

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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Small-Pox and Vaccination.

Our many references to the possibility that it required another serious outbreak of small-pox to arouse the sleeping world to the importance of vaccination have been, we regret to say, justified. One of the most loathsome and deadly of infectious diseases seems to be on the eve of a recrudescence. Late English papers report that cases of this terrible scourge are cropping up all over the country, and there are evidences of a similar epidemic on the Continent and in the East. Much as we desire to avoid creating useless alarm at the situation, there is too much reason to fear that small-pox is about to claim victims in Canada. A word of warning is, at all events, in order, and the wise will take the precaution that medical science has provided—vaccination.

"Every Man and Boy."

Through the kindness of Mr. R. Hope Atkinson, we are permitted to print the following interesting extracts from a letter received by him. The letter bears date of the 9th ultimo, and is from the manager of a large life insurance association at Cape Town. Explaining his inability to deliver a letter to another insurance manager resident at Johannesburg, the Cape Town gentleman writes:—

"A letter from you addressed to Mr. arrived by last mail. It cannot be delivered at present, for there is no communication with the Transvaal, and it is uncertain when postal arrangements will be re-established. Shal I retain it until delivery is possible? Mr., I understand, remained in Johannesburg; but, recently, many of those who thought themselves secure in official positions in the Transvaal have been ordered to the front, and may now be fighting against us. Personally, I think this is very likely. Let me know how you wish me to act.

Few Englishmen in this colony imagined the real strength of the Boers. Every man and boy capable of bearing arms in both Republics is fighting. Added to this, there are several thousands of mercenaries (some of them splendid soldiers), and a few thousand rebels from this colony. Altogether 80,000 men, in my opinion, are fighting against Britain.

When you remember that the majority of the Dutch in this colony are absolutely disloyal, and that thousands of volunteers are required to guard the Cape railways, you will have some little idea of the "job" Britain has on hand. Neither must the kind of country be forgotten. These kopjes are magnificent natural fortresses for the Boers, and more men and more big guns are needed to dislodge them. Had General Methuen 20,000 more men at his first fight, a different tale would have been told. These dribbles of men are irritating, and we hope that, when Lord Roberts and General Kitchener arrive, the whole aspect of affairs will soon change. We want guns to dislodge, and men sufficient to surround the Boers. At present, when dislodged, they simply retire to another kopje, and the dislodging has to be repeated at enormous sacrifice. Of course, the end is not very far off, but Britain must send out her 9th division, and more Canadians and Australians, before the success can be as complete as we desire."

The Port of Montreal.

The interest being taken by our neighbours in the present efforts to improve the port of Montreal, and to increase its shipping facilities, ought to stimulate our citizens to still greater activity. New York naturally does not like losing any part of her export trade, and it is the evident intention of her leading merchants to neglect nothing that will aid them in contending against the inducements of cheaper terminal accommodation, shorter hauls, and deep water routes to the sea. The "Daily States" says: "The Canadians have deepened their canals, and are diverting North-western wheat to Montreal." The people of Philadelphia, Baltimore, Newport News, New Orleans and Galveston are also increasing their export shipments of wheat and corn." Though New York retains 36 per cent. of the trade, her merchants are dissatisfied, and they propose an expenditure of \$60,000,000 in deepening the Erie Canal, so that large cargoes can be carried cheaply from the lakes to the Atlantic.

Such recognition of the effect of what is being done to improve the port of Montreal, ought to justify all the proposed Government grants for national port purposes.

Proposed Amendments to New Charter of the City of Montreal. Already the City Council is before the Legislature of the Province of Quebec, with amendments, some of which may be necessary. The suggested amendment contained in clause 10, concerning the Reserve Fund, which gives power to two-thirds of the members of the whole Council to use it to pay unforeseen expenses, or in cases of special urgency, is not wise. It can be safely stated beforehand that every claim which may be brought forward will be interpreted as a "case of special urgency." In former years a hard battle was fought to establish and retain this reserve, and it was found necessary to make it as illegal and difficult as possible to use it. It is, therefore, rather a pity now to bring in an enactment to enable the City Council to use it without the least difficulty. This 5 per cent. reserve fund, which is none too large, should be hedged around with every possible safeguard.

The Marriage of the Weak. Unless love really laughs at law and locksmiths, the weak and sickly mortals who contemplate matrimony in the State of Colorado will soon be confronted with a serious bar and obstacle to legal union of hearts and hands. The numerous health resorts of Colorado are at all times filled with consumptives of both sexes who, inspired by propinquity and the fresh air of that elevated region, frequently fall in love and marry. For the sake of the human race, it is thought desirable to legislate against such marriages, and it is reported that a bill is about to be introduced in the Colorado Legislature to prevent the wedding ceremony being performed unless the contracting parties can produce a medical certificate from a state board of physicians that the man is not less than twenty-five years old, the woman not less than twenty-two, and that both are free from dipsomania, organic or true insanity, hereditary insanity, tuberculosis of the lungs or other vital organs, hereditary asthma, scrofula, epilepsy and other diseases.

Although for the sake of the sympathy, companionship and comfort they may find in married life, much may be said in favour of permitting these people to be the judges of their own conduct, the strong feeling existing in the State will probably force the passage of this law of compulsory celibacy for the victims of the diseases they may perpetuate.

The Sleeping Car Companies' Combination.

The latest combination attracting the attention of the American newspapers engaged in watching the operations of the trusts is the recent consolidation of the Pullman and Wagner Sleeping-car Companies. The press of the country is being urged to "ventilate this matter until the combined companies are compelled to show some consideration for the pockets and the health of the people." That the price of a Pullman berth is out of proportion

to the service rendered is disputable, and it is surprising when one considers the progress made by railways during the past quarter of a century that the sleeping car service should be made the subject of attack. Several of the United States papers are asking for the interference of Congress.

The "Daily States," a keen critic of everything it regards as an abuse, says:--

The Pullman Company has made enormous profits since its organization, because everything is grist that comes to its mill, even all the railroads in the United States pay it mileage for the privilege of hauling its cars, and their agents sell its tickets and keep accounts of the receipts of cash without any remuneration for the work. Upon the showing of its reports within the past ten years it is claimed by persons competent to judge that it has made more money than any other American industry, except the gigantic Standard Oil monopoly. It, therefore, can well afford to make concessions to its over-taxed patrons but it will not do so unless forced by legislation enacted by the States or Congress. Several years ago a bill was introduced in the United States senate, if our memory is not at fault, by John Sherman, then a Senator from Ohio, providing for the reduction and regulation of the rates of the Pullman Sleeping-car Company, but nothing was ever heard of the bill after it had been referred to a committee.

The Louisville "Courier-Journal" finds the charges excessive, and the accommodation not in keeping with the price paid for same, and remarks editorially:

"Not only are the sleeping-car charges exorbitantly high, but the service is wretchedly inadequate. We have to-day the same old high-backed seats and stuffy cars we had twenty-five years ago, each sleeping berth curtained in, and no ventilation by day or night; the place either a hot oven or a cold storage; the passengers merely the creatures of chance or the victims of the porter who happens to be on duty. The pressure on certain lines has led to a few compartment cars—though very few—and on these an extra fare is charged. A single section on a sleeper between Louisville and New York costs \$10. This consists of a narrow strip of bedding, with no toilet convenience of any sort. No distinction is made between men, women and children. When we reflect that half the amount will procure a comfortable room and bath in the highest-priced hotels in the world, it will be at once seen what an enormous profit accrues to the company for the most pitiable amount of actual service.

If these discontented editors find the American car service as bad as they picture it, we venture to recommend them to make a trip by our splendidly equipped Intercolonial Railway, or the magnificent Canadian-Pacific. At the close of their journey, instead of abusing the service as wretchedly inadequate, they will be found beaming with satisfaction, 'tipping' the porters, blessing the Intercolonial management, and praying for the president of the C. P. R. We hope the legislation asked for, if it is really needed, will make American railways imitate our People's Railway. But perhaps this angry, trust-baiting gentleman of Louisville does not know much about the luxury of modern railway travelling.

Raising Fire Rates. On Friday last, the Philadelphia Fire Underwriters Association notified its members of advances in rates. For some time past, managing underwriters have had to complain of the inadequacy of the rates received on Philadelphia risks, and the agents and companies in the Philadelphia district have at last recognized the necessity for a general advance.

Increasing Fire Losses. The losses of fire companies doing business in the United States in 1899 were serious enough to make the underwriting operations of the year most unsatisfactory, but the opening record for 1900 is so dismal that an advance in rates is regarded in insurance circles as absolutely necessary. The fire loss of the United States and Canada for January aggregates \$11,755,300 as against \$10,718,000 for last year. Serious as this increase is, the figures for the first four days of the present month, as given by the New York "Commercial Bulletin," are sufficient to make underwriters gasp for breath. A million dollars a day is reported to be the average fire loss for the four days in question.

Men and Money. The question whether the rich support the poor, or the poor the rich, has been frequently agitated, and it promises to form one of the stock arguments of United States politicians in the approaching presidential struggle. A perfect equality of condition is in its very nature chimerical and impracticable, and, if practicable, would probably be fatal to the energy and industry of mankind. However, by contrasting the relative positions of the poor and the rich, the professional agitator finds it easy to foster discontent among the masses. A New York financial paper having published the earnings of some of the principal trust companies of that city for the past year, a Chicago journal remarks:—

"Meanwhile the farmer who makes 4 per cent. on the cost of his farm is lucky, the workingman who will average \$15 a week the year round is exceptionally fortunate, and Wall street wonders why these classes do not share in its enthusiasm over revived prosperity. It is not necessary to be a Populist to discover in these figures a most unjust disproportion between the earnings of money and the earnings of men."

The struggle between capital and labour promises to assume an ugly shape some day.

Ruthless Rumor. A sad illustration of the mischief and misery frequently created by a current story passing from one person to another, without any known authority for it, is reported from Newfoundland. A rumor was set afloat in some of the outports to the effect that the Canadian banks were about to close their branches and leave the island. The result was that many of the people made

the mid-winter journey to St. Johns, and withdrew their savings. Among the frightened depositors was one Robert Lush, of Greenspond, who obtained all his money, \$1,000, and sailed in the schooner "Puritan" for home. The "Puritan" was lost at Cabot Island, and Lush was among the drowned. The "Daily News" of St. Johns says:—"Not only is the home circle bereft of a loving husband, kind father and bread winner, but the hard-earned savings of a life time have been lost, never to be recovered."

The widow and children of Robert Lush of Greenspond, now weeping for one who never shall return, have been reduced to want and misery by idle and groundless tattle, a criminally stupid rumor. Surely, there is a lesson for the thoughtless in this sad occurrence.

"Strict Inhumanity." One of the many curious actions arising from claims for compensation under the Workmen's Compensation Act is reported from Dundee, Scotland, and, as a result thereof, the judges will be asked to determine the question whether a statue of the Queen is a building or not. A mason's labourer, named Timmans, while taking down a crane at the statue, fell from a height of about 20 feet and broke his ankle. The interested insurance company paid Timmans half wages until their doctor certified that he was able to resume work, but three doctors certified that Timmans was unable to use the injured limb. The sheriff before whom the action was called, said he had difficulty in deciding what fell under the Act, and that he was not satisfied that the Queen's statue is a building. The lawyer for the insurance company said that the payments of the insurance company to Timmans were not made "in terms of the Compensation Act," but simply out of sympathy to the man, and to avoid litigation. However, this Scottish sheriff seems to have scoffed at the idea of a corporation being swayed by kindness of feeling toward one who suffers. He not only declined to accept the medical certificate that Timmans is able to work, but he said that the questions for insurance companies were "nothing except exact law and strict inhumanity." The sheriff's opinion of insurance companies is reported to have caused much laughter, and the judges will now have to consider the question whether a statue of the Queen is a building or not.

The Cuban Census and the Truth. We are told by a celebrated writer "the truth depends on, or is only arrived at by, a legitimate deduction from all the facts which are truly material." In the endeavour to arrive at the truth concerning the population of Cuba, considerable discredit is being thrown on the veracity of those travellers whose shocking stories of Spanish atrocities had so much to do in bringing about the armed intervention of the United States. A leading New York financial jour-

nal admits that the recent census of Cuba "raises a doubt as to the accuracy of the estimates of the mortality due to the administration of General Weyler." Although rather late in the day, this is only another way of saying that injustice has been done to the Spanish soldiers. It was confidently stated, before the war, that so many reconcentrados had perished that the population of Cuba had decreased from a million and a half to less than a million and a quarter. But the enumerators appointed by the United States have actually found 1,572,840 people in the island where the mortality during three years of insurrection was reported to be simply shocking. The killing of 400,000 reconcentrados proves to have been a bit of journalistic enterprise equal to any of the alarming discoveries made by "reliable natives" and "unreliable reporters" during the present war in South Africa.

However, the mock mortality in Cuba has enabled the Americans to enlarge the "sphere of their commercial activities," and to enter seriously into the business of empire building. And incidentally it has prevented chaos, confusion, and internal strife from destroying the commerce and retarding the growth of one of the richest islands in the world.

The Sinews of War.

When he sees
Ourselves well sinewed to our defense
Shakspeare.

Men, munition and money have been justly called the sinews of war. Bearing this fact in mind, the most interested on-looker at the present war in South Africa can entertain no doubt as to the final result thereof. That Presidents Kruger and Steyn should be unable to see the folly of further fighting, is not inconsistent with the obstinate temperament of their race. Yet, it is possible that the prolongation of hostilities on the part of the Boer leaders is traceable to their present possession of an almost inexhaustible supply of gold rather than to obstinacy or to ignorance of the resources of the British Empire in men and money.

One of the most interesting questions springing from the present war has been the possible effect on the financial world occasioned by the stoppage of the production of gold from the mines around Johannesburg.

The annual receipts from that district had reached the extraordinary total of \$100,000,000. When one considers that about two-sevenths of the world's output of the precious metal are obtained from the Transvaal, it is easy to understand the proneness of some people to swallow the story circulated by sympathizers with the Boers that greed of gold caused the present strife in South Africa. They seem to regard the mere accident of the mines being situated in the country of Oom Paul as sufficient excuse for his seizure of the property of the companies and individuals owning same. It will be remembered that, before hostilities had actually commenced, some \$4,000,000 worth

of gold, the product of the Johannesburg mines, was seized while in transit. With an illustration of robbery under arms like this before them, it is not surprising that many of the mine owners decided to cease work until the product of their labour would be safe from confiscation. But the Boers were not to be denied the sinews of war, and we are now confronted with the curious spectacle of these valuable mines being worked by the unscrupulous obligarchy which calls itself the Executive Government of the South African Republic. The Boers are, therefore, well supplied with the sinews of war, and, if the gold obtained from the Witswatersrand mines could be applied to the purchase of men and supplies from foreign countries, the present war would be indefinitely prolonged. But the want of a seaport seriously cripples any effort of President Kruger to purchase men and food, and, impressed by this fact, we confidently look forward to an early termination of the war.

That the world's most prolific gold field should be worked for the purpose of providing the Boers with the sinews of war is not cheering news for the apostles of peace and universal disarmament; but the owners of these valuable mines may well be excused if, in the contemplation of the threatened destruction of machinery and flooding of mines, they regard the wholesale plundering of their property as the lesser of two evils.

AETNA LIFE INSURANCE COMPANY.

The 50th yearly report of the Aetna Life shows this old Hartford corporation to be gaining in strength and size in every department. The figures representing the results of its Life, Accident, and Health insurance business for 1899 must be very satisfactory to the company and its policy-holders. The gains shown in the statement are as follows:—

New Premium Income	\$ 196,179.00
Total Premium Income	701,949.45
Assets	2,623,279.09
Life, Term and Endowment. Insurance issued and revived	2,515,361.50
Life, Term and Endowment. Insurance in force	11,056,858.00
Accident and Health, Insurance in force	25,946,350.00
Number of Policy-holders	17,998.00

But the rapid progress of the company is also illustrated by comparison of the assets and income of last year with those of 1889.

	Jan. 1st, 1889.	Jan. 1st, 1900.
Assets	\$31,234,520.72	\$52,850,299.90
Total Receipts	5,135,085.13	9,518,724.75

The other items of the statement under review, when compared with the report issued in 1889, show equally satisfactory signs of progress and expansion. No better idea of the operations of the Aetna can be conveyed than the announcement that, since the organization of the company half a century ago, its policy-holders have received no less an amount than \$114,593,414.72.

The Canadian representatives of the Aetna Life In-

insurance Company are Messrs. Orr and Sons in Toronto, and Mr. T. H. Christmas in Montreal.

The business of the Aetna in Canada of late years has not been large, because the company did not desire it, but they have opened the new year with all their former aggressive methods and without any increase of rates. They have also, it is pleasing to note, decided to make no extra charge to policy-holders who may want to serve their Queen in distant South Africa.

SOUTH AFRICAN TRADE AND BANKING.

There is now no question as to there having been a movement organized by the Boers in the Transvaal and Orange Free State, to seize the British colonies of Natal and Cape of Good Hope in order to consolidate the whole of South Africa into a confederate Republic. Apart from the political aspect of such a disruption of Imperial connections, it is of interest to note what trade and banking interests it would jeopardize. As to the latter, it is known that, on the outbreak of the war, the whole of the cash owned by the British corporations at Johannesburg and elsewhere in the Transvaal was confiscated by the Boers, which indicates what would have happened had the two British colonies been conquered. The imports and exports into, and from Natal and the Cape, with the country from, and to which they respectively came and went in 1897 were as below, that year being the latest for which official returns have been published.

Countries	Cape of Good Hope.		Natal.	
	Imports.	Exports.	Imports.	Exports.
	\$	\$	\$	\$
Great Britain....	62,804,070	103,365,858	20,306,245	2,874,638
East Indies.....	1,262,563	1,061	907,930	42,179
Canada.....	34,538	5,854	21,170	165
Mauritius.....	1,756,774	73,623	143,469	29,414
Cape of Good Hope.....	.....	.....	305,904	231,794
Victoria.....	405,972	9,416	64,065	535
Australia.....	3,314	764	265,550	6,200
Natal.....	547,500	296,575	.....	.....
Hong Kong.....	54,745	.....	.....	.....
Total British....	66,869,476	103,753,151	22,014,333	3,184,925
United States....	10,207,808	241,994	3,161,576	6,653
South America....	1,502,105	92	.....	.....
Germany.....	3,987,172	191,941	.....	.....
Holland.....	992,644	21,702	.....	.....
France.....	485,445	68,401	.....	.....
Other countries..	3,544,590	1,135,739	3,944,221	4,701,822
Totals.....	87,589,240	105,413,020	29,120,130	7,893,400

It is unsatisfactory to find Canada almost without trade with South Africa when so large a business is done by the United States in that market. The Canadian contingent will have an opportunity of enquiring into this defect, and their visit may result in the establishment of more intimate trade relations between us and the South African Confederation that will follow the close of the war. The imports into both above colonies consisted chiefly of clothing materials, railway plant and wood. The Natal exports are chiefly wool. From the Cape the exports of ostrich feathers in 1897 were valued at over 3 millions.

Kingora hair and wool \$10,500,000, diamonds, \$21,678,000, and gold, \$64,295,000. Manifestly two colonies having a foreign trade of 230 millions a year were a very tempting prize for the conspirators against the British Empire in South Africa.

In 1875 the total imports and exports of those colonies amounted to only \$49,095,000. There were then only 6 banks in Cape Colony, whose total assets amounted to \$15,220,000; elsewhere in South Africa there were also 6 banks with total assets of \$17,670,000. There is now the old Standard Bank of South Africa, founded in 1862, which has a capital of \$6,250,000, a reserve fund of same amount, with 68 branches in the Cape of Good Hope, 7 in Natal and 11 in the Transvaal. The Bank of Africa, established 1879 capital, \$2,625,000, has 11 branches in the Cape, 4 in the Transvaal and 7 in Orange Free State. The French Bank of South Africa, quite new, has a large paid-up capital. The Bank of Natal, established 1854, has 14 branches, one being at Ladysmith. The African Banking Corporation has \$2,000,000 paid-up capital and 23 branches. The National Bank of the South African Republic has a very significant title, as there is no such Republic, but, when this bank was founded in 1891, there is now proof that such a State was expected to be organized after the conquest of Natal and Cape Colony. It has a capital paid-up of \$5,000,000, and branches at a number of the places made familiar by war operations. The Robinson South African Bank is a new affair at Johannesburg, with a paid-up capital of \$15,000,000. The above banks organized to operate in South Africa have an aggregate paid-up capital of \$38,275,000, and 171 branches, chiefly in the British colonies of Natal and Cape of Good Hope.

These institutions differ from Canadian banks inasmuch as the great bulk of their capital is English, and most of them were organized in England. The Transvaal and Orange Free State indeed owe all their development to British capital. By this ladder they have mounted high in wealth, and, now this position has been reached, they are desirous of destroying the very ladder by which they ascended. Beginning only in 1863, the banks in South Africa have had a very chequered career. The system of accommodation bills ran riot for some years until wholesale failures gave the needed warning to bankers and traders alike. Since then, some twenty years ago, the banks have steadily advanced in strength, though it is feared the war will be a very trying ordeal for some of them, whose business was chiefly associated with the gold and diamond mines. They, however, have been saved from the looting of their resources which would have taken place had the South African Republic scheme of the Boers been successful. When the war is over, and Great Britain recovers her paramouncy over all South Africa, when the British flag assures freedom, political and commercial and full protection to all financial and trading interests, the trade and the banking of South Africa will gradually expand until prosperity reigns over that now disturbed region.

THE EARNINGS OF FIRE COMPANIES.

Some Comments on Recorded Results.

The figures published in our issue of last week, conveyed to underwriters, and those interested in the fire companies, the gratifying information of a very considerable increase in the premium income of the companies whose transactions for last year were recorded. It must, however, be remembered that the companies furnishing these statements only constitute those licensed by the Dominion Government. To properly gauge the increase in the insurance business, the companies operating under the sanction of provincial charters should also be taken into account. Their figures are not easily obtainable, but it is only reasonable to suppose that the production of same would show a degree of prosperity equal to that reported by the companies operating under dominion charters.

In considering the noticeable increase in the premium income, it would be interesting to know how much thereof is derived from the lower and maritime provinces. We venture to think the experience of the companies would show that the increased earnings arise from the expansion of business in the North West, and particularly in the province of British Columbia.

While this increase of premium income is extremely gratifying to all who recall several seasons of serious depression in the fire business, it must not be forgotten that, with every additional \$100 of premium, the companies assume an added risk and increased liability. It is therefore necessary in forming an accurate estimate of the true results of the business of last year, that this point should not be overlooked. For example, it is found in the practical working of the business that, for every \$100 of premium income, a company must reserve at least 60 per cent. to meet possible losses on policies maturing during the ensuing three years. As a further illustration of this feature of the situation, we would point out that, on the increased premium income of last year, \$701,677, as given in our recapitulation of last week, a sum of at least \$421,000, must thus be reserved by any calculating critic of actual results to meet these ensuing liabilities. When this is done, it adds about 5 per cent. of the premium income to the loss ratio. Thus, while the cash transactions of companies for the last year established an apparent loss ratio of 56.02 per cent., the inevitable reserve herein indicated would increase this, for purposes of safe and prudent calculation, to 61 per cent.

From these results, it will be readily seen that what appears at first glance to have been a good year, is in reality a period during which the companies have earned simply a fair margin of profit on the investment of their large capital. The outcome of the business of 1899, does not materially help to reduce the serious losses of previous years. Moreover, another important factor which has to be reckoned with, in connection with the fire insurance business, is the conflagration hazard, which is an unknown quantity.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The Fourteenth Annual Statement of the above Company is published elsewhere in this issue of THE CHRONICLE. Mr. Sutherland, the managing director, in his Thirteenth Report to shareholders and policyholders congratulated them upon the excellent business transacted during the year 1898. Good as that record was, the directorate of the Temperance and General say of the transactions of the past twelve months: "it has never been our good fortune on any previous occasion to be able to point to a record of which we had so much reason to be proud as we have of the record of the past year." The figures shown in the statement are satisfactory evidence of healthy growth and progress, and the character of the assets shows the most careful supervision.

The total income for the year amounted to \$242,967.77, an increase of \$30,000 over the preceding twelve months. The total expenditure amounted to \$146,012.96, as against \$127,166.08 in 1898. The total insurance in force at the close of the year, nearly nine and a half millions of dollars, represented 8,289 policies on 7,672 lives, of which the Temperance section of the company claims 6,595 policies, representing over 7 1/4 millions. The assets of the company are valued at \$794,505.66, being an increase for the year under review of \$127,000.

The insurance applied for during the year was over \$800,000 in excess of 1898, and the total gains of insurance now in force are about double those of any former year, the gain in temperance section alone being 1,075 policies for \$1,193,000. With the continuance of a low death-rate, and the extension of its business to Manitoba, British Columbia and the North-West, the Temperance and General has a good present appearance and a bright future, upon which we congratulate its president, and Mr. Sutherland, the managing director.

OPEN COMMISSIONS AT LOUISVILLE.—At its last meeting the "Western Union" made Louisville an excepted city. It was expected that the existing rate of commissions of 25 per cent. on preferred and 20 per cent. on non-preferred classes would satisfy the most liberal of the high commission companies. It appears, however, that in the hope of gaining an advantage some companies as soon as the commission rule was rescinded offered local agents 25 per cent. flat. Others learning of this have, it is claimed, gone one better, and are now offering 25 per cent. flat and a contingent, or 30 per cent. flat, in each case predicating the offer on the amount of business given. The Louisville agents generally have been very conservative on the commission question, but certain overzealous special agents and managers have forced high commissions to the front, and as a result there will be new agencies established, and an increase in the number of solicitors. It is stated that any new applicants for agencies at this city must be prepared to pay at least 35 per cent. if they want any kind of an opening.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1899.

WITH COMPARATIVE RESULTS FOR THE YEARS 1892, 1893, 1894, 1895, 1896, 1897 and 1898.

Compiled by the INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the Companies.

Companies.	Loss Ratio to Premium Receipts.						Business of 1898.			Business of 1899.						
	1892.	1893.	1891.	1895.	1896.	1897	Net Cash received for Premiums	Net losses incurred.	P. ct. Losses to Prms.	Net Cash received for Premiums.	Net Losses Incurred.	P. ct. Losses to Prms	Expenses	P. ct. of Ex. to Prms.	Total	P. et Losses and Exp. to Prms.
Canadian.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian American	75.54	68.35	71.70	61.70	60.46	58.65	302,251	173,815	57.51	351,265	169,292	48.20	105,380	30.00	274,672	78.20
British	71.33	72.71	96.22	108.64	.....	31.25	56,500	30,451	53.89	107,888	23,909	22.16	21,756	20.16	45,665	42.32
London Mutual	75.20	91.23	71.59	70.23	72.87	69.76	210,304	121,313	57.68	220,216	120,220	54.59	65,494	29.74	185,714	84.3
Manitowishong	86.43	66.80	67.41	74.71	15.71	62.34	71,789	47,462	66.11	68,304	29,980	43.89	19,700	28.84	49,680	72.73
Ontario	76.78	76.47	71.84	54.73	73.65	113.79	105,512	56,529	53.57	107,487	100,588	91.58	29,558	17.49	130,146	121.07
Victoria-Mutual	70.07	68.31	64.14	63.09	61.03	72.34	375,159	195,420	52.03	503,575	261,370	51.90	151,072	30.00	412,442	81.90
Totals.....	74.17	72.31	72.61	65.87	69.50	69.06	1,121,927	625,010	55.71	1,433,887	716,659	49.98	.....	.....	.....	.....
British.	89.48	66.13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London	43.44	90.62	89.46	77.23	62.08	56.72	187,036	132,828	71.02	183,498	82,307	44.85	44,989	24.52	127,206	69.37
London	55.13	78.60	61.09	57.05	58.48	60.57	144,123	157,278	109.44	150,158	90,494	60.27	.....	.....	.....	.....
London	54.71	80.95	61.25	60.82	62.95	67.50	171,777	136,221	79.30	202,748	102,743	50.67	.....	.....	.....	.....
London	80.85	79.42	66.80	66.50	68.20	67.65	342,317	313,647	91.62	349,613	251,126	71.85	.....	.....	.....	.....
London	73.69	28.31	.....	.....	.....	.....	300,025	215,645	71.87	325,036	175,038	53.85	94,415	29.04	269,453	82.89
London	55.56	58.91	78.95	74.80	60.14	73.91	235,373	152,171	64.65	279,257	164,075	58.76	82,779	29.64	746,854	88.40
London	51.12	81.43	56.54	60.38	50.92	59.25	307,238	205,195	66.79	330,999	188,660	56.38	94,090	28.43	280,710	84.81
London	62.53	73.28	62.53	78.43	62.38	73.71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London	66.57	81.48	62.04	68.09	66.57	68.05	343,581	236,719	68.82	361,707	253,071	69.97	102,359	28.30	355,430	98.27
London	53.46	48.60	63.22	59.85	44.42	52.55	209,023	240,787	115.20	207,307	97,345	46.96	.....	.....	.....	.....
London	52.13	68.68	61.09	57.26	88.00	51.59	131,713	170,841	129.71	127,400	57,230	44.92	.....	.....	.....	.....
London	56.46	100.28	79.22	82.83	60.92	71.13	198,857	122,578	61.64	218,605	137,575	62.93	66,674	30.49	204,249	93.42
London	60.86	79.25	61.16	57.05	58.48	60.57	144,123	157,279	109.44	150,158	90,494	60.27	.....	.....	.....	.....
London	55.13	78.23	64.54	84.52	70.93	58.48	224,111	145,377	64.87	258,230	136,204	52.78	67,130	25.99	203,424	78.77
London	64.26	87.30	57.11	60.08	54.37	69.35	431,314	332,825	77.17	449,000	269,195	60.41	.....	.....	.....	.....
London	67.20	76.95	88.31	61.20	63.89	59.67	270,860	203,628	75.18	282,174	180,481	64.80	84,731	30.02	245,212	86.82
London	56.00	61.99	60.86	50.81	43.14	53.54	473,622	294,672	73.00	507,333	262,973	51.80	.....	.....	.....	.....
London	65.82	76.54	72.10	71.97	61.77	63.44	583,260	461,018	79.04	613,338	363,077	59.20	163,230	26.61	526,307	85.81
London	73.88	74.54	72.62	82.00	61.43	45.77	170,765	117,137	68.60	181,876	86,715	47.68	48,433	26.63	.....	.....
London	26.26	63.70	74.27	70.80	64.42	81.84	175,838	137,812	78.39	177,679	125,895	70.86	45,433	25.57	171,328	96.43
London	49.93	73.13	60.14	57.66	59.68	45.74	248,018	198,168	79.90	295,076	166,723	56.50	78,967	26.76	245,690	83.26
London	116.28	90.88	75.54	94.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	63.30	77.41	67.75	69.32	59.50	63.51	5,223,344	4,132,741	79.12	5,651,192	3,281,511	58.06	.....	.....	.....	.....
American.	78.28	61.54	54.07	73.70	51.52	61.93	167,998	101,555	60.45	175,643	106,455	60.60	41,861	23.83	148,316	84.43
American	80.60	97.46	112.11	118.00	103.95	42.39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American	35.73	72.05	49.14	82.80	42.61	77.55	51,129	55,934	107.64	35,208	5,863	16.65	16,241	46.12	22,104	62.77
American	53.51	70.57	71.32	70.00	52.39	58.20	17,8307	142,232	79.77	57,215	34,400	60.22	15,061	26.32	49,520	86.54
American	61.17	61.67	72.89	65.18	70.84	86.50	114,345	96,679	84.55	120,000	51,500	42.91	34,500	28.75	86,000	71.66
American	79.82	77.38	68.09	90.28	61.24	60.18	75,133	59,783	67.59	77,287	44,459	57.52	21,020	27.02	65,479	84.71
American	79.46	75.66	77.71	65.50	77.13	73.04	127,584	125,591	68.44	109,165	77,911	71.36	35,167	32.21	113,078	103.57
American	73.72	63.59	63.23	69.89	58.32	55.60	297,363	147,088	48.94	306,660	164,865	53.76	80,967	26.40	245,832	80.16
Totals.....	71.68	69.78	68.84	73.11	61.72	64.41	1,604,855	713,962	71.05	1,044,148	580,498	55.59	.....	.....	.....	.....

Companies.	1892.	1893.	1891.	1895.	1896.	1897	1898.	1899.	Total	P. et Losses and Exp. to Prms.
Canadian.	74.17	72.31	72.61	65.87	69.50	69.06	1,121,927	625,010	55.71	1,433,887
British.	89.48	66.13	.....	.....	.....	.....	.....	.....	.....	.....
London.	43.44	90.62	89.46	77.23	62.08	56.72	187,036	132,828	71.02	183,498
London.	55.13	78.60	61.09	57.05	58.48	60.57	144,123	157,278	109.44	150,158
London.	54.71	80.95	61.25	60.82	62.95	67.50	171,777	136,221	79.30	202,748
London.	80.85	79.42	66.80	66.50	68.20	67.65	342,317	313,647	91.62	349,613
London.	73.69	28.31	.....	.....	.....	.....	300,025	215,645	71.87	325,036
London.	55.56	58.91	78.95	74.80	60.14	73.91	235,373	152,171	64.65	279,257
London.	51.12	81.43	56.54	60.38	50.92	59.25	307,238	205,195	66.79	330,999
London.	62.53	73.28	62.53	78.43	62.38	73.71	.....	.....	.....	.....
London.	66.57	81.48	62.04	68.09	66.57	68.05	343,581	236,719	68.82	361,707
London.	53.46	48.60	63.22	59.85	44.42	52.55	209,023	240,787	115.20	207,307
London.	52.13	68.68	61.09	57.26	88.00	51.59	131,713	170,841	129.71	127,400
London.	56.46	100.28	79.22	82.83	60.92	71.13	198,857	122,578	61.64	218,605
London.	60.86	79.25	61.16	57.05	58.48	60.57	144,123	157,279	109.44	150,158
London.	55.13	78.23	64.54	84.52	70.93	58.48	224,111	145,377	64.87	258,230
London.	64.26	87.30	57.11	60.08	54.37	69.35	431,314	332,825	77.17	449,000
London.	67.20	76.95	88.31	61.20	63.89	59.67	270,860	203,628	75.18	282,174
London.	56.00	61.99	60.86	50.81	43.14	53.54	473,622	294,672	73.00	507,333
London.	65.82	76.54	72.10	71.97	61.77	63.44	583,260	461,018	79.04	613,338
London.	73.88	74.54	72.62	82.00	61.43	45.77	170,765	117,137	68.60	181,876
London.	26.26	63.70	74.27	70.80	64.42	81.84	175,838	137,812	78.39	177,679
London.	49.93	73.13	60.14	57.66	59.68	45.74	248,018	198,168	79.90	295,076
London.	116.28	90.88	75.54	94.00	.....	.....	.....	.....	.....	.....
Totals.....	63.30	77.41	67.75	69.32	59.50	63.51	5,223,344	4,132,741	79.12	5,651,192
American.	78.28	61.54	54.07	73.70	51.52	61.93	167,998	101,555	60.45	175,643
American	80.60	97.46	112.11	118.00	103.95	42.39	.....	.....	.....	.....
American	35.73	72.05	49.14	82.80	42.61	77.55	51,129	55,934	107.64	35,208
American	53.51	70.57	71.3							

LIFE ASSURANCE BUSINESS IN CANADA FOR 1899 COMPARED WITH 1897 AND 1898.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

COMPANIES.	Net Premiums Received.			Assurance Issued and Taken.			Total Assurance in Force.		
	1897	1898	1899	1897	1898	1899	1897	1898	1899
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.... Can. Business	1,876,103	1,969,251	1,922,311	3,627,733	2,839,896	5,958,874	66,131,637	67,583,667	71,427,447
do Total do	2,087,994	2,167,489	2,218,473	4,942,081	4,623,107	7,966,373	72,275,895	74,749,541	80,228,435
Confederation... Can. do	920,432	955,511	997,860	3,040,172	3,106,550	3,939,800	27,939,010	29,302,306	31,558,166
do Total do	931,563	965,626	.....	3,080,472	3,106,550	.....	28,161,276	29,521,189	.....
Dominion Life.....	70,863	78,041	99,985	593,700	619,250	1,000,208	2,614,873	2,923,881	3,646,879
Excelsior.....	70,421	83,738	106,349	711,375	1,103,437	1,315,000	2,664,121	3,043,963	3,646,671
Farmers and Traders.....	.....	.....	20,313	.....	.....	449,500	.....	.....	828,500
Federal Life.....	349,589	359,636	380,430	2,003,850	2,021,585	2,425,900	10,483,088	10,633,566	11,848,070
Great West Life.....	202,482	238,322	.....	2,219,300	2,188,833	.....	6,792,982	8,261,877	.....
Home Life.....	.....	.....	26,727	.....	.....	673,000	.....	.....	1,559,630
Imperial Life.....	32,060	154,947	317,757	1,185,725	3,195,900	3,717,500	905,725	3,769,125	7,142,625
London Life, General Business	52,828	60,902	64,955	495,250	411,000	476,575	1,915,664	2,069,917	2,301,067
do Industrial do	137,711	145,613	161,631	1,016,852	1,542,593	1,215,950	2,816,837	3,140,602	3,487,824
do Total do	185,539	206,515	.....	1,512,112	1,558,593	.....	4,732,501	5,210,519	.....
Manufacturers, Can. do	354,896	403,121	461,359	2,287,688	2,894,115	3,112,260	10,617,656	11,789,825	13,373,786
do Total do	384,049	440,494	520,061	2,563,772	3,182,227	3,578,337	11,300,749	12,606,994	14,390,752
*National Life.....	.....	.....	18,301	.....	.....	606,000	.....	.....	604,000
N. American, Can. do	574,217	642,152	744,865	3,426,524	3,901,850	4,842,640	18,494,963	20,219,393	23,045,403
do Total do	582,432	649,750	750,987	3,451,524	3,901,850	4,850,775	18,720,878	20,439,298	23,268,053
Northern Life.....	4,612	18,737	44,013	360,500	665,950	1,159,530	346,000	839,950	1,772,575
Ontario Mutual Life.....	644,107	735,175	863,484	3,031,900	3,901,961	4,751,026	21,426,878	23,629,675	26,946,442
Royal-Victoria Life.....	8,071	24,235	60,834	242,500	592,900	1,108,488	242,500	887,557	1,703,588
Sun Life..... Can. Business	1,129,744	1,111,144	1,128,137	4,317,292	4,542,331	3,933,313	28,069,239	30,044,962	32,362,440
do Total do	1,851,158	1,993,627	2,214,508	10,561,270	10,680,958	9,700,912	44,962,247	49,639,355	52,806,035
Temperance and General.....	174,877	187,318	215,756	1,790,650	1,916,750	2,711,250	* 7,186,286	7,903,359	9,436,800
Total Canadian Business.	6,5 8,012	7,107,843	.....	30,351,011	35,444,901	.....	208,650,459	226,253,615	.....
BRITISH COMPANIES.									
British Empire.....	219,742	218,453	218,576	304,150	418,375	447,750	5,850,655	5,999,250	6,3e5,793
London & Lancashire.....	239,989	245,384	265,570	829,000	1,070,000	1,100,945	7,392,156	7,903,158	8,465,968
Standard.....	568,122	605,899	648,998	1,568,750	1,729,850	2,055,697	16,209,036	17,023,739	19,110,093
*Star Life.....	18,552	18,791	21,400	68,915	39,500	96,000	588,101	582,631	622,513
AMERICAN COMPANIES.									
Aetna Life.....	526,606	516,290	512,357	466,850	614,053	808,447	15,091,296	14,839,551	14,862,772
Equitable.....	653,161	693,612	.....	1,745,183	1,595,345	.....	19,070,136	19,200,694	.....
Mutual Life.....	742,844	836,459	848,000	1,886,850	1,515,937	3,459,000	18,129,911	18,657,184	21,004,955
New York.....	817,657	854,399	932,705	2,681,050	3,202,700	4,588,100	22,918,289	24,298,649	26,847,096
Provident Savings.....	114,949	117,177	.....	916,762	655,000	.....	4,123,010	4,150,142	.....
Travelers.....	137,579	148,016	.....	562,925	849,419	.....	5,217,994	5,577,644	.....
Union Mutual.....	129,214	142,010	164,882	641,718	766,853	962,796	4,759,974	5,017,675	5,497,319
United States.....	43,477	45,172	49,614	178,260	207,500	301,290	1,459,931	1,523,320	1,587,290
Grand Total.....	10,926,904	11,549,505	.....	42,201,424	110,433	.....	329,460,948	351,027,252	.....

Approximate for 1896.

* 4 months' business.

b Including Thrift Insurance.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

When reflecting upon the figures required to express the amount of money paid to policy-holders of this enormous company since its organization nearly sixty years ago, one is forced to realize that the insurance companies have succeeded in impressing upon mankind its clear and indisputable duty. Policy-holders of the Mutual Life have already received over five hundred and fourteen millions of dollars, and at the close of last year the policies in force aggregated the extraordinary amount of \$1,052,665.21.

The Annual Report of the Mutual Life Insurance Company of New York, appearing in this issue, is another record of great achievements. Year after year a rapid growth is indicated; year after year its beneficial progress is made manifest, establishing this institution as being one of the most progressive life insurance corporations in the world.

The report for 1899 shows that during the year the assets were increased \$24,327,212, and the total sum now held by this institution for the security of its policy-holders is \$301,844,537.52.

The rapid growth of the Mutual Life during the past ten years is indicated in the following tabulated statement:

YEAR.	ASSETS.	GAIN.
1890	\$146,494,179.95	\$10,855,640.75
1891	158,124,244.57	11,630,064.62
1892	173,193,263.94	15,069,018.47
1893	184,935,690.80	11,742,427.76
1894	202,289,423.65	16,353,732.85
1895	219,704,053.20	17,414,629.55
1896	234,744,148.42	15,040,095.22
1897	253,786,437.66	19,042,289.24
1898	277,517,325.36	23,730,887.70
1899	301,844,537.52	24,327,212.16
Record for Ten Years.	\$301,844,537.52	\$166,205,994.32

The receipts for the year were \$58,800,077.21. The Mutual Life, after placing \$251,711,988 to the credit

of the Reserve fund and other liabilities in accordance with the requirements of the New York Insurance Department, has a contingent guarantee fund of \$47,952,548, in addition to the dividends to be apportioned this year.

In 1899 the claims paid arising from the death of policy-holders amounted to \$15,629,979, and in addition to this the Company paid during the twelve months \$10,739,057 on account of endowments, dividends, etc. The general business of the Mutual Life in 1899, when compared with the results during the previous year, is indeed highly satisfactory.

Mr. Fayette Brown, manager of the company in Montreal, and all the representatives of the Mutual Life throughout Canada have in the latest annual report some figures to circulate of which they may well be proud.

THE WAR AND COMMERCE

When the Transvaal war was only threatening, a good deal of literature was published, showing the injury that would be worked to commerce, especially British trade, through the interruption of communications with that country and consequent checking of the gold supply.

Since the war began, rumors of European intervention have been circulated repeatedly, the argument in favor of intervention being based upon the large interests which both Germany and France, for example, have in the Rand. The dividends paid to capitalists from the South African mines have, of course, fallen off very materially. In 1898 they aggregated no less than \$48,000,000, while last year they fell to about \$34,000,000. The prosperity of the year up to the outbreak of hostilities had been such that conservative estimates of what the dividends would have been had war not taken place name a figure between \$50,000,000 and \$60,000,000.

From these dividends one can get an idea of the enormous amount of capital invested in South Africa, and at present somewhat imperilled, and can understand the anxiety with which capitalists the world over have been watching the development of the war. During the past month the determined courage of the British, without an important victory to restore confidence, and the demonstration to the world that Britain will carry on the war unflinchingly to the bitter end, have done much to relax the tension of the money markets, and at the present writing the Bank of England and other large institutions in Europe, and in this country as well, are showing that increase in their reserves which usually precedes a decline in money rates.

BANK OF BRITISH NORTH AMERICA.

The Court of Directors of this old institution have evidently good reason to be satisfied with the business transacted during the recent period of prosperity and expansion. They have declared a dividend payable in April at the rate of six per cent., and in addition thereto are transferring £25,000 to the Reserve Fund and carrying forward about £6,000.

BANK OF ENGLAND RETURNS TO END OF JAN.

The following table shows the amount of coin and bullion, the deposit, the percentage of reserve to liabilities and the bank rate for each week from 1st November last to 24th January for the Bank of England, compared with some items for January 25th, 1899, and 1898.

	Coin and bullion.	Deposits.	Percentage of reserve to liabilities.	Bank rate.
Nov. 1....	167,050,000	244,781,000	44 p.c.	5 p.c.
8....	162,210,000	244,153,000	42 5-16	"
15....	159,504,000	243,044,000	41 1/2	"
22....	159,565,000	235,229,000	43 1/2	"
29....	155,653,000	233,764,000	41 1/2	6
Dec. 6....	153,984,000	212,898,000	44 1/2	"
13....	149,027,000	211,569,000	42 1/2	"
20....	146,478,000	233,470,000	37 1/2	"
27....	146,713,000	243,134,000	36 1/2	"
Jany. 3....	160,631,000	266,356,000	38 1/2	"
10....	166,787,000	275,786,000	39 1/2	5
17....	172,681,000	270,508,000	42 1/2	4 1/2
24....	176,202,000	265,110,000	45	4
Jany. 25 1899	163,413,000	250,100,000	45 1-16	3 1/2
" 1898	162,918,000	252,800,000	44 1/2	3

It will be noted that the Bank on January 24th last was in a stronger position than at same date in 1898, when the rate was 3 per cent. Whether this points to a return to that rate at an early date is a matter for consideration.

ROYAL TRUST COMPANY.

At the first general meeting of the above company, held on the 6th inst., at the Bank of Montreal, Mr. Hugh Robertson, who has until lately been holding a prominent position in the London (England) branch of the bank, was appointed manager of the new company.

Mr. Robertson has been in the service of the Bank of Montreal about twenty-five years, and enters upon his new duties with most excellent qualifications.

UNION MUTUAL LIFE INSURANCE COMPANY.

The table of results that appear in the report of this company for the year 1899 speaks of progress and good management. In reviewing the operations of the Union Mutual, the Portland "Express" says of the figures that appear in the annual statement:—

They cover the period during which Hon. Fred E. Richards has occupied the presidency of the institution, and the fact that they represent a series of gains without interruption forms convincing evidence of the thoroughness, capability and competency of the management under his control. It is no small matter to successfully conduct an institution of that size, but the prosperity that is being exhibited year after year demonstrates that it is being well done.

Some of the gains that attract attention are—greater number of new policies issued in 1899 than ever in a single year, increase of more than ten millions in insurance in force during seven years, while payments to policy-holders are only \$150,000 greater than in 1893, steady increases are apparent in dividends, and the assets are a million and a half dollars larger than at the close of 1893. Altogether, the showing must be as satisfactory to the management as it is gratifying to the public.

NEW YORK LIFE INSURANCE COMPANY.

An Interesting Report.

The history of any great company makes interesting reading for others than its founders and those immediately connected therewith, and the disinterested reviewer of the 55th Annual Report of the New York Life will find in the detailed statement of this truly Titanic corporation much to marvel at. From the study of the bewildering figures setting forth the bonds and stocks owned by the company, it is almost a relief to turn to the excellent engravings of the buildings erected in several of the principal cities of the world. As one contemplates the proportions of the business so fully and faithfully described in the report just issued, it is impossible to avoid thinking upon the enormous interests confided to the care of President McCall, and the officers and trustees of this truly great and powerful company. That the Honorable John A. McCall is deeply sensible of the responsibility of office is shown in every new statement of the New York Life. He is living up to the high standard he outlined for himself and his colleagues when, addressing the trustees, agents and managers on assuming the presidency, he said:

We are bound in honor to exert ourselves solely and absolutely in the interests of the policy-holders. Let there be no mistake about that conception of our duty. So far as in me lies, that shall be the controlling motive of my administration. * * * We must act together in their interests. No diversion from that rule will prevail. * * * I believe with Edmund Burke that, "All persons possessing any portion of power ought to be strongly and awfully impressed with the idea that they act in trust to the one Great Master, Author and Founder of society."

But facts and figures are to the reviewer the only convincing evidence of prosperity and progress, and, when we turn to the latest annual report of the New York Life, the signs of its enormous growth, even in the short period of eight years, are sufficient to excite the unbounded admiration of every sincere worker in the field of life insurance. The following table illustrates the condition of this great company in 1891 and 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

NOTES AND ITEMS.

THE RUSSIAN DANGER.—A well-known City merchant, who has business relations with Russia which take him to that country frequently, was seen yesterday by a representative of "The Financial News" on his return from his latest journey to St. Petersburg. "Obviously," he said, "I cannot give you permission

to publish my name; but to my views you and the readers of 'The Financial News' are welcome. I shall be very glad if they help to arouse the English people from the sense of false security into which they have been lulled by Mr. W. T. Stead and others—I mean the sense of false security with reference to Russia's possible action in Afghanistan and India. I find that the greatest interest is being taken in Russia in the war in the Transvaal, and, naturally, the very most is being made of the British reverses. Whatever Ministers may say, the widespread desire is to do whatever can be done to embarrass England in the campaign, and the man in the street in St. Petersburg knows that under the wing of the alleged ambulance parties now en route for the Transvaal, officers of experience are going to Pretoria to place their knowledge of military tactics unreservedly at the disposal of Mr. Kruger. The ambulance parties are a standing joke in St. Petersburg, where it is believed that the British Government knows very well they are, not what they pretend to be, but dare not interfere."

"Then the general feeling in Russia is one of hostility to this country?"

"Undoubtedly. My business takes me to Russia very often; I say nothing, but I listen a good deal. In view of my experiences, I repeat that the Russophilism of Mr. W. T. Stead requires a good deal of explaining. One day his countrymen will demand that explanation, I dare say. In the meantime let the truth be known, and the press of this country cannot publish it too widely. The true Russian only looks forward to one war—the war with England. No other war is considered likely; but that is considered inevitable, because it will be precipitated whether we like it or not. We have a little breathing time, however; Russia is not yet ready. When her network of railways is completed—I mean when the schemes on which her engineers are now busy are fully realised—Russia will speak with no uncertain voice, and we shall hear her voice first from the frontiers of India."

"Financially, she is not ready yet, either?"

"No; but, all the same, it is surprising the amount of misapprehension which prevails with regard to Russia's financial position. Her credit in the Money Market is not so good as it might be; but I question whether any other country has made such enormous industrial progress as Russia during the last ten years. The fact is not advertised; but the progress is there all the same. Continental capital has poured in by millions. The oil, the cotton and the iron industries have expanded with phenomenal rapidity—thanks chiefly to German, French, Belgian and Scandinavian capital. Sweden alone has millions invested in the cotton industry of Central Russia. What is more, capitalists get a handsome return on their investments, thanks to Government subsidies. Whether we like it or not, and no matter what the price at which her bonds stand, Russia is becoming a prosperous country, and when a certain stage of prosperity and preparedness has been attained she will declare war with England. Meanwhile, what are we doing to increase the Army in India? Apparently nothing."

WANTED.—General Agent for leading Canadian Life Company. Liberal contract.

Address X. Y. Z.,

"CHRONICLE" Office.

THE CANADIAN BANK ACT.

(Second Article).

(Some Unaccepted Proposals).

Regarded in the light of results, the Canadian Bank Act is one of the most satisfactory achievements of man in the domain of commercial law. As previously stated, it owes its perfection to the unity which has generally existed between the government of the day and the banking community. Occasionally, the government has been swayed by some ulterior object, as when it essayed to compel the banks to transfer to it their unclaimed deposits or successfully attempted to secure a large issue of Dominion notes by forcing the banks to keep forty per cent. of their cash in that form; but, as a rule, the banks were able to defeat any measure that would injure the system, while the government restrained itself with commendable self control.

Nevertheless, there have been occasions when the proposals of the government had to be energetically fought, and still more frequent times when the proposals of certain sections of the country, through their parliamentary representatives, required all the influence and reasoning powers of bankers to defeat schemes which would have lowered the Canadian banking and monetary system to a level of that of the United States, from whose example many of these proposals were derived.

It is very fortunate for Canada, in the end, that her early experience with card money and assignats taught her the fallacy of fiat money. Millions of dollars were lost in these desperate resorts of bankrupt governments, and, as a consequence, the people, as a whole, look with disfavor upon a currency system which is not redeemable in some absolute standard of value. Even in the midst of the war of 1812, Canada did not resort to fiat money, or even borrow on her credit without making provision for redemption. Her Army Bills carried interest, and were exchangeable for London drafts at certain periods, the consequence of which was that the war was scarcely terminated before this strange but logical currency was rapidly redeemed.

There is no doubt that much of the success of the various Bank Acts resulted from the fact that they were for a ten year term. When occasions arose which excited public clamor against any part of the Act, it was easy to quiet the agitation by the promise to make a note of the complaint and revise the troublesome clause at the usual revision. This afforded time, as a rule, for careful study, for the abatement of public excitement, and in some cases the amendments adopted were not in the least degree in harmony with the first demands of the people. It is proposed in this article to consider the many proposals which have been brought forward.

Canada lies so near the United States that it is only natural that we should look frequently to that great country for information and example, ignoring the fact that, in many cases, that country has been peculiarly unfortunate in the conditions under which its systems

have been originated. The National Banking system for example, resulted almost altogether from the Civil war and the necessity of replenishing the treasury, and the conditions which gave rise to it having passed away, the system finds it more and more difficult to adapt itself to the ordinary circumstances of trade. The idea of basing a currency issue upon the holding of government bonds was quite sensible when the Government was issuing bonds, and especially profitable when these bonds were at a discount and carried good interest. But just so soon as the country entered again upon peace and prosperity, and its bonds rose to a premium and were converted into bonds of lower interest, the country found itself in difficulties with its bank currency when that currency should have been increasing in proportion to the demands of commerce.

It was this circumstance which enabled the silver advocates to make their long fight, and to deceive the public by calling a gold basis currency a rich man's weapon.

Canada naturally has had advocates of a currency based upon Government bonds. Her Dominion currency is so based, and there has probably not been a single revision of the bank act without some one proposing the adoption of the United States system. It is highly probable that this proposal will again be brought forward this year, in view of the Ville Marie Bank case, and it is very desirable that our readers should be warned against the support of a system which, by its costliness and inelasticity, is wholly unsuited for a new country which has before it the full development of its resources.

The Free Banking Act of 1850 introduced into Canada the system of issuing bank notes against deposits of Government securities with the Government. Interest was allowed on the deposit, and the then ruling tax of one per cent. on bank notes was remitted in such cases. Several banks, notably the Molsons' Bank, were established under the Act, but as the system could not, for a moment, compare with that of the chartered banks for economy, the result was the winding up of some of the banks, and the securing of charters by others. The failure of the system when placed in competition with that still in force is, and has always been, a lesson to Canadian politicians, who now endeavor to secure the safety of the bank note by methods which will not burden the business man with extra charges or deprive him of the fullest advantage to be derived from an elastic, cheap bank circulation, to protect which it is not necessary to lock-up an equal amount of funds. It is quite possible that the time will arrive when, at the busy seasons, bank circulation may be required in excess of the legal limit for a short period, and be allowed against a deposit of some kind with the Government, but, as a permanent system applicable to the whole bank note circulation, no such retrograde move is to be anticipated.

(To be Continued.)

PERSONALS.

Mr. A. L. Eastmure, representing the Ontario Accident and Lloyds Plate Glass, Toronto, is in Montreal, for the purpose of attending the annual meeting of the Plate Glass Underwriters' Association of Canada, which is being held to-day. The Association is an important one, and well organized.

Mr. Eastmure states that the year 1899 was a prosperous one for the two companies he represents.

The London Guarantee & Accident Company have appointed Mr. Henry Upton chief agent in Montreal, with temporary offices at 180 St. James street.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

LONDON LETTER.

25th January, 1900.

FINANCE.

The Bank Rate has now without much delay worked down to 4 1-2 per cent. Invariably at this time of the year, money flows into London from the country, but it is reckoned in the City that the real reason for the rapid reduction from 6 per cent. is a desire to pave the way for a further war loan by the Government.

The Stock Exchange markets have revived still more since the crossing of the Tugela, and the gradual and cautious pushing back of the Boer lines. Definite news of the relief of Ladysmith would be a finishing touch to an outburst of cheerfulness and activity. Even moderate successes mean a quick revival of speculation.

The chief organ of the Transvaal Government, the Volksstem is endeavoring, however, to work upon the passions of the Boers in order that when the British enter the Transvaal, the gold fields shall be found irretrievably ruined. This semi-official endorsement of a popular suspicion is not making Witwatersrand shareholders any easier in their feelings. The destruction of the mines and of the whole city of Johannesburg (for the latter is also hinted at), will certainly be a rather staggering price, and it is this contingency that, notwithstanding occasional spurts of strengthened prices, will hang heavily over the markets until the war is finished, and the antagonistic territories re-constructed.

Following the lead of the Associated and Lake View properties, Westralian goldmines are in low water just now, although there is nothing in the intrinsic condition of the mines to warrant this. Prices rule very weak. The record of West Australian for 1899 is really excellent, the gold production being 1,176,312 ounces. This is fifty per cent. better than 1898, and double the output of 1897. There was rather an exaggerated forcing of production between May and October, and there can be no doubt that that rush has occasioned the present relapse.

Grand Trunks are becoming an especially strong market, and the section devoted to American railroads makes a good second. The rapid revival of interest in these descriptions is remarkable.

* * *

The Amalgamated Copper Company will find it difficult to extract comfort on a large scale from the records of the fluctuations of copper during last year. The English consumption fell off 12 1-4 per cent., and the German about 6 per cent. Against this serious diminution in Europe, there is only France's little accretion of under 2 1-2 per cent. On the other hand, production has been encouraged by the strengthening of prices, and the American output increased by \$28,000 tons, and the European by 4,700. The attempt to create a corner is being persisted in, and the combine's capital is to be doubled, but the position of matters do not shape well for a successful finish.

* * *

The directors of the Canada Petroleum Company are congratulated across here upon the promptitude with which they are furnishing shareholders with news of the development of the property. Most young companies are very tardy with their early reports. The refining plant is expected to be up in the spring, and although expenses are proving perhaps heavier than were expected, the dividend paying stage should not be far away now.

* * *

The banking share market is firm. A very important amalgamation has just taken place. Lloyds Bank annexes the Liverpool Union Bank, and adds \$13,750,000 to its current and deposit accounts. Shareholders in the Liverpool bank will receive 11 shares in Lloyds Bank for every six shares held. By this exchange at present prices, a L. U. shareholder becomes \$150 richer, and so on in proportion to the number of shares held.

INSURANCE.

Hopwood, the enterprising vendor, promoter or whatever he called himself, of the Anglo-American Assurance Company, has received a sentence of fifteen months hard labor for his ministrations. It will be remembered he came to grief in an endeavor to defraud Dr. Laurie, of Birmingham of \$500.

* * *

The secretary of the University Life Assurance Society since 1890, H. W. Andras, has resigned to take up a position as actuary and secretary of the Provident Life office in place of Charles Stevens, who retires. The funds of the Provident Life amount to over sixteen million dollars, and its income from premiums to \$1,168,500 against funds of five and a half millions, and a premium income of \$200,000 in the University Life. Though differing in size and age (the Provident is the older by 20 years), both are excellent societies.

* * *

Andras has had a wide experience. He secured a fellowship of the Institute of Actuaries in 1885 by examination, and besides has work with the University office, has served in the life department of the Commercial Union and the London offices of the Norwich Union Life Office and the Provincial Insurance Company.

There is a promise of something like a boom in key, season ticket, umbrella and allied form of insurance this year. The leading promoters of this form of contingency cover are concerned in the Key and Season Ticket Insurance Registry, and they are advertising far and wide for lady agents. For an annual premium of twenty-five cents any article to which the registered label is attached is re-covered or replaced, and there is a side benefit paid for travelling accidents to the insurer.

Business at Lloyds for the season of the year shows a sheet fairly clear of heavy losses. The transport "Denton Grange" that grounded some weeks ago is reported to be in acute danger of becoming a total loss now, and her rate amongst the speculators advanced to 50 per cent. All her cargo has been saved.

The curious thing about the marine insurance business for 1899 is that the Empress Insurance Company, which made such a lamentable botch of its fire and burglary department, and eventually sold them to the Eastern Counties, has done unusually well in its marine business, although the general experience is unfortunate.

RECENT LEGAL DECISIONS.

FORGED CHEQUE; DUTY OF DEPOSITOR.—At the end of January, 1899, a lender of money in New Jersey gave his agent his cheque for \$1,000, and directed him to pay the amount to a Miss Young upon receiving a mortgage executed by her. On the same day a mortgage purporting to be signed by her was delivered to the agent, by a lawyer in whose office Miss Young was employed as a stenographer. The agent, therefore, gave to the lawyer his own cheque for \$85, upon the Mechanic's National Bank of Trenton, in which he was a depositor, payable to the order of Miss Young. The lawyer had forged her name to the mortgage, and he also forged her signature on the back of the cheque, making it payable to his own order, and, adding his own endorsement, the bank paid him. Ten days later the bank balanced the agent's pass book, and returned to him his cheque as one of the vouchers. The agent, not being acquainted with Miss Young or her signature, did not then discover the forgery, nor was he informed of it until nine months later, in November, when he promptly notified the bank. The bank refused to refund the amount of the forged cheque, and an action was thereupon commenced. In confirming a judgment against the bank, upon an appeal to the Court of Error and Appeals of New Jersey, the law is laid down as follows:—

The relation between a bank and its depositor is that a debtor and creditor and the implied contract on the part of the bank is that it will disburse the money standing to the credit of the depositor, only on his order and in conformity with his directions. When therefore, it makes a payment upon a cheque to which the depositor's name has been forged, or upon his genuine cheque, to which the name of a necessary endorser has been forged, it must be held to have paid out of its own funds, and cannot charge the amount against the depositor, unless it shows a right to do so

on the doctrine of estoppel, or because of some negligence chargeable to the depositor. The return to the depositor of his cheque with a forged endorsement, with the balanced pass-book, casts on him only the duty of exercising reasonable diligence and care to examine the vouchers and the account as stated by the bank, and to inform it of any errors thus discoverable. In the present case the plaintiff was not, in fact, acquainted with Miss Young's signature, and there is no ground for claiming that he ought to have known it. He did not fail in duty to the bank, by not discovering the forgery on the return of the cheque. He was entitled to assume that the bank, before paying the cheque, had ascertained the genuineness of her apparent endorsement. Harter vs. Mechanics National Bank, 44 Atlantic Reporter 715.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 7th February, 1900.

Stocks have been steady to strong during the week, and the market is ready for a decided advance when the long looked for relief of Ladysimth is a *fait accompli*. The public have been treated this week to a decided sensation in the announcement of the closing down and consequent suspension of dividends by the War Eagle and Centre Star Mining Companies.

Such a *denouement* was totally unexpected, as these companies were supposed to be in a position where they could with the greatest ease continue and even increase the shipments they have been making for some months past. The market received the announcement calmly, and the only effect was a slight sympathetic decline in some of the other mining securities.

The money markets all over the world continue easy, the rates in London and New York on call being 1 1-2 and 2 per cent. respectively. In Montreal the Banks have reduced from 6 per cent. to 5 1-2 per cent., and as there is plenty of money in sight a further decline to 5 per cent. will soon be made.

* * *

Canadian Pacific shows a net advance for the week of a point and a half, closing to-day at 96½. The highest point touched locally during the week was 97 3-4, and in London 99 3-4. The public are anxiously awaiting the announcement of the half-yearly dividend which is expected to be made on Monday next, when it is expected that 3 per cent. will be declared, making 5 per cent. for the year. The increase in earnings for the last ten days of January, amounted to \$96,000.

The increase in earnings for the last ten days of January of the Grand Trunk Railway Company amounted to \$41,537.

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	88	87½
Second Preference	59½	58½
Third Preference	24½	23

Montreal Street Railway closed to-day at 293, being an advance of 3 points as compared with a week ago. The stock has been very quiet, the number of shares which changed hands during the week being 495. The earnings for the week ending 3rd inst. show an increase of \$2,261.02 as follows:—

	Inc.
Sunday	\$3,471.28
Monday	4,524.24
Tuesday	4,443.60
Wednesday	4,376.91
Thursday	4,471.82
Friday	4,280.56
Saturday	4,767.55
	344.66

Toronto Railway, after advancing to 103 3/4, closed to-day at 103, a decline of one-half point as compared with last week. The number of shares which changed hands was 2,448. The increase in earnings for the week ending 3rd inst. was \$2,721.64 as follows:—

	Inc.
Sunday	\$1,542.20
Monday	3,841.14
Tuesday	3,749.31
Wednesday	3,813.83
Thursday	3,851.29
Friday	3,837.57
Saturday	4,401.61
	336.29

Twin City is also somewhat easier at 63 3/4 as against 65 last week. The stock is cheap at present prices, and with the continued splendid increases in earnings should rapidly become a favorite. If bought now and put away for a few months it would certainly show a very satisfactory profit. The earnings for the last ten days of January show an increase of \$10,493.80.

Montreal Gas is stronger by 3 1-2 points at 191, while Royal Electric is up 2 1-2 points.

Richelieu shows an improvement of 4 points at 114, but sold during the week as high as 115. It is probable that a new issue of stock of \$400,000 will be made.

Dominion Cotton has shown the greatest advance of the week, having risen from 96 to 103. The usual quarterly dividend of 1 1-2 per cent. has been declared payable on 1st March.

Matters in connection with the People's Heat and Light Company are making very satisfactory progress, and negotiations are now on foot which, when concluded, will add largely to the company's profits.

Call money in Montreal	5	1-2 p.c.
Call money in London	1	1-2 p.c.
Call money in New York	2	p.c.
Bank of England rate	4	p.c.
Consols	101	5-16 p.c.
Demand sterling	9	7-8 p.c.
60 days' sight sterling	9	1-8 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 3rd inst. were as follows:

Le Roi	2,646	tons.
War Eagle	1,827	"
Centre Star	976.2	"
Iron Mask	220.5	"
Evening Star	25	"
I. X. L.	50	"
Total	5,744	tons.

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

	A week ago.	To-day.	Sales.
War Eagle	267	159	82,635
Payne	100	95	18,050
Montreal-London	34	28	19,300
Republic	99	90	30,000
Virtue	52	50	18,200

To say that the shareholders of the War Eagle and Centre Star Mining Companies were astonished yesterday on learning that it was the intention of the management to close down the mines and suspend dividends would be putting the matter mildly. An electrical current of 10,000 volts would not have produced a greater shock or been more provocative of speechlessness. The War Eagle shareholders had been patiently waiting for the annual meeting, on the 21st instant, to hear the announcement that the long-looked-for increase in the dividend, which the President intimated a few weeks ago might be expected in February, had actually been decided upon, while the Centre Star shareholders felt comfortable in the knowledge that the conditions under which they were given the privilege of subscribing for the stock at 50 per cent. were being fulfilled, and that the first monthly dividend at the rate of 1 per cent. had been declared. The consternation then with which the President's blunt announcement was received may be better imagined than described.

The conditions referred to by Mr. Kirby, the new Manager, in his letter to the directors, of course, leaves no alternative, but to close down the mines, until the new machinery has been installed and a proper amount of development work has been done, but the question being asked by the public is why were matters painted in such roseate colors when those in authority must have known what was pending. As a matter of fact, Mr. Blackstock is reported in the Toronto "Globe" as having said that he knew several months ago that such a contingency as has now taken place was likely, and it is not to be supposed for a moment that an experienced mining engineer like Mr. Kirby would take three months to size up the situation. Did the directors know the state of affairs when the Centre Star mine was put on the market at \$1.50 per share, or were they ignorant of the conditions?

Centre Star shareholders are particularly wrathful. It is stated on reliable authority that the Centre Star mine up to the time it was floated, including the outlay for machinery, development, etc., did not cost the owners more than about \$2,000,000 net after allowing for profits from ore shipments, and as 1,320,000 shares of stock were sold at \$1.50 per share it will be seen that the promoters about recovered their expenditure. The capital of the Company is 3,500,000 shares of \$1 each, so that the promoters retained 2,180,000 shares, which at only \$1 per share would give them a profit of that many dollars. In view of this and the fact that the public subscribed for the stock on the understanding that 1 per cent. monthly dividends would be paid, we think the promoters should pay this dividend until the mine resumes shipments, when they could personally recoup themselves out of the increased returns.

We fully believe that both the War Eagle and Centre Star properties are good mines which will continue to produce for many years to come, and that they will in due time resume the payment of dividends at the same or possibly a higher rate.

The labor situation in the Rosslund Camp is gradually assuming a threatening aspect, and this may have hastened the closing down of the properties.

It is openly alleged that some Toronto brokers were cognizant of what was about to happen for fully a day before the public announcement was made, and there is more than a suspicion that they made use of their special knowledge and unloaded large blocks of stock. Such conduct would be simply indefensible, and it is to be hoped that the allegation is born only of the irritation of sufferers by the slump.

On Monday last War Eagle stock sold as high as 266 1-2, and on Tuesday the average price was about 166, a clean fall of 100 points.

Centre Star stock declined to par, but has recovered to 106 bid.

The whole matter has been in the highest degree unfortunate, not only because of the serious losses made by many people, but because of the criticisms and aspersions being indulged in, and the injury which will result to other promising mining enterprises.

* * *

The Payne is reported to have added largely to the number of its employees, and the renewal of dividends is expected to commence in April. The stock is in demand at 95.

* * *

Republic stock is selling on the supposition that the dividend will be discontinued, although it was announced some time ago that there would be no cessation.

The new mill, it is announced, will be ready by 1st July.

* * *

Notwithstanding the fact that the Le Roi was closed down in December seven days for repairs to the compressor, the returns for the month made to the head office in London show that the estimated gross values

for the month amount to nearly \$100,000. The figures given officially for last month are as follows: 8,700 tons shipped, 3,400 ozs. of gold, 8,408 ozs. of silver, 109 tons of copper; total estimated gross values for the month \$99,800.

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	636,366	567,506	*41,537

* 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

NET TRAFFIC EARNINGS.

Month.	1897.	1898.	1899.	Inc.
January.....	\$373,343	\$515,627	\$617,534	\$101,907
February.....	384,823	423,667	599,701	176,034
March.....	520,212	753,233	828,896	75,663
April.....	627,117	717,090	920,303	203,213
May.....	875,569	926,662	1,032,759	106,097
June.....	886,127	817,395	1,023,060	205,665
July.....	914,358	730,688	972,961	242,273
August.....	1,004,407	883,026	1,018,831	135,805
September.....	1,059,891	1,092,513	1,146,886	54,372
October.....	1,414,738	1,255,845	1,411,016	155,170
November.....	1,189,732	1,080,508	1,282,236	201,727
December.....	1,053,454	1,279,111	1,375,981	96,870
Totals.....	\$10,303,775	\$10,475,371	\$12,230,164	\$1,754,793

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

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....	29,296	43,404	4,208

TORONTO STREET RAILWAY.

Week ending.	1898.	1899.	1900.	Inc.
Jan. 7.....	\$20,394	\$22,154	\$25,843	\$3,836
14.....	19,907	21,515	25,220	3,705
21.....	19,528	22,466	25,808	3,778
31.....	26,673	30,165	36,432	2,936

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

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to February 7th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share.		Divid.	Divided when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alcoa A	Seine River	Gold	\$1,000,000	1 00	7	34				
Athalasca	Nelson, B.C.	Gold	1,000,000	1 00	35	30				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	51	61				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00						
Brandon and Golden										
Crown	Boundary, B.C.	Gold								
Bullion	Lake of Woods, Ont.	Gold	1,500,000	1 00	28	14				
California	Trail Creek, B.C.	Gold	300,000	1 00	43		lc.	Quarterly	10.00	
Canadian Gold Fields	Roseland, B.C.	Gold	2,500,000	1 00	14	11				
Cariboo Hydraulic	Cariboo District	Gold	1,000,000	1 00	7	6				
Cariboo McKinney	Camp McKinney	Gold	5,000,000	1 00	35	60				
Centre Star	Roseland, B.C.	Gold	800,000	1 00	35	80	lc.	Monthly	12 62	
Commander	Trail Creek, B.C.	Gold	3,500,000	1 00	1 75	80				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	50,000	1 00	8					
Dardanelles	Sloean, D.C.	Silver	2,000,000	25 00	38 00	31 00				
Decca	Seine River, Ont.	Gold, Lead	1,500,000	1 00	8	5				
Deer Park	Trail Creek, B.C.	Gold	975,000	1 00	34	7				
Deer Trail No. 2	Cedar Canyon, Wash.	Gold	1,250,000	1 00	2					
Dundas	Ymir, B.C.	Silver	1,000,000	1 00	10	11	1 p.c.	Monthly	30 00	
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14	14				
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	8					
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	3	21				
Fern	Ymir, B.C.	Gold	1,000,000	1 00	25	6				
Foley	Lower Seine, Ont.	Gold	200,000	25	6	2				
Gold Hills	Trail Creek, B.C.	Gold	1,250,000	1 00	85					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	5	2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	20	17				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	13	11				
Iron Colt	do	Gold	1,000,000	1 00	5	2				
Iron Horse	do	Gold	1,000,000	1 00	12					
Iron Mask	do	Gold	1,000,000	1 00	74					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	53	43				
Knob Hill	Boundary, B.C.	Gold	500,000	1 00	25					
La Hol	Roseland, B.C.	Gold	1,500,000	1 00	85					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	14	10				
Monte Christo	Roseland, B.C.	Gold	1,000,000	1 00	5	7				
Montreal Gold Fields	Roseland, B.C.	Gold	2,500,000	1 00	5	7				
Montreal-London X.D.	N.S., Sloean, B.C., etc	Gold, Silver, Lead, etc.	900,000	25	8	6				
Morrison	Boundary Creek, B.C.	Gold	4,200,000	24	28	27	1 p.c.	Monthly	15.50	
Noble Five	Sloean, B.C.	Silver and Lead	1,000,000	1 00	6	4				
Novelty	Roseland, B.C.	Gold	1,200,000	1 00	8	5				
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	3	2				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	10					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	72	65				
Payne	Sandon, B.C.	Silver, Lead	1,000,000	1 00	22	18				
Pay Ore	Boundary, B.C.	Gold	2,500,000	1 00	1 60	95				
Poorman	Sloean, B.C.	Gold	1,000,000	1 00	7					
Rathmullen	Camp McKinney, B.C.	Gold	500,000	1 00	16					
Rambler Cariboo	Sloean, B.C.	Gold	2,500,000	1 00	61	5				
Republic X.D.	Eureka District, Wash.	Gold	1,000,000	1 00	51	47	1 c.	Monthly	23 52	
Sawhill	Upper Seine, Ont.	Gold	3,500,000	1 00	90	82				
Sloean Sovereign	Upper Seine, Ont.	Silver and Lead	125,000	1 00	15	10				
Smuggler	Fairview Camp, B.C.	Gold	1,500,000	1 00	24	22				
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	1					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	4					
Van Ande	Texada Island, B.C.	Copper and Gold	1,000,000	1 00	20					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	5,000,000	1 00	31	21				
Virginia	Roseland, B.C.	Gold	1,000,000	1 00	4	3				
Virtue	Baker City, Ore.	Gold	500,000	1 00	6					
Watson	Camp McKinney, B.C.	Gold	2,000,000	1 00	75	50				
War Eagle X.D.	Roseland, B.C.	Gold	1,000,000	1 00	10	7				
Winchester	Fairview Camp, B.C.	Gold and Copper	1,750,000	1 00	1 60	1 50	1 p.c.	Monthly	11 24	
White Bear	Trail Creek, B.C.	Gold	250,000	25	15	14				
Winnipeg	Boundary Creek	Copper and Gold	800,000	1 00	3	21				
			1,000,000	1 00	15	20				

Royal Insurance Co.
... Queen Insurance Co.
ABSOLUTE SECURITY
GEORGE SIMPSON, Manager **WM. MACKAY, Asst. Manager,**

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the year ending December 31st, 1899

According to the Standard of the Insurance Department
of the State of New York.

INCOME	
Received for Premiums	\$44,524,519 22
From all other Sources	14,365,557 99
DISBURSEMENTS	
To Policy-holders for Claims by Death	\$15,629,979 43
To Policy-holders for Endowments, Dividends, etc.	10,739,057 12
For all other Accounts	12,228,444 13
ASSETS	
United States Bonds and other Securities	\$173,185,461 74
First Lien Loans on Bond and Mortgage	74,794,821 63
Loans on Bonds and other Securities	6,330,000 00
Loans on Company's Policies	4,374,636 66
Real Estate: Company's 12 Office Buildings, and other Properties	23,186,525 06
Cash in Banks and Trust Companies	13,012,455 02
Accrued Interest, Net Deferred Premiums, etc.	6,960,637 41
LIABILITIES	
Policy Reserves, etc.	251,711,988 61
Contingent Guarantee Fund	47,952,548 91
Available for Authorized Dividends	2,180,000 00
\$301,844,537 52	
Insurance and Annuities in force	\$1,052,665,211 64

I have carefully examined the foregoing Statement, and find the same to be correct;
liabilities calculated by the Insurance Department.

CHAS. A. PRELLER, Auditor.

BOARD OF TRUSTEES:

SAMUEL D. BARCOCK
RICHARD A. McCURDY
JAMES C. HOLDEN
HERMANN C. VON POST
OLIVER HARRISMAN
ROBERT OLYPHANT
GEORGE F. BAKER
DUDLEY OLCOTT
FREDERIC CROMWELL

JULIEN T. DAVIS
CHARLES R. HENDERSON
KUPUS W. PECKHAM
J. HOBART HERRICK
WM. P. DIXON
ROBERT A. GRANNISS
HENRY H. ROGERS
JNO. W. AUCHINCLOSS
THEODORE MORFORD

WILLIAM BARCOCK
STUYVESANT FISH
AUGUSTUS D. JULLIARD
CHARLES E. MILLER
WALTER R. GILLETTE
H. WALTER WEBB
GEORGE G. HAVEN
ADRIAN ISBLIN, JR.
GEORGE S. BOWDOIN

WILLIAM C. WHITNEY
WILLIAM ROCKEFELLER
JAMES N. JARVIE
CHAS. D. DICKEY, JR.
ELBRIDGE T. GERRY
A. N. WATERHOUSE
WILLIAM J. SEWELL
JAMES STEYER
CHARLES LAHER

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, General Manager.
DUER DU P. BRECK, Corresponding Secretary.
ALBERT KLAMROTH, Assistant Secretary.
FREDERIC CROMWELL, Treasurer.
JAMES TIMPSON, 2nd Assistant Treasurer,
EDWARD P. HOLDEN, Assistant Cashier,
Actuary.
EMORY McCLINTOCK, Actuary.
WILLIAM A. HUTCHESON, Associate Actuary.
WILLIAM W. RICHARDS, Comptroller.
HENRY S. BROWN, Assistant Comptroller,
General Solicitor.
EDWARD LYMAN SHORT, General Solicitor.

MEDICAL DIRECTORS:
ELIAS J. MARSH, M.D. GRANVILLE M. WHITE, M.D.

FAYETTE BROWN, General Manager, MONTREAL.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to February 7th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent 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 price (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	97.34	2 1/2	...	...	January July
British North America	4,986,666	4,986,666	1,400,000	30.90	243	243	3 1/2	...	...	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3	4 05	150 145	June Dec.
Commercial Bank, Windsor, N.S.	500,000	349,712	90,000	28.54	40	...	3 1/2	...	...	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	...	3 1/2	...	...	Feb. May Aug. Nov
Eastern Townships	1,500,000	1,500,000	850,000	56.67	50	77 50	3 1/2	4 51	156	January July
Exchange Bank of Yarmouth	290,000	258,377	30,000	11.24	70	...	2 1/2	...	...	February Aug.
Halifax Banking Co	500,000	500,000	400,000	80.00	20	...	4	...	...	June Dec.
Hamilton	1,500,000	1,494,520	1,000,000	62.89	100	...	4	...	...	June Dec.
Hobeal	1,250,000	1,250,000	565,000	45.20	100	146 00	4	4 82	145	June Dec.
Imperial	2,500,000	2,311,034	1,502,172	60.00	100	210 00	4 1/2	4 28	210	June Dec.
La Banque Jacques-Cartier	500,000	500,000	291,000	58.00	25	...	3	...	...	June Dec.
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	...	3	...	...	May July
Merchant Bank of P. E. I.	300,000	300,000	65,000	21.67	32.44	...	4	...	...	January Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	...	3 1/2	...	...	June Dec.
Merchants Bank of Halifax	1,985,070	1,700,000	1,394,495	85.64	100	165 00	3 1/2	4 24	165	February Aug.
Moisons	2,000,000	2,000,000	1,625,000	81.25	50	95 75	4 1/2	4 70	191 185	April Oct.
Montreal	12,000,000	42,000,000	6,000,000	50.00	200	520 00	5	3 70	370	June Dec.
Nova Scotia	500,000	500,000	600,000	120.00	100	...	4	...	...	January July
New Brunswick	1,700,000	1,700,000	2,162,500	127.44	100	...	4	...	...	February Aug.
Nova Scotia	1,000,000	1,000,000	110,000	11.00	100	...	4	...	...	June Dec.
Ottawa	1,304,000	1,731,680	1,403,210	81.97	100	...	4 1/2	...	...	June Dec.
People's Bank of Halifax	700,000	700,000	230,000	32.86	20	...	3	...	...	March Sept.
People's Bank of N. B.	180,000	180,000	140,000	77.78	150	...	4	...	...	January July
Quebec	2,300,000	2,300,000	700,000	30.43	100	...	3	...	125	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	...	4	...	...	April Oct.
St. Stephens	300,000	300,000	45,000	22.50	100	...	2 1/2	...	...	April Oct.
St. Hyacinthe	504,000	314,160	75,000	23.87	100	...	3	...	...	February Aug.
St. John	500,000	361,490	10,000	3.92	...	...	5	...	...	...
Summerisle P. E. I.	48,866	48,866	18,000	37.00	...	...	3 1/2	...	...	...
Toronto	2,100,000	2,000,000	1,800,000	80.00	100	249 00	5	4 01	249 239	June Dec.
Traders	700,000	700,000	70,000	10.00	100	...	3	...	...	June Dec.
Union Bank of Halifax	800,000	500,000	250,000	50.00	50	...	3 1/2	...	...	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	2,000,000	450,000	22.50	100	112 00	3	5 35	112	February Aug.
Western	500,000	367,730	118,000	30.43	100	...	3 1/2	...	...	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	...	2 1/2	...	...	Feb. 1 Aug. 1.

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 July 1 Oct.	New York or London	1 Jan., 1907.	102	
Canadian Pacific Registered	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London.	Oct., 1931.	110	Redeemable at 110.
Canada Colored Cotton Co.	6	2,000,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.	2 Apr., 1902.	103	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	114	
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.	1 Apr., 1925.	114 1/2	
Dominion Coal Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.	111	Redeemable at 110.
Dominion Cotton Co.	4 1/2	308,300	1 Jan. 1 July	...	1 Jan., 1916.	96	Redeemable at 110.
Halifax Tramway Co.	5	800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.	1 Jan., 1916.	110	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	...	1 Apr., 1918.	98	
Montreal Gas Co.	4	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	
Montreal Street Ry. Co.	5	40,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	107	
Peoples Heat & Light Co.	4 1/2	140,000	1 Feb. 1 Aug.	...	1 Aug., 1922.	115	
Peoples Heat & Light Co. First Mortgage	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.	1 Apr., 1912.	80	Redeemable at 110
Peoples Heat & Light Co. Second Mortgage	5	100,000	1 Apr. 1 Oct.	...	1 Apr., 1912.	80	Redeemable at 110
Richelieu & Out. Nav. Co.	5	523,167	1 Mch. 1 Sep.	Montreal and London.	1 Mch., 1915.	100	Redeemable at 110
Royal Electric Co.	4 1/2	130,770	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London.	1 Oct., 1914.	105	Redeemable at 110
St. John Railway	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	108	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London.	1 July, 1914.	108	
Windsor Hotel	4 1/2	2,309,353	28 Feb. 31 Aug.	Windsor Hotel, Montreal.	1 Aug., 1921.	108	

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

TEMPERANCE and GENERAL

LIFE ASSURANCE CO.

Synopsis of the Fourteenth Annual Report read at the Annual Meeting held at the Company's Offices at Toronto, Jan. 24th, 1900.

It has been the pleasure of most of those who are now on the Directorate of your Company to meet its shareholders and policyholders to render an account of their stewardship year by year for many years, but it has never been our good fortune on any previous occasion to be able to point to a record of which we had so much reason to be proud as we have of the record of the past year. It is, therefore, with particular pleasure that we submit for your consideration our Fourteenth Annual Report.

Receipts.—Our premium income, after paying \$1,882.34 for re-insurances, was \$215,755.57, and our interest income was \$27,212.20. These last two items amount to \$243,967.77, which was an increase over the corresponding items for the previous year of \$30,268.10.

Payments.—Our payments to policyholders were as follows: For death claims, \$38,542.58; endowments, surplus surrender values and annuities, \$15,620.08. To shareholders we paid \$3,000 as dividends on Guarantee Fund.

Our rate of death losses was again remarkably low, and we believe we are still justified in claiming an unequalled record for favorable mortality in our temperance section. Our experience with regard to the two sections corresponds exactly with the comparative record and experience made by every company throughout the world that has classified its risks similarly, *i. e.*, we have had a favorable mortality in our general section and a much more favorable record in our Temperance section.

Assets.—We closed the year 1899 as we had closed each of the five years preceding, without a dollar of interest due and unpaid, without having ever owned a dollar's worth of real estate, either on account of compromise of a debt, foreclosure of a mortgage or purchase. We know of no similar record made by any other company anywhere.

Maintaining the same high ground we had always taken, our assets at the close of the year were \$794,505.66, which was an increase of \$127,291.44 over the previous year.

Liabilities.—Our liabilities on the standard of valuation in use by us were in the aggregate \$691,143.29, and consisted of the following items, *viz.*: Re-insurance reserve, and claims awaiting proof,

\$687,369; premiums paid in advance, medical fees unpaid and allotted surplus unpaid, \$3,774.29.

New Business.—Although our business taken in 1899 was, as in previous years, mainly derived from Ontario, New Brunswick and Nova Scotia, we made some progress towards establishing ourselves in the Western Provinces and Territories, where we now have a limited number of representatives.

During 1899 we received and considered 2,399 applications for \$2,964,336 of insurance and accepted 2,238 applications for \$2,711,250 of insurance.

Total Business.—Our total insurance in force at the close of the year was \$9,436,800 under 8,289 policies on 7,672 lives distributed as follows:—

In the Temperance Section, \$7,268,537 under 6,595 policies.
In the General Section, \$2,168,263 under 1,694 policies.

Gains.—Our gains in insurance during the year were \$1,193,906 in the Temperance Section under 1,075 policies and \$258,535 in the General Section under 188 policies. Our total gains were \$1,452,441 of insurance under 1,263 policies on 1,117 lives; gains in different features of our business were:—

	1898	1899
Income	\$ 212,599	\$ 242,967
Insurance accepted	1,916,750	2,711,250
No. of policies in force	7,026	8,289
Total Insurance in force	7,984,359	9,436,800
Assets	667,214	794,506

Our *Advocate*, which has now entered its sixth year of publication, is still sent to all policyholders and to all applicants for it. It has been found to be our most useful literature, and during the past year has met with even greater favor than it had previously done.

As in previous years, audits have been regularly made by the Company's auditors, whose certificate is attached to the Financial Statement.

By Section 9 of our Act of Incorporation, all the Directors retire, and you will be required to elect a Board of Directors for the current year.

GEO. W. ROSS,
President.

H. SUTHERLAND,
Managing Director.

The report was unanimously adopted and the former Board of Directors were re-elected.

LIFE, ACCIDENT AND HEALTH INSURANCE.

50th Annual Statement

(CONDENSED)

ÆTNA LIFE

Insurance Company

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

Assets, January 1, 1900,	\$52,850,299.90
Legal Reserve, 4% Standard, and all claims,	45,764,084.04
Special Reserve, in addition to 4% Reserve,	1,644,000.00
Surplus as to Policyholders, Jan. 1, 1900,	5,442,215.86
Payments to Policyholders in 1899,	5,089,955.70
Premium receipts in 1899,	7,123,651.54
Interest receipts in 1899,	2,395,073.27
Total receipts in 1899,	9,518,724.75
Life, Endowment and Term Policies issued and revived in 1899, 13,212, insuring,	24,494,545.00
Life, Endowment, and Term Insurance in force, January 1, 1900,	168,449,790.00
Accident Insurance in force, Jan. 1, 1900,	135,807,470.00

Paid Policyholders since organization **\$114,593,414.72****Ætna Life's Gains in 1899.**

New Premium Income,	\$ 196,179.06
Total Premium Income,	701,949.45
Assets,	2,623,279.09
Life, Term and Endowment Insurance issued and revived,	2,515,361.50
Life, Term and Endowment Insurance in force,	11,056,858.00
Accident and Health Insurance in force,	25,946,350.00
Number of Policyholders,	17,998

T. H. CHRISTMAS, Manager,
MONTREAL, Can.W. H. ORR & SONS, Managers,
TORONTO, Can.**WANTED.**

A salaried Inspector of Agencies required by a leading Life Insurance Company; one capable of securing, training and assisting agents.

Address with full particulars "Atlas," care Editor Insurance & Finance Chronicle, Montreal, P.Q.

Wanted a first-class Inspector by a Fire Insurance Company, for the Province of Quebec and Eastern Ontario.

Address, stating experience and salary wanted.

"L.," The Chronicle, Montreal.

**THE
GREAT-WEST
LIFE**

the First Canadian Com-
pany to put up a Four per cent. Reserve, is now one of only four Canadian Companies showing a surplus to policy-holders on this stringent basis.

**CONNECTICUT
Fire Insurance Company**

OF HARTFORD, CONN.

CASH CAPITAL, \$1,000,000
CASH ASSETS, 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, WATERLOO, ONT

TOTAL ASSETS \$334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

JOHN KILLER, Inspector. JOHN SHUN, Vice-President

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

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

Crust 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. Clouston,	C. R. Hosmer,	H. V. Meredith,
A. F. Gault,	Sir William C. Macdonald,	A. T. Paterson,
E. B. Greenbields,	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. 1846

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

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT, } 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, 1898	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued,	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.43

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 BROUGHALL, Cashier.



LONDON & LANCASHIRE LIFE

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MONTREAL

DIRECTORS:

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H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. MAY'S, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

A
POLICY
IN
IT
PAYS.

The Ontario Mutual Life

New Business for 1899,	\$ 4,751,026
" " " 1898,	3,750,354
Increase,	\$1,000,672

Being a gain of 26.68 per cent. over 1898.

No Business solicited outside of Canada and Newfoundland.

THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. CO'S.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: Laird W. Smith, F.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis 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 Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada.) transacts 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 professional and business men.

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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

... OPENINGS FOR GOOD AGENTS ...

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.

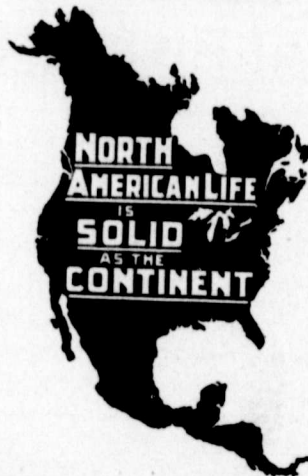
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Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

LIFE:



"Loss" said Tennyson, "is common to the race," but a man can, by judicious foresight remove the financial responsibility connected therewith, from himself, to a reliable Life Insurance Company such as the North American Life by insuring his life therein.

The unexcelled financial position of the North American, combined with its attractive plans, make it a desirable Company in which to insure.

Pamphlets respecting plans furnished on application to the Head Office, or to any of the Company's agents.

L. Goldman, Secretary.

Wm. McCabe, Mng. Director

NORTH AMERICAN LIFE

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

Ault & McConkey

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000
 Capital Paid-up..... 1,000,000
 Cash Assets, over..... 2,840,000
 Annual Income, over..... 2,290,000
LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

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

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

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
 Total Assets, - - - 1,510,827.88

Losses paid since organization, \$16,909,240.72

DIRECTORS:

Hon. **GEO. A. COX**, *President.* **J. KENNY**, *Vice-President*

HON. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D.
S. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
	H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$277,517,325.36

Liabilities—(or guarantee fund)	.....	.....	.....	\$233,058,640.68
Surplus—31st December, 1898	.....	.....	.....	44,458,684.63
Total Income, 1898	.....	.....	.....	55,006,629.43
Total paid policy-holders in 1898	.....	.....	.....	24,751,659.35
Insurance and Annuities in Force, December 31, 1898	.....	.....	.....	971,711,997.79
Net Gain in 1898	.....	.....	.....	34,894,594.00
Increase in Total Income	.....	.....	.....	844,021.20
Increase in Assets	.....	.....	.....	23,730,887.70
Increase in Surplus	.....	.....	.....	8,950,490.09

Paid to Policy-holders from the date of Organization, - \$487,748,910.06

FAYETTE BROWN, General Manager, Montreal

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

Debentures for Sale

ISSUED BY

The Insurance Agency Corporation of Ontario, Ltd.

Secured by the Cash Values of Life and Endowment Policies.

Debentures are issued for \$100 or for any larger amount in even hundreds or thousands,—to run for periods of either two, three, four or five years to suit the purchaser—and to bear interest at the rate of four and one-half per cent. per annum payable half-yearly at the Canadian Bank of Commerce.

Write or call for circular.
Head Office: Mail Bldg. (King St. entrance), Toronto.

We have Barclay McMurrich, Q.C., President. W. E. H. Massey, Vice-President.
 Geo. H. Roberts, Managing Director.

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 . . . 144 per cent.
2. Increase in New Business issued . . . 42 per cent.
3. Increase in business in force . . . 84 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 . . . 13 1/2 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, 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	300,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

The Dominion Life Ass'ce Co., WATERLOO, Ont.

The Dominion Life has had a good year in 1898. It has gained

In Amount Assured,	- 11.73 per cent.
In Cash Premium Income,	12.34 per cent.
In Interest Receipts,	28.05 per cent.
In Assets,	17.61 per cent.
In Surplus over all Liabilities,	42.74 per cent.

It is safe, sound, economically managed, equitable in all its plans. Its Premium receipts have more than paid its death losses since the beginning of the Company anywhere has had a lower death rate, or does better for its Policy-holders than the Dominion Life. Separate branches for Abstainers and Women.

JAMES INNES, President. CHR. KUMPF, Vice-President.
 THOS. HILLIARD, Managing Director.
 or territory apply to J. F. MARTIN, Inspector 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.

(HENRI BARBEAU, Esq.
 Directors, W. W. OGILVIE, Esq.
 (ARCH'D. MACNIDER, Esq.)

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

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.

Insurance Co.

Assets, \$49,782,100.

J. BARBEAU,
 Chairman

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

WM. M. JARVIS, St. John, N.B., General Agent for Maritime Provinces.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - - Hamilton, Canada.

Capital and Assets	\$1,475,283.41
Surplus to Policyholders	717,884.21
Paid Policyholders in 1898	143,702.25

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
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	.....	.....	.....	.....	3,737,000

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

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Secretary.

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Manager for Canada

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FINANCIAL AGENT

{ CABLE ADDRESS }
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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,
General Manager,
Canadian Manager,
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Sir George Warrender
David Deuchar, F. I. A.
Lansing Lewis
Munts & 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.	JAR. H. BREWSTER, Asst. Mgr
WALTER KAVANAUGH, Resident Agent, Montreal.	
MEDLAND & JONES, " " Toronto.	
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

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CABLE, "LEVESCONTE" TORONTO. TORONTO

INSURANCE COMPANY
Organized 1792. . . . OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

ROBERT HAPSON & SON, Gen. Ag. for Canad.,
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.

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HEAD OFFICE, Globe Building, TORONTO.

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OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

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FRANK F. PARKINS, Chief Agent

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L. F. NORMANDIN.

ALP. DESROSIERE.

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Chas. Archer, LL.B.,
Aiphonie Decary, LL.B.

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and Real Estate Brokers

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J. STEWART TUPPER, Q.C.
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Barristers, Solicitors, &c.

Winnipeg, Manitoba.

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The Merchants Bank of Canada, The Canadian Pacific Railway Company,
The Hudson's Bay Company.

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AGENT

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MONTREAL.

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J. WILSON COOK.

SELKIRK CROSS, Q.C.
W. PRESCOTT SHARP.

HALL, CROSS, BROWN, SHARP & COOK

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AND

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Royal Insurance Co.

Commercial Union Assurance Co.

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representing the Leading English and
Canadian Fire Insurance Co's.

Also Agent for the

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BROCKVILLE, Ont.

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Insurance & Loan Agent,

REPRESENTING

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A. BROWNING

Insurance Broker,

REPRESENTING:

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British Empire Mutual Life Ass'ce. Co

Surplus Lines placed with First Class Foreign Companies.

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That is the record of the Canada Life. The new business of the Company for 1899 exceeds that of any year in its history since its establishment in 1847. The Company appreciates the public confidence and preference thus shown for the Canada Life by so many applicants for life assurance, and extends congratulations to its field force upon this most satisfactory result.

Canada Life Assurance Company

Head Office, Toronto

President, Hon. Geo. A. Cox
 Assistant General Manager, E. W. Cox.
 Treasurer, H. B. Walker, Secretary, R. Hills,
 Superintendent, W. T. Ramsay, Actuary, Frank Sanderson.

Dominion Burglary Guarantee Co.

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que.

Insurance against Burglary, Electric Bank, Store and House Protection
 Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.

P. O. Drawer 2302.

CHAS. W. HAGAR,

General Manager

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FOUNDED A.D. 1710.

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Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

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15 Wellington Street East, - Toronto, Ont.

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This Company commenced business in Canada by depositing \$300,000 with the Dominion Government of security of Canadian Policy-holders.

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JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

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THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise, and more money spent in the obtaining and dissemination of information any similar institution in the world.

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VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

T. H. HUDSON.

Manager.

R. WILSON SMITH.

President

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE Sun Life Assurance Company OF CANADA

Head Office, - Montreal

The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

R. MACAULAY, President,

HON. A. W. OGILVIE, Vice-President,

T. E. MACAULAY, F.I.A. Secretary.

GEO. WILKINS, M.D. Medical Re'tree

Agency Department:

JAMES C. TORV, Superintendent.



PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

J. W. TATLEY,

Manager for Canada

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 536,000

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

Applications for Agencies solicited in unrepresented districts.

**TEES
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 S** **FLAT TOP
 ROLL TOP
 STANDING** **DESKS**

300 St. James St.
MONTREAL

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At 6 and 7 Per Cent. Per Annum.

For use in discounting and renewing Promissory Notes, by CHAS. M. HUGHES, author of Hughes' Interest Table and Book of Days, etc., etc.
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Bookkeepers' Desks
 Rotary Desks
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STEAMSHIPS
DOMINION LINE STEAMSHIPS

Montreal and Quebec in Summer,
 Portland and Halifax in Winter

- TO -
LIVERPOOL

" DOMINION " Twin Screw.....	6000 tons.
" VANCOUVER ".....	5000 "
" CAMBROMAN ".....	5000 "
" OTTOMAN ".....	5000 "
" ROMAN ".....	5000 "

Large and Fast Steamers, Midship Saloons, Electric Lights, all modern improvements.

Rates of Passage: First Cabin \$50.00 and upwards
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For all information apply to any Agent of the Company or
DAVID TORRANCE & CO.
 GENERAL AGENTS, MONTREAL.

BEAVER LINE
ELDER, DEMPSTER & CO.'S

Regular Sailings Between

ST. JOHN, N.B., and LIVERPOOL

Calling at HALIFAX and QUEENSTOWN.

STEAMER From ST. JOHN.	STEAMER From ST. JOHN.
Lake Superior..... Jan. 17th.	Lake Ontario..... Jan. 31st.
*Monteagle..... " 24th.	*Montrose..... Feb. 7th.

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

RATES OF PASSAGE:

FIRST CABIN—\$40.00 to 50.00 single, \$80.00 to \$90.00 return.
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