

The Chronicle

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The Insurance Institute of Montreal. Elsewhere in this issue, we have outlined the objects of a newly created association of those engaged in the good work of the vast field covered by insurance. The founders of this institution deserve the thanks of the insurance fraternity, and they will surely reap a handsome reward for fostering a love of mental activity and a desire of knowledge among their fellow-workers in the profession.

It must seem peculiarly appropriate, at least to the fire underwriters, that, in the promotion of social intercourse among the members, the governing council has decided to open their first winter session with a smoking concert. We hope the smoke-cloud which will hover over the assemblage on Thursday next will not bring to mind the many fires of the expiring year; but that, so long as his pipe burns bright, every fire underwriter present may feel as merry as his genial neighbour in the life and accident field. In a metaphorical sense, we drink a bumper to the success of the Insurance Institute of Montreal.

A Trusted Man and \$700,000 Gone. From a statement issued by the First National Bank of New York, it appears that the "aggregate of the false entries" made in the books of that institution by a missing teller amounts to \$700,000. Several "distinct corps of examiners representing the comptrollers' department, all expert accountants," made periodical inspection of the bank and failed to find any irregularity until one of the teller's fellow-clerks discovered something wrong. Of course, the loss will be largely reduced by what the missing teller is said to have left behind him; but the bare report would seem to indicate that a clever and dishonest bank official can make the manipulation of his books a science, and convert a system of government bank examination into a farce.

While we do claim a marked superiority for the Canadian system of banking, we disavow any desire to extol the honesty of our people by comparing it

with that of their neighbours. Yet, it may fairly be cause for congratulation that such defalcations as the one just reported from New York are still uncommon enough in our midst to cause a big sensation. If it should be found upon enquiry by those who know the history of our chartered banks, that we have good reason to be proud of its comparative freedom from serious cases of defalcation, let us hope that every effort will be made to maintain a good reputation for Canadian bank tellers, and all who occupy positions of trust and responsibility, by placing them beyond the pale of temptation, and paying them salaries in keeping with the positions they hold, and in proportion to the value of the treasures confided to their custody and protection.

The British Elections. It cannot be claimed that much has been determined by the British elections. The relative strength of the government and the opposition remains almost exactly as it was before the appeal to the people. The outcome may be accepted as a mark of confidence in the government; but it can hardly be recognized as a sign of unqualified approval of the war policy. In its campaign, the government presented no definite, constructive policy as to the future government of the new South African colonies, but virtually asked a renewal of power that it might complete the work forced upon them by Mr. Kruger. It has received the support of the people, but not the enthusiastic approval that a largely increased majority would have expressed. Fortunately for the Empire, the opposition is still powerful enough to ensure the most careful and judicious consideration of any question affecting the future of the Transvaal and the Orange Free State.

The wisest and most patient of statesmen will gather from the result of the recent elections that the country recognizes the difficulties of the problem he now has to solve, and is anxious to know what means he proposes to adopt for the eradication of racial sympathy and for the pacification of the Transvaal.

The Silence of Webster Davis. Although one may be unwilling to place much credence in charges of any sort levelled against prominent public men during a political campaign, the accusation brought against Mr. Webster Davis, the United States Assistant Secretary of the Interior, of having accepted a bribe from the Boers, is so persistently and circumstantially made, that it is to be hoped the accused will not remain silent. What is thought of the matter by some of his countrymen may be gathered from the following demand for an investigation made by the Minneapolis "Times:"

"Webster Davis, of Missouri, may not be a personage of great importance, but Webster Davis, Assistant Secretary of the Interior, visiting the Boer Republic—on leave of absence and unofficially, to be sure—attracted some attention in the eyes of the world. If he accepted a bribe, as Story insists, and the law can reach him, he should be punished for the sake of this country's good name abroad. If he did not, he is entitled to every vindication known to the law. Instead of dismissing the charge with the poor defence that he could not have carried 400 pounds weight of gold out of the country, when he could have carried a check for \$125,000, or any other sum, very handily, he should endeavour to secure testimonials to his honesty and good faith from Adalbert S. Hay, consul at Pretoria; James G. Stowe, consul general at Cape Town, or John Hay, Secretary of State. He should make demand for the proof Mr. Story says reposes in the archives of the State Department. The country is entitled to the truth in this matter, and it is to be hoped Mr. Davis will not permit the case to be dropped on election day.

Crowds versus Ballots.

Canadian voters will find much to endorse in the arguments of politicians across the border, now in the midst of a presidential election, as to the value of great crowds at political meetings as an indication of sentiment in favour of the political celebrities who may be present at such gatherings. Of course, there are occasions when the feelings of a crowd towards a candidate for their ballots is made apparent in an unmistakable manner. Rotten eggs and disparaging epithets cannot be said to indicate that a political celebrity is regarded with favour by those who fling at him the eggs and abuse.

Yet, there is good reason for belief that when a candidate for parliament returns from a speech-making tour, the results are not, as a rule, commensurate with the exertion.

United States papers are giving instances of the folly of supposing that crowded meetings, even when orderly, mean tidal waves of sentiment and landslides of feeling in favour of a candidate, or the particular policy he may represent.

Mr. Bryan attracted tremendous crowds in 1896, and yet many of the localities where he was most hospitably received as a campaigner cast the heaviest pluralities against him. He had become a celebrity by reason of his dramatic capture of the presidential

nomination at Chicago, and people wanted to see him. Comparatively few votes could have been changed by his speaking tour, as the result showed.

Facts versus Fancies.

As evidence of the progress and prosperity marking the past four years in the United States, Republicans are relying largely upon facts and figures, and in this connection, much use is being made of banking comparisons illustrating the difference between 1896 and 1900. For Kansas, the State Bank Examiner claims that the wheat crop of 1897 enabled many farmers to free themselves from debt, the crops of the two following years were invested in farm machinery and improvements, and the proceeds of this season's crops will go into the banks. He says that last year Kansas farmers put money into the banks till the banks could loan no more, and refused to accept deposits, and the money of Kansas farmers went to Missouri banks. He believes the deposits in Kansas banks will reach \$35,000,000 before the end of the year, in which event the banks could stand withdrawals twice as great as in the panic of 1893 without calling in a loan, and still have a reserve 20 per cent. above the legal requirement. In Ohio, the deposits in the State banks are nearly 100 per cent. greater than four years ago, and the deposits in National banks have increased 66 per cent. The bank loans of eight Pacific Coast States and Territories are shown to have increased 63 per cent. since 1896.

In the face of such figures, Mr. Bryan may well find it somewhat difficult to persuade our neighbours that they are not really prosperous. At one of his recent meetings, he is reported to have said to those present:—"Facts and figures do not justify all this talk about prosperity. The farmer does not get his share of the profits." However, as this fanciful philosopher does not state what the farmer's share should be, but piously adjures him to thank God, and not the Republican party, for good crops, we prefer to rely upon the figures published by the banks of the country rather than upon Mr. Bryan's visions of securing a more equal distribution of wealth by fostering discontent among the masses, by inducing people to believe that they are not prosperous, by arousing envy of the wealthy class, and encouraging a feeling of hostility to capital on the part of labour.

We cannot help regarding this campaign with unusual interest, affording us, as it surely does, the opportunity of ascertaining to what extent a great nation can be lured away from the contemplation of facts and figures by one who is dealing in the tricks of his unsound imagination. Mr. Bryan is regarded by many as a demagogue, and his undoubted skill in picking phrases in which to array some of the regrettable facts of human life renders his appeal to the discontented and the envious a menace to the country he aspires to rule.

Prohibition of Marriage. Tennessee, Alabama and Georgia boast of a Tri-State Medical Society which is grappling with a scheme, having for its object the regulating or prohibiting marriage among criminals, drunkards, incurable invalids, and those addicted to the use of injurious drugs. The members of the society are actually seeking legislation for this purpose. Many persons will watch the enforcement of such a curious bit of legislation with no little interest. The law, if enacted, may serve to limit the free circulation of decanters at ante-nuptial dinners, lest some jealous rival of the bridegroom-elect be tempted to take advantage of that gentleman's temporary worship at the shrine of Bacchus, and, by declaring him a drunkard under the law, prohibit his marriage.

While confessing to having witnessed marriages which the votes of those present at the ceremony would have condemned, and, if possible, prevented, we fear the doctors of Tennessee, Alabama and Georgia are about to meet with mortification and defeat in their attempt to prevent the little blind god from entering the homes of moral and physical invalids.

Fraud in Life and Fire Insurance. The extraordinary case of conspiracy to defraud life insurance companies now being investigated at Chicago, taken in conjunction with the many crimes of a similar character to that which brought about the death of Marie Defenbach, shows that, in the insurance business, fraud is fast becoming one of the greatest enemies with which it has to contend. The time has passed when underwriters could calculate the value of a fire risk from its material surroundings, or a life risk from the family record and the present health of the applicant. There may have been a time when the value of a risk could be determined by the law of chances, over which law there was no reason to suppose that the insured would attempt to exert a controlling influence; but, if that day has not passed by, it is certainly drawing to a close. And now underwriters are face to face with the necessity of taking into consideration a new element of danger in calculating the value of a risk; and of all the uncertain elements which enter into these calculations this is the most uncertain, and, it is superlatively provoking.

In fire risks, the presence of a defective flue or of highly combustible matter, is easily detected; and, in a life risk, the presence of incipient disease is readily discovered by the skillful physician; but in neither case can the presence of a determination to make money in the shortest time possible, out of the company taking the risk, be guarded against.

Where this element of danger exists, there is no means for detecting it when the policy is issued; and, if one successful attempt did not encourage others, the matter would be less alarming.

The increasing instances in which the insured claims indemnity for property which his own hands have destroyed, or a life policy is presented to an officer as a claim, while the insured still lives, and if dead, it is by his own voluntary act, shows to what degrading means some men will resort to make money. And we have no doubt, every man insuring either life or property, with the intention of defrauding the company, reckons largely on the ease with which claims are collected—the undue haste with which losses are paid—the unwillingness of companies to litigate losses, and the difficulty experienced by them in obtaining an impartial jury trial. Excepting the last, these are encouragements to fraud, for which the companies themselves are responsible. To these we may add two others, viz.: indisputable policies and the published statements of some companies that they have never litigated a claim. This last may be a fact, but it is not wise to publish it amongst rascals; but the use that is made of such things, only shows the contemptible meanness of men who will take advantage of such liberality; if liberality it may be called. We have too many exhibitions of human depravity for insurance companies to persist in a course of liberality; they must confine themselves to the strict requirements of justice; and the public must see that nothing more is extorted from them. The good of society demands this; and the sooner this demand is obeyed the easier it will be to check the evils we are now considering. The culpable destruction of property and life, and the corrupting influence upon society, are too great to be treated with indifference.

And now, what can be done? What remedy can be applied to abate the growing evil? If fraudulent intentions could be detected and punished, a short might be taken with rascals; but it is only acts which can be detected, and fraud committed which can be punished. A man may harbour wicked thoughts in his own breast with impunity, so long as he does not give expression to them by word or action.

All that can be done then, is to remove the encouragements and the facilities for committing fraud successfully. The house can be barred before the thief comes; the safe can be locked before its contents are carried off; and if all this does not make property perfectly secure, it makes it more secure than if no precautionary measures had been adopted.

The unreasonable and unnecessary haste with which losses are frequently paid, not only encourages dishonest men to attempt fraud, but facilitates the consummation of a crime. It removes the chances for detection before the payment is made; it gives but little time to investigate facts, or for facts to develop themselves, which might lead to important but ugly discoveries as in the case now occupying the attention of the Chicago authorities.

The Dominion Elections. It is difficult to know to what to attribute the feeling of security which both political parties manifest in their success at the approaching appeal to the people. The state of mind characterized by one's reliance on himself, or his circumstances, is so noticeable in the speeches of all the candidates for political preferment, that a prominent citizen remarked, when returning from a recent meeting, that in his recollections of many elections, he cannot recall a contest when each side expressed such absolute confidence in the result.

While it is perhaps pleasing to observe these signs of belief in the banner under which each party is marching to the polls, it is certain that somebody is about to fall from the cloudlands of confidence with somewhat of a jolt.

Canadian Bankers in United States. In a recent number of THE CHRONICLE, attention was directed to the formation of a large and powerful bank in Chicago by amalgamation of two of the existing institutions. Incidentally, we mentioned as evidence of the acknowledged aptitude of Scotchmen for the banking profession, and as a gratifying tribute to the excellence of the training obtained in some of the chartered banks of Canada, that the presidency and vice-presidency of the enlarged First National of Chicago have been bestowed upon Messrs. James B. Forgan and David R. Forgan, who received their banking education on this side of the border line.

In a letter thanking us for what he is pleased to call our "interesting article" on the amalgamation of banks, a subscriber says:

"You state that it will be of interest to Canadians to know that the bank officials, Messrs J. B. and D. R. Forgan are Scotchmen who learnt their banking in Canada. It may be of further interest to your readers to know that the vice-president of the First National Bank of Chicago, Mr. George D'Arcy Boulton, is a Canadian, a son of Colonel D'Arcy Boulton, of Cobourg, and a brother of the late Hon. Charles Boulton, Senator; Mr. R. J. Street, the cashier of the First National Bank is also a well-known Canadian from Hamilton. The First National Bank is about the largest bank in the United States, and it is gratifying to see all Canadians at the head of it."

We are glad to hear of the success attained by the Canadians named, and we know of many others who are occupying positions of great responsibility in the United States.

A British Mint in Canada. The Minister of Finance, in addressing a meeting of Montreal electors on Monday last, stated that the Dominion Government were conducting negotiations with the Home authorities with a view to the establishment in Canada of a branch of the British Mint. While no very strong objection can be made to the establishment of this branch for the coinage of sovereigns, it must not be forgotten that the members of the

executive council of the Canadian Bankers' Association, at a meeting in May, 1899, not only expressed disapproval of the proposal to establish a Canadian Mint, but they gave "a mint of reasons" for considering a national coin factory unnecessary and undesirable. The majority thoroughly disapproved of the suggestion:

- (1) Because the operation of a mint will result in loss to either the miner or the Government, according as one or the other is made to bear the expense of coinage.
- (2) Because a better and far more widespread market for gold bullion is provided by the banks than can be supplied by a mint.
- (3) Because the intrinsic value of the metal is not enhanced by its conversion into coin, bullion being frequently preferable for the purpose of international exchange and settlement.
- (4) Because experience has demonstrated that paper is preferred to gold coin as a circulating medium, and bullion minted in Canada will not be retained in the country.
- (5) Because the coinage of gold would introduce an element of uncertainty and disturbance in the currency system, prejudicial to the commercial and industrial interests of the Dominion.

As the Canadian people are quite satisfied with a very convenient paper currency, and the issue thereof is redeemable in gold, the need of a Canadian gold coinage is not at all apparent.

Moreover, when the member of parliament for Vancouver moved a resolution to establish a Canadian Mint, and he presented his views in a very attractive shape, he failed to convince the House of the necessity for a Dominion coin factory; and the Minister of Finance, in closing his objections to the resolution moved by Mr. McInnes, said the people of Canada do not want gold, the note system being, in their opinion, a "much more convenient form of currency."

We have heard no expressions of regret that this attempt to establish a national mint failed. Its authors are doubtless sincere believers in the project; but public opinion has not declared itself in favour of any disturbance of our present currency system.

Yet, we can scarcely object to a branch of the British Mint being established in Canada, if its operations be confined to the coinage of sovereigns.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
25 Oct.....1900,	15,380,116	2,241,373
Corresponding week...1899,	17,056,540	2,483,623
" " .1898,	15,740,204	2,306,785
" " .1897,	12,953,645	1,551,775

WAR'S AFTERMATH.

The calamities of the inhabitants of a country exposed to war are severe; friends and foes must alike be provided for, and all the means in their possession are relentlessly demanded and carried off; any hesitation or refusal only subjects them to rougher treatment and exactions. During the progress of the campaign in South Africa, now fast dwindling into a guerilla war, the sufferings of the Transvaal refugees were almost forgotten, hidden under the splendour of those mighty energies which break forth amidst the perils of conflict. But the victors have now to consider the pitiable condition of those who were driven from their homes by the Boers. These refugees are said to be destitute and miserable, and consequently they are pleading for permission to return to their ruined and desolate homes. As the plight of their brethren in the Transvaal is said to be even worse than that of the refugees at Capetown and Durban, the prospect of an early return to the condition of comparative comfort prevailing in the annexed country before the war is not very bright.

And yet we are warranted in hoping that the war in South Africa may be followed, not by the years of riot and disorder predicted by many writers, but by contentment, and the development of the common interests of the inhabitants of the country. It is true, that so shrewd an observer as Miss Mary Kingsley said: "South Africa will be an awful nuisance to the Empire for years." But there would seem to be no more reason for this apprehension than for the shadow of fear which settled down upon the timid when, in the early stages of the war, we met with unexpected defeat and disaster. Let those who are disposed to despair of inducing the stubborn Boers to submit to their conquerors recall how the bitterness of feeling engendered by years of civil war in the United States has been eradicated. Is it not possible that under the soothing influences of material prosperity, and a better knowledge of the liberty and self-government which they will enjoy when a military administration of the country is no longer necessary, the apparently irreconcilable Dutchmen may become loyal British subjects, contented in the possession of the same form of colonial self-government under which in Canada, despite everything said by the politicians, two separate and distinct races live in peace and harmony. It is true that, even in the Dominion of Canada, we have an occasional outcrop of jealousy and bickering between those who proudly point to their British ancestors, and those who take delight in their descent from the brave and chivalrous gentlemen of France. But, like many family quarrels, these little differences of opinion amount to nothing, and when danger threatened the Empire, the men of Quebec and Ontario fought shoulder to shoulder.

This feeling of common nationality which is being cultivated by all sensible Canadians, may yet be de-

veloped in all parts of a united South Africa. The present situation is admittedly one of grave difficulty; but the work of pacification of the Boers and restoring the Transvaal refugees to their homes will not be regarded as overtaxing British courage and patience.

PHASES OF THE PREFERENCE TARIFF QUESTION AND ITS DIFFICULTIES.

The present agitation in regard to the preference tariff question is a revival of one which was full of life before a railway existed from this city to Toronto; before our present currency was adopted; and before cable communication was established with England. Some ideas had been promulgated before then by prominent public men and newspapers which seem in this day to be very extraordinary. In the Toronto "Globe" of the 24th May, 1848, for instance, it was said that, "Canada would never prosper until Free Trade existed between her and the United States." The total foreign trade of Canada at that period was not more than 15 per cent. of what it has risen to without either Free Trade or Reciprocity being established with the States. In 1858, the exports of Canada were only \$23,472,000, against \$150,321,350 last year; and the imports in 1858 were \$29,078,000, as against \$162,764,308 last year. Such reversals of prophecies relating to fiscal affairs suggest caution in making predictions. Another distinguished authority of that period wrote and spoke most vigorously in favour of a tariff preference being given to the States as being essential to the prosperity of Canada. Prior to the report of the English Corn Laws, in 1849, Canada had enjoyed very important discrimination in England, by her grain being admitted at a lower duty than that of foreign growth. Up to 1860, Canadian timber paid an impost in Great Britain of ten (10) shillings a load, against fifty-five (55) shillings on foreign timber. For some preference then being given to Canada by Great Britain, there is the precedent which was destroyed by the Free Trade policy of the old country. From 1841 to 1858, the fiscal policy of Canada was based on that of Great Britain, there were mutual preferences, and, when the old land abolished these, by adopting Free Trade, Canada turned to the United States, with whom a certain measure of reciprocity was established. In 1859, English manufacturers appealed to the Government against Canada's tariff under which they alleged that British goods paid from 35 to 40 per cent. of a protective duty, while the protection established by Canada against the States was practically only from 22 1-2 to 25 per cent. Complaints were also made that England treated the United States equally as well as Canada, when, it was contended, the colony was entitled to preferential treatment. After some years of tossing to and fro on a disturbed sea of tariff changes, Canada, in 1879, settled down definitely to the policy of protection to na-

tive industries, and the United States established a tariff on the same lines, both being arranged in total disregard of English precedents, or English interests, or English pretexts. The growing attachment of Canada to the Mother Country in the last quarter of a century, and the determined exclusion from the States of all Canadian products, as far as possible, developed a feeling, that there ought to be a closer fiscal union arranged between the Empire and the colonies. It certainly seems anomalous for "the brightest jewel in the British Crown" to impose heavy duties on the goods sent from Great Britain, when no duty whatever is charged on Canadian goods entering British ports. But, as Sir Alexander Galt very ably pointed out, in one of his speeches in 1859, "direct taxation is impracticable in Canada for raising a national revenue, consequently import duties must be imposed." We are brought then to the existing situation. All parties, here and in England, as also in Australia, are most anxious to strengthen and to quicken, or vivify, the Imperial bond between Great Britain and her colonies. It is believed, that a large portion of the trade now done by England with foreign nations could be transferred to the colonies, by which process their development and enrichment would be materially advanced, without laying any burden on the Mother Country. But here we come to the parting of the ways, to different views as to the best mode of promoting "Inter-Imperial Trade." The Canadian Government to test the question and show Canada's good-will, reduced the duty on British imports in 1897-98, by 12 1-2 per cent.; in 1898-9, by 25 per cent., and then by 33 1-3 per cent. The Government boasts that this policy did actually enlarge our trade with England. But, singularly enough, the Cobden Club has issued a blunt denial of this claim, in which the Club asserts most vigorously, that "the preference shown by Canada to England has utterly failed" in its object. The Club asserts that Sir Wilfrid's preferential tariff has done more to enlarge Canada's trade with the States than with Great Britain. To illustrate how the tariffs of the old land and of Canada work, the Club shows, that British goods entering Canada last year bore an average duty of 10 per cent.—£1,534,000 duties being paid on £7,978,000 imports—whereas on £20,355,000 of Canadian goods entering England, not one cent of duty was charged. On those two facts, it is claimed that the next move is due from Canada to still further enlarge its preference to British goods, as England cannot take another step. But, the party in Opposition, and some prominent supporters of the Government declare that, as Mr. Charlton says, the advance of the preference to 33 1-3 per cent. is a mistake, and, to the plea that Great Britain must place a duty on foreign wheat, etc., to give Canada an advantage, the Honourable Mr. Chamberlain says: "The Canadian plan is impossible for the Mother Country." Thus, the preferential tariff question is, at present, in a deadlock,

and will be until some scheme is devised for an Imperial Zollverein establishing a system of mutual preference throughout the Empire. That will carry us some years into the 20th century. Those who discuss the preferential tariff question generally overlook the difference which exists between the products which Great Britain is able to export to Canada, and those which the States can and do export. They are not the same class of goods, except in some cases of no great importance, and they cannot be subject to the same duties, if due consideration is given to our trade requirements. We take raw materials from the States to the value of many millions of dollars yearly, whereas such goods could not be supplied by Great Britain. Now, cheap raw materials are necessary for our manufacturers, therefore, they are admitted free; but, the main imports from Great Britain compete with our native manufactures, consequently, their importation is restricted by duties intended to protect native industries. Thus, we get another deadlock, as it is hopeless to expect that Canada will obstruct the entrance of cheap raw materials from the States, which means a practical preference given to that country, and, equally hopeless to look for the duties being entirely removed on the finished goods of Great Britain, which compete with those of Canada.

The above sketch of earlier tariff discussions and changes in Canada shows that, the present differential tariff question is the very reverse of what was agitated some forty years ago; it shows also that the supreme difficulty in establishing an Imperial Zollverein, or a tariff of mutual preferences between the colonies and the Mother land, arises from the Free Trade policy of England, for, under that policy, England must treat all foreign nations equally as well as her own offspring—if they offer concessions in duties, she has nothing to give in return. Canada was driven into her protective fiscal policy by Free Trade being established, to her serious detriment at the time, and while Free Trade prevails in England, there will be an almost insuperable difficulty in establishing an inter-Imperial tariff, which will exclude foreign nations from the mutual advantages enjoyed by the British colonies. It is well for the discussion to go on, but foolish to ignore the difficulties of the question. The reaching out of the colonies towards Great Britain for help in establishing Imperial unity in some material form, is impressing the world outside the Empire, with there being now such unity of heart and soul, as binds every British citizen in loyalty to the British Crown.

COMING TO CANADA.—The English papers report with much positiveness that Lord Wolseley, on retiring from the post of Commander-in-Chief, will make an extended tour in Canada.

He will receive a right royal welcome from the Atlantic to the Pacific from the people of this Dominion.

AN INSURANCE INSTITUTE FOR MONTREAL.

The incalculable advantages to any profession or business to be derived from the formation of institutes having for their main purpose the education and betterment of those who are engaged in the profession or transacting the business which the said institutes represent must be manifest to everybody. Therefore it is that we hail with peculiar pleasure the founding of the association to be known as the "Insurance Institute of Montreal."

It is an important step in the direction of placing Canadian insurance offices upon an equal plane of efficiency with the best of their brethren in other countries.

There is no question that the formation of this institute will result in a vast amount of good. It will encourage practical study of what has become an interesting science, it will foster a fraternal feeling among the members, and employers and employed will alike benefit thereby.

From a perusal of the constitution and by-laws, we learn that the objects of the Institute are the reading of papers and delivery of lectures upon subjects connected with insurance business generally; the discussion of questions relating thereto; the establishment of educational classes; the collection and preservation of papers read before the Institute, together with other documents, maps and statistics bearing upon the science; and the promotion of social intercourse amongst the members of the profession, and generally such other matters as may tend to the advantage of the Institute.

Its membership is limited, at present, to chief representatives, assistant managers and secretaries, actuaries, chief medical officers, legal advisers and directors of companies carrying on the business of insurance in the city of Montreal, or the Province of Quebec.

As Associate Members: insurance clerks, agents, inspectors and adjusters, resident in the city of Montreal are eligible.

The officers of the Institute elected for the year 1900-1901 are, W. M. Ramsay, Standard Life, president; G. F. C. Smith, Liverpool and London and Globe, first vice-president; E. L. Bond, British, Foreign and Marine, second vice-president; David Burke, Royal Victoria Life, hon. treasurer; B. Hal Brown, London & Lancashire Life, hon. secretary.

The members of the governing council are; E. P. Heaton, Guardian Fire & Life; T. B. Macaulay, Sun Life, of Canada; Randall Davidson, North British & Mercantile; J. W. Marling, Canada Life; M. C. Hinchshaw, Atlas and National; F. F. Rolland, Ocean Accident; Sergeant P. Stearns, Equitable Life; F. W. Evans, Aetna Life; A. McDougald, British Empire Mutual; Chas. Stansfield, Metropolitan Life.

We are confident that this important institute, if well conducted, and the first governing council virtually assures a successful launch, will do an amount

of good which cannot be measured, and it promises to influence favourably the business lives and fortunes of a multitude of young men to whom such an association will afford the means of obtaining a broader education for future managerial, secretarial or actuarial work.

THE MARINE INSURANCE MATTER.

Too much importance cannot be attached to the question now occupying the special attention of the different bodies to whom is entrusted the safeguarding of the interests of the port of Montreal. The CHRONICLE recently advocated the appointment of an expert committee "to thoroughly investigate all the charges brought against the ports directly on our seaboard, and incidentally to report upon the dangers of the Straits of Belle Isle and the approaches to the long stretch of inland navigation leading to Montreal." We also referred to the "necessity of continued expenditure to make the navigation of the St. Lawrence satisfactory and free from reproach. No Government will ever be blamed for its expenditure upon the proper lighting and efficient survey of the coast. Let everything possible be done to make the navigation of British North American waters as free from peril as modern precautions can render it, and thus remove the burden placed upon our import and export trade in the shape of what seems to be unjust discrimination on the part of marine insurance companies against British North American ports."

Now that a special committee of citizens has been appointed to take action in the matter, we venture to hope that the request for a royal commission to thoroughly investigate everything in connection with the port of Montreal and the approaches thereto, so that we may ascertain if the rates of marine insurance are fair and equitable, will receive attention.

Should it be found that our shipping interests are suffering from any unjust discrimination against the St. Lawrence route, a prompt and effectual remedy must be found for the protection of Canadian trade and commerce.

THE CLIMATE IS TOO GOOD FOR THEM.—The statement that the Government of the United States has intervened with the view of the transfer of American Transvaal prisoners to a more salubrious climate has been received with astonishment at Ceylon. Among the prisoners are an officer and six men described as Americans. They are all well and have been so since their arrival. The prisoners camp is situated in the healthiest locality.—A Ceylon Cablegram.

SOUTH AFRICA RAILWAY SUPPLIES.—Mr. George Wyndham, Under Secretary of State for War, writes as follows regarding the report that orders for railway supplies in South Africa have been placed in the United States: "No orders have been placed by Colonel Girouard in America in connection with the South African railways; and I am confident that the alarm ascribed to British manufacturers lest they should not have an opportunity of profiting by the business which will follow the war is unfounded."

LIFE INSURANCE.

(The Ben Williams Prize Essay.)

Consider life insurance first in regard to its size as compared with the other great business of this country.

What are the great business interests of this country in the order of their magnitude? First in size is agriculture. In 1890, the total value of farm lands, together with farm implements and machinery and live stock on farms, was approximately \$16,000,000,000. Second in extent is the business of railroads. The amount of railway capital, June 30, 1898, was over \$10,800,000,000. Third in magnitude is banking. June 30, 1898, the total resources of all the national banks, savings banks, state banks, private banks and loan and trust companies of the country were over \$9,000,000,000. Manufacturing takes fourth place. The total capital of the manufacturing establishments of the country in 1890 was over \$6,500,000,000. Fifth in magnitude is life insurance. Fifty-four legal reserve life insurance companies of this country had assets on the 3rd of December, 1899, of over \$1,600,000,000.

It must be borne in mind, however, that the life insurance business is concentrated under the control of a much smaller number of men than the other interests mentioned as follows:

The agriculture of the country was carried on by over 4,500,000 farms; the railroading of the country was performed by 2,057 railway corporations; the banking was transacted by 9,732 banks; the business of manufacturing was carried on by 355,415 separate establishments, while only sixty-two life insurance companies transacted all the regular reserve life insurance business of the country, and, of this number, thirty-seven companies did over 94 per cent. of all the business.

The sixty-two regular life insurance companies had contracts outstanding December 31, 1899, in which they promised to pay at the maturity of the contracts nearly \$8,000,000,000, a sum over \$100,000,000 more than enough to pay off the aggregate national debts of the United States, England and Germany combined.

Please bear in mind that the comparisons made are extremely fair to the new insurance interests, for I compare in magnitude only one branch of the insurance business, life insurance, with all branches of agriculture, railroading, banking and manufacturing.

The concentration of management in life insurance above noted, and the beneficence of its works give life insurance an influence far out of proportion to its magnitude as compared with other financial interests.

The growth of life insurance the past thirty-two years has been a marvel. In that time the assets have increased more than twelve-fold, the insurance in force almost seven-fold, the total income almost nine-fold, the new business written almost three and one-half fold, and the payments to policyholders over twelve-fold. Probably its growth has been greater than that of nearly all other lines of business. What can we predict as to the growth of life insurance during the next thirty-two years? If the same ratio of growth continues, the figures thirty-two years hence will be: insurance in force, \$56,000,000,000; assets, \$10,200,000,000; total income, nearly \$3,300,000,000; payments to policyholders, nearly \$1,500,000,000.

These figures seem fabulous, but an accurate prediction thirty-two years ago of the growth to date would have seemed even more fabulous.

Probably life insurance will never equal in magnitude of capital the aggregate manufacturing interests or the aggregate farming interests. It certainly can never equal in magnitude of resources the aggregate of the banking interests, because the banks are the clearing houses or arteries of all business done in a country. It is possible, however, that life insurance may some day exceed in size the railroad interests.

Life insurance probably approaches as near socialism as will ever be practical for mankind, and it has none of the objectionable features of socialism. Life insurance has to be paid for. Effort, therefore, is required to get it and keep it. It, therefore, encourages and enforces industry and thrift at the same time that it furnishes the grandest system of co-operation ever formulated and applied by man. All this is accomplished without neutralizing individual merit and ability, as socialism would do.

The great function of life insurance has been described very aptly as that of the equalizer of misfortune, the distributor of wealth.

If it could be determined by exact statistics, it would be interesting to know just how many bankruptcies and business failures have been averted by means of life insurance money, just how many widows have been saved from the pinch of poverty, just how many families of young children have been kept together, just how many young men and young women owe to it their education, just how many old fathers and mothers have had their declining days rendered more endurable and comfortable by it, just how many people have been kept from pauperism and crime by its benign agency, just how much of so-called charity and out and out giving has been rendered unnecessary, and of just how great a burden the state has been relieved.

It would be perhaps still more interesting to know just what proportion of the combined civilizing influences that are to-day at work upon the social fabric of our country is attributable to life insurance. The taking of life insurance has an ennobling effect upon the individual. For it is the spirit of unselfishness that leads a man to take life insurance for the protection of his loved ones. The man who is unselfish and dutiful in his relations to his family will be the most likely to be unselfish and dutiful to the state and to the nation.—Mason.

OCEAN ACCIDENT WINS OUT.

Liability underwriters are greatly interested in the decision of the Illinois Supreme Court granting a writ of mandamus against Superintendent Van Cleave and in favour of the Ocean Guarantee & Accident. The Insurance Department declined to issue a licence to the company to do certain kinds of business on the ground that it was not authorized under the law to grant a certificate for more than one group or class of business. The company contended that the Act of April 21, 1890, giving State companies the right to organize for all classes should be held to permit foreign corporations to do similar business and this view was sustained by the courts.—N. Y. Bulletin.

THE SEPTEMBER BANK STATEMENT.

Scrutiny of the figures representing the statements of the chartered banks for September will be well repaid. Comparison of the figures of August and September is an interesting study, and equally so is that of the totals of the last named month with the figures of the same period of 1899. The total amount of notes in circulation has not only reached a point higher than ever before recorded in the month of September, but it exceeds the record of any previous October—the banner month of past years. Specie and Dominion notes held by the banks amounted to 30 1-4 millions, an increase of nearly 2 3-4 millions over the September figures of a year ago.

The increase in Canadian municipal securities, railway and other bonds and debentures, would seem to indicate some stagnation in commercial affairs, but some changes in the headings of statements rendered to the Government under the amended Bank Act may account for this and other confusing features of the return under review.

Deposits show reasonable increases for the month. The total of time and demand depositors' money held is 18 millions in excess of the September total for 1899. Current loans elsewhere than in Canada, a heading not in use previous to passage of the recent amendments to the Bank Act, represents over 18 1-2 millions of dollars; an increase of 3 3-4 millions since the close of the previous month. Call and Short Loans elsewhere than in Canada now amount to 29 3-4 millions; an increase for the month of nearly 2 millions. It will be observed that the total amount of this item of the September statement is only slightly exceeded by the figures representing similar loans within the Dominion.

The increase in total assets for the twelve months ending September 30th, is \$59,781,877, while that representing liabilities for the same period is \$46,694,422.

The greatest amount of notes in circulation at any time during the month is a Dominion record: \$51,188,095.

STATISTICAL ABSTRACT FOR SEPTEMBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	30th Sept. 1900.	31st August, 1900.	30th Sept. 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$30,309,596	\$29,324,308	\$27,598,999	Inc. \$ 985,288	Inc. \$ 2,710,597
Notes of and Cheques on other Banks	10,045,213	9,917,178	10,240,936	Inc. 98,035	Dec. 195,723
Loans to other Banks in Canada secured, including Bills rediscounted	1,549,743	1,295,152	.....	Inc. 254,591	.....
Deposits made with and Balances due from other Banks in Canada	4,512,917	4,253,174	.....	Inc. 259,743	.....
Due from Banks and Agencies in United Kingdom	6,485,226	6,014,776	12,488,825	Inc. 470,450	Dec. 6,003,599
Due from Banks and Agencies elsewhere than Canada and United Kingdom	12,020,346	12,374,707	29,408,462	Dec. 354,361	Dec. 17,388,116
Canadian Municipal Securities and British Foreign or Colonial other than Canada	11,914,149	10,887,664	15,733,206	Inc. 1,026,485	Dec. 3,810,057
Railway and other Bonds, Debentures and Stocks	25,247,994	24,210,972	11,701,979	Inc. 1,037,022	Inc. 10,546,915
Call and Short Loans on Stocks and Bonds in Canada	30,786,953	30,028,215	33,157,178	Inc. 758,738	Dec. 2,370,225
Call and Short Loans elsewhere than in Canada	29,749,949	27,771,191	.....	Inc. 1,978,758	.....
Current Loans in Canada	272,020,391	272,012,320	254,433,667	Inc. 8,071	Inc. 17,586,724
do elsewhere than in Canada	18,650,178	14,885,183	.....	Inc. 3,764,995	.....
Overdue Debts	2,391,919	1,988,004	2,342,824	Inc. 403,945	Inc. 49,125
Total Assets	487,670,752	476,127,784	427,888,875	Inc. 11,542,968	Inc. 59,781,877
<i>Liabilities.</i>					
Notes in Circulation	50,387,070	47,421,277	46,682,028	Inc. 2,965,793	Inc. 3,705,042
Due to Dominion Government	3,097,600	2,752,546	3,835,244	Inc. 313,954	Dec. 739,644
Due to Provincial Governments	2,421,272	2,850,816	2,386,418	Dec. 429,544	Inc. 34,854
Deposits in Canada payable on demand	101,911,549	100,738,575	97,068,793	Inc. 1,172,974	Inc. 4,842,756
Deposits in Canada payable after notice	183,062,013	183,007,679	170,293,952	Inc. 54,334	Inc. 12,768,061
Deposits elsewhere than in Canada	21,213,758	16,429,516	.....	Inc. 4,784,242	.....
Loans from other Banks in Canada secured, including Bills rediscounted	1,491,563	1,337,916	.....	Inc. 153,647	.....
Deposits made by and Balances due to other Banks in Canada	3,462,114	3,384,578	4,512,940	Inc. 77,536	Dec. 1,050,826
Due to Banks and Agencies in United Kingdom	4,998,675	5,713,767	5,194,829	Dec. 715,092	Dec. 196,154
Due to Banks and Agencies elsewhere than in Canada and United Kingdom	867,283	569,873	892,526	Inc. 297,410	Dec. 25,243
Total Liabilities	378,603,318	371,171,916	331,908,896	Inc. 7,431,402	Inc. 46,694,422
<i>Capital.</i>					
Capital paid-up	65,784,772	65,368,255	64,183,377	Inc. 416,517	Inc. 1,601,395
Reserve Fund	33,769,356	33,245,018	29,591,767	Inc. 524,338	Inc. 4,177,589
<i>Miscellaneous.</i>					
Directors' Liabilities	12,081,728	11,744,413	7,344,033	Inc. 337,315	Inc. 4,737,695
Greatest amount of notes in circulation at any time during the month	51,188,095	48,242,681	47,131,046	Inc. 2,945,414	Inc. 4,057,049

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation being the amount required for year ending 30th June, 1900, \$2,372,973.

DEATH OF MR. EDWARD N. GIBBS.

The esteem and affection with which the late treasurer of the New York Life Insurance Company inspired those who knew him best, cannot be expressed in more feeling words than those chosen by President McCall in paying tribute to the memory of a resourceful and dominant man of affairs, and, in private life, a courteous and kindly man of "broad sympathies and deep affections." Mr. McCall adds: "We mourn the officer whose judgments were sound and just; we mourn the friend whose qualities won our affections; but we take comfort from the inspiration of a life that was full of achievement,—from the example of one who endured indescribable suffering with heroism, and who met death without a fear."

THE COMMERCIAL UNION.

The Commercial Union having acquired the business of the Palatine of Manchester, has, in addition to its Fire business, taken over its Accident branch, including its interest in the Canada Accident Assurance Company, so that, in addition to the present solid condition of that company, policyholders will have the additional guarantee of The Commercial Union Assurance Company.

PERSONALS.

Mr. I. H. Ewart, Toronto, agent of the National Assurance Company of Ireland, has been visiting Montreal this week.

Mr. M. C. Hinshaw, manager of the Atlas and National Insurance Companies, has returned from his holiday-making in England.

Mr. Fitzgerald, Superintendent of Insurance, is paying an official visit to Montreal, accompanied by the assistant superintendent, Mr. Blackadar.

Mr. E. Roger Owen, of London, manager of the Commercial Union Assurance Company, who spent a few days recently in Montreal, looking after the interests of his company, left on Saturday last for Chicago and the Pacific Coast. He expects to sail for London about November 12th.

Two up to date Insurance Inspectors of experience and good record, who are at present engaged with a well known Life Company, wish to form a partnership as district managers for a good Life Insurance Company with Territory Eastern Ontario (Kingston and East) with Ottawa as a Centre, we have a good connection, and control a number of local agents, contract to date from January 1st 1901, all communications will be treated in strictest confidence.

Address

District Managers,
care of C. E. Chubbuck,
Railways and Canals Dept., Ottawa.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF DECEMBER next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1900.

WOULD A SIMILAR ASSOCIATION SUIT MONTREAL?—There is an association in the South called the Sea-board Air Line and Industrial Association. This has four members—two men and two women—in each town on the lines of the Southern Railroad corporation. The men look after such business improvements as will benefit the towns commercially, the women after the decorative and beautifying features, such as parks or grounds around schoolhouses, etc. Reports are made to the departments each week, and, if meeting the road's approval, the improvements suggested are made.

Correspondence.

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

TORONTO LETTER.

An Estimate of the Situation from a Non-Tariff Standpoint—A Step Towards Advancing Rates—An Averted Threatening Fire—An Enquiry.

Dear Editor,

So far as an estimate can be made from the published returns of fire losses, and what one hears, it seems clear that the non-tariff offices are likely to fare no better than the line companies on the honour roll of losses paid, when the summing up takes place at the end of the current year. Both classes are going to show an unprofitable year, unless some unlooked for, and unusual, good luck attends them between now and the 31st December. It may be that some one or two, or even three of the non-tariff organizations may fare better than the majority can hope to do, perhaps by reason of a longer and larger experience, and more scientific treatment of business, but the point I would make is, that the newcomers have proved, or are in process of proving to onlookers, that they possess no secrets that will ensure to them big money or success. They have discovered nothing of promise for the future, for their trade ways and original (?) methods,—no royal road to success, and so must needs jog along the well-beaten paths, dusty and toilsome as they are, which of late they ignored or professed to ignore. Short cuts (and deep cuts) across the country towards the goal, they will likely find, if they have not already found, to be perilous and beset with many dangers. There is, after all, something more in the transacting of fire

insurance business than just cutting a tariff rate in two, and securing a certain notoriety for cheapness amongst the individuals of a community who consider one insurance policy as good as another, so far as protection and security are concerned. Already I have seen notices sent out by some of our non-tariff friends to certain of their insured, to the effect that rates having been advanced considerably all over (they do not say by the Associated Companies) the premium on such and such a risk will, in consequence, be so much more. This request or admission as you may take it, generally annoys the recipient, who naturally feels aggrieved at so sudden a change from the comfortable and accommodating introductory rate of last year. To adopt so early the tactics and wicked practice of the tariff companies is sure to be considered almost a crime. But the new companies want to live.

The "McKinnon Building," a six storey structure in the heart of the business section of Toronto had a narrow escape from destruction at 2 o'clock this morning. A tribute of praise is due to both the watchmen outside for their alertness, and to the firemen for their courageous action in extinguishing the fire. There is an insurance of \$100,000 on the building, and the loss will, fortunately, be light, but the risk was great, because the fire started near the elevator foot; and, if it had been allowed to gather headway, would have shot up the elevator well to the upper storey. The caretaker and his wife made their exit down the fire escape. The origin of this fire is not clear. It is said the electricity had been turned off for some hours. Generally, nowadays, the electrical plant is blamed for fires whose origin is obscure.

We are all anxious to know when the stamping system will be put in operation in your city. It is such a good thing they say, has done so much for the profession in Toronto and elsewhere, that I wonder the insurance men of Montreal are content to remain so long without the benefits the system confers.

Politics, politics, nothing but politics are heard in the land. I hope the better party will win in the coming contest. Which side will that be?

Yours,

ARIEL.

Toronto, 23rd October, 1900.

LONDON LETTER.

FINANCE.

11th October, 1900.

We have been agreeably disappointed. Business on the Stock Exchange is actually beginning to "buck up." Certainly it may only be a sort of flash in the pan, but there are a good many people here who are convinced that at last we are on the eve of the long promised revival. What will be the resurrecting factor or factors is hard to say. News either from South Africa or China has now ceased to have any new effect on operations.

* * *

In Home Rails, there are signs that the operator for the fall has had his fling, and the operator for the rise is now going it strong, aided by a little quiet buying for investment purposes. Mining affairs are irregular. Kaffirs are an improving market, but

Westralians, under the influence of the new crop of Hannan's, Brownhill, Kaufman and Ivanhoe scandals are as weak as they have ever been.

* * *

Industrious sharepushers or peddlers are getting a perfect pest in the city of London. The "Foreign Syndicate" is hard at work here puffing through the post American Zinc company shares, and also stock in the pretentious Liquid Oil, Power and Automobile Company. Elaborately dressed up as the circulars are, very scanty amounts of real information are given, and there is small doubt that the gentleman at Boston, Mass., who pulls the strings of the syndicate is selling at fancy prices very unfanciful rubbish.

* * *

A similar concern was the Kootenay Exploration Syndicate, which I now find to be missing from its London address. Like the Foreign Syndicate, it offered shares in alleged flourishing American enterprises at "dirt cheap" prices. The concerns, including the Arizona Copper Syndicate and a batch of Yukon mining, dredging and exploration companies, are now either in the receivers' hands, or have ceased work altogether. And there are others.

The "Baltic" is no more. That is to say, the famous exchange for the Russian and Baltic Sea grain traders in London; the building at the end of Throgmorton Street is closed. Members and their clerks have migrated temporarily to the Great Eastern Hotel, until the grand new home in St. Mary's Axe is completed. "South Sea House," the building now left behind, dates back from the stormy days of the South Sea bubble.

* * *

September's trade returns show a continuance of the advances which have been such a conspicuous feature of the year. Exports show a gain of \$10,000,000 over the total of September last year; although that month was also \$10,000,000 ahead of the previous September. Imports show an increase of \$12,500,000, although, again, the September with which they are compared was itself \$16,250,000 ahead of the same month in 1898. Consideration of these substantial figures, however, should not blind us to the fact that latterly the increase has been more a matter of values than volume. Increased prices of coal, for example, has heavily swelled up the exports, although the number of tons shows but a comparatively slight increase. The total nine months' trade shows a gain of \$120,000,000 on the export side, and of \$115,000,000 on the imports—as compared with the corresponding period of last year. "Values and volume," notwithstanding this, is profoundly gratifying.

The Welsbach Incandescent Gas Light Company wants fresh borrowing powers. The capital of \$17,500,000 already at present market price shows a depreciation of \$11,250,000 over capitalization, and bad management have done their worst here.

INSURANCE.

The great fire at Welbeck Abbey, Worksop, commands attention to the question of the insurance of these country mansions. For some time now, as readers of THE CHRONICLE will know, the unremunerative character of insurance on these manorial places has troubled the fire offices. Raised rates have been suggested, but fruitlessly, concerted action not having

been found possible. Some of the less important offices, it is true, have taken the bull by the horns, and refused to accept this class of business at all.

* * *

Amendment of the present condition of things is urgently needed. The only argument worth the least consideration which has been raised against the proposition for alteration is that the offices should take one class of risk with another and make it a sort of "what you lose on the roundabouts, you are bound to get back on the swings" business. This is very pretty, but very bad business. The up-to-date fire insurance manager dissects every area of risk carefully, as he is bound to do in these times of scanty profits, and sees that each one makes its contribution to the right side of the profit and loss account.

* * *

How the General Accident of Perth, Scotland, is forging ahead? It seems but yesterday when it first shot into popular attention and here it is with a United States branch and adding to its former business and re-sonal accident branches, and also one for the transaction of liability and compensation insurance. As I have said before, the day is seemingly not far distant when every insurance office will transact every form of insurance. Then, I take it, there will be a great amalgamation and federation, rationally and otherwise, and—but there, I must be prudent. My imagination is carrying me away.

* * *

War losses continue to pile up in South Africa, but the end is very near now. The boys are coming on, and their labour and their sufferings will earn them a very warm welcome, regulars and volunteers. Assurance offices will soon be able to draw a line and figure out their balance to the good and bad, and docket the experience as to rates for use in the next war that comes along.

RECENT LEGAL DECISIONS.

LOAN UPON A LIFE POLICY.—A policy was issued in the United States by the Union Central Life Insurance Company on the life of a woman for \$2,000. She afterwards borrowed sums from the company on the security of it, until they amounted to \$800. Being in default \$64 for interest upon the loan, the company sold the policy and bought it in themselves for \$851.66, although its value was \$1,180. After the death of the woman, her son and beneficiary brought an action to set aside the forfeiture and sale, and to recover from the company the value of the policy, which, with bonuses, then amounted to \$2,169.06, less the \$800 and interest amounting together to \$1,006.40. Judgment was given against the company for \$1,162.66. The following is the substance of the facts and law, as laid down by the Supreme Court of Arkansas upon the appeal:

The insured, in a life policy, secured several loans from the company for the purpose of paying premiums upon the policy, and, at length, on negotiations for a further loan, gave a note covering the entire amount borrowed, which note provided that if the interest when due should not be paid, the policy might be sold to satisfy the claim. The policy was sold, on the ground that the insured had not paid sufficient interest, while, as a matter of fact, the amount paid, together with dividends on the policy to which she was entitled, was sufficient to liquidate

the interest due. It was held that a Court of Equity would, at the suit of the beneficiary, relieve against such a forfeiture.

When, in an action on an insurance policy, which was a contract of the State of Ohio, there was an issue as to whether the company had properly computed the interest on premium loans in connection with dividends due the insured on the policy, and it was shown that the State of Ohio had no statute law governing such subject at the time; it was proper to prove by an attorney who had practiced in Ohio, any custom, usage or practice obtaining in that State on such subject.

When the policy was declared forfeited for non-payment of interest on premium loans, and it appeared from correspondence between the company, the insured, and the company's agent, that a tender would not have been accepted even if made, it was not necessary for the beneficiary to make a tender of the amount due previous to the commencement of suit to obtain relief against the forfeiture.

The method of computing interest on premium loans on insurance policies, should be the method obtaining by usage or law of that State of which the policy is a contract.

The insured, in a life insurance policy for several years obtained loans from the company on the policy. At length the policy became a paid-up one, and the amount due the insured was endorsed thereon. Afterwards, the insured applied for a loan of \$800, and was informed by the company of the sum in cash which would be due her on such a loan, deducting the amount owing by her on previous loans. Thereupon, she gave her note for \$800. The interest on the premium loans, subsequent to the policy becoming a paid-up one had been improperly computed, to the disadvantage of the beneficiary. Held, that the giving of the note and the receipt of the sum in cash did not bind the insured or her beneficiary as a settlement between the parties.

The policy provided that the insured should participate in the profits, and there was a clause in the policy to the effect that the premium loans were a just indebtedness against the policy till paid or cancelled by profits or otherwise. Held, that the policy contained an express direction that the profits or dividends should go to pay premium loans.

It is the duty of a mutual life insurance company to apply dividends to the payment of interest, on loans made on the policy, when by so doing a forfeiture of all rights and benefits under the policy will be prevented. This does not depend upon contract, custom or course of dealings for its existence and potency. It has its origin in that fundamental principle of justice, which will compel one who has funds belonging to another which may be used, to use such funds, if at all, for the benefit and not for the injury of the owner, for his consent to the one and dissent to the other will be presumed.

It is the duty of a mutual life insurance company before making a forfeiture for default in payment of a maturing obligation, in the nature of a premium loan to notify the insured or beneficiary of the amount of declared dividends on the policy, when such dividends are insufficient to meet the obligation. This principle is founded upon reason and common fairness, and will have application whenever it becomes necessary to prevent a forfeiture, which is favoured neither in law or equity. *Union Central Life Insurance Company v. Caldwell*, 58 South W. R. 355 (Ark.).

STOCK EXCHANGE NOTES.

Wednesday p.m., October 23rd, 1900.

The market continues to show increasing strength and activity in sympathy with New York, where a small sized boom appears to have set in. The furious upward movement which commenced on Monday last and which threatened to carry prices very much higher, was nipped in the bud by the advance in the call loan rate to 6 per cent. and fears of tighter money. The currency movement to the interior has, however, ceased, and, with the large gold imports, which will arrive this week, there should be no great fear of even a temporary tightness. The relative position of the London and New York markets is not easy to understand. In the former, with the Bank of England losing gold every day, money keeps unusually low, the discount rate being only 3 1-2 per cent. for three months bills; while in New York, with gold pouring in from all quarters, and heavy shipments of merchandise continuing to be made abroad, the money rate has suddenly strengthened.

The importance of New York as a money centre is coming into greater prominence every day. A short time ago, the British Government made use of that market for an issue of bonds, and later the German Government resorted to the same expedient. This week the city of Hamburg has offered in New York part of an issue of 4 per cent. bonds at 99 1-4, which has been eagerly taken up, and the whole issue of 40,000,000 marks was largely over-subscribed in New York and Germany as soon as the list opened.

At the time of the Presidential election, four years ago, a 10 per cent. money rate prevailed during the corresponding week to the present, in spite of the fact that the banks held a surplus of \$15,000,000. This year, with a much less surplus, the rate is varying between 3 and 5 per cent., so that it is quite evident there is no fear that the sound money party will be defeated at the polls.

The rate in Montreal continues at 5 per cent. with the demand light.

* * *

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

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

* * *

Canadian Pacific Railway closed to-day at 87 3-4, an advance of 1-2 point as compared with a week ago. The number of shares which changed hands was 1,939. The earnings for the second week of Oc-

tober show a decrease of \$121,000, and for the third week, a decrease of \$86,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of October show a decrease of \$15,578, and for the third week, a decrease of \$4,810.

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

	A week ago.	To-day.
First Preference..	84 7-8	85 5-8
Second Preference..	55	55 1-2
Third Preference..	20 7-8	20 5-8

* * *

Montreal Street has been active and strong all week, closing to-day at 279 1-2, a gain of two points as compared with last week. The security has advanced 16 points within a month. The number of shares which changed hands was 4,648, which is more than double the number dealt in last week. The increase in earnings for the week ending 20th inst. was \$904.14, as follows:—

		Increase.
Sunday..	\$4,215.80	\$*345.28
Monday..	5,299.74	261.62
Tuesday..	4,942.60	*31.02
Wednesday..	4,987.50	253.65
Thursday..	4,836.79	68.02
Friday..	4,903.13	418.72
Saturday..	5,421.74	278.43

*Decrease.

* * *

Toronto Railway has been steady and moderately active, the closing being at 106, as compared with 105 1-2 a week ago. The number of shares which changed hands was 3,346. The increase in earnings for the week ending 20th inst was \$2,565.00, as follows:—

		Increase.
Sunday..	\$2,356.46	\$628.59
Monday..	4,015.48	432.91
Tuesday..	4,638.94	569.93
Wednesday..	4,269.30	84.45
Thursday..	5,099.40	125.57
Friday..	4,237.85	232.26
Saturday..	4,755.10	491.19

* * *

Twin City also remains at about the same figure as last week, sales having been made to-day at 61 1-2. There is a falling off in the earnings for the second week of October of \$4,917.20, but the week last year was unusually large owing to the reception to President McKinley and the home coming of the Minnesota Regiment from the Philippines.

* * *

Richelieu and Ontario is stronger at 106 x d., an advance of 1 point as compared with a week ago. Considerably higher figures are talked of for this stock.

* * *

Montreal Gas also shows a gain of 4 points, while Royal Electric has advanced 5 points, and has been very active during the past day or two.

	Per cent.
Call money in Montreal..	5
Call money in London..	1 1-4
Call money in New York..	3
Bank of England rate..	4
Consols.. . . . .	.98 11-16
Demand Sterling..	9
60 days' sight sterling..	8 3-8

MINING MATTERS.

The shipments from the mines of the Rosslar Camp for the week ending 20th inst., were as follows:

	Tons.
Le Roi..	105
Centre Star..	1,950
Iron Mask..	140
I X L..	25
Giant..	50
Total..	2,270

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

	A week ago.	To-day.	Sales.
War Eagle..	149	107 1-2	35,700
Payne..	91 1-2	91 1-2	3,000
Montreal-London..	10	8	3,000
Republic..	73	74 1-2	15,500
Virtue..	40	40	37,350
North Star..	90	95	500

The indications all point to inactivity in mining stocks for some time to come, and to their being left unheeded where they have been thrown by a disgusted public. The railways and industrials will likely receive great attention, and the probabilities are, these stocks will show material advances during the next few months.

The feature in mining stocks during the week has been the fall in War Eagle. Opening at 129 on Wednesday of last week, the stock dropped the same day to par. On Friday it recovered to 116, and on Saturday again sold at par. Yesterday it advanced to 110, and closed to-day at 107. The fluctuations have been very wild, but the quotation is likely to be steadier from this time on. The cause of the decline is said to be due to the calling of old loans on this stock by the banks and trust companies.

Republic has kept fairly steady, but the anticipated advance, in view of the starting up of the mill, has not yet been realized. The stock should see higher figures very shortly. The sampling mill commenced operations some time ago, and the values obtained from about 1,500 tons averaged \$24.00, which is considered very good.

Virtue and Montreal-London keep heavy; Payne is about steady, and North Star shows a gain of 5 points.

Centre Star has held up well considering the drop in War Eagle, and is still quoted at 150.

The Standard Oil Company has paid dividends for the nine months of the present year equal to 38 per cent., and there seems little doubt that the dividend for the present quarter will easily make the total distribution for the year 50 per cent. or over. The stock is selling at about 580.

Crows Nest Coal has been particularly strong, and sold to-day at 200, an advance of about 25 points as compared with a week ago.

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, OCTOBER 25th, 1900.

MORNING BOARD.

No. of Shares.	Price.		
25	Royal Electric..	205	
50	" " " " " " " "	204 1/2	
12	" " " " " " " "	204 1/2	
25	" " " " " " " "	204 1/2	
25	Montreal Gas..	189 1/2	
75	" " " " " " " "	189 1/2	
25	" " " " " " " "	189 1/2	
315	" " " " " " " "	190	
25	" " " " " " " "	190 1/2	
25	" " " " " " " "	190 1/2	
175	" " " " " " " "	190 1/2	
100	" " " " " " " "	190 1/2	
115	" " " " " " " "	191	
5	" " " " " " " "	190 1/2	
5	" " " " " " " "	192	
50	" " " " " " " "	191 1/2	
50	" " " " " " " "	192	
25	" " " " " " " "	191 1/2	
50	" " " " " " " "	192	
25	" " " " " " " "	192 1/2	
75	" " " " " " " "	192	
50	" " " " " " " "	192 1/2	
50	Dominion Cotton..	97	
20	" " " " " " " "	97 1/2	
20	" " " " " " " "	97 1/2	
75	" " " " " " " "	97 1/2	
7	Bk. of Montreal..	259	
20	Molsons Bank..	184	
20	" " " " " " " "	184 1/2	
1500	War Eagle..	107 1/2	

AFTERNOON BOARD.

25	C.P.R..	87 1/2	50	Com. Cable..	170
10	" " " " " " " "	87 1/2	55	" " " " " " " "	170 1/2
50	" " " " " " " "	87 1/2	25	Royal Electric..	204 1/2
75	Montreal Street..	280 1/2	25	" " " " " " " "	205
50	Toronto Street..	106 1/2	75	" " " " " " " "	204 1/2
100	R. & O..	106 1/2	10	" " " " " " " "	204 1/2
10	" " " " " " " "	107	50	" " " " " " " "	204 1/2
50	" " " " " " " "	106 1/2	50	" " " " " " " "	204 1/2
1	Mont Telegraph..	166	50	Dominion Cotton..	97 1/2
100	Montreal Gas..	192 1/2	1	Bank of Montreal..	258 1/2
225	" " " " " " " "	192	1000	Payne..	91
7	" " " " " " " "	191 1/2			

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7..	\$410,885	\$348,708	\$375,452	\$26,744
14..	463,393	348,720	434,624	85,904
21..	445,851	382,668	442,406	59,738
31..	596,203	525,969	567,506	41,537
Feb. 7..	395,785	374,225	381,942	7,717
14..	415,437	323,811	369,744	45,933
21..	411,644	371,599	425,617	54,018
28..	527,686	435,914	410,620	Dec. *25,294

Week ending	1893.	1899.	1900.	Increase
March 7	445,048	*390,565	*299,372	Dec. *91,193
14	476,107	*419,318	*428,093	* 8,775
21	445,340	*393,813	*426,848	*33,035
31	674,045	*595,272	*676,521	*81,249
April 7	470,995	*395,118	*426,975	*31,857
14	469,655	*401,318	*463,335	*62,017
21	433,595	*382,148	*424,859	*42,711
30	544,232	*459,283	*468,545	*9,262
May 7	429,774	*362,297	*431,383	*29,086
14	475,591	*392,718	*416,573	*23,855
21	449,483	*401,904	*429,305	*27,401
31	586,132	*593,771	*635,512	*41,741
June 7	420,025	*384,324	*414,937	*30,613
14	433,475	*401,507	*432,502	*30,995
21	429,511	*419,099	*453,873	*34,774
30	597,391	*572,733	*615,932	*43,199
July 7	418,554	*385,606	*402,009	*16,311
14	433,475	*399,576	*416,693	*17,117
21	419,961	*420,136	*425,540	* 5,402
31	587,115	*591,533	*600,216	* 8,683
Aug. 7	427,393	*444,168	*463,861	*19,693
14	439,519	*464,089	*434,663	Dec. *29,420
21	462,794	*466,744	*489,295	*22,551
31	663,906	*689,268	*700,783	*11,515
Sept. 7	535,185	*525,505	*531,806	* 6,301
14	488,840	*485,408	*475,918	Dec. *9,490
21	520,915	*487,678	*480,838	* 6,840
30	716,268	*679,112	*629,128	Dec. *50,884
Oct. 7	527,603	*477,429	*470,858	* 6,561
14	510,161	*494,600	*489,790	" 4.8 to

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS.

Week ending	1898.	1899.	1900.	Increase
Jan. 7	\$401,000	\$442,000	\$496,000	\$54,000
14	404,000	416,000	497,000	81,000
21	396,000	448,000	504,000	56,000
31	472,000	558,000	654,000	96,000
Feb. 7	385,000	428,000	486,000	58,000
14	375,000	446,000	501,000	55,000
21	351,000	429,000	476,000	47,000
28	377,000	449,000	490,000	40,000
March 7	454,000	482,000	412,000	Dec. 70,000
14	492,000	494,000	525,000	31,000
21	463,000	449,000	529,000	41,000
31	641,000	673,000	814,000	141,000
April 7	448,000	521,000	608,000	87,000
14	451,000	525,000	606,000	81,000
21	453,000	502,000	575,000	73,000
30	573,000	620,000	672,000	52,000
May 7	507,000	538,000	605,000	47,000
14	501,000	537,000	584,000	47,000
21	511,000	529,000	594,000	65,000
31	710,000	771,000	856,000	85,000
June 7	512,000	554,000	591,000	37,000
14	469,000	530,000	575,000	45,000
21	475,000	538,000	594,000	56,000
30	668,000	730,000	792,000	62,000
July 7	481,000	522,000	575,000	53,000
14	486,000	567,000	569,000	2,000
21	448,000	543,000	531,000	Dec. 12,000
31	609,000	735,000	767,000	32,000
Aug. 7	468,000	519,000	565,000	46,000
14	484,000	567,000	571,000	4,000
21	491,000	550,000	587,000	37,000
31	718,000	793,000	846,000	53,000
Sept. 7	518,000	579,000	594,000	15,000
14	511,000	565,000	620,000	55,000
21	555,000	604,000	606,000	2,000
30	757,000	852,000	793,000	Dec. 59,000
Oct. 7	634,000	695,000	651,000	" 44,000
14	607,000	696,000	575,000	" 121,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January	\$515,627	\$617,534	\$691,570	\$ 74,036
February	423,667	599,701	622,732	23,031
March	753,233	828,869	799,101	Dec. 46,912
April	717,000	920,303	1,207,068	106,764
May	926,662	1,032,759	1,079,670	46,912
June	817,395	1,023,060	1,057,805	34,795
July	730,688	972,961	884,374	Dec. 88,587
August	883,026	1,018,831	1,054,476	35,644
September	1,092,513	1,146,886		
October	1,255,845	1,411,016		
November	1,080,508	1,182,236		
December	1,279,111	1,375,998		

Total

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7	\$24,235	\$26,984	\$33,401	\$ 6,417
14	25,797	39,944	35,812	Dec. 4,132
21	27,604	36,146	38,936	2,790
31	36,492	48,982	58,998	10,016
Feb. 7	24,889	31,690		
14	25,644	31,879		
21	24,630	34,802		
28	30,290	36,456		
Mar 7	30,859	38,011		
14	30,470	32,733		
21	31,090	25,894		
31	43,648	64,269	74,975	10,706
April 7	30,063	41,216	49,167	7,951
14	31,404	43,641	51,777	8,136
21	31,766	38,348	48,134	9,786
30	49,788	47,500	57,440	9,940
May 7	37,764	40,200	52,612	12,412
14	40,581	46,902	55,212	8,350
21	41,647	45,458		
31	53,999	71,622	77,389	5,767
June 7	40,757	43,405	48,712	5,307
14	38,921	47,212	57,416	10,204
21	42,859	50,543	53,820	3,277
30	52,568	71,945	74,018	2,073
July 7	36,386	46,033		
14		51,358	52,805	1,497
21		56,434	51,472	Dec. 4,952
31	58,002	84,613	89,049	4,436
Aug. 7	30,690	52,077		
14	40,258	60,221	61,047	826
21	36,371	56,663	51,588	Dec. 5,075
31	65,253	76,898	89,424	12,526
Sept. 7	39,476	47,872	49,746	1,874
14	45,857	49,574		
21	41,865	52,953	51,349	396
30	42,450	71,078	68,313	D c 2,765

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January	\$ 125,391	\$ 136,334	\$ 10,943
February	112,618	122,120	9,502
March	125,306	130,656	5,350
April	125,943	128,866	2,923
May	145,689	151,540	5,851
June	158,858	168,244	9,386
July	154,048	171,332	17,284
August	163,790	173,584	9,794
Week ending.			
Sept. 7	34,785	41,911	7,126
14	34,090	36,934	2,844
21	34,903	35,699	793
30	42,404	46,982	4,578
Oct 7	32,719	37,953	5,234
14	33,753	35,085	1,332
21	33,703	35,104	1,401

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January	\$ 95,690	\$113,704	\$ 18,014
February	91,860	103,954	12,094
March	103,235	117,631	14,396
April	95,213	107,199	11,986
May	104,806	118,440	13,634
June	109,063	122,688	13,625
July	116,825	127,123	10,298
August	123,283	138,927	15,644
Week ending.			
Sept. 7	50,653	56,482	5,829
14	27,110	32,759	5,649
21	24,789	27,715	2,926
30	30,484	35,492	5,008
Oct 7	27,301	32,027	4,726
14	24,128	25,984	1,856

TWIN CITY RAPID TRANSIT COMPANY.

Month	1899.	1900.	Inc.
January	\$187,336	\$217,252	\$29,916
February	171,114	197,366	26,252
March	188,900	222,342	33,442
April	187,051	213,324	26,273
May	195,210	223,605	28,395
June	197,936	237,197	39,261
July	221,535	247,659	26,124
August	220,073	252,695	32,622

Week ending.	1899	1900	Inc.
Sep. 7	72,541 50	83,731 95	11,186 45
14	58,903 50	62,052 70	3,149 20
21	50,856 80	51,956 55	1,099 75
30	59,332 50	72,352 15	13,019 55
Oct 7	46,430 15	54,547 65	8,117 50
14	59,817 35	54,900 15	Dec 4,917 20

Week ending.	1900	1899	Inc.
Sept. 7	3,401 48	2,852 63	548 79
14	3,973 63	2,547 91	1,425 60
21	5,118 59	2,692 74	2,425 85
30	3,267 78	6,652 00	Dec 3,384 22
Oct. 7	2,413 32	2,476 78	63 46
14	2,540 09	2,178 65	361 44

HALIFAX ELECTRIC TRAMWAY Co., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	5,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June	11,062	9,689	1,373
July	12,936	11,967	969
August	14,580	13,743	937

Lighting Receipts.

	1900	1899	Increase.
January	\$3,582 79	\$7,909 35	\$1,673 44
February	8,037 23	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,976 44	862 88
May	6,133 66	5,585 70	547 97
June	5,804 82	5,305 41	556 36
July	5,933 63	5,249 38	684 25
August	6,541 38	5,927 31	615 06
September	8,096 05	7,179 32	916 73

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to October 24th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share		Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS
				Ask'd	Bid	Ask'd	Bid				
Allice A	Seine River	Gold	\$1,000,000	\$ 1	\$ 0	5	2 1/2			P. C.	
Athabasca	Nelson, B.C.	Gold	1,000,000	1 00	6 00	5	5 50				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	54	4 1/2					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1 1/2					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	15	6					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	50	25	lc.	Quarterly		8.00	
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5	3					
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	8 1/2	6					
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 50	5					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	75	65	lc.	Monthly		16 00	
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	1 75	1 43					
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8	1					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	42 00	49 50					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	2	1 1/2					
Decca	Seine River, Ont.	Gold	975,000	1 00	5	4					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3	1					
Deer Trail Con.	Jedarr Canyon, Wash.	Gold	3,000,000	1 00	3	2 1/2					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15	11					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2	1					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	7 1/2	3					
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	2	2 1/2					
Fern	Ymir, B.C.	Gold	200,000	25	41	1					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	80 1/2	1					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3	1					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	5	1 1/2					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	2	2					
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	3	1 1/2					
Iron Colt	do	Gold	1,000,000	1 00	6	1					
Iron Horse	do	Gold	1,000,000	1 00	37	30					
Iron Mask	do	Gold	590,000	1 00	18	1					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	45	33					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	8 1/2	8					
Le Roi	Roseland B.C.	Gold	\$1,000,000	\$25 00	4	3					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	3	1					
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	3	2 1/2					
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	25 3	8	2 1/2					
Montreal-London	N.S. Slocan, B.C. etc	Gold, Silver, Lead, etc.	42,000	24	8	4 1/2 p.c.	Quarterly		54.00		
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	2	1					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	6	2					
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	95	90	2c.	Quarterly		12.62	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2 1/2	1 1/2					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	80	40					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	14	14					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	5 1/2	3 1/2					
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	93	91	3 p.c.	Quarterly		12.93	
Pay Ore	Boundary B.C.	Gold	1,000,000	1 00	7 1/2	1					
Peorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2	1					
Rathmillen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3 1/2	1					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	34	20					
Hepatica	Eureka District, Wash	Gold	3,500,000	1 00	75	72	1 p.c.	Monthly		16 00	
Sawmill	Upper Seine, Ont.	Gold	125,000	1 00	15 1/2	10					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	8 1/2	5					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1	1					
St. Anne	Trail Creek, B.C.	Gold	1,000,000	1 00	3	3					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20	1					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	2	1 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	1					
Virginia	Roseland, B.C.	Gold	500,000	1 00	5	2					
Virgo	Baker City, Ore.	Gold	2,000,000	1 00	45	33					
Waggon	Camp McKinney, B.C.	Gold	1,000,000	1 00	3 1/2	3 1/2					
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	95 1/2	107 1/2					
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14					
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	3 1/2	2 1/2					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	5	5					

STOCK LIST

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

Corrected to October 24th, 1900, P.M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to paid up capital, P r value one share, Ma act value of one share, Div dend for last half year, Per cent, Per cent, Closing prices (per cent. on par.), When Dividend payable. Includes various banks like British Columbia, British North America, Canadian Bank of Commerce, etc.

Table with columns: BONDS, Rate of interest per annum, Amount outstanding, When interest due, Where interest payable, Date of Redemption, Last Lot in, REMARKS. Includes Commercial Cable Coupon, Canadian Pacific Land Grant, etc.

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

SINKING FUNDS.—In discussing what the "Financial News" of London, terms Insurance Topics of the Day, the question of creating sinking funds is thus dealt with:—

"To the small man the difficulties of creating any kind of sinking fund are frequently insuperable. Yet to him, even more than to a company, it is essential that he should replace his all-important capital when it falls out. If he is the holder of leasehold property, there is the more than likely probability that it will depreciate in value. Or, at the falling in of a lease, he will have to disburse sums on repairs, that the property may be re-delivered to the owner in satisfactory order. Furthermore, if his capital is invested in debenture bonds, he should provide against the difference between the capital invested and the amount repayable. Any one of these contingencies, if he be a prudent man, he will cover by insurance.

"In many relations of business there are contingencies when it is necessary at the end of a definite period to provide for the payment of a fixed sum. Often enough, the avoidance of this responsibility involves disaster; yet, the necessity is quite common. Depreciation of leasehold property, whether in possession or on mortgage, or the replacement of plant or machinery, both have to be covered. Again, leaseholders must provide for the dilapidations they will have to make good at the expiry of their tenure. To a public company, the issue of debentures for a term of years calls for a discharge of the debt at its maturity. In all these instances provision must be made to replace the capital as its term fall out. It is covered, by public companies, by the creation of a sinking fund; but the difficulty falls most decidedly on the small investor. Yet, in most instances, whether such be great or little, a protection at once sound and simple seems to be offered by our modern insurance companies."

BULLS IN THE BRITISH COMMONS.—To Mr. Flavin the Commons have been indebted for several delightfully comical outbursts. He is a man of quick temper, but there is amiability in his anger, for it is obvious that he is angry with himself for being angry with those who are moved to laughter by the quaintness of his expressions. It was he who said: "It is

all right for you to send Irishmen to the front to be killed in your wars, and then to come back to spend the remainder of their lives in an Irish workhouse." From him also came the assurance that "as brave a heart beats beneath the tunic of an Irish Fusilier as beneath the kilt of a Gordon Highlander." It was one of his colleagues who rose and announced, "I am now going to repeat what I was prevented saying." The use of a wrong word by Mr. Flavin once gave a peculiar significance to his eulogy of the Boers' bravery, for, according to him, there were to be found among those who took the field "the beardless boy of sixteen and the gray-haired burglar of sixty."

But it is not the Nationalists who alone perpetrate a bull, for lately, Sir E. Ashmead-Bartlett spoke of certain schemes advocated by honourable gentlemen behind him, who, he was sorry to see, were not in their places. Although scarcely a bull, there was quiet irony in Sir Wilfrid Lawson's reference to a naval engagement which was about to commence between the Chinese and Japanese, in which a junk was seen conveying the Chinese commander to a place of safety. Another honourable member, who holds views of his own as to vaccination, urged the president of the Local Government Board to issue a return of the number of children still unborn who were unvaccinated, and it was only the other day that Mr. MacNeill moved that the Lords' amendments to a bill "be now considered this day three months." E. Robertson was held to have committed a bull when he declared that "the extravagance of army officers should be stamped out with a stern hand."—The London Telegraph.

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

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

A good position is open for a representative man in each Province. References required.

Address: Head Office, Temple Building, Toronto
 CHARLES G. GLASS, Manager Province of Quebec,
 180 ST. JAMES STREET, MONTREAL.

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO
 JOHN B. LAIDLAW, Manager.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,732 80
Increase in Surplus (besides paying \$59,740.75 profits):	118,906 19
Death Claims and other Payments to Policyholders	803,972 65
Payments to Policyholders since foundation	5,930,593 00

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

R. MACAULAY, President. Hon. A. W. OCLIVIE, Vice President

T. B. MACAULAY, F.I.A., Secretary & Actuary.

Prosperous and Progressive

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS.	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899.....	\$144,528,785
Bonds and Mortgages (715 first liens).....	36,297,517
Real Estate (72 pieces, including twelve office bldgs)	17,082,000
Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000).....	11,557,714
Deposits in Trust Companies and Banks, at interest	10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899..	5,955,500
Loans on stocks and bonds (m'rk't value, \$4,177,523)	3,278,450
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,254,390
Premiums in transit, reserve charged in liabilities..	2,206,423
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000).....	1,850,404
Interest and rents due and accrued.....	1,389,116
Total Assets.....	\$236,450,348

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899.....	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentation for payment.....	2,990,583
Additional Policy Reserve voluntarily set aside by the Company.....	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
First—(Payable to Policy-Holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900.....	\$2,178,107
To holders of Annual Dividend Policies.....	594,194
To holders of 5-Year Dividend Policies.....	125,384
TOTAL IN 1900.....	\$2,897,685
Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 20-Year Period Policies.....	\$17,583,864
To holders of 15-Year Period Policies.....	7,523,811
To holders of 10-Year Period Policies.....	577,637
To holders of 5-Year Dividend Policies.....	279,965
Aggregate.....	28,862,362
Other Funds for all other contingencies.....	9,085,423
Total Liabilities.....	\$236,450,348

CASH INCOME, 1899	
New Premiums (Annuities \$1,517,928).....	\$10,356,887
Renewal Premiums.....	31,781,615
TOTAL PREMIUMS.....	\$42,138,502
Interest on:	
Bonds.....	\$6,121,503
Mortgages.....	1,862,836
Loans to Policyholders secured by reserves on policies.....	736,406
Other Securities.....	376,725
Rents Received.....	890,805
Dividends on Stocks.....	244,486
Total Interest, Rents, &c.....	10,232,761
Total Income.....	\$52,371,263

EXPENDITURES, 1899	
Paid for Losses, Endowments and Annuities.....	\$16,022,763
Paid for Dividends and Surrender Values.....	6,184,209
Commissions and all other payments to agents (\$4,628,069 on New Business of \$202,399,030; Medical Examiners' Fees, and Inspection of Risks (\$527,799))	5,155,863
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,995 of old business, and miscellaneous expenditures.....	5,382,527
Balance—Excess of Income over Expenditures for the year.....	19,625,893
Total Expenditures & Balance	\$32,371,263

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies.	Amount.
In force December 31st, 1898	373,934	\$944,021,120
New Insurance paid-for, 1899	99,367	202,309,080
Old Insurances revived and increased, 1899.....	1,116	2,873,077
Total paid for business.....	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	36,631	87,331,292
Paid-for business in force Dec. 31, 1899.....	437,776	\$1,061,871,985
Gain in 1899	63,942	\$117,850,865

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	DEC. 31st, 1891.	DEC. 31st, 1899.	Gain in 8 Yrs.
Assets.....	\$125,947,290	\$236,450,348	\$110,503,058
Income.....	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders.....	1,260,340	2,788,748	1,508,408
Total payments of Year to Policy-holders.....	12,671,491	22,208,977	9,535,486
Number of Policies in force.....	182,803	437,776	254,973
Insurance in force (premiums paid).....	\$575,689,649	\$1,061,871,935	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are **\$236,450,348**.
The general Liabilities \$2,990,583. The Net Policy Reserve, as calculated by the Department, \$192,024,281, making the Total Liabilities as per State Laws, **\$196,014,864**.

The additional Policy Reserve voluntarily set aside by the Company, **\$3,507,699**.
The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, **\$28,862,362**.

Other funds for all other contingencies, **\$9,065,422**.
IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

The Company is prepared to treat with gentlemen of Influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba, J. G. MORGAN, Manager.

NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., H. A. AUSTIN, Manager.

TORONTO BRANCH, 20 King St., East Toronto, Ont., R. J. KEARNS, Agency Director.

HALIFAX BRANCH, corner Barrington and Prince Sts., Halifax, N.S., W. C. SOMERS, Cashier.

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

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Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

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, - - - - - 8,170,180
Deposited with Dominion Government, - 538,000

HEAD OFFICE CANADIAN BRANCH:

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J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE CALEDONIAN Insurance Co. of Edinburgh

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ROBERT MACKAY, President,

F. EDGAR, Secretary.

GENERAL OFFICE:

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C. D. DENNIS, Accountant.

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GEORGE SIMPSON, Manager

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FORMERLY THE ONTARIO MUTUAL LIFE
ESTABLISHED 1870

Holds in Solid Assets nearly **\$5,000,000.**
Has Business in Force nearly **\$30,000,000.**

Holds 4 per cent. Actuarial Reserve. Has the FUNDS ON HAND to put every dollar of its business on a 34 per cent. basis and still leave a handsome surplus.

Has an Annual Income of over \$1,000,000.

Pays its Policy Holders an average of over \$1,000. Every Day in the year.

Has an Interest Income which much more than pays all its death claims.

Holds a surplus over all liabilities on Government Standard of over HALF A MILLION DOLLARS.

INCREASES IN 1899:

In Total Assets.....	\$ 527,423.97
“ Reserve.....	485,265.70
“ Income.....	127,461.54
“ Surplus 4% basis.....	31,658.40
“ New Assurance issued....	1,000,872.00
“ Assurance in force.....	3,241,462.20
PROFIT EARNED 1899.....	108,503.58

THE MUTUAL LIFE OF CANADA

Holds the best of security. Gives the best Results.
A POLICY IN IT PAYS.

THE PEN CARBON LETTER BOOK

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STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
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From Liverpool	From Montreal
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FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.
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STEEERAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00
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THE ROYAL TRUST CO'Y.

MONTREAL.

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

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

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E. B. Greenhalghs,	Macdonald,	James Ross,
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 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.
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LIMITED

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

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 With power to increase to - - 15,000,000
 Paid up Capital - - - - 1,581,666
 Cash Reserve Fund - - - - 906,470

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

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

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

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CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary

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

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Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.

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Assurance Company of London.

ESTABLISHED 1836.

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Revenue . . . 5,714,000
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Premiums lower and dividends to Policyholders higher than those of any other Company.

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HEAD OFFICE, MAIN STREET, WINNIPEG

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, - - - MONTREAL.
J. W. TATLEY, Manager.

Total Losses Paid Since Organization of Company **\$46,293,626.89**

... THE ...

Keystone Fire Insurance Co.
OF SAINT JOHN, N.B.

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A. GORDON LEAVITT, Secretary

LANCASHIRE
INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,384,975.00) and
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SATURDAY, FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
C. MCGILL,
 General Manager.
 Toronto, 23rd October, 1900.

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INCORPORATED 1855
Head Office - - - - - Toronto, Canada

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

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IMPERIAL BANK OF CANADA

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

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 Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 **THE** Incorporated 1872
HALIFAX BANKING CO'Y.

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Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

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THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

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Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

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

REST

\$1,250,000.

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 A. H. Ireland, Inspector, and Supt. of Branches.

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Barrie	Dresden	London	St Catharines
Belleville	Dundas	Midland	Sarnia
Berlin	Dunville	Orangeville	Sault Ste. Marie
Brantford	Fort Frances	Ottawa	Waterloo
Brantford	Galt	Paris	Windsor
Cayuga	Goderich	Parkhill	Woodstock
Chatham	Guelp	Peterboro'	

QUEBEC, MONTREAL, WINNIPEG, B. COLUMBIA, ALTA

Montreal	Winnipeg	Granbrooke	Port Steele
YUKON DIST.		Fernie	Greenwood
Dawson			Vancouver
White Horse			

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THE BANK OF SCOTLAND, LONDON.

Correspondents:

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,466,040
 Rest Fund \$2,050,000

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Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

Funds in hand about - - \$14,000,000.00
Annual Income over - - - \$ 2,000,000.00

SPECIAL ADVANTAGES

MUTUAL ASSURANCE.
NO PROPRIETARY.
LIBERAL BONUSES EQUITABLY
APPORTIONED
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MEMBERS.
TEMPERANCE SECTION. Yielding
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A. McDUGALD, Manager for Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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