve Fund.

| | Capital subscribed. | Capital paid up. | Reserve Fund |
|--------------------------------|------------------------|---------------------|------------------|
| Imperial Bank of Canada..... | 600 | 8,160 | 5,309 |
| Bank of Hamilton..... | 216,310 | 59,430 | 39,224 |
| Bank of Ottawa..... | | 2,780 | 2,085 |
| Bank of Nova Scotia..... | 12,400 | 11,000 | 13,746 |
| Merchants Bk. of Halifax..... | | 6,390 | 8,812 |
| Union Bk. of Halifax..... | 84,150 | 30,150 | 14,575 |
| Bk. of British N. America..... | | | 121,666 |
| Banque d'Hochelega..... | 400 | 3,260 | |
| Molsons Bank..... | 4,250 | 20,175 | |
| Banque de St. Jean..... | | 10 | |
| Bk. de St. Hyacinthe..... | | 20 | |
| Total..... | \$318,110 | \$141,465 | \$205,411 |

During the past twelve months the increase in paid-up capital has been \$553,725, and in the reserve fund, \$2,210,053.

The figures of the bank returns generally, denote a reduction, although the bank circulation has held its own with a slight margin. In the first five items in our abstract for the month, a reduction is the order. Railway Securities increased slightly. Call Loans show a reduction of over 1 1-2 millions. Current Loans increased over 3 1-2 millions; but the total assets for the month show a reduction of \$2,345,771. For the year, affairs seem somewhat different; Specie and Dominion notes are \$1,935,224 more than a year ago; notes and cheques between banks are \$1,785,026 less than at that date, and amounts due from American banks and agencies are \$3,792,877, less than at that date last year. Amounts due from British banks and branches are less \$3,287,526. Canadian municipal and other securities increased over last year \$605,642. Railway securities show a decrease since last February of \$1,064,930, and Call Loans increased during the year \$1,204,848. Current Loans increased during the year \$37,850,235; and for the year, the increase in Assets is \$30,880,867. The increase of Bank notes in circulation over last year is shown to be \$4,173,894. A decrease of the Liabilities for the month is shown to be \$3,311,476, while the increase for the year is \$23,831,812. Directors' Liabilities are \$1,049,631 higher than a year ago, and the greatest amount of bank notes in circulation at any time during the month is \$4,206,585 more than at end of February, 1899.

The most noticeable feature of the February Statement is the continued evidence of that progress throughout the Dominion which is shown by the circulation of money, the deposits of the people, and the current and call loans.

PERSONAL.

Mr. J. M. Dove, of Liverpool, general manager of the Liverpool & London & Globe Insurance Company, arrived in Montreal on the 19th inst., and left last night for New York, intending to sail on the S.S. "Campania," on Saturday, for Liverpool. Manager Dove made an extended tour of the United States, and also visited Havana.

Mr. and Mrs. Stewart Browne have issued cards announcing the marriage of their daughter to Mr. William Lee Hoskins on the 17th inst. at All Angels Church, New York.

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, left Toronto on Tuesday last for New York, from whence he sails for Great Britain to-morrow.

Mr. Alexander Laird, agent at New York, of the Canadian Bank of Commerce, will sail from that city for Great Britain to-morrow.

Mr. L. Goldman, secretary of the North American Life, Toronto, has been on a visit to the metropolis during the present week.

Mr. W. G. Parker, of the Ottawa Fire Insurance Company, also visited Montreal a few days ago for the purpose of arranging for the Company's representation here.

Notes and Items.

At Home and Abroad.

EXPANSION OF THE PULP INDUSTRY IN NOVA SCOTIA.—Speaking of the Pulp Industry, the "Industrial Advocate" says that it is one of the most remarkable developments in the industrial world, in recent years, in some places the making of lumber having taken an altogether secondary rank in comparison with the making of pulp. There are at present three pulp-manufacturing companies operating in Nova Scotia, with a combined output of about 22,000 tons of dry pulp per year. These are the Nova Scotia Wood and Pulp Company, with mills at Mill Village; the Acadia Pulp Company, at New Germany; and the Sissiboo Pulp and Company, at Weymouth. The respective outputs are 7,000; 10,000; and 5,000 tons. The two first named are the pioneers, and have now been carrying on a very successful business for several years. The timber limits of Lunenburg and Queens Counties afford an excellent base of supply for the raw material, and milling operations are prosecuted in a thoroughly up-to-date manner. It is in Digby County, however, that the greatest development in the Nova Scotia Pulp business is showing itself, and although the operations there have so far been smaller than in the other counties, they are soon to be very greatly enlarged.

EQUITABLE LIFE OF THE UNITED STATES.—The new insurance issued, taken during the year 1899, in Canada was \$2,178,775. The net premium income for the year amounted to \$706,841. The total insurance in force, \$20,082,603.

NEW YORK LIFE.—For the year 1899, this Company showed over \$202,000,000 of actual new, placed and paid-for business; a net gain in insurance in force of nearly \$118,000,000, and its total premiums received in cash exceeded \$40,000,000.

The business of the great American companies may truthfully be described as Titanic.

THE PRUDENTIAL OF AMERICA.—The examination of the condition and affairs of The Prudential Insurance Company of America, as at 31st December last, was made by Messrs. D. P. Fackler, Actuary to the Department of Banking and Insurance of New Jersey, and J. B. Reynolds, Actuary Missouri Insurance Department, with the result that the company's own report was practically correct, the Total Admitted Assets being \$33,931,080.92, and the liabilities in policyholders' account \$28,006,944.98, showing a surplus of \$5,924,131.94. The Reserves were calculated in the Actuaries Table of Mortality, with 4 per cent. interest.

LOOK AT HOME.—Russian messages of congratulation to General Cronje on the bravery with which he "defended the independence of his country" would seem more sincere were they accompanied by similar messages of encouragement to the Finns, who are endeavouring to induce Russia to respect her guarantee of their historic Constitution.—London Financial News.

JUST WHAT WAS WANTED.—An immediate addition of \$25,000,000 to the bank note circulation in the United States is predicted as the result of the passing of the Currency Bill. This reinforcement of the resources of the Money Market should remove all fears of stringency for some time to come. Wall street is for the moment disinclined to discount this prospect; but it must ere long tell its tale on the market.

INCREASED DIVIDENDS BUT REDUCED VALUES.—Mr. H. W. Birks's well-known half-yearly publication analysing the balance sheets of the London joint-stock and private banks has just appeared. One of the most curious points brought out is that while, as compared with the previous half-year, every variation in the amount of dividend paid has been an increase, every change in the value of bank shares has been in a downward direction. The proportion of cash, call money, and investments to public liabilities in 25 banks is 53.05 percent., against 53.97 per cent. a year ago, the greatest decline being in cash at call, which has fallen from 15.77 to 14.97 per cent.

ACKNOWLEDGMENTS.

We beg to acknowledge the receipt, with thanks, of the following books and publications:—

The Investigator Almanac and Insurance Chart for 1900; the 47th volume of the Insurance Monitor; and the 22nd volume of the Insurance Times.

Correspondence.

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

TORONTO LETTERS.

The Guillotine.—An Evolution.—Friendships.—Art in Fire Insurance.—A Choral Club.—Negligence.

Dear Editor.—It seems a foregone conclusion that the lately appointed Chief of Fire Brigade Thompson will suffer official decapitation, so soon as he is well enough (being now on the sick list) to undergo the operation. The charge against him of active partisanship and use of undue influence on behalf of aspirants for municipal honors and place seems likely to be established at least to the satisfaction of his judges in the City Council of this year. I believe it is not alleged that his activity in the way alluded to, was exerted subsequent to his appointment as chief, but whilst in a subordinate position, and this feature of his case is presented by his friends as a reason why he should not now be arraigned for an alleged offence committed, if committed, under earlier and less wholesome auspices.

It has been observed with interest that there is an increasing disposition on the part of architects and builders, as well as of owners of important buildings in course of construction, or projected, to call at the Toronto Board of Fire Underwriters, before completing their plans and estimates, and this with a view of ascertaining what the requirements of the Underwriters are in regard to such buildings, so that the lowest rates of insurance may be deserved. The required information is at all times given to such enquirers by Secretary McCuaig. Because the Underwriters in their own interests take care to be supplied with the fullest and latest details and points in regard to existing and new coming hazards, whether of construction or of occupancy, it is unquestionable that in this way a most valuable service is rendered free to individuals interested in the erection of buildings, and also to the general public who, as property owners, must be benefited by anything and everything that tends to the prevention of fires, and so reduces the probability of the conflagration that brings in its train so much waste and loss. It is, of course, true that, in rendering this public service, the Underwriters have in view the protection of their special interests, but I desire to point out, and to emphasize, the fact that a distinct public service is in this way rendered. It is moreover none the less real because overlooked and perhaps under-valued by the recipients. We all know the generally accepted view of outsiders is, that these Insurance organizations, under whatever name they operate, are so many machines, in operation for the extorting of unreasonable and excessive premiums from the community in which they are established. I think I have here indicated a valuable public service that is rendered gratuitously in Toronto and largely availed of.

I think if the public only knew how many warm friends they have in these insurance Boards, working for them, with the constant industry of coral insects, often successful, and all in the direction of lowering rates, too often below the standard of tariff rates, they would appreciate such men greatly, and learn to believe that what are called "Board Rates" are not such fixtures as often represented to be. A recent incident in a Board-room will illustrate this. A large business house, in the manufacturing line, constructed for itself an extensive building on a principal business

street in the "congested district." It had availed itself of privileges like those above referred to, by getting full information as to how to build to secure the best rates of insurance. Now, this firm objects to the rates charged for the completed structures as being excessive, and buttresses its complaint with the assertion that many of their friends amongst the insurance men agree with them that their rate is too high for the hazard. This fellow feeling seems to be very real too, because the representatives of several of the companies have united in going to the length of asking that a Special General Meeting be called to reconsider this offensive rate and to discuss the merits of the risk in question. This procedure is, I believe, considered irregular and unwonted, and a wholly undesirable way of upsetting the rate findings of Board Officials under their own Rules. This may be zeal for business, but it looks like favoritism.

A friend has asked me to suggest that some member of the Insurance Institute prepare a paper, under the caption of Tactics, offensive and defensive, in the Practice of Fire Insurance, otherwise Strategy and Stratagems in Fire Insurance: (a) With the Public; (b) In the Board-room; (c) In the conduct of individual business. These headings might suggest to a capable, well posted and practical person the material for a highly interesting paper.

The Insurance Institute I note has invited applications from members willing to join in forming the "Insurance Institute Choral Club." Names to be sent to Mr. R. H. Williamson of the British America. It would, therefore, seem that the Institute intends to develop, concurrently, its social and educational life.

Comment has been made in fire insurance circles on the untoward fact that at the recent fire which destroyed the Sunnyside Boat Club House, situated on the extreme western limit of the City, the district from Spadina Avenue westwards was left unprotected for some time, because all the fire appliances, including the Hook and Ladder outfit, had been dispatched to Sunnyside. Had a fire broken out in the section thus denuded, the consequences might have been most serious.

Yours, *Ariel.*

Toronto, 13th March, 1900.

INSURANCE INSTITUTE OF TORONTO.

A very successful general meeting of the Insurance Institute of Toronto was held Thursday evening, Mar. 15th, in St. George's Hall. In the absence of Mr. J. J. Kenny, the president, and Hy. Sutherland, the vice-president, Mr. P. H. Sims, secretary of the British America Assurance, Co. was voted to the chair. Excellent papers on insurance subjects were read and discussed, the first one being on "The Origin and Growth of Fire Insurance" by Mr. C. C. Foster, secretary of the Western Assurance Company. This paper was full of interesting facts and data, and was enthusiastically received by those present. The second paper was on "Conditions in Policies of Life Insurance" by Mr. Thomas Bradshaw, F. I. A. secretary and actuary of the Imperial Life Assurance Company, and showed that the writer had a thorough knowledge of his subject. Mr. Bradshaw was highly complimented on the success of his effort. The third paper was on "Conditions in Policies of Fire Insurance" by Mr. H. N. Roberts, of the Alliance Assurance Co. This paper was the first of a series, and deals with the subject

almost entirely from a legal standpoint, being clear and logical.

A vote of thanks was tendered to the writers of the papers and to Mr. Fudger, as well as to the chairman, Mr. Sims, whose remarks were well chosen and much appreciated. After the reading of the papers, Messrs. Foster and Bradshaw were plied with questions by the members present, and the discussion which ensued was lively, interesting and instructive. It was engaged in by Messrs. W. H. Orr, manager Aetna Life; Malcolm Gibbs, agent, Keystone Fire; L. Goldman, A.S.A., secretary North American Life; W. Robins, secretary, Fire Underwriters' Association; J. T. Boyd, superintendent, Confederation Life Association; John MacEwan, of the Norwich Union Fire; Paul Izeliski and W. E. Fudger, of the British America; Robt. Weir, of the National Fire; Wm. Hamilton, city agent, North American Life; Jas. R. Fudger, and others. The Institute certainly deserves to be congratulated upon the growing membership, and the active interest manifested in its work.

Illuminatus.

LONDON LETTER.

FINANCE

8th March, 1900.

Frank Hoskier is the first member of the London Stock Exchange who has been killed in the South African fighting. He volunteered when the need came, and his loss will be regretted by all who knew him.

• • •

The war news of last week cleared the air considerably in the markets, but there has not been any particular boom. Nowhere were there scenes of greater excitement upon the receipt of the news of the relief of Ladysmith than in the City and on 'Change, but there was no sky-high jump of prices.

• • •

Football was played on the floor of the House between the members of the South African and West-Australian markets, and an outburst of patriotic jubilation and sheer animal spirits, such as is rarely witnessed, was everywhere evident. In the music halls at night one could not find standing-room, and in the main streets traffic was suspended, but quotations at Capel Court simply steadied in most cases.

• • •

But the restoration of public confidence is the great thing that has been gained, and this means more freedom in investing and greater volume of business and an inevitable upward tendency of prices. Business in the City has long been below its normal quantities. Now the cards are favorable. What the winter of 1899 wanted, the spring of 1900 will provide in abundance.

• • •

The invitations to investors to subscribe capital for new ventures, loans, etc., numbered twenty-five in February—the total share and debenture capital or amount of loans being \$42,707,750. This figure in-

cludes one public loan of \$1,250,000 issued by the corporation of Leicester, eight new commercial and industrial companies for \$27,515,000, and three mining companies for \$5,165,000. The remaining capital was asked for by existing companies. These particulars show that healthy activity was not with us in February.

* * *

Last year was a great one for the tobacco trade, the extensive shipments to the Cape for army use in the autumn coming profitably on top of an already excellent run of trade. Salmon & Gluckstein, Ltd., the multiple shop tobacconists' finished the year with 127 local establishments and a net profit of \$321,369. This is after only five years' business operations.

* * *

Combines and trusts are proposed on all sides. The Bleachers' Association, Limited, will include the chief works in the trade from the beginning of April, and, if the promoters succeed in covering the area they hope, the capital will be over fifty million dollars. A shoe and leather trade combine is threatened, and it is clear now that the difficulties that formerly stood in the way of this form of joint stock enterprise have now disappeared.

* * *

The DeBeers Company meeting was held as soon as Kimberley was free from flying shells. Cecil Rhodes regards the life of the property as endless, and looks forward to higher prices in the diamond trade consequent upon the four months' cessation of work. Cecil Rhodes, acting for the DeBeers Company, also secures from Cecil Rhodes, acting for the Chartered Company, a right, without any payment, to whatever diamond mines may be found in Rhodesia. DeBeers' shareholders ought to appreciate Mr. Rhodes. Will he also secure state compensation for war damage to property.

* * *

At the British American Corporation meeting last week, proceedings were most enthusiastic. Besides distributing \$750,000 in a 10 per cent. dividend, a balance of nearly \$380,000 was carried forward. The Yukon trading of the company has not been satisfactory, but the operations in British Columbia have been extremely profitable. The Marquis of Dufferin and Ava, who was chairman at the shareholders' meeting, made the gratifying announcement that the corporation held two more mines probably as rich as the Le Roi.

* * *

The Boer, Briton and Black spectacular show, which was a failure at Olympia, in London, is to be taken across to Paris for the Exposition. For that purpose a company called Transvaal and Savage Africa (Paris Exhibition, 1900), Limited, is being floated, and the public is asked to subscribe \$450,000. The public, however, is very backward in doing so.

* * *

The probable coloring of the whole of South Africa red is leading our great commercial houses to strain every nerve to be on the scene directly the war is over. Foreign rivals will eye that splendid market

with envy, and British commercial supremacy will have to fight hard.

* * *

INSURANCE.

The Imperial Life Assurance Company has a right to feel aggrieved with the state of the law upon insurance. It has been worsted in a case in the courts, but it has the sympathy of all insurance men. The case was brought by the father of H. C. Williams, late of Rangoon, British Burma. On December 20, 1897, H. E. Williams, having been passed by the doctor, visited A. Scott & Co., of Rangoon, the local agents of the Imperial, and filled up a proposal form assuring his life for the sum of fifteen thousand rupees (five thousand dollars).

He stipulated that the policy was to start from January 1, 1898, as he preferred a clear date, and also paid a month's premium. Scott's had no authority to accept proposals, and hence the form was sent on to Calcutta for acceptance or otherwise. The Indian office accepted it and posted notice of its action at 5.30 p.m. on December 28. But at about 4 p.m. that same day, young Williams was drowned while out shooting. The policy was endorsed to the effect that the insurance was to start on the first of January following. Was he insured?

The judge decided in the affirmative. In such a case, the question as to whether a contract was concluded was not to be determined by the time of posting the letter of acceptance, but by the date at which the Company's officials decide to accept the proposals. Verdict for plaintiff.

* * *

Leasehold policies are being asked for more and more frequently from insurance offices, but even now their full benefit is little understood by the majority of people holding houses on terminable leases. The general terms are very favorable. For instance, taking an average case, a man buys a house for \$10,000 with 60 years of its lease to run. A yearly premium of forty-five dollars or a single payment of \$1,372 provides for the repayment of the \$10,000 at the end of the lease period. To property owners the manifold uses of this scheme are obvious upon a little thought.

* * *

The Prudential annual meeting was a feast of big figures. There are 14,000,000 policies in force, of which, in the industrial department alone, 1,300,000 are of 20 years' duration and upwards. Seven thousand volunteers for the war have taken advantage of the Prudential's offer of ordinary assurance for the campaign without extra premiums. In accordance with the official offer, 13,000 policyholders of at least 75 years of age, and who have paid premiums for at least 25 years, have been released from all further liability upon their policies. This latter is no empty gift, it means dropping \$41,955 per annum. The total assets are now \$184,160,295.

* * *

"Blanket" policies contracts covering a whole batch of risks formerly separately insured against, are becoming necessary as the area of risk spreads out its boundaries further and further. The Law Accident Insurance Society issues one for employers which covers them against all risks to their workmen, to the public and to their vehicles, to all risks of occupation. It means one document in the place of six or seven and it means no risk overlooked and not provided for.

RECENT LEGAL DECISIONS.

GOODS NOT ACCORDING TO CONTRACT.—An English market gardener, desiring to raise a superior quality of celery, went to a seedsman and purchased a quantity of seed, which they gave him to understand was a sort known as "Clayworth's Prize." This seed, when delivered, was accompanied by an invoice on which was endorsed "We give no warranty, express or implied, as to description, quality, productiveness or any other matter, and will not be in any way responsible for the crop. If the purchaser does not accept the goods on these terms, they are at once to be returned." The gardener in due course sowed the seed, and raised and set out some 10,000 plants, but when they matured, he found that they were not the prize variety, but a very inferior common kind, known as turnip-root. Accordingly he refused to pay a cheque, which he had given for the amount of the invoice, unless a reduction of the cost of a shilling for each dozen plants should be allowed him. In the action which followed against him, it appeared that he could not possibly have distinguished the prize from the common seed, and so was forced to depend upon the merchant's warranty. The latter contended that he had sold the prize variety, and that even if they had sold the turnip-root, they sold subject to an endorsement upon the invoice. Mr. Justice Channell gave his decision in favor of the merchant and in the course of it, said:

The gardener knew that it was common for wholesale seedsmen to have terms of sale of this kind, and as he had had a similar invoice in a previous transaction, he must be taken to have known that, the usual terms of this firm were put upon their invoice. One of these expressly said, that if the purchaser did not accept the goods on these terms, they were to be at once returned. Under these circumstances, a decision cited showed that the terms of the contract upon the invoice were binding. A condition of this sort with reference to seeds is reasonable, because it is impossible to distinguish between seeds by looking at them. If, instead of celery coming up, something absolutely different, as an oak tree, had grown up, the contract would not have been performed at all. But in the present case the seed was celery seed, although for the purpose of dealing with the question of warranty, he would assume that it was turnip-root, which would be of a different description. The words "Clayworth Prize" he considered a matter of description, within the meaning of the words on the invoice, and he must take the thing sold to be celery seed.—Howeroft and Watkins, Perkins, 16 Times Law Reports 217.

STOCK EXCHANGE NOTES

Wednesday p.m., March 21st, 1900.

Business has been unusually dull during the week, but there are growing evidences that more activity may be expected to develop shortly. A better feeling

exists in London and New York, due to the likelihood of an early termination of the war, and also to the fact that the value of money is again on the decline.

In London, the discount rate has fallen from 4 to 3 3/4 per cent., and while call rates in New York still remain at about 5 per cent., money is beginning to flow to that centre again, and after the 1st of April, when the new currency bill comes into force, relief is expected. An expansion of the currency in the past has usually been followed by a period of general activity accompanied by much higher prices in stocks, and it is possible that the upward tendency of the past few days in New York marks the beginning of such a movement.

Nothing of special interest has transpired locally during the week, but the feature of the New York market has been the activity in the traction stocks. On the announcement that the Metropolitan Street Railway had acquired control of the Third Avenue Company's lines, a tremendous movement took place in the latter stock, advancing it from 45 to 112. There has been a short interest in the stock, and the rise is due to bear covering.

Money rates in Montreal are unchanged at 5 1/2 per cent.

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

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

* * *

Canadian Pacific is steady at 95 3/8, a fractional advance of 1/8 per cent. over last week. Holders of the stock are somewhat nervous over the rumors of a possible freight rate war, and some timid Berlin holders have already taken fright, causing the softening tendency in the price during the past few days. Another rate war would effectually kill the prospects of a rise in the stock for the time being.

The earnings for the second week of March show an increase of \$31,000.

* * *

The Grand Trunk Railway earnings show an increase for the second week of March of \$8,775.

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

| | A week ago. | To-day. |
|--------------------------------|-------------|---------|
| Guaranteed 4 per cent. | 94 | 94 |
| First Preference | 92 1/2 | 93 |
| Second Preference | 67 1/2 | 68 |
| Third Preference | 26 1/2 | 27 |

At a meeting of the shareholders of the Montreal Street Railway Company held last week it was decided to increase the capital from \$5,000,000 to \$6,000,000, the money to be used in improving the rolling stock, acquiring additional power, and in further equipment of the road. On the announcement of the Directors' intention to ask authority to increase the capital, the stock advanced to 306, but immediately after the sanction was given by the shareholders, it began to decline, and sold to-day at 300, at which figure the closing took place. Transactions during the week amounted to 2,143 shares. The increase in earnings for the week ending 17th inst. amounted to \$2,191.89, as follows:—

| | Inc. |
|----------------|------------|
| Sunday..... | \$3,561 54 |
| Monday..... | 5,037 52 |
| Tuesday..... | 4,384 13 |
| Wednesday..... | 4,272 34 |
| Thursday..... | 4,432 14 |
| Friday..... | 3,929 75 |
| Saturday..... | 4,847 68 |
| *Decrease. | 685 34 |

Toronto Railway sold to-day at par ex-dividend of 1 per cent. being steady at about last week's price. The number of shares which changed hands during the week amounted to 920. The earnings continue to show handsome daily increases, and for the week ending 17th inst. amounted to \$3,412.94, as follows:—

| | Inc. |
|----------------|------------|
| Sunday..... | \$1,603 73 |
| Monday..... | 2,607 14 |
| Tuesday..... | 3,938 92 |
| Wednesday..... | 3,788 12 |
| Thursday..... | 3,921 04 |
| Friday..... | 3,998 72 |
| Saturday..... | 4,678 41 |
| | 702 43 |

Twin City is stronger at 64 3/4 and should see much higher figures in view of the large earnings, the increase for the second week of March having been \$12,863.05.

Royal Electric is unchanged at 193, and Montreal Gas is one point stronger at 191.

A small lot of Richelieu sold to-day at 110, being an advance of one point, and Dominion Cotton is inactive, with 103 bid, a fractional improvement over last week.

Halifax Electric Railway is gradually advancing, and sold to-day at 97 1/2 ex-dividend. The earnings of this Company are showing up well, and as an investment stock it should be a good purchase although it is rather slow for speculative purposes.

| | |
|------------------------------|---------------|
| Call money in Montreal..... | 5 1-2 p.c. |
| Call money in London..... | 3 1-2 p.c. |
| Call money in New York..... | 5 p.c. |
| Bank of England rate..... | 4 p.c. |
| Consols..... | 102 3-16 p.c. |
| Demand Sterling..... | 9 1-2 p.c. |
| 60 days' sight sterling..... | 8 5-8 p.c. |

MINING MATTERS.

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

| | A week ago. | To-day. | Sales. |
|----------------------|-------------|---------|---------|
| War Eagle..... | 136 | 133 | 8,0 |
| Payne..... | 138 | 133 | 18,425 |
| Montreal-London..... | 30 | 30 | 13,300 |
| Republic..... | 115 | 105 | 130,350 |
| Virtue..... | 96 | 98 | 79,050 |

War Eagle has been quite inactive during the week, having sold as high as 141 and as low as 131. Its range for some time to come is apparently to be between 130 and 140. The War Eagle with the other principal mines of the Rossland camp have decided to use the contract system in future, paying for the quantity of work done instead of by the day.

* * *

Centre Star has been somewhat stronger, having sold as high as 135, closing to-day with a sale at 134. This stock crossed War Eagle during the week for the first time in its history, and if any amalgamation is to be brought about, as has been suggested, the present would be an opportune time, with the stocks both selling at about the same price.

* * *

Republic had a sensational advance during the past week of 18 points, and an almost equally sensational decline, closing to-day at 105. So much stock came out at the higher figures that the syndicate which is purchasing concluded that they might as well take the stock which was to be marketed at ten points lower, and allowed the price to sag off. As soon as this stock is all out, higher figures may be looked for again.

* * *

Payne is five points easier at 133, Montreal-London is steady at 30, and Virtue has advanced two points to 98. It is reported that an offer has been received for the Cumberland Mine owned by the Virtue Company from a wealthy New York syndicate.

* * *

The Crows Nest Pass Coal Company have concluded a contract with some smelting companies in the State of Montana to supply them with the Company's entire surplus output of coke. One smelter alone will take about 100 tons a day, and the other reduction works will absorb the balance. The price obtained is considered satisfactory, and the Company is now in a position to turn out about 10,000 of coke a month.

* * *

The annual report of the Knob Hill Company has just been issued, in which it is stated that the Company expect to commence the extraction and shipment of ore during the present month, and that in a few months time the mine will be producing 250 tons per day. The amount of ore in sight is estimated by the Superintendent to be 1,416,000 tons. The

value of this is placed at \$8.37 per ton, and the cost of mining and treatment at \$5.15 per ton, leaving a profit of \$3.22 per ton. The Superintendent states that there is no reason why the mine should not be a dividend payer in the near future and continue so for many years. A cash offer of \$3,500,000 for the Knob Hill and Old Ironsides it is understood has been refused.

* * *

The Rio Tinto Copper Mine, in Spain, is a monster. There are 135,000,000 tons of ore in sight, and the Company will this year handle 5,000,000 tons, and on the 1,200 foot level there is a solid body of ore 660 feet wide. Ten thousand Spaniards are at work on the property, who are paid from 50c. to 85c. per day only.

* * *

A Rat Portage despatch says: "The Mikado mine produced \$14,000 in gold during the first two weeks of this month, breaking all previous records. This output is about equal to the best previous monthly clean-up. It is understood that the company has struck a particularly good body of ore, and this, with the aid of new sorting plant, is responsible for the increase.

* * *

The reports which continue to be received from the manager of the Dufferin mine are of a very encouraging nature, and the outlook for the property is decidedly bright.

WANTED—A General Agent to take charge of the Province of Quebec for a Level Premium Canadian Insurance Company. Subscribed and Paid up Capital among the largest in the Dominion. Correspondence will be treated as strictly confidential. Address L.A., the Chronicle, Montreal.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 22nd, 1900.
MORNING BOARD.

| No. of Shares. | Price. | 250 Dul. Com. 5 3/4 | 10 " Pref. 16 |
|------------------------|---------|---------------------------------|-------------------------------|
| 25 C.P.R. | 95 1/2 | 25 Royal Electric. 193 1/4 | 25 Mont. Telegraph. 165 |
| 2 Mont. Street. | 301 | 25 " " 160 | 50 Bank of Montreal. 260 |
| 25 " " | 299 3/4 | 4500 Payne. 134 | 1000 " " 133 |
| 25 " " | 299 1/2 | 500 Republic. 105 | 1500 " " 104 |
| 25 " " | 299 1/4 | \$10000 Com. Cable Bonds 104 | |
| 25 Toronto Street | 100 3/4 | | |
| 25 Twin City | 64 3/4 | | |
| 275 " " | 65 | | |
| 25 " " | 65 1/2 | | |

AFTERNOON BOARD.

| | | |
|-------------------------|---------|---------------------------------|
| 75 C.P.R. | 95 1/2 | 25 Can. Col. Cotton. .. 81 |
| 25 " " | 95 3/4 | 25 Bank of Toronto. ... 235 1/4 |
| 50 " " | 95 3/4 | 10 Merchants Bank. ... 160 1/4 |
| 100 Dul. Com. | 6 | 4000 Payne. 134 |
| 25 " Pref. | 16 | 3500 Virtue. 97 1/2 |
| 50 Toronto Street. | 100 3/4 | 1000 " " 97 |
| 25 Twin City. | 65 1/4 | \$900 Col. Cotton Bds. ... 100 |

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 1897 and 1898, 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 | *410,620Dec | *25,294 |
| March 7..... | 445,018 | *390,565 | *299,372 | *91,193 |
| 14..... | 476,407 | *419,318 | *428,093 | *8,775 |

* Chicago and Grand Trunk earnings omitted.

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|-----------|-----------|--------------|----------|
| GROSS TRAFFIC EARNINGS. | | | | |
| Week ending. | 1898. | 1899. | 1900. | Increase |
| Jan. 7..... | \$401,000 | \$442,000 | \$496,000 | \$54,000 |
| 14..... | 404,000 | 416,000 | 497,000 | 81,000 |
| 21..... | 396,000 | 448,000 | 504,000 | 56,000 |
| 31..... | 472,000 | 558,000 | 654,000 | 96,000 |
| Feb. 7..... | 385,000 | 428,000 | 486,000 | 58,000 |
| 14..... | 375,000 | 446,000 | 501,000 | 55,000 |
| 21..... | 351,000 | 429,000 | 476,000 | 47,000 |
| 28..... | 377,000 | 449,000 | 490,000 | 41,000 |
| March 7..... | 454,000 | 482,000 | 412,000 Dec. | 70,000 |
| 14..... | 492,000 | 494,000 | 525,000 | 31,000 |

| NET TRAFFIC EARNINGS. | | | | |
|-----------------------|--------------|--------------|-----------|-----------|
| Month. | 1898. | 1899. | 1900. | Inc. |
| January..... | \$515,627 | \$617,534 | \$691,570 | \$ 74,036 |
| February..... | 423,667 | 599,701 | ..... | ..... |
| March..... | 753,233 | 828,896 | ..... | ..... |
| April..... | 717,090 | 920,303 | ..... | ..... |
| May..... | 926,662 | 1,032,759 | ..... | ..... |
| June..... | 817,395 | 1,023,060 | ..... | ..... |
| July..... | 730,688 | 972,961 | ..... | ..... |
| August..... | 883,026 | 1,018,831 | ..... | ..... |
| September..... | 1,092,513 | 1,146,886 | ..... | ..... |
| October..... | 1,255,845 | 1,411,016 | ..... | ..... |
| November..... | 1,080,508 | 1,282,236 | ..... | ..... |
| December..... | 1,279,111 | 1,375,98 | ..... | ..... |
| Totals..... | \$10,475,371 | \$12,230,164 | \$691,570 | \$74,039 |

| 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 | 2,790 |
| 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..... | 39,290 | 36,456 | ..... | ..... |

| 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..... | 32,937 | 34,742 | 2,705 | |

| 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 | 3,142 | |
| 31..... | 31,859 | 36,432 | 4,573 | |

| Week ending. | 1899. | 1900. | Inc. |
|--------------|--------|--------|-------|
| Feb. 7..... | 22,520 | 25,420 | 2,900 |
| 14..... | 22,810 | 25,85 | 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 |

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 | 69,096 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 | 7,755 85 |
| Mar. 7..... | 42,768 90 | 48,966 80 | 6,137 90 |
| 14..... | 36,855 15 | 49,718 20 | 12,863 05 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

| Railway Receipts. (Lighting Receipts not included.) | | | |
|-----------------------------------------------------|-------------|---------------|---------------|
| Week ending. | 1900 | 1899 | Increase. |
| January 7..... | \$2,113 81 | \$2,073 45 | \$60 36 |
| 14..... | 2,177 08 | 1,951 69 | 325 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..... | 2,124 60 | 1,815 95 | 508 65 |
| 25..... | 2,220 78 | 1,882 06 | 338 72 |
| 28..... | 918 87 | 755 61 | 163 26 |
| March 7..... | 2,076 03 | 1,909 03 | 167 00 |
| 14..... | 2,174 63 | 1,952 48 | 222 15 |
| | | December 1899 | December 1898 |
| Gross Earnings..... | \$19,579 42 | \$18,232 19 | |
| Net "..... | 8,811 73 | 7,810 21 | |

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to March 21st, 1900, P.M.

| NAME. | LOCATION | Nature of Proposition. | Capital | Par value of one share | Market value of one Share. | | | Dividend. | Dividend when payable. | Revenue at present prices. | REMARKS. |
|-------------------------------|------------------------------|------------------------------|-------------|------------------------|----------------------------|---------|----------------|-----------|------------------------|----------------------------|----------|
| | | | | | Ask'd | Bid. | £ c. | | | | |
| Allee A..... | Seine River..... | Gold..... | \$1,000,000 | 1 00 | 4 3 | | | | | | |
| Athabasca..... | Nelson, B.C..... | Gold..... | 1,000,000 | 1 00 | 27 23 | | | | | | |
| Baltimore..... | Trail Creek, B.C..... | Gold, Copper..... | 1,500,000 | 1 00 | 7 | | | | | | |
| Big Three..... | Trail Creek, B.C..... | Gold, Copper..... | 3,500,000 | 1 00 | 9 8 1/2 | | | | | | |
| Brandon and Golden Crown..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1 00 | 25 12 1/2 | | | | | | |
| Bullion..... | Lake of Woods, Ont..... | Gold..... | 300,000 | 1 00 | 59 35 | 1c. | Quarterly..... | 8.00 | | | |
| California..... | Trail Creek, B.C..... | Gold..... | 2,500,000 | 1 00 | 9 1/2 | | | | | | |
| Canadian Gold Fields..... | Roseland, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 6 1/2 | | | | | | |
| Cariboo Hydraulic..... | Cariboo District..... | Gold..... | 5,000,000 | 1 00 | 1 10 90 | | | | | | |
| Cariboo McKinney..... | Camp McKinney..... | Gold..... | 800,000 | 1 00 | 78 65 | 1c. | Monthly..... | 15 24 | | | |
| Centre Star..... | Roseland, B.C..... | Gold..... | 3,500,000 | 1 00 | 1 38 1 36 | | | | | | |
| Commander..... | Trail Creek, B.C..... | Gold..... | 50,000 | 1 00 | 8 | | | | | | |
| Crow's Nest Pass Coal..... | Crow's Nest Pass..... | Coal..... | 2,000,000 | 25 00 | 38 00 33 00 | | | | | | |
| Dardanelles..... | Slocan, B.C..... | Silver, Lead..... | 1,500,000 | 1 00 | 8 2 | | | | | | |
| Decca..... | Seine River, Ont..... | Gold..... | 975,000 | 1 00 | 6 1/2 | | | | | | |
| Deer Park..... | Trail Creek, B.C..... | Gold..... | 1,250,000 | 1 00 | 12 | | | | | | |
| Deer Trail No. 2..... | Cedar Canyon, Wash..... | Gold..... | 1,000,000 | 1 00 | 11 1/2 | | | | | | |
| Dundee..... | Ymir, B.C..... | Silver..... | 1,000,000 | 1 00 | 15 11 | 11 p.c. | Monthly..... | 20 00 | | | |
| Empress..... | Jackfish, Ont..... | Gold..... | 1,000,000 | 1 00 | | | | | | | |
| Evening Star..... | Roseland, B.C..... | Gold..... | 1,500,000 | 1 00 | 4 1/2 | | | | | | |
| Fairview Corporation..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 1/2 | | | | | | |
| Fern..... | Ymir, B.C..... | Gold..... | 300,000 | 25 5 | 32 | | | | | | |
| Foley..... | Lower Seine, Ont..... | Gold..... | 1,250,000 | 1 00 | 85 | | | | | | |
| Gold Hills..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 5 1/2 | | | | | | |
| Golden Star..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 18 1/2 | | | | | | |
| Hammond Reef..... | Upper Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 15 14 1/2 | | | | | | |
| Homestake..... | Roseland, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 1 | | | | | | |
| Iron Colt..... | do..... | Gold..... | 1,000,000 | 1 00 | 12 1/2 | | | | | | |
| Iron Horse..... | do..... | Gold..... | 1,000,000 | 1 00 | 6 | | | | | | |
| Iron Mask..... | do..... | Gold..... | 590,000 | 1 00 | 37 26 | | | | | | |
| Jumbo..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1 00 | 22 | | | | | | |
| Knob Hill..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1 00 | 76 50 | | | | | | |
| Le Roi..... | Roseland, B.C..... | Gold..... | £1,000,000 | £5 00 | £ 5 1/2 | | | | | | |
| Minnehaha..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1 00 | 9 4 | | | | | | |
| Monte Christo..... | Roseland, B.C..... | Gold..... | 2,500,000 | 1 00 | 4 1/2 | | | | | | |
| Montreal Gold Fields..... | Roseland, B.C..... | Gold..... | 4,200,000 | 24 6 1/2 | | | | | | | |
| Montreal-London..... | N.S., Slocan, B.C., etc..... | Gold, Silver, Lead, etc..... | \$800,000 | 25 31 6 1/2 | | | | | | | |
| Morrison..... | Boundary Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 3 | | | | | | |
| Noble Five..... | Slocan, B.C..... | Silver and Lead..... | 1,300,000 | 1 00 | 8 4 | | | | | | |
| Novelty..... | Roseland, B.C..... | Gold..... | 1,000,000 | 1 00 | 5 1 | | | | | | |
| Old Ironsides..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1 00 | 75 68 | | | | | | |
| Olive..... | Lower Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 55 38 | | | | | | |
| Oro di Noro King..... | Boundary Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 18 13 1/2 | | | | | | |
| Payne..... | Sandon, B.C..... | Silver, Lead..... | 2,500,000 | 1 00 | 1 35 1 31 | | | | | | |
| Pay Ore..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 1/2 | | | | | | |
| Poorman..... | Slocan, B.C..... | Gold..... | 500,000 | 1 00 | 16 1/2 | | | | | | |
| Rathoulen..... | Camp McKinney, B.C..... | Gold..... | 2,500,000 | 1 00 | 5 3 1/2 | | | | | | |
| Rambler Cariboo..... | Slocan, B.C..... | Gold..... | 1,000,000 | 1 00 | 23 19 | 1c. | Monthly..... | 51 06 | | | |
| Republic..... | Eureka District, Wash..... | Gold..... | 3,500,000 | 1 00 | 1 06 1 04 | 1 p.c. | Monthly..... | 11 32 | | | |
| Sawbill..... | Upper Seine, Ont..... | Gold..... | 125,000 | 1 00 | 15 10 | | | | | | |
| Slocan Sovereign..... | Slocan, B.C..... | Silver and Lead..... | 1,500,000 | 1 00 | 31 1/2 | | | | | | |
| Smuggler..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1 00 | 1 1/2 | | | | | | |
| St. Elmo..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | | | | | | |
| Superior Gold & Copper..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 20 | | | | | | |
| Van Ande..... | Texada Island, B.C..... | Copper and Gold..... | 5,000,000 | 1 00 | 4 1/2 3 1/2 | | | | | | |
| Victory Triumph..... | Trail Creek, B.C..... | Gold and Copper..... | 1,000,000 | 1 00 | 3 1 | | | | | | |
| Virginia..... | Roseland, B.C..... | Gold..... | 500,000 | 1 00 | 6 2 | | | | | | |
| Virtue..... | Baker City, Ore..... | Gold..... | 2,000,000 | 1 00 | 99 97 1/2 | | | | | | |
| Waterloo..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1 00 | 8 5 1/2 | | | | | | |
| War Eagle..... | Roseland, B.C..... | Gold and Copper..... | 1,750,000 | 1 00 | 1 25 1 32 | | | | | | |
| Winchester..... | Fairview Camp, B.C..... | Gold..... | 250,000 | 25 15 14 | | | | | | | |
| White Bear..... | Trail Creek, B.C..... | Gold..... | 800,000 | 1 00 | 3 1 | | | | | | |
| Winnipeg..... | Boundary Creek..... | Copper and Gold..... | 1,000,000 | 1 00 | 20 | | | | | | |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to March 21st, 1900, P.M.

| BANKS. | Capital subscribed | Capital paid up. | Rest or Reserve Fund. | Per centage of Rest to paid up Capital | Par value of 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. |
|--------------------------------|--------------------|------------------|-----------------------|----------------------------------------|-------------------------|----------------------------|------------------------------|----------------------------------------------------|------------------------------------|------------------------|
| | \$ | \$ | \$ | % | \$ | \$ | Per cent. | Per cent. | Asked. Bid. | |
| British Columbia | 2,920,000 | 2,920,000 | 486,666 | 16.66 | 97.54 | ..... | 2½ | ..... | ..... | January July |
| British North America | 4,306,000 | 4,866,666 | 1,400,000 | 30.90 | 243 | ..... | 2½ | ..... | ..... | April Oct. |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 74 00 | 3 | 4 72 | 148 147 | June Aug. 24 |
| Commercial Bank, Windsor, N.S. | 500,000 | 349,712 | 90,000 | 28.56 | 40 | ..... | 3½ | ..... | ..... | Feb. May Aug. Nov. |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | ..... | 3½ | ..... | ..... | January July |
| Eastern Townships | 1,500,000 | 1,500,000 | 850,000 | 56.67 | 50 | ..... | 3½ | ..... | ..... | February Aug. |
| Exchange Bank of Yarmouth | 250,000 | 258,377 | 30,000 | 11.24 | 70 | ..... | 2½ | ..... | ..... | February Aug. |
| Halifax Banking Co. | 500,000 | 500,000 | 400,000 | 80.00 | 20 | ..... | 3½ | ..... | ..... | June Dec. |
| Hamilton | 1,500,000 | 1,494,520 | 1,000,000 | 62.89 | 100 | ..... | 4 | ..... | ..... | June Dec. |
| Hochelaga | 1,250,000 | 1,250,000 | 565,000 | 45.20 | 100 | 145 00 | 3 | 4 82 | 145 138 | June Dec. |
| Imperial | 2,500,000 | 2,311,634 | 1,502,172 | 62.50 | 50 | ..... | 4 & 11 | ..... | ..... | June Dec. |
| La Banque Jacques-Cartier | 500,000 | 500,000 | 291,000 | 53.00 | 25 | ..... | 3 | ..... | ..... | June Dec. |
| La Banque Nationale | 1,200,000 | 1,200,000 | 150,000 | 12.50 | 30 | ..... | 3 | ..... | ..... | May Nov. |
| Merchant Bank of Canada | 200,020 | 200,020 | 65,000 | 32.47 | 32 44 | ..... | 4 | ..... | ..... | January July |
| Merchants Bank of Halifax | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | ..... | 3½ | ..... | ..... | June Dec. |
| Merchants Bank of P. E. I. | 1,985,070 | 1,700,000 | 1,394,495 | 85.61 | 100 | ..... | 3½ | ..... | ..... | February Aug. |
| Merchants Bank of Montreal | 2,000,000 | 2,000,000 | 1,625,000 | 81.25 | 50 | ..... | 4 & 11 | ..... | ..... | April Oct. |
| Molson | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 520 00 | 5 | 3 84 | 260 258 | June Dec. |
| Montreal | 500,000 | 500,000 | 300,000 | 60.00 | 100 | ..... | 6 | ..... | ..... | January July |
| New Brunswick | 1,769,000 | 1,769,000 | 2,162,570 | 123.44 | 100 | 225 00 | 4 | 3 55 | 225 220 | February Aug. |
| Nova Scotia | 1,000,000 | 1,000,000 | 110,000 | 11.00 | 100 | ..... | 2½ | ..... | ..... | June Dec. |
| Ontario | 1,000,000 | 1,000,000 | 417,000 | 41.70 | 100 | ..... | 4 & 11 | ..... | ..... | June Dec. |
| Ottawa | 1,994,300 | 1,731,880 | 1,403,310 | 78.23 | 30 | ..... | 4 & 11 | ..... | ..... | March Sept. |
| People's Bank of Halifax | 700,000 | 700,000 | 140,000 | 20.00 | 150 | ..... | 4 | ..... | ..... | January July |
| People's Bank of N. B. | 180,000 | 180,000 | 100,000 | 55.56 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Quebec | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | ..... | 3 | ..... | ..... | April Oct. |
| Standard | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | ..... | 4 | ..... | ..... | June Dec. |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2½ | ..... | ..... | April Oct. |
| St. Hyacinthe | 504,630 | 314,160 | 75,000 | 23.87 | 100 | ..... | 3 | ..... | ..... | February Aug. |
| St. John | 500,200 | 261,429 | 10,000 | 3.82 | 100 | ..... | 5 | ..... | ..... | ..... |
| St. John | 45,666 | 45,666 | 18,000 | 37.00 | ..... | ..... | 3½ | ..... | ..... | ..... |
| Summer side P. E. I. | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | ..... | 5 | ..... | ..... | June Dec. |
| Toronto | 700,000 | 700,000 | 70,000 | 10.00 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Traders | 500,000 | 500,000 | 250,000 | 50.00 | 50 | ..... | 3½ | ..... | ..... | June 28 Aug. 31 |
| Union Bank of Halifax | 2,000,000 | 2,000,000 | 450,000 | 22.50 | 100 | ..... | 3 | ..... | ..... | June Dec. |
| Union Bank of Canada | 500,000 | 500,000 | 118,000 | 23.60 | 100 | ..... | 3½ | ..... | ..... | June Dec. |
| Western | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | 2½ | ..... | ..... | 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 Apr. 1 Oct. | New York or London | 1 Jan., 1907. | 103 | |
| Registered | 4 | 3,433,000 | 1 July 1 Oct. | Montreal, New York or London. | Oct., 1931. | 110 | Redeemable at 110. |
| Canadian Pacific Land Grant | 4 | 2,000,000 | 2 Apr. 2 Oct. | Bank of Montreal, Montreal | 2 Apr., 1902. | 101 | |
| Can. Colored Cotton Co. | 6 | 200,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917. | ..... |  |
| Canada Paper Co. | 5 | 940,000 | 1 Apr. 1 Oct. | Bank of Montreal, Montreal | 1 Apr., 1925. | 114 | Redeemable at 110 |
| Bell Telephone Co. | 6 | 2,935,000 | 1 Mch. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Mch., 1913. | 110 | Redeemable at 110. |
| Dominion Coal Co. | 6 | 308,300 | 1 Jan 1 July | ..... | 1 Jan., 1916. | 96 | after 1st Jan., 1900. |
| Dominion Cotton Co. | 4½ | ..... | ..... | ..... | ..... | ..... | Redeemable at 105. |
| Halifax Tramway Co. | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | 110 | |
| Intercolonial Coal Co. | 5 | 350,000 | 1 Apr. 1 Oct. | ..... | 1 Apr., 1918. | 98 | |
| Montreal Gas Co. | 4 | 900,000 | 1 Jan. 1 July | Company's Office, Montreal. | 1 July, 1921. | 107 | |
| Montreal Gas Co. | 4 | 60,000 | 1 Mch. 1 Sep. | ..... | 1 Mch., 1908. | 107 | |
| Montreal Street Ry. Co. | 5 | 140,000 | 1 Feb. 1 Aug. | Bank of Montreal, London, Eng. | 1 Aug., 1922. | 115 | |
| Peoples Heat & Light Co. | 5 | 700,000 | 1 Apr. 1 Oct. | Merchants Bank of Halifax, Halifax or Montreal | 1 Apr 1917. | 80 | Redeemable at 110 |
| First Mortgage | 5 | 100,000 | ..... | ..... | ..... | 100 | Redeemable at 110 |
| Second Mortgage | 5 | 623,167 | 1 Mch. 1 Sep. | Montreal and London | 1 Mch., 1915. | 105 | Redeemable at 110 |
| Richelieu & Ont. Nav. Co. | 5 | 180,900 | 1 Apr. 1 Oct. | Bk. of Montreal, Montreal or London | 1 Oct., 1914. | 105 | Redeemable at 110 |
| Royal Electric Co. | 4½ | 475,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925. | ..... | 5 p.c. redeemable |
| St. John Street Railway | 5 | 600,000 | 1 Jan. 1 July | Bank of Scotland, London | 1 July, 1914. | 104 | yearly after 1905 |
| Toronto Railway | 5 | 2,309,353 | 28 Feb. 31 Aug. | ..... | 31 Aug., 1921. | 108 | |
| Windsor Hotel | 4½ | 450,000 | 1 Jan. 1 July | Windsor Hotel, Montreal | 2 July, 1912. | ..... |  |

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

The Bank of British North America

REPORT of the Directors presented to the proprietors at their sixty fourth yearly general meeting, held on Tuesday, March 6th, 1900.

The Court of Directors submits the accompanying Balance Sheet to the 30th December last.

It will be seen that the profits for the half-year, including £10,288 9s 1d brought forward from last account, amount to £64,753 19s 4d, out of which the Directors have now to report the declaration of a dividend of 30s per share, payable, free of income tax, on the 6th April next, being at the rate of 6 per cent. per annum, and the addition of £25,000 to the Reserve Fund, leaving a balance of £6,900 17s 6d to be carried forward.

The dividend warrants will be remitted to the proprietors on the 5th April next.

The Court of Directors have subscribed \$250 (£51 7s 5d) to the Canadian contingent for service in South Africa, and £1,000 to the Canadian Patriotic Fund, and these donations now require the confirmation of the Shareholders.

The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.:—

To the Officers' Widows' and Orphans' Fund... £ 446 7s 10d
 " " Life Insurance Fund..... 1,355 6s 7d

LONDON, 26th February, 1900.

BALANCE SHEET, 30TH DECEMBER, 1899.

| DR. | | £ | | s | | d | |
|----------------------------------------|-----------|-----------|----|----|--|---|--|
| To Capital | | 1,000,000 | 0 | 0 | | | |
| 20,000 shares of £50 each, fully paid. | | | | | | | |
| To Reserve Fund..... | | 325,000 | 0 | 0 | | | |
| To deposit and current accounts.... | | 2,908,814 | 19 | 4 | | | |
| To notes in circulation..... | | 430,729 | 14 | 2 | | | |
| To bills payable and other liabilities | | 2,110,827 | 4 | 10 | | | |
| To rebate account..... | | 15,048 | 1 | 7 | | | |
| To Profit and Loss Account— | | | | | | | |
| Balance brought forward from 30th | | | | | | | |
| June, 1899..... | 35,288 | 9 | 1 | | | | |
| Dividend paid 6th Oct., 1899..... | 25,000 | 0 | 0 | | | | |
| | 10,288 | 9 | 1 | | | | |
| Net profit for the half year ending | | | | | | | |
| this date, after deducting all | | | | | | | |
| current charges, and providing | | | | | | | |
| for bad and doubtful debts.... | 54,465 | 10 | 3 | | | | |
| | 64,753 | 19 | 4 | | | | |
| Deduct: Transferred to | | | | | | | |
| Reserve Fund..... | £25,000 | 0 | 0 | | | | |
| Transferred to Officers' | | | | | | | |
| Wid. & Orph. Fund | 446 | 7 | 10 | | | | |
| Transferred to Officers' | | | | | | | |
| Life Ins. Fund..... | 1,355 | 6 | 7 | | | | |
| Subs. to the Canadian | | | | | | | |
| Contingent for service | | | | | | | |
| in South Africa.... | 51 | 7 | 5 | | | | |
| Subs. to the Canadian | | | | | | | |
| Patriotic Fund..... | 1,000 | 0 | 0 | | | | |
| | 27,853 | 1 | 10 | | | | |
| Balance available for April dividend | | 36,900 | 17 | 6 | | | |
| | 6,827,320 | 17 | 5 | | | | |

| CR. | | £ | | s | | d | |
|---------------------------------------------------|-----------|----|----|---|--|---|--|
| By cash specie at bankers and in | | | | | | | |
| hand..... | 797,538 | 7 | 3 | | | | |
| By cash at call and short notice.... | 1,022,752 | 4 | 8 | | | | |
| | 1,820,290 | 11 | 11 | | | | |
| By investments— | | | | | | | |
| Consols £175,300 at 90..... | 157,500 | 0 | 0 | | | | |
| Other securities..... | 91,937 | 14 | 7 | | | | |
| | 249,437 | 14 | 7 | | | | |
| By bills receivable, loans on security, and other | | | | | | | |
| accounts..... | 4,638,113 | 18 | 5 | | | | |
| By bank premises, etc., in London, and at the | | | | | | | |
| branches..... | 119,478 | 12 | 6 | | | | |

NOTE.—The latest monthly Returns received from Dawson City, Atlin and Bennett are those of the 30th Nov., 1899, and the figures of those Returns are introduced into this account. The balance of the transactions for Dec. with those branches has been carried to a suspense account, pending the receipt of the December accounts.

£6,827,320 17 5

We have examined the above Balance Sheet with the Books in London and the certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

LONDON, 22nd February, 1900.

EDWIN WATERHOUSE, } *Of the Firm of*
 GEORGE SNEATH, } *Price, Waterhouse & Co.,*
 Auditors. } *Chartered Accountants.*

The yearly general meeting of the shareholders of this bank was held on Tuesday, March 6, 1900, at the offices, 3 Clement's lane, Lombard street, E.C.; Mr. G. D. Whatman presided.

The Secretary, Mr. A. G. Wallis, read the notice convening the meeting, and the report and accounts were taken as read.

The Chairman said: Gentlemen, I presume you will, as usual, wish the report and balance-sheet to be taken as read, and if so I have now to move their adoption, and make a few remarks on the business of the bank during the past half-year. The accounts show that the year 1899 was a more prosperous one than we have had for several years. The figures now before you, when compared with those presented this time last year, show in several items large increases. Our deposit and current accounts show an increase of over £425,000; the notes in circulation show an increase of £120,000; bills payable and other liabilities show an increase of over £700,000, and the total of our liabilities amounts this year to £6,826,742, against £5,638,981—an increase of nearly a million and a quarter. Our assets to provide for these increased liabilities have, of course, increased in proportion. The premises account is also higher than last year by £3,650, principally owing to the necessary buildings at our new branches in Dawson, Atlin and Sydney. With regard to the profits, those who attended the meeting last September and heard Mr. Hoare's speech on that occasion may remember that he expressed a hope that when we came to make up the accounts at the end of the year, we might see

our way to an increase of dividend, and that we might also be in a position to increase our Reserve Fund. Both these anticipations have been realized. The result is that the profit available for distribution amounts to £54,000, against £38,000 this time last year, and we propose to apply this, after making certain special deductions to which I shall refer presently, in paying an increased dividend, and by adding the substantial sum of £25,000 to the Reserve Fund. Our Reserve Fund will then amount to £325,000. This increase needs, I think, no apology or explanation. A bank's reserves are the first objects of remark by those who wish to criticize its position. During the past series of lean years we have not only added very little to the Reserve Fund but we have had to be content with a reduced dividend, and now that we are enabled after a good year to increase the dividend, I believe that you will agree with us that it is wise to take the opportunity of putting by a substantial amount, so that our reserves may keep pace with the large increase in our liabilities. This sum of £25,000 has already been invested in Consols, and written down out of profits to go, so that they may stand on the same basis as the rest of our Consols, which, as you are aware, were written down to go some time ago. Several circumstances have combined during the year to cause an increase of profit. Trade has been very active in all departments, which has led to the full employment of our funds at remunerative rates. The harvest was, generally speaking, a good one, the lumber trade is reported as being prosperous, and the mining in-

dustry has been developed to a great extent in many parts of the Dominion. The rates, too, obtainable for our money in New York, where we always keep large sums, have been higher, having ranged sometimes from 6 per cent. and upwards against 2 and 2½ per cent. We have also obtained better rates in Canada, getting in many cases 5 and 6 per cent. against 4 per cent. The increase in our note issue, which I mentioned just now, has also been a source of profit, and at one time during the year the amount of notes in circulation amounted to the greatest on record in the history of the bank. You will see, therefore, that the conditions existing during 1899 were favourable for profit-making, and it is with regret that I notice that the rates for money in America and Canada are already slipping back again, so that the present year does not begin so favourably as the period under review. During the last six months we have opened a new branch at Sydney, Cape Breton. There are large and important industries in coal and iron in that part of Nova Scotia which are likely to bring a considerable increase in the number of artisans and others into the district, and although banking competition is very keen there, as it is, indeed, all over Canada, we have thought it well, on the recommendation of our General Manager, to open this branch. Of the branches which we have opened during the last few years, that at Dawson City has been the most successful, and has made good profits. The disastrous fire which occurred there last year did not affect our business as much as might have been expected, and I am glad to be able to report that we have suffered no loss from the second fire which was reported as having visited the town a few weeks ago. I have now to draw your attention to the items in the profit and loss account, which are submitted for your approval. The first two relate to the bank's contributions to the officers' widows and orphans and the life insurance funds. Owing to an unusually large number of clerks having unfortunately died during the past year, our payments to the officers' life insurance fund have been exceptionally heavy; we have, therefore, thought it right to make extra provision for these payments. The other items relate to the subscriptions we have given in the bank's name to the Canadian war funds. You will not expect me, gentlemen, to dilate upon the war in South Africa, and I have no intention of doing so; but I think that, as chairman of a meeting of shareholders of a Canadian banking company, I cannot let the oppor-

tunity pass without expressing the admiration we all feel for the splendid help given by Canada to the Mother Country in her hour of difficulty. Canadians from the highest to the lowest have vied with one another in contributing assistance; the Dominion has sent out several thousand troops, whom it would be hard to equal anywhere, and many more would have been willing to serve if they had been allowed to do so, thus supplying another striking proof, if one was wanted, of the unity of the Empire, and furnishing a significant object lesson to our sisters. "Conspicuous gallantry" were the words used by Lord Roberts the other day when describing the grand behaviour of the Canadians in the field. We have thought it right, and I have no doubt it will meet with your hearty approval, to give \$250 to the fund raised for the Canadian contingent in South Africa, and £1,000 to the Canadian Patriotic Fund. We had the pleasure of a visit in the autumn from Mr. Stikeman, our General Manager, who, as you know, we like to have over here every now and then, so that we may discuss with him many points which can be better gone into personally than by correspondence. His visit this year was a particularly satisfactory one, and the more we see of him the more certain we feel that your business is most ably cared for, and that no one could have the interests of the bank more loyally at heart than he has. I regret exceedingly to have to report the death of our valued and esteemed colleague, Mr. Kingsford. He was a director of the bank for over thirty-three years, and took the greatest possible interest in it—his counsel was always wise, and we regret his loss very much. In accordance with the provisions of the deed of settlement, Mr. John Paton has offered himself as a candidate for a seat on the Board, and he has the unanimous support of the directors. I shall presently have the pleasure of proposing his election as a director. I now beg to move—"That the report and balance-sheet be received and adopted." (Applause.)

Mr. H. R. Farrer (director) seconded the resolution.

The retiring directors, Messrs. G. D. Whatman, H. R. Farrer and J. J. Cater, were re-elected, and Mr. John Paton was elected a director to fill the vacancy caused by the death of Mr. J. J. Kingsford.

The auditors, Messrs. Edwin Waterhouse and George Sneath, having been re-appointed, the proceedings terminated with a vote of thank to the chairman and directors.

London Life Insurance Co'y.

The Twenty-fifth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Office, London, Ont., on Thursday, the 1st day of March, 1900.

The President, Mr. John McClary, in the chair, The notice calling the meeting was read by the Secretary, after which the minutes of the last meeting were read and confirmed, and the Directors' Report and Financial Statement for year ending Dec. 31st, 1899, submitted as follows:

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for the year ending December 31st, 1899.

During the year, 13,278 applications for insurance, amounting to \$1,706,188, were accepted and policies issued therefor.

The net Premium and Interest Receipts for the year were respectively \$226,585.86 and \$41,554.35, or a total of \$268,140.20, being an increase of \$26,957.71 over the previous year.

The sum of \$51,541.25 was paid for Death Claims, \$8,020 for Matured Endowments, and \$8,194.90 for Surrendered Policies and Cash Profits, making a total of \$67,756.15 paid Policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all Re-Insurances amounted to \$5,778,622.13, under 2,442 "Ordinary" and 38,137 "Industrial," or a total of 40,579 policies—an increase of 4,253 policies for insurance of \$568,102.85 for the year.

The Assets of the Company, exclusive of uncalled but Subscribed Capital, amount to \$875,422.92, an increase of \$105,384.34 for the year. The interest and other payments falling due during the year were in one main satisfactorily met. No losses in respect of investments were incurred during the year, and no Real Estate came into the Company's possession by foreclosure or otherwise.

The Liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$790,234.79. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is therefore \$85,188.13, and, after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus, over all liabilities and capital of \$24,296.50.

JOHN MCCLARY,
President.

FINANCIAL STATEMENT.

| | | |
|---------------------------------------------|-----------|-----------------------|
| Net Invested Assets, 31st Dec. 1899, | | |
| brought forward..... | \$ | 733,477 24 |
| Less Premium on Debentures written off..... | | 344 00 |
| | | \$733,133 24 |
| RECEIPTS. | | |
| Interest on Investments..... | \$ | 41,554 35 |
| General Prens. \$65,342 96 less Re-Ins. | | |
| Prens. \$388.60..... | | 64,954 36 |
| Industrial Premiums..... | | 161,631 50 |
| | | 268,140 21 |
| | | \$1,001,273 45 |
| DISBURSEMENTS. | | |
| Cash Profits paid Policy-hol. \$ | 4,740 26 | |
| Paid for Surrendered Policies..... | 3,451 64 | |
| Matured Endowments..... | 8,020 00 | |
| Ordinary Claims paid..... | 10,375 31 | |
| Industrial Claims paid..... | 41,165 94 | \$ 67,756 15 |

LONDON LIFE—Continued.

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|---------------------|
| Dividends to Shareholders..... | 4,250 00 | | |
| Salaries, "Ordinary," including H. O. salaries..... | 10,056 79 | | |
| Commissions, "Ordinary"..... | 10,064 21 | 20,121 00 | |
| Salaries, "Industrial,"..... | 18,623 00 | | |
| Commissions, "Industrial,"..... | 36,540 93 | 55,163 93 | |
| Advertising, \$570.86; Directors' Fees, \$804.00; Commission on Investments..... | \$903 57 | | |
| Travelling Expenses, \$4,168.21; Legal Expenses, \$160.13; Postage and Exchange, \$660.37; Government Fees and Taxes, \$2,654.45; Printing and Stationery, \$2,011.48; Medical Fees, \$1,989 00; Office Furniture, \$211 61; Rents, \$2,244.00; Expense Acct., \$2,137 74..... | | 18,515 42 | 165,806 50 |
| Net Invested Assets, 31st December, 1899..... | | | \$835,466 95 |
| ASSETS AS FOLLOWS: | | | |
| Cash in Office and Bank..... | \$ 23,226 77 | | |
| Loans on Policies..... | 44,357 25 | | |
| Loans on Company Stocks..... | 82,500 00 | | |
| Bonds and Debentures..... | 60,300 00 | | |
| Loan and Stocks..... | 20,097 30 | | |
| Mortgages on Real Estate..... | 604,362 87 | | |
| Real Estate..... | 502 76 | \$835,466 95 | |
| ADDITIONAL ASSETS: | | | |
| Premiums in course of collection net..... | \$ 5,004 07 | | |
| Premium Notes, net..... | 3,287 40 | | |
| Deferred Premiums, net..... | 9,629 38 | | |
| Interest due and accrued..... | 22,035 12 | 39,955 97 | |
| Total Assets 31st December, 1899.... | | | \$875,422 92 |
| TO COVER LIABILITIES AS FOLLOWS: | | | |
| Total Reserve on Policies in force..... | \$789,625 22 | | |
| Less: Re Ins. Reserve..... | 2,560 95 | \$787,064 27 | |
| Claims accrued..... | | 1,464 74 | |
| Matured Endowments unadjusted..... | | 1,080 00 | |
| Advance Premiums..... | | 343 57 | |
| Shareholders' Special Account..... | | 282 21 | 790,234 79 |
| Surplus on Policyholders' Account, apportioned as under..... | | | \$85,188 13 |
| Contingent Fund..... | \$ 500 00 | | |
| Accumulating Profits..... | 10,391 63 | | |
| Capital Paid up..... | 50,000 00 | 60,891 63 | |
| Surplus over all Liabilities and Capital..... | | | \$24,296 50 |

To the Shareholders of the London Life Insurance Co.

GENTLEMEN:—I hereby certify that I have audited the Books and Account of The London Life Insurance Company for the year ending 31st December, 1899, and find them correct and in accordance with the above statement, the Reserve Fund and all other Liabilities being amply provided for. I find the securities in order, and the Books of the Company carefully and neatly kept.

GEO. F. JEWELL, F.C.A., Auditor

London, Ont., Feb. 12th, 1900.

The President, Mr. John McClary, previous to moving the adoption of the Report, &c., said:—

Gentlemen—The Report of the Directors and the accompanying Financial Statement which you have before you, present the results of the past year's operations and the position of the Company generally in so ample a manner as not to require any extended explanation.

The year under review has on the whole been a fairly successful one. Continued and solid progress has been made in all essentials pertaining to the Company's affairs.

The new business written during the year was about 10 per cent. in excess of the new business of the previous year, while the increase in insurance in force at the close of the year shows a net gain of over 33 per cent. of the total new business written during the year. When regard is had to the usual lapse ratio of "Industrial" Insurance, which constitutes a con-

siderable part of the Company's business, this is a very creditable showing.

The premium and interest receipts of the year show an increase of over 11 per cent., while the ratio of expenses to income was the same as for the year previous, and under 35 per cent. So large a proportion of the Company's business being Industrial Insurance, this is, I believe, a lower ratio of expense than is experienced by any other Company transacting a similar class of business. Separating the "Industrial" from the "Ordinary," the ratio of expense to income of the latter was only 25.7 per cent. This when regard is had to the limited amount of "Ordinary" business in force, and the continued safe and profitable employment of the Company's funds, must be conceded to be a good showing, and accounts for the very favorable profits the Company has been enabled to declare to participating policyholders.

The Assets of the Company have increased over 13 per cent. during the year, and are of the highest class, as will be seen by reference to the detailed statement. Many of the securities held by the Company have, in fact, a market value considerably in excess of what they have been taken in at in the Company's statement.

The Liabilities have been provided for in the most ample manner. In addition to the Re-insurance Reserve required to be set aside for the security of Policyholders, the Directors voluntarily supplemented the Government standard of 4 1-2 per cent. for the next ten years in respect of business issued prior to January 1st, 1900, by transferring \$15,000 from the amount at credit of Shareholders' Special Account at the close of the year, and such further sums from Contingent Fund and unapportioned profits as was necessary to bring the whole of the Company's business up to a 4 per cent. Reserve standard. Further special additions to the Reserve Fund will be made from time to time until the whole of the Company's business will be upon a 3 1-2 per cent. Reserve basis, which is the Government standard for new business transacted from and after the first of this year.

Notwithstanding the severe test which the Company has applied as regards the character and value of its assets, and the ample manner in which the liabilities of every nature have been provided for, the net surplus over all liabilities, including accumulating profits, balance of Contingent Fund and Capital, increased by nearly 26 per cent. for the year, and now stands at over \$24,000. On the basis of a 4 1-2 per cent. Reserve Valuation, the surplus over every Liability and Capital would be fully \$30,000 greater than as shown.

With these remarks I beg to move the adoption of the Report.

The Vice-President, Mr. A. O. Jeffery, in seconding the adoption of the Report, said:—

The information already before the meeting will, I am sure, satisfy you as to the stability of the Company. The actual progress being made can be readily determined from the following comparative statement of Receipts, Assets, and Insurance in force for years indicated at quinquennial periods since the formation of the Company in 1874:—

| | RECEIPTS. | ASSETS. | INS. IN FORCE. |
|-----------|--------------|--------------|----------------|
| 1879..... | \$ 22,551 48 | \$ 74,333 58 | \$ 610,629 51 |
| 1884..... | 29,722 85 | 123,302 37 | 992,155 00 |
| 1889..... | 77,889 89 | 230,213 81 | 2,499,423 41 |
| 1894..... | 154,060 20 | 470,608 11 | 3,724,505 21 |
| 1899..... | 288,140 21 | 875,422 92 | 5,778,622 13 |

These figures show steady and substantial progress, a solid foundation for future progress and prosperity.

In the matter of profits to Policyholders, the progress being made is equally gratifying. No participating policies were issued during the first ten years after organization, the business of the Company during that period being confined to non-participating life and accident insurance. The first distribution of profits was made in 1886, and amounted to only \$57.32. In 1891 the cash profits amounted to \$1,488.67, in 1896 to \$3,228.15, and in 1899 to \$4,740.26. The total cash profits paid during the past fourteen years aggregate \$33,027.76, in addition to which \$10,391.63 accumulated profits now stand at the credit of policyholders, leaving their profits to accumulate, subject to withdrawal at some future time, making total paid profits and accumulating, \$43,419.39—a very excellent showing for the period referred to.

As this is the Twenty-fifth Annual Report of the Company, a brief resume of what has been accomplished during the past twenty-five years may be of interest.

The total premium receipts during this period aggregate \$1,922,935.33, and the total interest receipts \$337,184.02, making a grand total of \$2,260,119.35.

Total claims paid during this period aggregate \$456,477.98; Matured Endowments paid, \$63,973.00; Cash Surrender Values paid, \$46,620.37; Cash profits paid \$33,027.76, making a total of \$600,091.11 paid policyholders or heirs. Adding to the foregoing payments out, Accumulating Profits, \$10,391.63; Net Reserve at credit of Policyholders, \$772,625.22, and Surplus over all Liabilities and Capital, \$24,296.50, we have a grand total of \$1,407,412.46, or over 73 per cent. of the total premium receipts paid Policyholders or heirs, and remaining at credit of Policyholders and payable in the future.

During this period the Dividends to Shareholders aggregate \$40,241.95, and the total expenditures of every character, \$812,404.94, or less than 36 per cent. of the aggregate premium and interest receipts of the Company.

With these remarks I beg to second the adoption of the Report.

Judge Bell said:—As a Policyholders' Director, I have had ample opportunity of knowing how the business of the Company is being conducted and approve of the course adopted. More new business might be written if more money was expended in this way. The policy of the Board has, however, been to keep within safe limits in this respect, and by being satisfied with a moderate amount of new business being written in proportion to the business in force on the Company's books, better profit results are being obtained for Policyholders, and a more substantial business built up than would otherwise be the case.

Before the formal adoption of the Report, Mr. Geo. F. Jewell, the Company's Auditor, said that from his position he was able to speak with full knowledge of the steady and substantial progress which had been made during the sixteen years in which he had filled the office. The business was honestly built up by the diligence and hard work of the Board, the Staff, and the Agents, upon such principles of economy and liberality as would assuredly guarantee the continuance of its success. He would always feel a lively interest in the Company's welfare and advancement, and had every confidence that his successor in the office, which his own financial engagements would not permit him longer to retain, would receive the same frank and courteous treatment which had always been accorded to him.

The Report was unanimously adopted.

A hearty and unanimous vote of thanks was tendered the agents and other employes of the Company for the satisfactory manner in which they had discharged their several duties during the past year. Suitable responses were made by Messrs. Geo. McBroom, Supt. of Agents, London; W. G. Brown, Hamilton; James Dickson, Winnipeg; J. W. Humphrey, Chatham; A. Bretz, Toronto; A. Perry, Brockville; W. S. Hodgins, Ottawa; J. A. Bement Brantford; D. McEwan, St. Catharines; and others representatives of the Company present.

A by-law was passed changing the date for holding the annual meeting of the Company from the first Thursday in March to the second Monday in March, at the hour of three o'clock in the afternoon, at which time future annual meetings will be held.

The balloting for election of Directors for the current year resulted in the unanimous re-election of Messrs. John McClary, A. O. Jeffery, W. Bowman, George C. Gibbons, W. F. Bullen, and A. S. Emery, all of London, as Stockholders' Directors; and Judge Bell, Chatham; T. H. Smallman, London, and G. M. Harrison, Glencoe, as Policyholders' Directors.

At a subsequent meeting of the Directors, Mr. John McClary was re-elected President, and Mr. A. O. Jeffery, Vice-President.

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

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

A good position is open for a representative man in each Province to act as Inspector of Agencies. References required.

Address: Head Office, Temple Building, Toronto.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

| ASSETS. | |
|-----------------------------------------------------------------------------------------------------------------|----------------------|
| United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899..... | \$144,528,785 |
| Bonds and Mortgages (715 first liens)..... | 36,297,517 |
| Real Estate (72 pieces, including twelve office bldgs)..... | 17,082,000 |
| Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000)..... | 11,557,714 |
| Deposits in Trust Companies and Banks, at interest | 10,050,049 |
| Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899.. | 5,955,500 |
| Loans on stocks and bonds (m'rk't value, \$4,177,523) | 3,278,450 |
| Quarterly and semi-annual premiums not yet due, reserve charged in liabilities..... | 2,254,390 |
| Premiums in transit, reserve charged in liabilities.. | 2,208,423 |
| Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000)..... | 1,850,404 |
| Interest and rents due and accrued..... | 1,389,116 |
| Total Assets..... | \$236,450,348 |

| LIABILITIES. | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899..... | \$192,024,261 |
| All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment..... | 2,990,593 |
| Additional Policy Reserve voluntarily set aside by the Company..... | 3,507,699 |
| Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years— | |
| First—(Payable to Policy-Holders in 1900): | |
| To holders of Accumulation Policies, the period of which matures in 1900.... | \$2,178,107 |
| To holders of Annual Dividend Policies..... | 594,194 |
| To holders of 5-Year Dividend Policies..... | 125,384 |
| TOTAL IN 1900..... | \$2,897,685 |
| Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature): | |
| To holders of 20-Year Period Policies..... | \$17,583,264 |
| To holders of 15-Year Period Policies..... | 7,343,311 |
| To holders of 10-Year Period Policies..... | 372,637 |
| To holders of 5-Year Dividend Policies..... | 279,965 |
| Aggregate..... | 28,862,362 |
| Other Funds for all other contingencies..... | 8,065,423 |
| Total Liabilities..... | \$236,450,348 |

| CASH INCOME, 1899 | |
|-------------------------------------------------------------|---------------------|
| New Premiums (Annuities \$1,517,928)..... | \$10,356,887 |
| Rewental Premiums..... | 31,781,615 |
| TOTAL PREMIUMS..... | \$42,138,502 |
| Interest on: | |
| Bonds..... | \$6,121,503 |
| Mortgages..... | 1,862,830 |
| Loans to Policyholders secured by reserves on policies..... | 736,406 |
| Other Securities..... | 376,725 |
| Rents Received..... | 890,805 |
| Dividends on Stocks..... | 244,486 |
| Total Interest, Rents, &c..... | 10,232,761 |
| Total Income..... | \$52,371,263 |

| EXPENDITURES, 1899 | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Paid for Losses, Endowments and Annuities..... | \$16,022,766 |
| Paid for Dividends and Surrender Values..... | 6,184,209 |
| Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799) | 5,155,868 |
| Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures..... | 5,382,527 |
| Balance—Excess of Income over Expenditures for the year..... | 19,625,893 |
| Total Expenditures & Balance \$52,371,263 | |

| | INSURANCE ACCOUNT—On the Basis of Paid-for Business Only | |
|-------------------------------------------------|----------------------------------------------------------|------------------------|
| | Number of Policies | Amount. |
| In force December 31st, 1898..... | 374,934 | \$944,021,120 |
| New insurance paid-for, 1899..... | 99,357 | 202,309,080 |
| Old Insurances revived and increased, 1899..... | 1,116 | 2,873,077 |
| Total paid for business..... | 474,407 | \$1,149,203,277 |
| DEDUCT TERMINATIONS: | | |
| By Death, Maturity, Surrender, Expiry, etc..... | 36,031 | 87,331,292 |
| Paid-for business in force Dec. 31, 1899..... | 437,776 | \$1,061,871,985 |
| Gain in 1899..... | 63,842 | \$117,850,865 |

| | COMPARISON FOR EIGHT YEARS—(1891—1899) | | |
|-----------------------------------------------|----------------------------------------|------------------|----------------|
| | DEC. 31st, 1891. | DEC. 31st, 1899. | Gain in 8 Yrs. |
| Assets..... | \$125,947,290 | \$236,450,348 | \$110,503,058 |
| Income..... | 31,854,194 | 52,371,263 | 20,517,069 |
| Dividends of Year to Policy-holders..... | 1,260,340 | 2,768,748 | 1,508,408 |
| Total payments of Year to Policy-holders..... | 12,671,491 | 22,206,977 | 9,535,486 |
| Number of Policies in force..... | 182,803 | 437,776 | 254,973 |
| Insurance in force (premiums paid)..... | \$575,689,649 | \$1,061,871,985 | \$486,182,336 |

Western Canada Branch, 496 Main St., Winnipeg, Man.

J. G. MORGAN, Manager.

Toronto Branch, 20 King St., East, Toronto, Ont.

R. J. KEARNS, Agency Director.

New Brunswick Branch, 120 Prince William St., St. John N.B.

H. A. AUSTIN, Manager.

Halifax Branch, Cor. Barrington and Prince Sts., Halifax N.S.

W. C. SOMERS, Cashier.

R. HOPE ATKINSON, F.S.S. Agency Directory, Company's Building, Montreal.

Trust Mortgages in Bond Issues.

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: TORONTO.

Montreal Office: Canada Life Building.

J. W. FLAVELLE, A. E. AMES, W. T. WHITE,
President, Vice-President, Manager.

THE BEST METHOD to secure the issue of Bonds is by a TRUST MORTGAGE executed to a reliable TRUST COMPANY and covering all the properties, both present and future, of the Company issuing the Bonds.

The Registration of such an instrument preserves the assets of the Company for the bondholders in the event of any default in the payment of principal or interest on the Bonds.

The TRUST COMPANY certifies each Bond as having been issued under the protection of such a security.

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED.

CAPITAL, - - - - \$2,000,000.

Executors, Administrators, etc.

Offices and Safe Deposit Vaults:

14 King Street West, Toronto.

President, Hon. J. R. STRATTON.

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

T. P. COFFEE, Manager.

—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 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 . . . 280,191,286.80
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 BROUCHALL, 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. HAYS, Esq.
 CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
 MANAGER.

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,
 Manager.

R. P. TEMPLETON,
 Assistant Manager

LIFE :



A nation's gratitude! The relief of Ladysmith was the signal for such an outburst of loyal enthusiasm and patriotism on the part of every class of British subjects as has seldom been seen in any country. The relief of loved ones (as effected by Life insurance) when death is triumphant over their breadwinners, should also be an occasion of thankfulness and gratitude. Insurance in a solid company, such as the NORTH AMERICAN LIFE, is the best method of providing for loved ones.

Why not insure NOW while health permits?
 Pamphlets, respecting plans and copies of the last Annual Report, furnished on application to the Head Office or any of the Company's Agents.

L. Goldman Secretary. Wm. McCabe, Mng. Director.

The NORTH AMERICAN LIFE

112-118 KING ST. WEST, TORONTO, Ont.

Ault & McConkey

180 St. James St., Montreal, Managers for Province of Quebec



1899

New Business, - \$4,751,026.
 Insurance gained, 3,316,767.

Gain \$69.81 Per Cent.

A POLICY IN THE

Ontario Mutual Life

Not only pays but it stays.

Every desirable style of policy written at reasonable rates. No vexatious conditions. Options many and attractive.
 Agencies in every Town and City in Canada.

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 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 British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,478,586.05

Losses paid since organization, \$:8,707,996.75

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 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX *President.*
J. J. KENNY, *Vice-President and Managing Director.*

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY

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

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: Larratt
W. Smith, Q.C., D.C.L., President;
Arthur L. Eastmure, Vice-Presi-
dent 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

"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. Beckit, 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

... OPENING FOR GOOD AGENTS ...

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED - - 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President

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

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL

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

A. DUNCAN REID, Superintendent

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 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
 2. Increase in New Business issued . . . 13½ per cent.
 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 51 per cent.

(The figures for 1899 are not yet published)

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

DAVID BURKE, A.I.A., F.S.S., 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 Assots, . . . 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.
W. W. OGILVIE, Esq.
ARCH'D. MACNIDER, 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.

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

Liverpool and

London and Globe

Insurance Co.

Assets. \$49,782,100.

J. BARBEAU,

Chairman

WM. 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.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSELL POPHAM, - - - - Provincial Manager.

↔ ESTABLISHED 1825. ↔

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL

| | |
|-----------------------------------------------|--------------|
| INVESTED FUNDS, | \$44,700,000 |
| INVESTMENTS IN CANADA, | 14,150,000 |
| DEPOSITD WITH CANADIAN GOVERNMENT, over | 3,737,000 |

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY :

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT
Member of the Montreal Stock Exchange.

THE
CALEDONIAN
Insurance Co. of Edinburgh
Funds \$10,585,000.

| | |
|-------------------|-------------------------|
| Chairman. | Sir George Warrender |
| General Manager. | David Deuchar, F. I. A. |
| Canadian Manager. | Lansing Lewis |
| Toronto Agents. | Muntz & Beatty |

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE.

164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL.

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

| | | |
|-------------------------------------|-----------|--------------|
| Capital, | - - - - - | \$30,000,000 |
| Total Assets, | - - - - - | 44,763,437 |
| Deposited with Dominion Government, | - - - - - | 125,000 |
| Invested Assets in Canada, | - - - - - | 2,103,201 |

North American Department, Hartford, Conn., U.S.A.

| | |
|---------------------------------------------|------------------------------|
| MARTIN BENNETT, Manager. | Jas. H. BREWSTER, Asst. Mgr. |
| WALTER KAVANAUGH, Resident Agent, Montreal. | " " Toronto. |
| MEDLAND & JONES, " " Toronto. | " " Winnipeg. |
| A. C. ARCHIBALD, " " Winnipeg. | |

Victoria-Montreal

FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

Capital Authorized **\$1,000,000**

Capital Fully Subscribed..... **400,000**

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

THOMAS A. TEMPLE & SONS,
General Managers,

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

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 680.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

EVERYBODY | **SURPRISED**
and **SATISFIED**

It is no wonder that every person who has any interests in

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with
regard to investments, mortality, economical management and growth.
Its policy-holders and friends are satisfied that no more favorable
record has been made by any company.

A few live agents wanted.

HON. C. W. ROSS, H. SUTHERLAND,

President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

THE **Travelers** INSURANCE
COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, **\$1,000,000**

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

136 St. James St. - - - - Montreal.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

Wallace McDonald

James A. McDonald, LL.B.

W. & J. A. McDONALD,

Barristers and Solicitors.

People's Bank Buildings,

Duke Street, - - - - Halifax, Can.



D I R E C T O R Y



L. P. NORMANDIN. ALP. DESROSIERS.
NORMANDIN & DESROSIERS
 General Insurance Brokers
 Special City Agents:
 Commercial Union Assurance Co., Ltd.
 Tel. Main 748. 1731 NOTRE DAME ST., MONTREAL.

Raymond Prefontaine, Q.C., M.P. Chas. Archer, L.L.B.
 E. N. St. Jean, B.C.L. Alphonse Decary, LL.B.
Prefontaine St. Jean, Archer & Decary,
 SOLICITORS, BARRISTERS, &c.
 Royal Insurance Building, MONTREAL.
 1709 Notre Dame St.

MCCARTHY, OSLER, HOSKIN & CREELMAN
 Barristers, Solicitors, &c.
 Freehold Buildings, - - Victoria Street,
 TORONTO.

B. B. Osler, Q.C., John Hoskin, Q.C., LL.D., Adam R. Creelman
 J.C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler,
 Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Cable Address: "WHITESCO."
WHITE, O'HALLORAN & BUCHANAN,
Advocates, Solicitors & Attorneys.
 Commissioners for the Provinces of Canada, Newfoundland
 and the States of New York, Vermont and Ohio.
 New York Life Building, Place d'Armes square, Montreal.
 W. J. WHITE, Q.C. GEO. F. O'HALLORAN, A. W. PATRICK BUCHANAN

HATTON & MCLENNAN R. Casement, A. McC. Creery.
 ADVOCATES, CASEMENT & CREERY
 British Empire Building, Insurance, Financial
 1724 Notre Dame St. and Real Estate Brokers
 MONTREAL. Vancouver, B.C.
 J. CUS E HATTON, Q.C. FRANCIS MCLENNAN B.A., B.C.L. Cable Address, "CRATER."

HUGH J. MACDONALD, Q.C., J. STEWART TUPPER, Q.C.
 FRANK H. PHIPPEN, WILLIAM J. TUPPER.
MACDONALD, TUPPER, PHIPPEN & TUPPER,
 Barristers, Solicitors, &c.
 Winnipeg, Manitoba.
 Solicitors for The Bank of Montreal, The Bank of British North America,
 The Merchants Bank of Canada, The Canadian Pacific Railway Company,
 The Hudson's Bay Company.

JAMES P. BAMFORD,
 AGENT
Sun Insurance Office
 Of London, England,
 MONTREAL.

HON. JOHN S. HALL, Q.C., M.P.P. SELKIRK CROSS, Q.C.
 ALBERT J. BROWN, J. WILSON COOK. W. PRESCOTT SHARP.
HALL, CROSS, BROWN, SHARP & COOK
 Advocates, Barristers and Solicitors
 LONDON & LANCASHIRE LIFE BUILDING
 164 St. James Street, MONTREAL.

ROBERTSON, FLEET & FALCONER
 Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
 MONTREAL
 W. W. Robertson, Q.C. C. J. Fleet A. Falconer.

Bell Telephone Main 771
F. W. EVANS C. R. G. JOHNSON
EVANS & JOHNSON
 FIRE INSURANCE
 AGENTS & BROKERS
 1723 Notre Dame Street, Montreal
 GENERAL AGENTS
 AETNA INSURANCE CO., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 LONDON & LANCASHIRE FIRE INSURANCE CO.,
 of Liverpool, England
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

Edmonton North West Territories
Dunn & Cross
 ADVOCATES
 J. H. Dunn C. W. Cross

EDWIN P. PEARSON,
 —AGENT—
 Northern Assurance Company,
 AND
 Connecticut Insurance Comp'ny,
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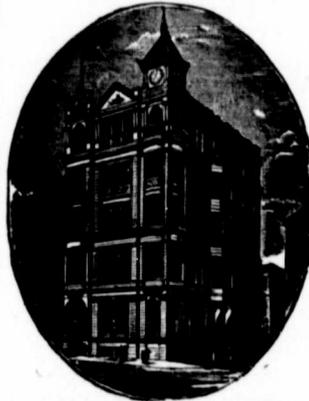
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 British Columbia. SAN FRANCISCO—Bank of British Columbia.
 YORK—American Exchange National Bank. CHICAGO—North-Western
 National Bank.

THE Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £325,000 Stg

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

COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn Frederic Lubbock
 Gaspard Farrer E. A. Hoare John Paton
 George D. Whistman Secretary, A. G. Wall

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 H. STIKEMAN, General Manager. J. ELMSLY Inspector

Branches in Canada.

PROVINCE OF ONTARIO PROVINCE OF NOVA SCOTIA, TOBAGO,
 London Halifax Sydney, Cape Breton. Winnipeg
 Brantford Brandon
 Hamilton Toronto Midland Kingston
 Ottawa PROVINCE OF NEW BRUNSWICK, ASHEROFT
 St. John Bennett Atlin
 Fredericton Victoria
 PROVINCE OF QUEBEC Vancouver
 Montreal Dawson City. YUKON DISTRICT, Rossland
 Quebec Dawson City Greenwood Kaslo
 Trail, (Sub. Agency).

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

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NEW YORK.

(52 Wall Street) W. Lawson and J. C. Welsh, Agents.

SAN FRANCISCO.

(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
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 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 Au-
 stralia. India, China and Japan—Mercantile Bank of India, Limited. Lon-
 don and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris
 Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world.

THE MOLSONS BANK.

89th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Divi-
 dend of FOUR PER CENT.

upon the capital stock has been de-
 clared for the current half year, and
 that the same will be payable at the
 office of the bank, in Montreal, and at
 the Branches, on and after the

SECOND DAY OF APRIL NEXT.

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

By order of the Board,

F. WOLFFERSTAN THOMAS,

General Manager.

Montreal, 23rd Feb., 1900.