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R. WILSON SMITH,
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Insurance Legislation. We publish in this issue of THE CHRONICLE two acts passed by the Quebec Legislature affecting insurance companies—the one respecting taxation, and the other regarding the inspection of companies. We regret to note that the latter is not to apply to business transacted before the 1st January next.

Sir George White's Eloquence.

Sir George White, whose gallantry in the memorable defence of Ladysmith has endeared him to his countrymen, and gained the absolute reverence of the people of Natal, is now homeward bound. Arrangements are being made at Southampton for a great public reception on his arrival at that port. Before leaving Cape Town, on the 28th ult., he was made the recipient of a congratulatory address, and his reply thereto seems to have surprised the thousands present. They knew him to be a brave soldier; but they were quite unprepared to find him capable of making a remarkably eloquent speech. Two of his illustrations of the courage displayed by the defenders of Ladysmith deserve to be embodied in the school-books of the next generation. They serve to show there is no decadence in British pluck and valour.

As an instance of the bravery of the troops on that historic occasion of January 6th, when the Boers tried to take Ladysmith by assault, he said that 16 soldiers of the Manchester Regiment held a position on that day, without any officers to guide and direct them, from three o'clock in the morning until nightfall. When the roll-call was taken, after the enemy had been completely beaten back, 14 of those brave men were found to have been killed, another was wounded, and only one escaped unscathed.

Sir George gave, as another instance, the gallantry of Sergeant Hope, of the Royal Artillery. As his battery was going into action, he was struck by a shell, which carried away his arm and leg. As his helpless and almost lifeless body fell across the trail of the gun he urged his comrades to do their duty, and shouted to them, "Throw me out of the way, boys. Go on working the gun."

Post Prandial Pleasantries.

We have not the pleasure of personal acquaintanceship with Mr. Simon Ford, a guest of the evening at a recent dinner of the leading New York bankers; but we venture to say he has a fund of gentle raillery, of lively talk, and of harmless merriment and ironical pleasantry, calculated to promote good humor and gaiety at any feast. We can almost hear the laughter, as Mr. Ford poked the following fun, points of wit, and sprightly observation, through the smoke-cloud resting over the table, at his amused hosts. Practical, hard-headed bankers, and serious minded business men, are very apt to prefer an after-dinner speech abounding with sportive and lively pleasantries, even if the resultant merriment is at their expense, rather than the expressions of patriotic sentiment uttered by a gifted orator. Noble thoughts in noble language are appreciated in the pulpit and the lecture-room; but, around the dinner table, a sweet singer, a good storyteller, or a mirth-provoking philosopher of the Ford type takes precedence of the most eloquent of silver-tongued talkers. His remarks, as published in the "Bank Messenger," should be perused by any banker whose sense of humour has not been completely smothered by the seriousness of his daily occupation.

"As I sat here this evening," he began, "listening to the strains of that fine old bankers' anthem, entitled 'When You Ain't Got no Money, Why You Needn't Come Around,' I was thinking what a grand idea it was for you magnates to get together once a year to exchange ideas and settle among yourselves what shall be done, and who shall be done, and how you will do them."

"I have observed," continued Mr. Ford, "that one's reception at a bank varies somewhat with the condition of the money market. Go in when money is easy and the president falls on your neck, calls you by your first name, and cheerfully loans you large sums on your Balloon Common and your Smoke Preferred, and you go on your way rejoicing. The next day, news having arrived that a Gordon Highlander has strained a tendon in his leg while sprinting away from a Dutchman near Ladysmith, or an Irish lady chef has sent home two pounds sterling to her family, money goes up to 180 per cent. a minute, and you get a note requesting you to remove your Balloon Common and your Smoke Preferred and substitute government bonds therefor. And still you wonder at crime."

"Bankers are too prone to judge a man by his appearance, so that the very men that need the money most have the hardest work to get it. They are apt, especially at the city bank, to discriminate against the feller who looks Rocky in favor of the Rockefeller."

"But after all, banks and trust companies do a lot of good in a quiet way, especially to their directors. It would sometimes be mortifying to these directors to have to attempt to borrow money on certain securities in institutions with which they were not connected, because, instead of getting the money, they might get six months."

Outstanding Premiums. That the practice of granting long credits in fire or any other kind of insurance is one of the evils of the business is universally conceded—and about as universally continued. The evil is said to be bad enough in Canada; but we trust that it does not reach the proportions claimed for the Pacific coast, where it is stated that one-third of the total premiums on the fire business transacted is regularly outstanding on long credit. The practice is said to be responsible for the delinquencies of many local agents. They are allowed to run behind in their accounts on the plea of credit given for premiums; and the temptation to use money collected and not reported is too often yielded to. One critic of this evil practice says: "When the time for final settlement comes, the money cannot be procured, the facts come out, the account is compromised and charged to profit and loss, and the losing company appoints a new agent, whom it in turn, by giving long credit, subjects to the same temptation to be careless in collections and remittances."

Although credits for a short time are almost unavoidable in insurance as in all other business, it ought to be possible to prevent the loss and guard against the danger arising from the system of long credits herein referred to.

The Comets of a Season. The hero of Manila Bay, for whom garlands were woven, arches erected, and festive boards spread, is likely to lose his luxuriant laurels in the political arena. The idols of the masses are not to be envied.

The osculatory feats of the gallant Hobson ended his career, and the presidential aspirations of Admiral Dewey threaten to efface the recollections of his courageous conduct during the war with Spain. Both the admiral and the lieutenant were the comets of a season. Yet it surely cannot be of Admiral Dewey, who was ranked by some of his admiring countrymen with Nelson and other naval commanders whose deeds have been recorded in characters of fire on the pages of history, that the following cruel things are now being said by the American press:—

The modest gentleman has been transformed into a weak and vain egotist, who assumes that he can have a triumphal march to the White House borne, on the shoulders of whichever party he may honour with his choice.

The whole thing is lamentable, pitiable, and the some-time hero has made of himself an object of derision for men and women and babes to scoff at.

These demonstrations evidently turned his head, with the assistance of an ambitious wife, for there are not wanting indications that he is uxoriously inclined.

Dangerous La Grippe. Once again, much to the embarrassment of business, we are afflicted with the virulent type of influenza called "La Grippe." This dread disease seems to attack all localities and all classes. Hardly an office in Montreal

has failed to supply victims to this scourge, and it is horrible to contemplate the increase in their sufferings caused by clouds of dust arising from the winter's filth, and adding to the distressing irritation of the inner membrane of the nose and throat. The New York "Herald" has recently been warning people against the neglect of the disease, and in dealing with the danger that lurks in La Grippe, says:—

"Nothing is more foolish than to suppose that the grip will eventually cure itself and leave the victim unharmed. No disease is more prolific in complications. Although it may spend its main force upon the air passages, there is no organ of the body which is exempt from its ravages. Hence, in chronicling the death of many persons from what is conveniently styled 'a complication of diseases,' we note almost as a matter of course that the first decline in health dated back to 'a grip' of months or perhaps years ago. These matters of experience should carry with them their own significant lessons."

No one is safe from the dangerous complications which arise from this distressing disease, until all catarrhal and febrile symptoms have disappeared. And even then his convalescence must be carefully watched.

Fires in Theatres.

The recent fires at the Grand Theatre, Islington, London, and the "Comedie Française," Paris, have re-aroused public interest in the important question of fire protection in the working of a modern playhouse. Theatre-goers and fire and life underwriters of Montreal will be able to judge, after reading the following extracts from an article in the English journal, "Engineering," whether we have ought to fear in the event of fire occurring in one of our theatres during a performance. Discussing the all-important question of getting an audience out of a burning house with all the speed possible, the paper says:—

"Assuming, however, the known fact that a fire, when once alight in a theatre, spreads rapidly; we should like to impress upon all concerned that the great question nowadays is to provide rapid exit for the audience and employes, and these exits must be easy and straight exits, and not the kind of circuitous exits too often to be found in the London play-house. "Exit" comes before everything, and it is the more important owing to the fact that an audience very often gets into a panic without there being any fire or other cause to create a rapid exodus. Next, however, to exit comes the question of preventing the stage catching fire. Here there are two remedies: First of all, the compulsory banishment of all open lights; and, secondly, the compulsory use of non-flammable textile materials for the scenery, and the impregnation of all woodwork in such a manner as to prevent its catching alight."

Have we any places of amusement in Montreal likely to prove fire traps? If so, it is terrible to think of what may happen.

The Moral Hazard. Too Frequently Forgotten. Although managers and under-writers generally readily agree that the individual who is insured is quite as important as the property covered; somehow, in the urgency and pressure of competition, the former is sometimes ignored by the agent, who is more intent on the good premium attachment than the moral hazard in the case. Between the theory and the practice of guarding against moral hazard in fire insurance there is unfortunately a wide gap into which falls annually, as a dead loss, thousands of dollars of the money of companies. A risk may look exceedingly well in the report thereon, and yet be about as desirable as a powder mill. An inspector informs us that a little more heroic treatment of the moral hazard question would be timely. He says that increasing competition is adding to the difficulty of getting a perfectly honest report from agents as to the man insured as well as the property, and he advocates improving the situation by giving agents more positive instructions, accompanied by an insistence that they be obeyed to the letter.

Life Insurance is not an Expense. Three years ago, the Journal of the Canadian Bankers' Association contained an indictment against life insurance in Canada. The article was styled: "Over-insurance and under-consumption," and its principal purpose was a protest against so large an amount of life assurance being carried by the people of Canada. The writer did not hesitate to designate a life policy as being in many cases "a debt which cannot be shaken off," and an expense too heavy to be borne by the majority of those who get insured.

No great pains need be taken to correct the somewhat general but erroneous impression that life insurance is an expense. It is really nothing of the kind. It is a saving, pure and simple. People do not consider money deposited in a bank at stated periods, to draw against when needed, as an expense. The individual who puts ten dollars monthly into a building association towards paying for the house he lives in does not call it an expense, but a saving. Yet the life assurance policy represents both the bank deposit and the home paid for. Whether the assured dies suddenly or ten years after effecting his assurance, the premiums paid in all come back to his family in a lump, multiplied many times. Money in bank may be lost by extravagant or foolish use, the house being paid for may be burned, but the life policy means cash without shrinkage or discount, available at the right time to put where it will do the most good. A few cents for each working day of the year will make a comparatively young man the heir to a large sum of money, the necessary capital for a possibly successful business. It is idle to talk about the burden and expense of life assurance, when we are confronted daily with cases where a little sacrifice of the present comforts of life would have enabled selfish men to make provision for those dependent upon them.

An Important Matter. Periodically the press attempt to bring about some much needed reform in the method of inspecting the milk supplied to the people of Montreal. THE CHRONICLE has frequently referred to the numerous papers read at meetings of Insurance Institutes and Medical Societies dealing with the dangers to the health of a community arising from the use of impure and diluted milk. The city of New York is now excited by the results of enquiries into this vitally important matter. It seems that a recent investigation of the dairies that supply milk to New York city developed the startling fact that fifty per cent. of the milch cows are tuberculous. A writer in the Philadelphia "Medical Times" considers the efficient inspection of milk so important that he would have the careless dealer who brings to the unsuspecting consumer the milk of diseased or filthy animals, or milk adulterated with water, punished as a murderer. He says that milk is "the natural food of man, reaching from the cradle to the grave," and that its purity should be insisted upon. He makes the wickedness of the mere watering of milk apparent by reminding his readers that, even if the water be not positively contaminated by the usual surroundings of a dairy, "watered milk is injurious in the fact that it insufficiently nourishes the children who are dependent upon it for life."

Altogether, he confirms the opinion frequently expressed in these columns—that an efficient inspection of a city's milk supply is one of the greatest services the city government can render the public.

THE CANADIAN BANK OF COMMERCE.—A Branch of this Bank will be opened at Seattle, Washington Territory on the 21st April. A Branch is also about to be opened at Clouseleigh, Yukon Territory. This town is near the White Horse Pass, and is the terminus of the White Horse Railway, and at the head of Lower River navigation.

A SYMPOSIUM ON THE INTEREST QUESTION.—Business men generally will be much interested in the current number of Life Echoes which contains a symposium on the "Interest Question," contributed to by such authorities as Hon. Geo. E. Foster, Sir Richard Cartwright, Hon. G. W. Ross and several prominent commercial financiers. "The Story of a Great Success" is the full report, a very satisfactory one, of one of Canada's leading Insurance Companies. The speeches delivered at the annual meeting of shareholders are interestingly reported, and evidence the thoroughness of the Company's equipment and management. A number of bright and well-illustrated articles, general and biographical in character, complete a notable number of the Canada Life's useful periodical. The Company has always carried out a policy of publicity with regard to its insurance affairs and methods—a fact which accounts largely for the general confidence in which the management and standing of the Canada Life are held.

CANADA'S MINOR CUSTOMERS AND THEIR SALES TO CANADA.

Owing to so large a proportion of our foreign trade being done with the Great Britain and the United States, those countries almost monopolize the attention of those who write or speak of the imports and exports of Canada. This practice not only causes a most imperfect impression to prevail generally in regard to our foreign trade, but it has done much to confine the efforts of Canadians to extending their business in those two markets instead of working with intelligence and enterprise to obtain a better foothold in others where an enlarged business might be done. This restricted view of foreign markets is directly contrary to the policy of the manufacturers and merchants of the old country, who esteem no market too small to be sedulously cultivated. To show the extent of business done by Canada with other countries than Great Britain and the States, with its amount last year compared with ten years ago, we have compiled the following comparative table showing the figures of exports and imports in 1889, with the aggregates compared with the totals of the old lands and America.

| COUNTRIES. | EXPORTS TO | | IMPORTS FROM | |
|------------------|-------------|------------|--------------|-------------|
| | 1899. | 1889. | 1899. | 1889. |
| | \$ | \$ | \$ | \$ |
| France..... | 1,557,722 | 334,210 | 3,889,295 | 2,228,683 |
| Germany..... | 2,219,569 | 143,603 | 7,393,456 | 3,692,570 |
| Spain..... | 59,178 | 13,526 | 534,482 | 407,268 |
| Portugal..... | 29,641 | 166,021 | 63,296 | 72,085 |
| Italy..... | 125,265 | 60,062 | 395,599 | 126,124 |
| Holland..... | 372,548 | 1,222 | 500,393 | 413,980 |
| Belgium..... | 849,413 | 64,756 | 2,318,723 | 530,740 |
| Newfoundland.. | 1,908,317 | 1,303,335 | 527,006 | 4881,61 |
| West Indies... | 3,043,963 | 2,759,455 | 1,354,939 | 3,378,654 |
| South America.. | 1,456,051 | 1,488,999 | 1,175,584 | 1,324,588 |
| China & Japan.. | 425,350 | 84,174 | 2,769,499 | 1,964,538 |
| Australia..... | 1,506,138 | 661,208 | ..... | ..... |
| Other Countries | 1,218,374 | 481,066 | 2,493,264 | 2,024,337 |
| Switzerland.... | ..... | ..... | 568,768 | 166,890 |
| Total..... | 14,671,529 | 7,561,637 | 23,984,304 | 16,818,618 |
| Great Britain... | 99,091,855 | 38,105,126 | 37,060,123 | 42,317,389 |
| United States... | 45,143,521 | 43,522,404 | 93,007,166 | 51,537,440 |
| Grand Totals... | 158,995,995 | 89,187,167 | 154,051,593 | 109,673,447 |

The following shows the increase or decrease of our trade with each country in 1899, as compared with 1889, also the proportion of each country's imports and exports to the total of Canada in 1899.

| COUNTRIES. | INCREASE OR DECREASE 1899. | | PERCENTAGE | |
|------------------|----------------------------|-----------------|------------|------------|
| | OVER OR BELOW 1898. | TO TOTAL | EXPORTS | IMPORTS |
| | | | OF CANADA. | OF CANADA. |
| France..... | inc. 1,223,512 | inc. 1,660,612 | 1.00 | 2.50 |
| Germany..... | inc. 2,075,966 | inc. 3,700,896 | 1.40 | 4.80 |
| Spain..... | inc. 45,652 | inc. 127,214 | ..... | ..... |
| Portugal..... | dec. 136,380 | dec. 9,789 | ..... | ..... |
| Italy..... | inc. 65,203 | inc. 269,475 | ..... | ..... |
| Holland..... | inc. 371,326 | inc. 86,413 | ..... | ..... |
| Belgium..... | inc. 784,657 | inc. 1,787,983 | 0.55 | 1.50 |
| Few-land..... | inc. 1,505,082 | inc. 39,845 | 1.10 | ..... |
| West Indies... | inc. 284,518 | dec. 2,023,715 | 1.95 | 0.70 |
| South America.. | dec. 32,948 | inc. 149,0004 | 0.90 | 0.75 |
| China & Japan.. | inc. 341,176 | inc. 805,961 | 0.30 | 1.80 |
| Australia..... | inc. 844,930 | ..... | 0.95 | ..... |
| Other Countries | inc. 737,308 | inc. 468,927 | 0.75 | 1.60 |
| Switzerland.... | inc. | inc. 401,878 | ..... | 0.38 |
| Totals..... | inc. 7,119,892 | inc. 7,165,686 | 9.00 | 15.50 |
| Great Britain... | inc. 50,986,729 | dec. 5,257,266 | 62.30 | 24.06 |
| United States... | inc. 1,611,117 | inc. 42,469,726 | 28.05 | 60.38 |
| Grand Totals... | inc. 69,707,738 | inc. 44,378,146 | ..... | ..... |

It will be observed that, since 1889, out of the 15 countries to which Canada exports goods there was an increase of exports in the case of 13 of them, the minor class of customers having increased their purchases by \$7,119,892, nearly 50 per cent. In the same period Great Britain enlarged her Canadian imports by 160 per cent., and the United States by only 3.68 per cent. The imports' returns show that, out of the 15 countries we buy from, there were 11 which sent us more goods in 1899 than in 1898. It is notable that, in the case of the countries doing a comparatively small amount of business with us, the increase of their purchases from us exactly balanced the increase of our purchases from them, the increases being respectively \$7,119,892 and \$7,165,686. The decrease of most significance occurs in the amount of imports from Great Britain, from which country we imported \$42,317,389 worth of goods in 1889 and only \$37,060,123 in 1899. Thus, although British goods had, for a length of time, the advantage of a preferential tariff in our markets, the imports from Great Britain were, in 1899, \$5,257,266 less than in 1889, during which period the total imports had grown from \$100,673,447 to \$154,051,593, an increase of \$44,378,146 or over 40 per cent. How far this decline in British imports bears upon the preferential tariff question our readers will be able to judge. In the same period, the imports from the United States were increased from \$50,537,440 to \$93,007,166, equal to 84 per cent. Thus, out of the gross increase in imports in 1899 over 1889, amounting to \$44,378,146, no less than \$42,469,726 of those enlarged imports came from the United States. The falling off in our trade with the West Indies and South America calls for attention; those markets are very large, and the food, and some manufactured products of Canada, might be sold therein far more extensively were more enterprise shown and better transportation arrangements established. So far as the minor class of Canada's foreign customers are concerned, it is evident from our business with them having increased in the last decade from \$24,380,255 to \$38,655,833 that these connections are worth cultivating, as the expansion in the past, without any special effort having been made, indicates that, were natural growth supplemented by vigorous and skillful and persistent trade husbandry, by determined "pushing," as we say, these smaller branches would become laden with more fruit.

COMPETITION STIRS A CORPORATION.—A little competition, says the New York "Commercial Bulletin," has a remarkable effect upon the management of the Elevated Railroad. Every time there has been a move in the direction of underground rapid transit the Elevated has offered the public some new inducement to patronize it. Now that the underground road has been begun the Elevated is seriously thinking of saving people the labor of climbing stairs by providing inclined elevators. If the company had been a little sooner in providing comforts for the public there might have been no underground road at all.

LONDON AND LANCASHIRE LIFE.

A satisfactory amount of new business and a large increase in the funds are the most notable features of the report of the directors of the London and Lancashire Life presented at the thirty-seventh annual meeting of the company held in London on the 29th ultimo. Although the chairman, Sir Nigel Kingscote, referred to the temporary decline of the company's business in South Africa, the total premium income shows an increase over the previous year, and the funds received exhibit the largest addition thereto yet made as the result of any one year's operations. With such a record of satisfactory progress to present, it is not surprising that the chairman expressed his pleasure at meeting the shareholders, and also his appreciation of the services rendered to the company by the Canadian directors and manager, and the other representatives of the London and Lancashire Life abroad.

The policies issued during the year numbered 2,621, and amounted to \$4,012,545. The new premiums were \$163,260. The total premium income amounted to \$1,285,910, the increase over the previous twelve months being \$45,785. The total income, including dividends and interest amounted to \$1,511,830. The death claims were well within the expectation shown by the mortality tables, and were less than those of the preceding year. The total funds now amount to \$7,055,535, having been increased by the large addition thereto of \$523,300. In the course of some comments on the invested funds, the chairman referred to the new building of the company in the Canadian metropolis as "an ornament to the city of Montreal." Figures were presented by the chairman showing an increase in premium income during the decade of \$535,000, and in funds of \$3,760,000.

The meeting of the London and Lancashire Life Assurance Company afforded another illustration of the intrusion of the war spirit into nearly every home and office in the British Isles. The absence of a newly-appointed director, Mr. George Kemp, M.P., was explained by his having become a "gentleman in khaki" ordered to South Africa in command of his Yeomanry. The chairman of the Canadian board, Lord Strathcona, was made the subject of special reference, his "noble and generous deed" in equipping the Strathcona Horse being warmly eulogized.

The general manager of the company, Mr. Clirehugh, in thanking the shareholders for some highly complimentary allusions to himself and the staff, made special reference to Mr. B. Hal Brown, the representative of the company in Canada, and said:—"There is one gentleman, living beyond the seas, who could not be with them on this occasion, but he had great pleasure in specially mentioning his name, Mr. Brown of Montreal. His powers of organization and his great ability had placed them, with his influential board, which they had the good fortune to have there, in a position second to none in the Dominion. That board had had for its chairman for the last twenty-five

years, Lord Strathcona, a name not only honored in Canada, but he might say throughout the world."

Altogether the proceedings at the thirty-seventh annual meeting of the London and Lancashire Life were of a very pleasing and satisfactory character to the shareholders, and to all concerned in the welfare of the company.

IN SOUTH AFRICA.

The Strathcona Horse Arrive.

Sailed from Halifax, March 17th. Arrive at Cape Town April 10th. The engineers and stokers of the steamship "Monterey" have good reason to be proud of such a record. Doubtless the impatience of Colonel Steele and his men to reach the front inspired the captain and crew of the transport to make a record passage if possible. At all events, the Strathcona Horse are now in South Africa, and their every movement will be watched with the same interest bestowed upon those who have preceded them. The apparent inactivity of the main bodies of the British during the past three weeks would seem to indicate preparation for some important operations in the near future. The Canadian infantrymen have shown what they can do, and their mounted comrades are not likely to fail in maintaining the reputation gained at Paardeberg. The celebrated novelist, Dr. Conan Doyle, in the paper established by the war correspondents at Bloemfontein, says of the Royal Canadian Regiment:—

"These men are taller and sturdier than the infantry of the line. They are grim, solid men, straight as poplars, and wear a maple leaf upon their shoulder straps, and the British brigade is glad enough to have these maple leaves beside them, for the Canadians are the men of Paardeberg."

Tall, sturdy, straight as poplars! What then will the observant doctor have to say of the stalwart Canadian artillerymen, the mounted rifles, and the Strathcona Horse when they join their gallant comrades, the men of Paardeberg. Let us hope that ere the summer dies, they may all be seen marching through our streets again, healthy, happy, and victorious.

DEPARTMENT STORE RATES ARE TOO LOW.—The burning of the Horne & Co. department store in Pittsburgh strengthens the belief among underwriters, referred to in these columns recently, that department stores should pay very much better rates. In this case the risk was a very choice one of its class, but yet it inflicted a heavy loss on the fire insurance companies. There was much interest yesterday as to just what companies were involved, but as the assured had instructed the brokers on Sunday to withhold the list the agents' letters notifying managers of the loss were not accompanied, as usual, by the names of those interested. Just why the list was not promptly forthcoming is not yet known. About every company in the country of any importance is on, and most of them have large lines, as the hazard was considered a particularly desirable one, and the best-managed companies wrote unusually liberal amounts.—N. Y. "Bulletin."

WHAT IS MEANT BY THE "INDEX NUMBER" OF PRICES?

In articles published relating to the prices of commodities, frequent reference is made to an "Index Number," which enables a comparison to be graphically exhibited between market values at certain periods. To the generality of readers this term conveys no definite idea as to what is really indicated by an "Index Number." Although one compiler of such valuable data has acquired especial prominence, as his figures have been found to be very reliable, there is nothing official in his, or any other table of the same kind, nor anything exclusive, or in the nature of a monopoly in any return of this nature. It is competent for any person, who will take the requisite trouble, to compile his own "Index Number," and keep the table written up to date. The first requisite is to establish a basis or datum which represents the average prices prevailing in some given period. For ease of comparison the number of 100 has been adopted, which may be applied to the average price of any article in any group of years. Thus the one before us is based upon the average prices of the six years 1845 to 1850. The reasoning of the table may be thus stated. If the average price, say of wheat, in the years 1845 to 1850 is assumed to be 100, then the Index Number of the price at another period, or at present, is so much. Thus the matter resolves itself into a sum in "Proportion," the answer to which is the Index Number which gives in the most condensed form the data for comparing prices at various periods. When the prices of a large number of articles are thus treated, the sum of their Index Numbers can be added together for the periods at which a comparison is desired to be made, and the two aggregates will show at a glance whether, taking all the articles comprised in the calculation, there has been a decrease or increase in values. To illustrate this, we give the Index Numbers of 5 products for a number of years, starting with the average from 1845 to 1850, which is made the basis, or datum, and represented by the figure 100.

| Years. | Tea. | Wheat. | Meat. | Tobacco. | Iron | Total Index No. |
|--------------|------|--------|-------|----------|------|-----------------|
| 1845-50..... | 100 | 100 | 100 | 100 | 100 | 500 |
| 1870..... | 102 | 80 | 123 | 167 | 88 | 560 |
| 1880..... | 141 | 88 | 119 | 180 | 92 | 620 |
| 1890..... | 62 | 56 | 123 | 222 | 109 | 572 |
| 1895..... | 60 | 45 | 133 | 239 | 68 | 545 |
| 1898..... | 49 | 77 | 125 | 233 | 76 | 560 |
| 1899..... | 70 | 50 | 132 | 243 | 83 | 568 |
| 1900..... | 78 | 47 | 136 | 183 | 110 | 554 |

The present high price of iron makes it interesting to note that in 1857 the Index Number was 121, as compared with the present figure 110. The aggregate of the Index Numbers of 22 articles of merchandise, 5 of food, 14 of raw materials, including the principal metals, and 3 of cotton goods, was 2,906 in 1857, and now is 2,145. As a method of presenting in the most condensed form the data for comparing prices at various periods, so that they may be seen at a

glance, the system of Index Numbers is highly valuable, and might be kept up regularly in any office by a clerk with a clear head, and a fair amount of skill as an arithmetician.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

The report of the Sun Life of Canada is one of successful results, and ought to be satisfactory to all who are interested in the prosperity and progress of the company. Increased income and reduced expenses. Such is the pleasing story conveyed in the statement under review. The reviewer of the figures submitted to him as representing the operations of the Sun Life of Canada for the year 1899 has an agreeable task, and will find therein plenty of material for praise and honest congratulation.

The policies actually taken and paid for during the twelve months in cash numbered 13,101 and represented \$9,746,308. The policies in force at the close of the year were 48,925 in number, the total amount of same being \$52,806,035, of which \$2,144,462 is represented by "Thrifty" policies. The company may certainly be congratulated upon the success of their introduction of this system by which the advantages of life assurance may be enjoyed by persons of limited income, by means of policies for small sums, the premiums of which being paid half-yearly or quarterly come well within the means of the better class of artisans and small traders. The cash premium income of the Sun Life of Canada, after deducting re-assurances, has now reached \$2,214,508, which, when added to interest and returns from invested funds, was increased to a total of \$2,596,207, showing an increase in the total income of \$268,293. As we have already remarked, this pleasing growth in the revenue of the company was marked by a reduction in the expenses of some \$10,000. The statement shows an increase in assets amounting to \$1,015,752, the total amount of same being \$9,247,664. The total out-go of the company for payments to policy-holders amounted to \$803,972, the total sum thus expended since the formation of the company being \$5,930,503.

The history of the Sun Life of Canada is one of rapid progress, and from the statement just issued, we cull the figures of a decade of business which illustrate the growth of the company.

| Year. | Income. | Net Assets exclusive of uncalled Capital. | Life Assurance in Force. |
|-----------|-----------|---|--------------------------|
| 1889..... | 563,140 | 2,223,322 | 13,337,983 |
| 1899..... | 2,596,207 | 9,247,664 | 52,806,035 |

The president, Mr. Robertson Macaulay, and his principal colleague, Mr. T. B. Macaulay, have displayed a remarkable capacity for work in a field annually demanding greater activity, and the result of their labours has made the Sun Life Assurance Company of Canada known all over the British Empire. The zeal and interest they display in the promotion of the progress and prosperity of the company is thoroughly deserving of the success they have achieved.

THE CANADIAN BANK ACT.

(4th Article, continued.)

THE BANK NOTE.

With regard to this section 56, we would suggest that it be amended further so that it prohibit banks from making their notes nominally payable at a certain branch. A bank in Canada and its branches are an entity, so far as its notes are concerned. The section already insists upon this. Time was when it was customary for a bank-note to be printed bearing the announcement, on the back, that it was redeemable only at a certain branch. This the Act has not interfered with, probably to save the banks the expense of issuing a new series of notes. But, as ten years have elapsed since the present provision was adopted, and as most, if not all of the banks, no longer make their notes specially payable at any one branch, and as there is now no reason for preserving anything obsolete in the Act, one straight, sweeping section is required to modernize the Act.

Section 57 is somewhat ludicrous in one particular. It provides that any creditor of the bank may ask for payment in Dominion notes up to \$100, if his claim amounts to that or more. That is quite satisfactory, but it also provides that neither these notes nor the notes of the banks shall be torn or partially defaced by excessive handling. The act is quite within its rights in insisting that no bank shall issue its own notes in a torn or partially defaced condition, but in view of the fact that the average Dominion note, is and long has been a collector of microbes and a disseminator of disease, as tattered as a tramp and almost as defaced as the poor man who suffered from the claws of the bear, there is something ludicrous in the Bank Act calling upon the Banks to provide the public, on demand, with crisp, new, clean, crackling notes, when the Dominion Note Act says nothing upon the subject. In due deference to its self-respect, the Government had better omit this portion of the section from the next Act.

Section 59 provides that at least one signature on a bank note shall be in the actual handwriting of the person authorized to sign it. This is, of course, intended as a check upon counterfeiting.

Section 61 provides a penalty for the defacing of a bank-note. (It also says Dominion or Provincial note, though why this in a Bank Act we do not know.) The defacement referred to is drawing, printing, writing or stamping thereon, or affixing an advertisement thereto. This does not go far enough. Actual willful mutilation should also be provided against. We are informed that the Express Companies frequently sew together the bank-notes entrusted to them for carriage, and that there has been quite a dispute between them and the bankers upon the subject.

Section 62 is somewhat drastic. It insists that every officer charged with the receipt or disbursement of public moneys, and every officer of any bank and every person acting as or employed by any banker

shall stamp as counterfeit, altered or worthless every Dominion or bank note of the kind presented to him at his place of business. His own judgment is relied upon, apparently, and the only recourse afforded the owner of the note, which might possibly be genuine, is to prove its genuineness and ask the man who stamped it to pay it. The Act should, at least, provide that whoever stamps the note in this manner should also sign his name or otherwise identify himself beyond dispute with the action. The section itself is praiseworthy, but in this connection section 61 should be modified so as to exempt such officers who may by an error of judgment stamp a good note as bad. As the two sections stand, these men are constrained to pass judgment on every note they handle, yet are liable to a penalty if they make a mistake.

Section 63 provides a penalty for anyone who issues an advertisement or anything of the kind in the form of a bank or Dominion note.

We have gone somewhat fully into the nature of a bank note, because we feel convinced that the new Act will deal more largely with it than anything else. We now come to the weak points in the Act regarding it.

Passing over minor weaknesses, we come to the one great defect in this and previous Acts.

The Act provides that no bank shall issue notes exceeding in amount its unimpaired paid-up capital.

As a check upon this it provides for monthly statements, one item of which is the amount of notes outstanding.

The penalty for a false statement is very severe. The maximum is five years, and in addition the guilty parties are personally liable for all damages incurred by any person in consequence thereof. The penalty upon the bank itself for an over-issue is a money penalty, not to be collected until the other creditors are paid, if a bank becomes insolvent.

Notwithstanding these penalties, no bank has failed in recent years without first running its circulation up beyond the normal and sometimes beyond the legal limit. How to check this tendency is the chief point to be considered in the forthcoming renewal of the Act.

It does not require much study to arrive at the conclusion that the only way to prevent an over-issue of notes is to take the printing of them out of the hands of the banks, the Government, or somebody, duly authorized by Government, to furnish them with their maximum supply, and exchanging new for old notes, as required.

But a difficulty arises in the question as to what should be the maximum supply of each bank. It follows from the system of branches that each bank has to have on hand a fairly large reserve of notes, the reserve at one branch going out while perhaps the circulation is coming in at another. Conservative bankers estimate that the total reserve of notes which each bank should hold, in order to be able to issue up to

its limit, would have to be fifty per cent. in excess of the limit, and yet, if banks are permitted such a reserve, the danger of an over-issue is not removed but only curtailed.

It seems to us, however, that it would not be unjust, or even burdensome upon the banks, to require them to deposit acceptable securities with the Government against any notes they may hold beyond their legal limit of issue, but this would not protect the depositor from loss through an over-issue.

It has been suggested that the circulation account of every bank should be subjected to inspection, but the objections already brought forward in previous articles against inspection are just as powerful in this case as in any other.

We are almost induced to suggest that the Note Circulation Redemption Fund, if continued in the new Act, should be made liable for all over-issues, the Canadian Bankers' Association being given powers to take such steps as it may think wisest to control the issue of notes on the part of its members, and we would leave the Association very free to act as it deems best in any instance on the decision of its Executive Council.

As the Association is shortly to become a corporate body, these powers might properly be lodged with it. Its interest in the note circulation through the Redemption Fund certainly entitles it, rather than the Government, to this right.

Before concluding this article on the Bank Note, it may not be out of place to call attention to the advantages to be derived from the adoption of an uniform Bank note for all banks, the name of the bank alone to be altered. As it is, bank-tellers and business men in general are confronted by a condition of affairs resembling pilotage on the Mississippi as described by Mark Twain. They must be acquainted with the peculiarities of scores of bank notes of different design, for not only has every bank a different note from the others, but frequently, if not generally, a different design according to denomination. And just as soon as a person gets familiar with these, one or more of the banks is sure to issue a new note, and thus the danger of a counterfeit or raised note being passed is multiplied.

Were an uniform bank note to be adopted, it would be easy to make it practically beyond illegal reproduction. It might be printed in colors, to defy photography, on special paper, and the engraving might be beyond rivalry, and it would tend to harmonize the bank-note with the other notes of the country, on a Dominion scale.

NATIONAL SUPERVISION OF INSURANCE.

The substitution in the United States of a national system of supervision of insurance for the separate State Department is now occupying the attention of the Senate of that country. As we have frequently remarked, any change likely to put an end to the frequent disputes between the companies and the insur-

ance commissioners appointed by the numerous States of the Union will be welcomed by the British and Canadian corporations transacting business in the United States. From our point of view, the abolition of an army of commissioners or superintendents, each one of whom exercises almost complete sway over his particular territory, and the substitution of a system of supervision such as we have in the Dominion of Canada, is a change so desirable that the only thing requiring discussion is the best and quickest way of bringing it about. That the important work of exercising judicious supervision over the companies will be more efficiently and intelligently performed by a well-equipped national bureau than by the meddlesome and incompetent inquisitors sometimes appointed as examiners is absolutely certain.

The national importance of the insurance interests, and the danger of allowing such interests to be imperilled by the action of our ignorant or corrupt official in any particular State has long been apparent, and now, as a result of the discussion of the Plate bill, agents and policy-holders who were luke-warm in the matter of a change are said to be almost united in condemning the abuses arising from state regulation, and are asking for the system of national supervision contained in the Plate bills.

At a recent meeting of life underwriters at Omaha, Mr. C. Z. Gould, in discussing the question, is reported as saying:

"Insurance suffers and must always suffer from lack of uniform laws. How much the business has been and still is harassed must be plain when it is shown that fifteen states have anti-compact laws; twenty-one have anti-rebate laws; ten prohibit the co-insurance clause; seven require a special deposit from insurance companies; thirty have resident agent laws; twenty have valued policy laws, and thirty-one have retaliatory laws. Besides these conflicting interests, twenty-eight states tax gross premiums; seven states tax net premiums, while some require special licenses. Municipal licenses are also required in some cities. No good can come from setting the interests of one state against those of another. Under present state regulations one state can exclude any company not accepting its findings. New York state recently refused entrance to Prussian fire companies, and they were obliged to appeal to the United States government before the matter was settled. Nebraska does its share of state supervision, and it was only last year that the public was let into the secret methods of special examiners and their peculiar and thrifty ways of obtaining revenue for their own pockets."

Benefits to be derived from governmental supervision would be three-fold:

"First, a just taxation would materially lessen the expenses of insurance to policy-holders, and possibly disabuse the mind of the average politician that insurance companies are legitimate subjects for extortion.

"Second, stability of national laws would react most

beneficially upon the stability of insurance companies, and the publicity given to regular and uniform statements demanded by a national law would act as a searchlight upon any attempt at fraud.

"Third, the strength of a nation lies in the home of its people. A business which has for its object the preservation of the home merits the protection and support of any government. It should, therefore, be the earnest aim of every life underwriter to impress upon the people of this country the dignity and importance of national supervision over insurance in all its branches."

AN ACT OF THE PROVINCE OF QUEBEC RESPECTING TAXATION OF INSURANCE COMPANIES.

(Passed March, 1900.)

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. Article 1144 of the Revised Statutes, as enacted by the Act 59 Victoria, Chapter 15, Section 1, is amended by replacing the fourth clause by the following:

"Insurance Company" comprises life, ocean, marine, inland, transit accident, sickness, health, live-stock, plate-glass, steam-boiler, burglary, registry and identification, guarantee and employers' liability, and any other kind of insurance companies or associations issuing policies in their own name or through an agent or broker, whether under the assessment system or otherwise, but does not include mutual insurance companies recognized by or established under the seventh, tenth or eighteenth sections of chapter third of title eleventh of the Revised Statutes.

"Premium" means any sum payable as consideration for insurance, and includes the first premium payable upon a policy of insurance, and the annual or other premiums thereafter payable thereon, whether for renewals or otherwise, and gross premium means such premium after reduction of return premiums and cancellations."

2. Article 1145 of the Revised Statutes, as enacted by the Act 59 Victoria, Chapter 15, Section 1, is amended by replacing the third division thereof respecting insurance companies by the following:

"III.—INSURANCE COMPANIES.

"With the exception of the mutual insurance companies exempted under Article 1144, and of marine insurance companies, on every life insurance company which transacts business in this Province, a tax of one per cent., and on every other insurance company of two-thirds of one per cent., calculated, in both instances, upon the gross amount of premiums whether received or become due for insurance effected or renewed by such company, in the Province, during the preceding calendar year, provided that in no case shall the said tax be less than two hundred and fifty dollars; but in the case of mutual fire insurance companies, which receive premiums in cash, the tax shall be calculated upon the gross premiums received in cash in respect of insurance transacted on the cash plan in the Province by the company during the preceding calendar year, whether on new policies issued or on renewals.

"Insurance companies so receiving premiums on policies issued in favour of any person domiciled in this Province or respecting any property in this Province, shall pay the said tax upon the full amount of such premiums, whether for original insurance or re-insurance. In the case of re-insurance, however, the principal company shall be exempt from the tax imposed by this Act on the portion of the premium paid to the re-insuring company, if the latter does not do business in this Province, and if such re-insuring company does not do business therein, the principal company shall be liable for the tax on the full amount of the premium.

"Where insurance is effected through an agent or broker, with any company not subject to taxation under this Act, such agent or broker shall be obliged to pay the same tax, and shall incur the same penalties, as if the insurance effected through him were effected by a company doing business in the Province.

"In the case of marine insurance, on every person, firm or company engaged in carrying on the business of marine insurance as principal, agent or broker, a tax of two hundred and fifty dollars on such business.

"A tax of three per cent. on the gross premium on fire insurance effected on property in the Province of Quebec, with companies not having representatives or agents therein, and not paying any tax under the other provisions of this Act."

3. Article 1148 of the Revised Statutes, as enacted by the Act 59 Victoria, Chap. 15, Section 1, and amended by the Act 61 Victoria, Chapter 15, Section 1, is replaced by the following:

"1148. On or before the first day of May in each year, every commercial corporation or company doing business in the Province, in its own name or through an agent, shall, without awaiting any notice or demand to that effect from the Government, forward in duplicate, to the Provincial Treasurer, a detailed statement, in which shall be set forth in so far as required, in view of the collection of such taxes, by that part of Article 1145 referring to each class of commercial corporations and companies, the name of the corporation or company, its nature, the amount of its capital paid up, the number and situation of each and all of its offices, places of business, agencies, stations, factories and workshops; and in the case of railway and tramway companies, the number of miles in operation in the Province; and in the case of companies doing business in the Province by either leasing or hiring sleeping, dining, parlor or buffet cars to any railway company, or when sleeping, dining, parlor or buffet cars run upon the track or line of, or are used by any railway company in this Province, such vouchers respecting the number of such cars and the amount of the capital invested therein by any such company as may be required by the Provincial Treasurer.

"Every insurance company shall keep a separate book or register, in such form as may be determined by the Provincial Treasurer, in which shall be correctly entered, the premiums earned by the company in respect of or accruing from business done by the company wholly or in part in the Province, and in default thereof, and also in default of compliance with Article 1145, the company shall pay the tax upon the total gross income of the company, as established by the report of the Superintendent of Insurance of the Dominion of Canada, or by the Provincial Insurance Inspector, as the case may be. The said register shall at all times be open to the examination of the comptroller of provincial revenue.

"Any person acting as a broker for one or more insurance companies, which do not carry on the business of insurance in this Province and have no office or place of business therein, shall furnish the same statements and information, keep the same kind of registers and make similar entries therein, as if he were acting for companies doing business in this Province.

"Every year also, on or before the first day of May, every person or firm carrying on business under a corporate name, without being incorporated, shall notify the Provincial Treasurer thereof, without awaiting a notice or demand from the Government, and so as to satisfy the Government that such person or firm is not liable to the payment of taxes imposed by this section.

"If the Provincial Treasurer, in order to enable him to determine whether a statement furnished is correct, desires to obtain further information, he may, by registered letter addressed to the president, manager, secretary or agent of the company require a further statement attested under oath to be furnished within thirty days under a penalty of five hundred dollars."

4. Article 1149 of the Revised Statutes, as enacted by the said Act, is amended by replacing the words "marine insurance companies, described in the preceding article" in the fourth and fifth lines by the words: "Insurance companies which do not carry on the business of insurance in this Province."

5. This Act shall come into force on the day of its sanction.

AN ACT OF THE PROVINCE OF QUEBEC TO AMEND THE LAW REGARDING THE INSPECTION OF INSURANCE COMPANIES.

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows:—

1. Article 5382 of the Revised Statutes is replaced by the following articles:—

"5382. Once in every five years, or oftener, at the discretion of the Provincial Treasurer, the inspector shall himself value, or procure to be valued, under his supervision, all the policies of companies, and the first inspection shall be made after the first day of January, 1901; and such valuation shall, as to policies issued on or after the first day of January, 1901, and bonus additions or profits accrued or declared in respect thereof, be based on the mortality tables of the Institute of Actuaries of Great Britain, and on a rate of interest of three and one-half per centum per annum."

The word "policies" applies to annuity contracts as well.

"5382a. If it appear to the inspector that the liabilities of any company, including matured claims, and the full reserve or re-insurance value for outstanding policies estimated or computed on the basis mentioned in the next preceding article, exceed its assets, or that its assets are insufficient to justify its continuance of business, or that it is unsafe for the public to effect insurance with it, he shall report the fact to the Provincial Treasurer."

2. The following articles are added after article 5394 of the Revised Statutes:—

"5391a. In computing or estimating the reserve necessary to be held in order to cover the liability to policy holders, each company may, as to policies issued on or after the first day of January, 1900, and bonus additions or profits accrued or declared in respect thereof, employ any of the standard tables of mortality as used by it in the construction of its tables and any rate of interest not exceeding three and one-half per centum per annum. But if it appear to the inspector

that such reserve falls below that computed on the basis stated in article 5382 of these Revised Statutes, he shall so report to the Provincial Treasurer, who may thereupon direct the inspector to compute or to procure to be computed, under his supervision, the reserve on the basis therein mentioned; and the amount so computed, if it differ materially from the return made by the Company, may be substituted in the annual statements of assets and liabilities; and in such case the Company shall furnish to the inspector, on application, the full particulars of each of its policies necessary for such computation, and shall pay to the inspector an amount at the rate of three cents for each policy or bonus addition so computed, which amounts he shall pay over to the Provincial Treasurer.

" 5394b. This act shall not apply to business transacted before the first of January, 1901."

THE LADIES AT BLOEMFONTEIN

For the devoted band of women who are nursing the sick and wounded soldiers in South Africa, every one must entertain feelings of unbounded admiration and reverence. But very little sympathy need be wasted upon the ladies who have recently been ordered home, or back to Cape Town, from Bloemfontein, by Lord Roberts. At such a time as the present, even the wives and sisters of officers are certainly out of place in Bloemfontein, and those who have recently been requested to retire have only themselves to blame for this rebuke to their boldness. We are glad to think that Lord Roberts did not contemplate the arrival of the ladies with satisfaction, although a detachment of muscular, golf-playing Englishwomen might be useful in clearing the Boer trenches of the female warriors said to be found therein.

It is quite enough to have the girls of the period doing all our work, without having them in the fighting line. In days of peace, as Jerome K. Jerome says, they already manage theatres, and promote swindles, and edit newspapers. He adds: "I am looking forward to the time when we men shall have nothing to do but lie in bed till twelve, read two novels a day, have nice little five o'clock teas all to ourselves, and tax our brains with nothing more trying than discussions upon the latest patterns in trousers, and arguments as to what Mr. Jones's coat was made of, and whether it fitted him. It is a glorious prospect—for idle fellows."

At the same time we must say that, although we yield to no one in respect, and admiration, and affection for the sex, we consider the lady visitors at Bloemfontein as much out of place as at a smoking concert.

PERSONAL.

Mr. H. N. Wallace, general manager of the Halifax Banking Company, has been on a brief visit to Montreal. Mr. Wallace received his financial training in the service of the Bank of British North America, which institution has furnished so many successful managers for Canadian and American banks, and he received a hearty welcome from many old friends during his stay in the metropolis.

Mr. A. K. Blackadar, assistant-superintendent of insurance, has been in Montreal during the past week, on his usual inspection tour. He has returned to Ottawa for Easter, after which he will again resume his inspection in Montreal.

Mr. Justice Henry, of the Supreme Court of Nova Scotia, is seriously ill.

Mr. E. W. Cox, assistant general manager of the Canada Life, was in Montreal on Wednesday, on his return from Halifax, where he had been on official duties for his company. The Canada Life, under the present energetic management, is prosperous and progressing rapidly. Mr. Cox was recently elected a Director of the British American Fire Insurance Co.

Mr. David Burke, General Manager of the Royal-Victoria Life, is at present in Winnipeg on a business trip.

The Ottawa Fire Insurance Co. which was recently inaugurated, has appointed Mr. J. H. Carson to represent them in Montreal, consequently the Agency of the Lancashire Fire is now vacant.

Correspondence.

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

LONDON LETTER.

29th March, 1900.

FINANCE.

Rhodesia's gold production seems to be improving. The February total is 6,233 ounces, a return to the figures reached in the early part of last year. Before, however, the present huge capital of the British South Africa company, worth at present market valuations about seventy-five million dollars, can earn a commensurate profit, this gold output will have to be greatly increased.

* * *

Yet, the visit of Cecil Rhodes to this country is believed to indicate a fresh issue of capital. There will need to be some "good times" after the war to justify the huge amount of British capital sunk in the chartered territories. A second object of the visit of Rhodes is to arrange for the amalgamation of the De Beers and the Jagersfontein diamond mines—the latter property being situated in what, up to date, we have been accustomed to call the Orange Free State.

* * *

Jagersfontein shares are improving in view of this prospect. Alliance with a company of which the total assets are over fifty-three million dollars, and which in the latest report declares a net profit of \$9,873,535, would improve the outlook of most properties, especially when the result of the coalescence will be a practically absolute diamond monopoly.

* * *

Throughout the various markets which constitute the London Stock Exchange, no great degree of activity prevails, except in American railroads. Compared with the late aspect of things, the business in this section is enormous. A recovery has set in, in connection with Kaffir shares, although the bogey of the destruction of the mines by the irate Boers is still with us.

* * *

Westralian securities defy all attempts at revival. Even the successful issue of Horatio Bottomley's la-

test libel action has failed to raise the shares in this section from disfavor. Bottomley is the Napoleon of the West Australian mining market, and is either the greatest rogue unhung or the most misunderstood and honest man on earth. He is standing for a London parliamentary constituency now.

* * *

Exceptional prosperity in any branch of British industry generally leads to company promotion in the prosperous area. Sir Christopher Furness takes advantage of the iron and steel boom to introduce the South Durham Steel and Iron Company to investors, announcing at the same time that its net profits for last year were close upon \$900,000. This week, there will also be floated the Bayer and Peacock company, a Manchester engineering firm, with a capital of \$3,750,000. And there are also a crowd of less imposing issues.

* * *

Shareholders in African cable companies should be looking for thumping dividends. During the Spanish-American war, the Direct Spanish Telegraph Company increased its receipts enormously. The latter company's report for last year shows a decrease in receipts of over thirty-one thousand dollars—some indication of what the war boom meant.

* * *

Three representative West-end dry goods retail stores, constituted as limited companies, have just issued their reports. Each shows an enhanced net profit return. Peter Robinson's shareholders receive 14 per cent. in place of the 1898 12 per cent.—the net profit being \$416,545. D. H. Evans and Co.'s trading shows a net profit of \$218,975, and Jones and Higgin's shows \$157,315. Together, they total up to \$792,835 against \$726,140 for 1898—a most appreciable improvement.

* * *

Amalgamations and the opening of new branches still figure largely in the banking business. Prescott, Dinsdale & Co. absorb an old Tring bank which possessed the rare right to issue authorised notes to the value of about \$68,000. As each of these private note issuers are bought up, the way is prepared for a new issue of notes to two-thirds of the amount by the Bank of England eventually, under the provisions of the Bank Charter Act.

INSURANCE.

Edward Alfred Goulding, the conservative member of Parliament for Devizes in Wiltshire since 1895, has introduced a Bill into the House for the extension of the provisions of the Workmen's Compensation Act to agricultural laborers. When one knows what an extraordinarily litigious measure the Act is, one is not surprised to find that Goulding is an Inner Temple barrister—and a clever one. The total number of people engaged in "agriculture" in the United Kingdom according to the 1891 census was 2,461,048, and, owing to the British system of husbandry, the major proportion of these are laborers.

* * *

Boiler insurance offices are also interested in a Parliamentary measure. Sir William Houldsworth, M.P., a Conservative landed proprietor representing Manchester is endeavouring to bring in a Bill to provide for the more efficient inspection and registration

of boilers. There are five prominent societies in this kingdom transacting boiler insurance. Four of them, the Vulcan, the National Boiler, the Engine Boiler and Employers' Liability, and the Manchester Steam Users, are located in Manchester, and the remaining one, the Scottish Boiler, has its headquarters at Glasgow. The oldest office is the Manchester Steam Users, established during the Crimean War.

* * *

The Sun Life Assurance Society's Accident branch is a most lucrative section, notwithstanding its three short years of life. The premium income already amounts to \$315,000, and the profitable nature of the venture may be gathered from the fact that only about half the premiums were paid out last year in claims and expenses. The complete report of the Sun is, of course, a splendid document. The amount of its new life business, as is also the case in most of its fellow societies, shows a decrease, but this is a subsidiary matter. Against an assumed rate of 5 per cent., the interest earned is nearly 4 1-5 per cent., and the contributions to surplus are heavy and valuable.

* * *

Competition for personal accident business is leading to easy conditions for careless assurers. The Credit Assurance and Guarantee Corporation has even gone so far now as to announce that drunkenness and the wilful use of stupefying drugs shall be no bars to a claim. It can be argued perhaps from the accident point of view that a drunken man is not a seriously enhanced risk. Does not a kindly Fate watch over his staggering footsteps, and ninety-nine cases out of a hundred land him, perhaps dilapidated in attire, but otherwise safe in the shelter of his own door-way.

RECENT LEGAL DECISIONS.

TRUSTEES' NEGLIGENCE IN LEAVING MONEYS IN HANDS OF LAW AGENT.—The House of Lords, upon an appeal from Scotland, has lately dealt at length with the legal aspect of the practice which many trustees follow, of leaving trust funds in the hands of their law agents. In 1851 an Edinburgh pawnbroker died, leaving a will by which he vested a considerable estate in his trustees, upon trust to pay his widow an annuity during all the days of her life and widowhood, and otherwise to divide the estate among her children, as soon as the youngest came of age. The trust was a long one, and was still in existence in 1887, as the widow was still alive. In that year the law agent for the trustees informed them that an investment of upwards of £3,000 was to be paid up, and they instructed him to look for another. After the expiration of a few months he had only found an investment for part. At a meeting of the trustees held in the agent's office, the latter reported he had not yet found an investment for the balance. He was asked if the money was on deposit receipt, and he stated that it was; he was asked to exhibit it, but said that he could not get at it, as his cashier was out. He was then requested to send it to them, that they might see it. The next day the agent sent a clerk to show each of the trustees a deposit receipt, dated that very day, showing that the money had been received from the agent for the trustees. The trustees objected to its terms, and told the clerk that the receipt must be altered, so that the money might be in the names of the trustees. After two or three days, there being no further word from the agent, the trustees went to his office to enquire, and were told that their agent had met with a serious accident and was totally unfit for business. Inquiries were repeatedly made, and a letter was sent to the agent requesting an alteration in the deposit receipt, and in a month the trustees learned that the law agent was in embarrassed circumstances. They immediately employed a new agent, who found, on going to the bank, that the money had been withdrawn. From the agent's estate but a small dividend was received, and as a result the beneficiaries sued the trustees for £1,140 with interest, alleging that the money had been lost through their gross negligence. The trustees relied on a clause in the will, which declared that they should not be liable for any agent, who in transacting the business of the trust should receive any part of the estate into his hands. The Scotch Courts gave effect to this clause, and relieved the trustees, but the House of Lords was of an opposite opinion. The appeal was heard by six judges, five of whom concurred in allowing it. The judgment read by Lord Macnaghten well represents the

mind of the Court, and was in substance as follows:—If the gentlemen whose conduct is impugned had been English trustees acting in the execution of an English trust, the case against them would have been, I think, too clear for argument, and though there seems to have grown up in Scotland an extraordinary laxity of practice, which some learned judges there reprobate and yet allow, it has not been suggested that there is any difference between the law of England and Scotland, as to the duties and liabilities of trustees in regard to the custody and investment of trust funds. The trustees allowed their law agent to receive the money which fell in from an investment, and to retain it in his hands uninvested for rather over six months. At the end of that time the law agent became bankrupt, and the greater part of the fund was lost. The trustees contend that they are not responsible for the loss. In my opinion they were guilty of a plain and positive breach of trust, and are liable to replace the money lost by reason of their gross neglect. If the trustees were justified in allowing their law agent to receive the money on the score of convenience, because it is in accordance with the ordinary course of business in Scotland, they were not, in my opinion, justified in leaving the money in the law agent's hands for a longer time than might be reasonably required to enable him to pay it over to them. It is plain that it is no part of the duty of a solicitor, as such, to receive trust money. There is a dictum attributed to Lord Eldon to the effect, that if trustees permitted their solicitor to receive trust money, and he became bankrupt next day, they would be held responsible. That probably is an extreme view, and not in accordance with modern opinion. In England the Trustee Act authorizes trustees to appoint a solicitor to be their agent to receive trust money, but it attaches the proviso, that nothing in the Act shall exempt a trustee from any liability which he would have incurred if the Act had not been passed, in case he permits such money to remain in the hands of the solicitor for a period longer than is reasonably necessary to enable such solicitor to pay or transfer the same to the trustee. It seems to me that this enactment must be taken to be a statutory declaration of the law in England, and although the Act does not extend to Scotland, by analogy the law thus declared must be treated as applicable in the case of Scotch trustees. Tried by this standard, it is obvious that the trustees in the present case committed a gross breach of trust in leaving the money in the hands of their law agent. The immunity clause does not afford them any protection. It has been determined in this House, that such a clause affords no protection against a positive breach of trust. Although the trustees describe the law agent as their factor, and desire that he should be regarded as such, it is obvious that it is no part of a factor's duty to retain in his hands the money of his employers, and to act as their banker. The provision as to immunity in regard to the acts of factors cannot extend to what the factor is known by the trustee to be doing outside the scope of his employment as factor. We are told that the delay was necessary, or at any rate excusable, because the trustees were directed to invest the trust money in heritable securities, and it was difficult to find eligible security of this description. No doubt the law agent put the trustees off by an excuse of that sort, but he must have known, and the trustees would have known if they had made enquiry, that under the Trusts Act (Scotland), it was competent for them to invest the trust money in any of the several securities mentioned in the Act. The Act places a wide range of investments at the disposal of trustees, although the investment mentioned in the trust dispositions may be of a very limited character. I think the appeal must be allowed. Wyman v. Paterson, 16 Times Law Reports 270.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 11th, 1900.

The market had an upward tendency during the week until within the last day or two, when quite a reaction set in, carrying prices for some stocks to a lower level than they have seen for a considerable time. The movement was quite unlooked for in view of the general strength in foreign markets, where prices have been maintained at close to the top figures of the recent advance. The features during the week have been the decline in Montreal Gas and Payne Mining Company, and the rise in Richelieu & Ontario.

Money in London is slightly firmer at 3 1-2 to 4 per cent., while the discount rate is 1-4 per cent. higher at 4 1-8 per cent.

Call money in New York is somewhat easier at 3 per cent. with a downward tendency, owing to the heavy disbursements being made by the Treasury,

which is putting a good deal of money into circulation. Sterling Exchange is strong, however, and a further advance would, no doubt, send money rates up also.

In Montreal money is fairly plentiful although the rate continues at 5 1-2 per cent. With the opening of navigation a great deal of produce which has been locked up during the winter will be shipped abroad, and this should cause a decline in rates.

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

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

Canadian Pacific is half a point weaker at 97, after having sold as high as 98. The earnings for the first week of April show an increase of \$87,000, but, notwithstanding the fine returns the stock fails to respond. The statement by the President of the Company at the annual meeting that the stock is firmly on a 5 per cent. basis should have the effect of inspiring holders to await with confidence the advance which has so long been looked for, and which is reasonably sure to come.

The earnings of the Grand Trunk Railway Company show an increase for the first week of April of \$31,857.

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

| | A week ago. | To-day. |
|--------------------------------|-------------|---------|
| Guaranteed 4 per cent. | 94 | 94 |
| First Preference X D. | 96 1/2 | 92 1/2 |
| Second Preference. | 71 1/2 | .. |
| Third Preference. | 28 1/2 | .. |

Montreal Street Railway has declined 4 points to 297. The number of shares which changed hands was 1,953. As the stock will sell to-morrow ex-rights and ex-dividend, the quotation will probably fall some 20 points. The increase in earnings for the week ending 7th inst. amounted to only \$240.26 as follows:

| | Inc. |
|---------------------|------------|
| Sunday | \$3,521.11 |
| Monday | *\$150.39 |
| Tuesday | 4,580.48 |
| Wednesday | *334.07 |
| Thursday | 4,386.42 |
| Friday | 216.12 |
| Saturday | 4,390.15 |
| Sunday | 61.47 |
| Monday | 4,520.84 |
| Tuesday | 247.36 |
| Wednesday | 4,358.10 |
| Thursday | 118.62 |
| Friday | 4,671.25 |
| Saturday | 147.15 |

*Decrease.

Toronto Railway closed to-day at 98, a decline of 1 1-2 points as compared with last week. The number of shares which changed hands was 1,615. The

increase in earnings for the week ending 7th inst. amounted to \$1,329.71 as follows:—

| | | Inc. |
|-----------|------------|----------|
| Sunday | \$1,683.24 | \$ 20.81 |
| Monday | 3,974.89 | 60.90 |
| Tuesday | 3,939.30 | 56.17 |
| Wednesday | 3,779.93 | 425.64 |
| Thursday | 3,770.72 | 299.21 |
| Friday | 3,894.17 | 119.94 |
| Saturday | 4,515.66 | 347.04 |

Twin City is half a point stronger at 66 1-2, while sales were made during the week as high as 68. The number of shares which changed hands amounted to 1,375. Holders of this stock are very bullish, and are looking for a decided advance, which they expect will take place soon.

Montreal Gas declined yesterday to 181, a drop of 7 points as compared with a week ago, but to-day's closing shows a slight improvement at 183. The cause for this is not apparent, and as the Company appears to be firmly established on a 10 per cent. dividend basis, the stock should be cheap at present prices as it yields 5 1-2 per cent.

Richelieu had quite an advance during the week, selling from 109 to 115, closing to-day at 113 1-4. The stock has been active during the week, and 3,496 shares changed hands. It seems almost impossible to move this stock above 115, as it invariably reacts after reaching that figure.

Royal Electric sold up to 210, but closed to-day at 206.

Dominion Cotton is stronger at 104 1-4, an advance of 4 1-4 points over last week. The annual meeting of the Company was held to-day, when it was decided by the shareholders to issue \$1,000,000 of Preference Stock bearing 5 per cent. interest, to be allotted to present holders in the proportion of 1 share of new stock to 3 shares of old. The annual statement presented was regarded as highly satisfactory.

| | | |
|-------------------------|-----|----------|
| Call money in Montreal | 5 | 1-2 p.c. |
| Call money in London | 3 | 1-2 p.c. |
| Call money in New York | 3 | p.c. |
| Bank of England rate | 4 | p.c. |
| Consols | 101 | 1-4 p.c. |
| Demand sterling | 9 | 3-4 p.c. |
| 60 days' sight sterling | 9 | 1-8 p.c. |

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 7th inst. were as follows:—

| | |
|--------------|------------------|
| Le Roi | 372 tons. |
| I. X. L. | 20 " |
| Total | 392 tons. |

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

| | A week ago. | To-day. | Sales. |
|-----------------|-------------|---------|---------|
| War Eagle | 145 | 152 | 18,835 |
| Payne | 129 | 118 | 23,500 |
| Montreal-London | 30 | 30 | 2,100 |
| Republic | 105 | 108 | 69,700 |
| Virtue | 115 | 117 | 149,350 |

War Eagle developed considerable strength last week, and sold as high as 165 on the reports of the settlement of the labor troubles in the Rossland district. This advance has not been held, however, and the stock has since been gradually declining, closing to-day at 152. Work is to be resumed on this and the Centre Star properties on the contract system, but it will apparently be many months before sufficient development has been overtaken to warrant the payment of dividends.

Centre Star has been strong and sold as high as 155, but has since fallen off somewhat, the best bid to-day being 150.

Republic on heavy buying sold as high as 115, but has again fallen to 108, at which figure to-day's close took place. A decided advance in the price of this stock is looked for before long.

Payne has had a fall of 11 points during the week on realizing sales. There is apparently nothing in sight, however, which is responsible for this, and the prospects for the resumption of dividends within a short time appear good.

Virtue sold as high as 120, but has declined 3 points to 117. The advance took place on the strength of a telegram received in Montreal, announcing the discovery of large ore bodies in the Collateral mine which adjoins the Virtue and is one of the properties of the Company.

Le Roi is likely to be in full operation again immediately, and, notwithstanding the stoppage of the War Eagle and Centre Star, the total output of the camp is likely in a week or two to be as large as ever, as a number of other mines will join the ranks of the shippers, notably, the Josie, the No. 1, Nickle Plate, Evening Star and Iron Mask.

The Mountain Lion mill at Republic is now running, and the stock should see higher figures soon as dividends may be looked for in a few months' time.

Knob Hill has had an advance of 13 points, and the western selling of this stock, which caused the decline in price, appears to have ceased.

The Trail smelter is being kept busy on tonnage received from the Boundary, Republic and Slocan

camps, and has not been seriously inconvenienced by the closing down of the War Eagle and Centre Star mines.

Development work is proceeding on the White Bear, although progress is interfered with by the inrush of water which the pumps seem unable to control. Water in the mine has been the trouble of each recurring spring. If control has not been thoroughly gained during the coming week, the management contemplate setting a more powerful pump.

The reports from the Manager of the Dufferin Mine continue to be of a very encouraging nature, and both the Dufferin and Lake Eagle properties are being put in good condition for future operations.

The Bad Mine belonging to the Bullion Company is looking very well, and the property in every way comes up to the expectations formed when it was purchased.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 12th, 1900.

MORNING BOARD.

| No. of Shares. | Price. | 150 " | " " | " " | 97 1/2 |
|--------------------|--------|-------|------------------|---------|--------|
| 125 C.P.R. | 97 1/4 | 10 | " | " | 97 1/2 |
| 25 " | 97 3/4 | 625 | Royal Electric | 205 | |
| 2 Montreal Street | 297 | 25 | " | 204 1/2 | |
| 55 " | 296 | 50 | " | 204 1/4 | |
| 197 " " Rights | 77 | 220 | Montreal Gas | 184 | |
| 1 " " " | 76 | 29 | Bank of Montreal | 261 | |
| 135 Toronto Street | 98 | 14 | Molson's Bank | 190 | |
| 25 " " " | 98 | 500 | Payne | 122 | |
| 25 " " " | 97 3/4 | 500 | Virtue | 117 1/2 | |
| | | 4500 | " | 118 | |
| | | 4500 | " | 117 | |

AFTERNOON BOARD.

| | | | | |
|--------------------|---------|------|------------------|---------|
| 25 C.P.R. | 97 1/4 | 50 | Montreal Gas | 183 1/2 |
| 15 " | 97 1/4 | 25 | " | 184 |
| 50 " | 97 1/2 | 25 | Dom Cotton | 102 3/4 |
| 20 Toronto Street | 97 1/4 | 3 | Bank of Montreal | 261 |
| 50 " " " | 97 1/2 | 20 | Quebec Bank | 125 1/4 |
| 60 " " " | 97 3/4 | 500 | Virtue | 116 1/2 |
| 75 Twin City | 66 | 600 | " | 116 1/2 |
| 150 Royal Electric | 205 | 1500 | " | 116 |
| 100 Montreal Gas | 184 | 4500 | " | 115 |
| 5 " | 184 1/2 | 1000 | " | 116 |

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1897 and 1898, were as follows:—

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

| | | | | |
|--------------|---------|---------|---------|---------|
| March 7..... | 445,048 | 390,565 | 299,372 | *91,193 |
| 14..... | 476,107 | 419,318 | 428,091 | *8,775 |
| 21..... | 445,340 | 393,813 | 426,848 | 33,035 |
| 31..... | 674,045 | 593,272 | 676,521 | *81,249 |
| April 7..... | 470,995 | 395,118 | 426,975 | *31,857 |

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

| Week ending. | 1898. | 1899. | 1900. | Increase |
|--------------|-----------|-----------|-----------|-------------|
| Jan. 7..... | \$401,000 | \$442,000 | \$496,000 | \$54,000 |
| 14..... | 404,000 | 416,000 | 497,000 | 81,000 |
| 21..... | 396,000 | 448,000 | 504,000 | 56,000 |
| 31..... | 472,000 | 558,000 | 654,000 | 96,000 |
| Feb. 7..... | 385,000 | 428,000 | 486,000 | 58,000 |
| 14..... | 375,000 | 446,000 | 501,000 | 55,000 |
| 21..... | 351,000 | 429,000 | 476,000 | 47,000 |
| 28..... | 377,000 | 449,000 | 490,000 | 41,000 |
| March 7..... | 454,000 | 482,000 | 412,000 | Dec. 70,000 |
| 14..... | 492,000 | 494,000 | 525,000 | 31,000 |
| 21..... | 463,000 | 449,000 | 529,000 | 80,000 |
| 31..... | 641,000 | 673,000 | 814,000 | 141,000 |
| April 7..... | 448,000 | 521,000 | 608,000 | 87,000 |

NET TRAFFIC EARNINGS.

| Month. | 1898. | 1899. | 1900. | Inc. |
|----------------|--------------|--------------|-------------|-----------|
| January..... | \$15,627 | \$617,534 | \$691,570 | \$ 74,036 |
| February..... | 423,667 | 599,701 | 622,732 | 23,031 |
| March..... | 753,233 | 828,896 | ..... | ..... |
| April..... | 717,090 | 920,303 | ..... | ..... |
| May..... | 926,662 | 1,032,759 | ..... | ..... |
| June..... | 817,395 | 1,023,060 | ..... | ..... |
| July..... | 730,688 | 972,961 | ..... | ..... |
| August..... | 883,026 | 1,018,831 | ..... | ..... |
| September..... | 1,092,513 | 1,146,886 | ..... | ..... |
| October..... | 1,255,845 | 1,411,016 | ..... | ..... |
| November..... | 1,080,508 | 1,282,236 | ..... | ..... |
| December..... | 1,279,111 | 1,375,98 | ..... | ..... |
| Totals..... | \$10,475,371 | \$12,230,164 | \$1,314,302 | \$97,067 |

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..... | 36,192 | 48,982 | 58,998 | 10,016 |
| Feb. 7..... | 24,889 | 31,650 | ..... | ..... |
| 14..... | 25,444 | 31,879 | ..... | ..... |
| 21..... | 24,630 | 34,802 | ..... | ..... |
| 28..... | 30,290 | 36,456 | ..... | ..... |

MONTREAL STREET RAILWAY.

| Week ending. | 1899. | 1900. | Inc. |
|--------------|----------|----------|------------|
| Jan. 7.... | \$30,127 | \$34,427 | \$2,400 |
| 14..... | 27,486 | 39,711 | 3,225 |
| 21..... | 28,482 | 30,792 | 2,310 |
| 31..... | 29,296 | 42,404 | 3,108 |
| Feb. 7.... | 28,095 | 30,360 | 2,265 |
| 14..... | 28,142 | 31,420 | 3,278 |
| 21..... | 28,733 | 31,364 | 2,631 |
| 28..... | 27,648 | 28,946 | 1,298 |
| March 7.... | 27,331 | 22,879 | Dec. 4,452 |
| 14..... | 32,037 | 34,742 | 2,705 |
| 21..... | 26,716 | 30,111 | 3,395 |
| 31..... | 39,300 | 42,933 | 3,633 |
| April 7.... | 30,738 | 30,408 | Dec. 310 |

TORONTO STREET RAILWAY.

| Week ending. | 1899. | 1900. | Inc. |
|--------------|----------|----------|---------|
| Jan. 7..... | \$22,154 | \$25,843 | \$3,686 |
| 14..... | 21,515 | 25,220 | 3,705 |
| 21..... | 22,666 | 25,808 | 3,142 |
| 31..... | 31,859 | 36,432 | 4,573 |
| Feb. 7..... | 28,520 | 25,420 | 2,900 |
| Feb. 14..... | 28,810 | 25,085 | 3,075 |
| 21..... | 23,162 | 25,663 | 2,501 |
| 28..... | 23,651 | 27,185 | 3,534 |
| March 7..... | 22,934 | 26,352 | 3,418 |
| 14..... | 21,769 | 26,520 | 4,751 |
| 21..... | 22,043 | 26,329 | 3,386 |
| 31..... | 35,590 | 38,050 | 2,460 |
| April 7..... | 20,231 | 25,517 | 5,286 |

| TWIN CITY RAPID TRANSIT COMPANY. | | | |
|----------------------------------|-------------|-------------|------------|
| Week ending. | 1899. | 1900. | Increase. |
| Jan. 7..... | \$43,394 40 | \$49,572 05 | \$6,177 65 |
| 14..... | 42,196 70 | 48,449 15 | 6,252 45 |
| 21..... | 43,143 15 | 50,135 20 | 6,992 05 |
| 31..... | 58,602 25 | 69,096 05 | 10,493 80 |
| Feb. 7..... | 42,491 30 | 49,845 10 | 7,353 80 |
| 14..... | 41,921 90 | 47,763 85 | 5,841 95 |
| 21..... | 44,038 25 | 49,338 65 | 5,300 40 |
| 28..... | 42,662 30 | 50,418 15 | 7,755 85 |
| Mar. 7..... | 42,768 90 | 48,906 80 | 6,137 90 |
| 14..... | 36,855 15 | 49,718 20 | 12,863 05 |
| 21..... | 43,978 65 | 50,492 90 | 6,514 25 |
| 31..... | 65,297 85 | 73,224 35 | 7,926 50 |

| Week ending. | 1900. | 1899. | Inc. |
|-----------------|----------|----------|----------|
| Jan. 14..... | 2,377 08 | 1,951 69 | 325 39 |
| 21..... | 3,033 52 | 1,978 27 | 1,055 25 |
| 28..... | 2,318 94 | 1,892 42 | 1,026 52 |
| February 4..... | 2,377 47 | 1,870 38 | 507 09 |
| 11..... | 2,247 54 | 1,919 44 | 328 10 |
| 18..... | 2,324 60 | 1,815 95 | 508 65 |
| 25..... | 3,220 78 | 1,882 06 | 338 72 |
| 28..... | 918 87 | 755 61 | 163 26 |
| March 7..... | 2,076 03 | 1,909 03 | 167 00 |
| 14..... | 2,174 03 | 1,952 48 | 222 15 |
| 21..... | 2,501 78 | 1,886 51 | 615,27 |
| 31..... | 2,043 87 | 1,878 44 | 165 43 |
| April 7..... | 2,176 10 | 2,021 33 | 154 77 |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. | | | |
|---|------------|------------|------------|
| Railway Receipts. (Lighting Receipts not included.) | | | |
| Week ending. | 1900 | 1899 | Incr. ase. |
| January 7..... | \$2,133 81 | \$2,073 45 | \$60 36 |

| December 1899 | | December 1898 | |
|---------------------|-------------|---------------|--|
| Gross Earnings..... | \$19,579 42 | \$18,232 19 | |
| Net "..... | 8,811 73 | 7,810 21 | |

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., **Montreal.**
Corrected to April 11th. 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. | | | | |
| Alice A..... | Seine River..... | Gold..... | \$1,000,000 | 1 00 | \$ 5 | 3 | | | | |
| Athabasca..... | Nelson, B.C..... | Gold..... | 1,000,000 | 1 00 | 29 | 23 | | | | |
| Baltimore..... | Trail Creek, B.C..... | Gold, Copper..... | 1,500,000 | 1 00 | 7 | | | | | |
| Big Three..... | Trail Creek, B.C..... | Gold, Copper..... | 3,500,000 | 1 00 | 8 | 64 | | | | |
| Brandon and Golden Crown..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1 00 | 27 1/2 | 18 | | | | |
| Bullion..... | Lake of Woods, Ont..... | Gold..... | 300,000 | 1 00 | 45 | | 1c. | Quarterly..... | 1.27 | |
| California..... | Trail Creek, B.C..... | Gold..... | 2,500,000 | 1 00 | 12 | 9 | | | | |
| Canadian Gold Fields..... | Rosland, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 | 64 | | | | |
| Cariboo Hydraulic..... | Cariboo District..... | Gold..... | 5,000,000 | 1 00 | 1 10 | 95 | | | | |
| Cariboo McKinney..... | Camp McKinney..... | Gold..... | 800,000 | 1 00 | 91 | 81 | 1c. | Monthly..... | 13 32 | |
| Centre Star..... | Rosland, B.C..... | Gold..... | 3,500,000 | 1 00 | 1 53 | 1 48 | | | | |
| Commander..... | Trail Creek, B.C..... | Gold..... | 50,000 | 1 00 | 8 | | | | | |
| Crow's Nest Pass Coal..... | Crow's Nest Pass..... | Coal..... | 2,000,000 | 25 00 | 38 00 | 35 60 | | | | |
| Dardanelles..... | Slocan, B.C..... | Silver, Lead..... | 1,500,000 | 1 00 | 4 | 2 | | | | |
| Decca..... | Seine River, Ont..... | Gold..... | 975,000 | 1 00 | 9 | 8 1/2 | | | | |
| Deer Park..... | Trail Creek, B.C..... | Gold..... | 1,250,000 | 1 00 | 3 | | | | | |
| Deer Trail No. 2..... | Cedar Canyon, Wash..... | Gold..... | 1,000,000 | 1 00 | 10 1/2 | 10 | 1/2 p.c. | Monthly..... | 30 00 | |
| Dunleed..... | Ymir, B.C..... | Silver..... | 1,000,000 | 1 00 | 15 | 11 | | | | |
| Empress..... | Jackfish, Ont..... | Gold..... | 1,000,000 | 1 00 | 1 1/2 | | | | | |
| Evening Star..... | Rosland, B.C..... | Gold..... | 1,500,000 | 1 00 | 10 | 5 | | | | |
| Fairview Corporation..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 1/2 | 3 1/2 | | | | |
| Fern..... | Ymir, B.C..... | Gold..... | 200,000 | 25 00 | 6 | 2 | | | | |
| Foley..... | Lower Seine, Ont..... | Gold..... | 1,250,000 | 1 00 | 85 | | | | | |
| Gold Hills..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 4 1/2 | 3 1/2 | | | | |
| Golden Star..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 14 | 13 | | | | |
| Hammond Reef..... | Upper Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 13 1/2 | 12 | | | | |
| Homestake..... | Rosland, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | 2 | | | | |
| Iron Colt..... | do..... | Gold..... | 1,000,000 | 1 00 | 12 1/2 | | | | | |
| Iron Horse..... | do..... | Gold..... | 1,000,000 | 1 00 | 6 | | | | | |
| Iron Mask..... | do..... | Gold..... | 590,000 | 1 00 | 32 | 29 1/2 | | | | |
| Jumbo..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1 00 | 25 | | | | | |
| Knob Hill..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1 00 | 75 | 65 | | | | |
| Le Roi..... | Rosland, B.C..... | Gold..... | \$1,000,000 | \$2 50 | \$ 5 | \$ 4 1/2 | | | | |
| Minnehaha..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1 00 | 6 | 4 | | | | |
| Monte Christo..... | Rosland, B.C..... | Gold..... | 2,500,000 | 1 00 | 4 1/2 | 3 1/2 | | | | |
| Montreal Gold Fields..... | Rosland, B.C..... | Gold..... | \$800,000 | 25 | 6 1/2 | 5 1/2 | | | | |
| Montreal-London..... | N.S. Slocan, B.C., etc..... | Gold, Silver, Lead, etc..... | 4,322,000 | 24 | 32 | 29 1/2 | 1/2 p.c. | Quarterly..... | 14 00 | |
| Morrison..... | Boundary Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 6 | 2 | | | | |
| Noble Fire..... | Slocan, B.C..... | Silver and Lead..... | 1,200,000 | 1 00 | 6 | 2 | | | | |
| Novelty..... | Rosland, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | 2 | | | | |
| Old Ironsides..... | Boundary B.C..... | Gold..... | 1,000,000 | 1 00 | | 70 | | | | |
| Olive..... | Lower Seine, Ont..... | Gold..... | 1,000,000 | 1 00 | 35 | 20 | | | | |
| Oro di Noro King..... | Boundary Creek, B.C..... | Gold, Lead..... | 1,000,000 | 1 00 | 15 | 10 | | | | |
| Payne..... | Sandon, B.C..... | Silver, Lead..... | 2,500,000 | 1 00 | 1 19 | 1 18 | | | | |
| Pay Ore..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 1/2 | | | | | |
| Poorman..... | Slocan, B.C..... | Gold..... | 500,000 | 1 00 | 16 1/2 | | | | | |
| Rathmullen..... | Camp McKinney, B.C..... | Gold..... | 2,500,000 | 1 00 | 5 | 3 1/2 | | | | |
| Rambler Cariboo..... | Slocan, B.C..... | Gold..... | 1,000,000 | 1 00 | 28 | 25 | | | | |
| Republic..... | Eureka District, Wash..... | Gold..... | 3,500,000 | 1 00 | 1 10 | 1 0 1/2 | 1c. | Monthly..... | 44 00 | |
| Sawbill..... | Upper Seine, Ont..... | Gold..... | 125,000 | 1 00 | 15 | 10 | 1/2 p.c. | Monthly..... | 10 90 | |
| Slocan Sovereign..... | Slocan, B.C..... | Silver and Lead..... | 1,500,000 | 1 00 | 30 | 25 | | | | |
| Snuuggler..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1 00 | 11 | | | | | |
| St. Elmo..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1 00 | 3 | 2 | | | | |
| Superior Gold & Copper..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1 00 | 20 | | | | | |
| Van Anda..... | Texada Island, B.C..... | Copper and Gold..... | 5,000,000 | 1 00 | 5 | 4 | | | | |
| Victory Triumph..... | Trail Creek, B.C..... | Gold and Copper..... | 1,000,000 | 1 00 | 3 | 2 1/2 | | | | |
| Virginia..... | Rosland, B.C..... | Gold..... | 500,000 | 1 00 | 5 | 2 | | | | |
| Virtue..... | Baker City, Ore..... | Gold..... | 2,000,000 | 1 00 | 11 1/2 | 11 1/2 | | | | |
| Waterloo..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1 00 | 7 | 4 1/2 | | | | |
| War Eagle..... | Rosland, B.C..... | Gold and Copper..... | 1,750,000 | 1 00 | 1 55 | 1 52 | | | | |
| Winchester..... | Fairview Camp, B.C..... | Gold..... | 250,000 | 25 15 | 14 | | | | | |
| White Bear..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1 00 | 2 1/2 | | | | | |
| Winnipeg..... | Boundary Creek..... | Copper and Gold..... | 1,090,000 | 1 00 | 14 | 19 | | | | |

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to April 11th, 1900, P.M.

| BANKS. | Capital subscribed | Capital paid up. | Reserve Fund. | Per centage of Res to paid up Capital | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par.) | When Dividend payable. |
|--------------------------------|--------------------|------------------|---------------|---------------------------------------|-------------------------|----------------------------|------------------------------|--|------------------------------------|------------------------|
| British Columbia | 2,920,000 | 2,920,000 | 486,666 | 16.66 | 97.34 | 2 1/2 | ..... | ..... | ..... | January July |
| British North America | 4,866,666 | 4,866,666 | 1,400,000 | 28.90 | 245 | 3 1/2 | ..... | ..... | ..... | April Oct. |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 50 | ..... | ..... | ..... | Mar 1 Dec. |
| Commercial Bank, Windsor, N.S. | 500,000 | 349,712 | 90,000 | 28.56 | 50 | 3 | ..... | ..... | ..... | Jan Aug. 24 |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | 3 1/2 | ..... | ..... | ..... | Feb. May Aug. Nov |
| Eastern Townships | 1,500,000 | 1,500,000 | 850,000 | 56.67 | 50 | 3 1/2 | ..... | ..... | ..... | January July |
| Exchange Bank of Yarmouth | 250,000 | 258,277 | 30,000 | 11.24 | 70 | 2 1/2 | ..... | ..... | ..... | February Aug. |
| Halifax Banking Co. | 500,000 | 500,000 | 400,000 | 80.00 | 30 | 3 1/2 | ..... | ..... | ..... | February Aug. |
| Hamilton | 1,500,000 | 1,494,520 | 1,000,000 | 62.89 | 100 | 4 | ..... | ..... | ..... | February Aug. |
| Hochelega | 1,250,000 | 1,250,000 | 565,000 | 45.20 | 100 | 145 00 | 3 1/2 | ..... | ..... | June Dec. |
| Imperial | 2,570,000 | 2,311,034 | 1,502,172 | 65.00 | 100 | 4 & 1/2 | ..... | ..... | ..... | June Dec. |
| La Banque Jacques-Carrier | 500,000 | 500,000 | 251,000 | 50.20 | 25 | 3 | ..... | ..... | ..... | June Dec. |
| La Banque Nationale | 1,200,000 | 1,200,000 | 150,000 | 12.50 | 30 | 3 | ..... | ..... | ..... | June Dec. |
| Merchant Bank of P. E. I. | 200,020 | 200,020 | 65,000 | 32.47 | 32 1/4 | 3 | ..... | ..... | ..... | May Nov. |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 102 00 | 3 1/2 | ..... | ..... | January July |
| Merchants Bank of Halifax | 1,985,070 | 1,700,000 | 1,394,495 | 85.64 | 100 | ..... | ..... | ..... | ..... | 162 160 June Dec. |
| Molson's | 2,000,000 | 2,000,000 | 1,625,000 | 81.25 | 50 | 4 & 1/2 | ..... | ..... | ..... | April Aug. |
| Montreal | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 520 00 | 5 | 3.70 | ..... | 230 June Dec. |
| New Brunswick | 500,000 | 500,000 | 300,000 | 60.00 | 100 | ..... | ..... | ..... | ..... | February Aug. |
| Nova Scotia | 1,767,000 | 1,767,000 | 2,162,570 | 123.44 | 100 | ..... | ..... | ..... | ..... | January July |
| Ontario | 1,000,000 | 1,000,000 | 110,000 | 11.00 | 100 | ..... | ..... | ..... | ..... | February Aug. |
| Ottawa | 1,294,500 | 1,731,080 | 1,403,310 | 81.07 | 100 | 4 & 1/2 | ..... | ..... | ..... | June Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 230,000 | 32.86 | 20 | ..... | ..... | ..... | ..... | March Sept. |
| People's Bank of N. B. | 180,000 | 180,000 | 140,000 | 77.78 | 150 | ..... | ..... | ..... | ..... | January July |
| Quebec | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | ..... | ..... | ..... | ..... | 125 June Dec. |
| Standard | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | ..... | ..... | ..... | ..... | April Oct. |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | ..... | ..... | ..... | April Oct. |
| St. Hyacinthe | 504,600 | 314,100 | 75,000 | 23.87 | 100 | ..... | ..... | ..... | ..... | April Oct. |
| St. John | 500,000 | 261,459 | 10,000 | 3.92 | ..... | ..... | ..... | ..... | ..... | February Aug. |
| Summers P. E. I. | 45,666 | 45,666 | 15,000 | 33.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| Toronto | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | ..... | ..... | ..... | ..... | ..... |
| Traders | 700,000 | 700,000 | 70,000 | 10.00 | 100 | ..... | ..... | ..... | ..... | June Dec. |
| Union Bank of Halifax | 500,000 | 500,000 | 250,000 | 50.00 | 50 | ..... | ..... | ..... | ..... | Feb. 28 Aug. 31 |
| Union Bank of Canada | 2,000,000 | 2,000,000 | 450,000 | 22.50 | 100 | 120 00 | 3 | 5.00 | ..... | 120 February Aug. |
| Western | 500,000 | 387,730 | 118,000 | 30.43 | 100 | ..... | ..... | ..... | ..... | June Dec. |
| Yarmouth | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | ..... | ..... | ..... | Feb. 1 Aug. 1 |

| MISCELLANEOUS STOCKS. | Capital subscribed | Capital paid up. | Reserve Fund. | Per centage of Res to paid up Capital | Par value of one share. | Market value of one share. | Dividend for last half year. | Revenue per cent. on investment at present prices. | Closing prices (per cent. on par.) | When Dividend payable. |
|--------------------------------------|--------------------|------------------|---------------|---------------------------------------|-------------------------|----------------------------|------------------------------|--|------------------------------------|-------------------------|
| Bell Telephone | 3,960,000 | 3,564,000 | 910,000 | 25.53 | 100 | 190 00 | 3 1/2 | 4.21 | 190 180 | ..... |
| Canada Colored Cotton Mills Co. X.D. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | 81 00 | 2 | 4.70 | 81 75 | Jan. Apl. Jul. Oct. |
| Canadian Pacific | 65,000,000 | 65,000,000 | ..... | ..... | 100 | 97 25 | 3 | 5.11 | 97 07 | April Oct. |
| Commercial Cable, X.D. | 10,000,000 | 10,000,000 | 3,037,103 | 30.37 | 100 | 175 00 | 1 1/2 & 1 1/2 | 4.57 | 175 171 | Jan. Apl. July Oct. |
| Dominion Coal Preferred | 15,000,000 | 15,000,000 | 175,029 | 8.75 | 100 | 117 00 | ..... | ..... | ..... | 115 Jan. July |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 45 00 | ..... | ..... | ..... | 45 42 |
| Dominion Cotton Mills | 3,033,600 | 3,033,600 | ..... | ..... | 100 | 104 50 | 1 1/2 | 5.76 | 104 1/2 | Mar Jun Sep Dec |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 6 00 | ..... | ..... | ..... | 6 15 |
| do Pref. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 16 25 | ..... | ..... | ..... | 16 1/2 |
| Guarantee Co. of N. A. | 605,000 | 304,800 | ..... | ..... | 50 | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 800,000 | 800,000 | 30,000 | 2.60 | 100 | 49 00 | ..... | ..... | ..... | ..... |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | 97 75 | 1 1/2 | 5.11 | 97 35 | Jan. Apl. July Oct. |
| do Preferred | 250,000 | 250,000 | ..... | ..... | 100 | 190 00 | ..... | ..... | ..... | 49 85 |
| Merchants Cotton Co. | 600,000 | 600,000 | ..... | ..... | 100 | 137 25 | 2 | ..... | ..... | 190 50 |
| Montreal Cotton Co. | 1,400,000 | 1,400,000 | ..... | ..... | 100 | 150 00 | 4 | 5.33 | 153 141 | Feb. Mar. Jun. Sep. Dec |
| Montreal Gas Co., X.D. | 2,927,704 | 2,927,704 | 304,429 | 10.15 | 40 | 76 00 | 5 | 5.46 | 188 182 | April Oct. |
| Montreal London | 432,000 | 432,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal Street Railway | 5,000,000 | 5,000,000 | 373,035 | 7.39 | 50 | 151 50 | 4 1/2 | 14.00 | 32 9 | Monthly |
| Montreal Telegraph, X.D. | 2,000,000 | 2,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 297 296 |
| North-West Land, Com. | 1,467,681 | 1,467,681 | ..... | ..... | 25 | 68 0 1/2 | 2 1/2 | 4.76 | 168 165 | Feb. May. Aug. Nov |
| do Pref. | 5,642,925 | 5,642,925 | ..... | ..... | 100 | 52 50 | ..... | ..... | ..... | Jan. Apl. Jul. Oct. |
| Payne Mining | 2,500,000 | 2,500,000 | ..... | ..... | 1.00 | 1 19 | ..... | ..... | ..... | 52 1/2 |
| People's Heat & Light of Halifax | 700,000 | 700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | 119 118 Monthly |
| Richelieu & Ont. Nav. Co., X.S. | 1,350,000 | 1,350,000 | 223,929 | 16.58 | 100 | ..... | ..... | ..... | ..... | ..... |
| Royal Electric | 1,500,000 | 1,500,000 | 245,929 | 16.40 | 100 | 205 00 | 3 | 5.26 | 114 113 1/2 | May Nov. |
| Republic Consolidated Mining | 3,500,000 | 3,500,000 | ..... | ..... | 1.00 | 110 00 | 11 | 10.93 | 110 108 | Jan. Apl. July |
| St. John Street Railway | 500,000 | 500,000 | ..... | ..... | 100 | 175 00 | 1 1/2 | 3.42 | 175 125 | Monthly |
| Toronto Street Railway | 6,000,000 | 6,000,000 | ..... | ..... | 100 | 98 25 | 1 1/2 | 4.08 | 98 98 | Mar. Jun. Sep. Dec |
| Iwin City Rapid Transit Co. | 15,010,000 | 15,010,000 | 717,016 | 11.95 | 100 | 66 75 | 1 1/2 | 4.54 | 66 1 | Jan. Apr. July Dec |
| do Preferred | 2,700,000 | 2,700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | 66 1 |
| War Eagle Gold Mines | 1,750,000 | 1,750,000 | ..... | ..... | 1.00 | 1 55 | ..... | ..... | ..... | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | 100 00 | 6 | 6.00 | 155 152 | Monthly |
| Virthe Mining Co. | 2,000,000 | 2,000,000 | ..... | ..... | 1.00 | 117 50 | ..... | ..... | ..... | 117 117 December |

| BONDS. | Rate of interest per annum. | Amount outstanding. | When Interest due | Where Interest payable. | Date of Redemption. | Latest Quotation. | REMARKS. |
|-----------------------------|-----------------------------|---------------------|-------------------|--|---------------------|-------------------|--------------------|
| Commercial Cable Coupon | 4 | ..... | 1 Jan. 1 Apl. | New York or London | 1 Jan., 1907. | ..... | ..... |
| do Registered | 4 | ..... | 1 July 1 Oct. | ..... | ..... | ..... | ..... |
| Canadian Pacific Land Grant | 5 | \$ 3,423,000 | 1 Apl. 1 Oct. | Montreal, New York or London | 1 Oct., 1931. | 110 | ..... |
| Can. Colored Cotton Co. | 5 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal | 2 Apl., 1902. | 100 | Redeemable at 110. |
| Canada Paper Co | 5 | 200,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917. | ..... | ..... |
| Bell Telephone Co | 5 | 940,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal | 1 Apl., 1925. | 114 1/2 | ..... |
| Dominion Coal Co. | 5 | 2,935,000 | 1 Feb. 1 Sep. | Merchants Bk. of Can., Montreal | 1 Feb., 1913. | 110 1/2 | ..... |
| Dominion Cotton Co | 4 | \$ 308,200 | 1 Jan 1 July | ..... | 1 Jan., 1916. | 96 | Redeemable at 110. |
| Halifax Tramway Co | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | 110 | Redeemable at 110. |
| Intercolonial Coal Co | 5 | 350,000 | 1 Apl. 1 Oct. | ..... | 1 Apl., 1918. | 98 | Redeemable at 105. |
| Montreal Gas Co | 4 | 900,000 | 1 Jan. 1 July | Company's Office, Montreal. | 1 July, 1921. | 102 | ..... |
| Montreal Street Ry. Co | 5 | \$ 60,000 | 1 Feb. 1 Sep. | Bank of Montreal, London, Eng. | 1 Feb., 1913. | 107 | ..... |
| People's Heat & Light Co. | 4 | \$ 140,000 | 1 Feb. 1 Aug. | ..... | 1 Aug. 1922. | 115 | ..... |
| First Mortgage | 5 | \$ 700,000 | 1 Apl. 1 Oct. | Merchants Bank of Halifax, Halifax or Montreal | 1 Apl 1917. | 85 | Redeemable at 110 |
| Second Mortgage | 5 | 100,000 | ..... | ..... | ..... | ..... | ..... |
| Richelieu & Ont. Nav. Co. | 5 | 523,167 | 1 Feb. 1 Sep. | Montreal and London | 1 Feb., 1915. | 100 | ..... |
| Royal Electric Co. | 4 | \$ 130,900 | 1 Apl. 1 Oct. | Bk. of Montreal, Montreal or N.B. | 1 Oct., 1914. | 105 | Redeemable at 1100 |
| St. John Railway | 6 | \$ 600,000 | 1 Jan. 1 July | Bank of Montreal, St. John, N.B. | 1 May, 1925. | ..... | Redeemable at 11 |
| Toronto Railway | 6 | ..... | 1 Jan. 1 July | ..... | 1 July, 1914. | ..... | 5 p.c. redeemable |
| Windsor Hotel | 4 | 2,392,383 | 28 Feb. 31 Aug. | Bank of Scotland, London | 1 July, 1914. | ..... | yearly after 1905. |
| ..... | 4 | 450,000 | 1 Jan. 1 July | Windsor Hotel, Montreal | 31 Aug., 1921. | 103 | ..... |

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

The London and Lancashire Life ASSURANCE COMPANY

HEAD OFFICE FOR CANADA, MONTREAL.

Extracts from Annual Report. For the Year 1899.

The principal features of the Report are herewith submitted and to which special attention is directed.

NEW BUSINESS.

| | | | |
|--|-------|--------------|----------------------|
| The Proposals received during the year numbered..... | ..... | \$2,904 | for \$4,683,010 |
| Deducting those Declined and not Completed..... | ..... | 283 | " 670,465 |
| The Policies issued numbered | ..... | <u>2,621</u> | " <u>\$4,012,545</u> |

The Net Premium Income amounted to \$1,250,370.85; an increase of \$45,787.27 over the previous year.

The Total Annual Income, including \$261,141.68 for interest, amounted to \$1,511,833.85. The average rate of Interest on the invested and uninvested Funds being upwards of **Four** per cent.

| | | |
|--|-------|---------------------|
| The Claims by death with Bonus Additions amounted to..... | ..... | \$515,027.72 |
| And under Matured Policies to..... | ..... | 63,010.48 |
| Making a Total payment for claims (well within the expectancy) of... | ..... | <u>\$578,038.20</u> |

The increase to the funds, after all payments have been provided for, amounts to \$523,301.91, and the total funds of the Company now stand at \$7,055,539.81.

BALANCE SHEET ON 31st DECEMBER, 1899

| LIABILITIES | ASSETS | | |
|---|----------------------|---|-----------------------|
| Capital fully subscribed ... | \$500,000.00 | Mortgages. Within the United Kingdom; on Real and Leasehold Property, Life Interests and Reversions ... | \$ 146,673.68 |
| Amount paid up ... | 100,000.00 | In Canada, India and Australia | <u>788,352.47</u> |
| Proprietors' Fund— | | Loans on Company's Policies ... | 658,867.42 |
| Balance thereof at 31st December, 1899 ... | \$50,986.97 | Investments. In British, Indian and Colonial Gov't Securities and Stocks, including Special Deposit with Canadian Gov't. | 887,861.81 |
| Less Amount of Bonus distributable amongst Proprietors in 1899 | <u>12,500.00</u> | Foreign Gov't Securities, Rly. and other Debs., Rly. Shares Preference and Ordinary ... | 3,524 738.56 |
| | <u>\$ 138,486.97</u> | House Property in United Kingdom and Canada, Reversions and other Securities ... | <u>471,450.56</u> |
| Assurance Fund ... | <u>6,917,052.83</u> | Loans on Personal Security in connection with Life Policies... .. | 19,845.84 |
| Total Funds ... | \$7,055,539.80 | Branch Offices and Ag'ts Bal's | 104,968.45 |
| Claims admitted but not paid ... | 94,290.43 | December Premiums, on which days of grace are current ... | <u>213,934.98</u> |
| Profit and Loss items not appropriated ... | 4,053.83 | Interest and Rents— | |
| Other sums owing by the Company— | | Accrued \$61,500.58, ... Overdue | \$4,850.58 |
| Interest and Bonus to Shareholders half-year to 31st December, 1899 ... | 8,785.00 | Amounts on Deposit for fixed periods ... | 69,833.33 |
| | | Cash—On current Account at Head Office and Branch Banks ... | 192,138.89 |
| | | Other Assets including Furniture and Fittings at Head Office and Branches, etc ... | <u>17,651.91</u> |
| | | | <u>\$7,162,669.07</u> |
| | | | <u>\$7,162,669.07</u> |

Prosperous and Progressive

ANNUAL REPORT OF THE SUN LIFE ASSURANCE COMPANY OF CANADA.

Applications to the number of 8,287 for assurances of \$13,322,277 were received in the Ordinary Department during the year 1899. In addition there were 9,963 applications for Thrift assurances of \$1,401,350.41, making a total of 18,190 for \$14,723,577.59. The Policies actually put into force were 13,101, for \$9,746,308.84. These figures include only such assurances as have been actually paid for during the year in cash, the balance being declined, withdrawn or not completed.

The Policies in force at the close of the year were as follows :

| | | | |
|--------------------------|---------------|----|------------------------|
| Ordinary Department..... | 32,644 | .. | \$50,661,573.28 |
| Thrift Department..... | 16,281 | .. | 2,144,462.65 |
| Total..... | 48,925 | | \$52,806,035.93 |

The Income continues to expand at a rapid rate. The Premiums received during the year, after deducting re-assurances, were \$2,214,508.66. Interest and other returns from Investments brought the amount up to \$2,596,207.27. This shows an increase of \$220,695.54 in the premium income, and \$368,293.67 in the total income. While this is highly satisfactory, it is still more pleasing to be able to state that the efficiency of the Company's arrangements at its various Branches and Agencies is now such that this splendid increase in Income was secured not only without further cost, but with an actual reduction in the Expense Account of \$10,293.64.

The Assets have been augmented by \$1,015,752.80, and are now \$9,247,664.61. The undivided surplus to policyholders is \$478,304.45 on the Company's own basis, the Hm. Table with 4 per cent. interest. This is an increase of \$118,906.19 over the figures of the previous year. The surplus by the government standard is of course much larger. The sum of \$59,740.75 was moreover distributed to persons entitled to draw their profits during the year.

Your Directors consider that all interested are to be congratulated on the marked prosperity indicated by the preceding statements.

The year has been noteworthy for the passage of an important amendment to the Dominion Insurance Act. The modifications introduced are, in the opinion of your directors, partly commendable and partly the reverse. The desirability, and in fact the necessity of enlarging the field within which Canadian Life Companies might invest their rapidly accumulating funds had become very evident, and the portions of the Act which deal with this question meet with hearty approval. To strengthen the Reserves, by the adoption of a low rate of interest in the calculations, is also a praiseworthy object. The Sun Life of Canada was the first Company in the Dominion to voluntarily place its Reserve on a four per cent. basis, combined with the Hm. mortality table of the Institute of Actuaries, and it has maintained them at this high level ever since. The Directors do not, however, believe that it is wise or beneficial to exact an unnecessarily high standard as a test of solvency. The measure was fortunately considerably amended before its final passage, and is now comparatively unobjectionable. This Company will have no difficulty in complying with its requirements.

Income of the Sun Life Assurance Co.

| | |
|----------------------------------|-----------------------|
| Life Premiums, new..... | \$ 509,590.03 |
| " " renewal..... | 1,563,846.51 |
| Annuities..... | 143,841.73 |
| | \$2,217,278.27 |
| Less paid for re-assurances..... | 2,769.61 |
| NET PREMIUM INCOME..... | \$2,214,508.66 |
| Interest and Rents..... | 372,537.41 |
| Profit on Sale of Bonds..... | 9,141.20 |
| TOTAL INCOME..... | \$2,596,207.27 |

Disbursements.

| | |
|--|-----------------------|
| Death Claims, including Bonuses..... | \$525,521.01 |
| Matured Endowments and Annuity Payments..... | 76,735.90 |
| Cash Profits paid Policyholders..... | 59,740.75 |
| Surrender Values..... | 141,974.99 |
| All other Disbursements..... | 643,807.68 |
| Total Disbursements..... | \$1,447,780.33 |
| Surplus over Disbursements..... | 1,148,426.94 |
| | \$2,596,207.27 |

Assets.

| | |
|---|----------------|
| Municipal and other Debentures, market value..... | \$2,653,404.27 |
| Stocks, market value..... | 260,915.00 |
| First mortgages on real estate, including ground rents..... | 3,872,816.64 |
| Real estate, including company's buildings..... | 940,545.22 |
| Loans on company's policies..... | 765,856.81 |
| Cash in banks and on hand..... | 217,129.90 |
| Other Assets..... | 536,996.77 |

Net assets.....\$9,247,664.61
(Including uncalled capital the total assets are \$9,842,664.61).

Liabilities.

| | |
|---|----------------|
| Net reserve, according to Hm. table, with 4 per cent. interest..... | \$8,662,350.57 |
| All other liabilities..... | 107,009.59 |

| | |
|--|-----------------------|
| Total liabilities..... | \$8,769,360.16 |
| Cash surplus to Policyholders by 4 per cent. standard..... | 478,304.45 |
| Capital paid up..... | \$105,000.00 |
| Net surplus over all liabilities and capital..... | 373,304.45 |

\$478,304.45

The net surplus over all liabilities and capital, according to the Government Standard, but providing Reserve on Hm. 3 1/2 per cent. on all policies issued since Dec. 31st, 1897.. \$579,132.41

\$9,247,664.61

Points from the Report.

| | |
|---|---------------|
| Increase in Premium Income..... | \$ 268,293.67 |
| Decrease in Expenses..... | 10,229.64 |
| Increase in Assets..... | 1,015,752.80 |
| Increase in Surplus (besides paying profits)..... | \$59,740.75 |
| Death Claims and other Payments to Policyholders..... | 119,300.00 |
| Payments to Policyholders since foundation..... | 803,972.65 |
| | 5,930,593.00 |

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

Ten Years' Progress.

| Year. | Income. | Net Assets, exclusive of uncalled Capital. | Life Assurances in force. |
|--------------|-----------------------|--|---------------------------|
| 1889 | \$563,140.00 | \$2,233,322.00 | \$13,317,983.00 |
| 1899 | 2,596,207.00 | 9,247,664.00 | 52,806,035.00 |
| GAINS | \$2,033,067.00 | \$7,014,342.00 | \$39,468,052.00 |

Prosperous and Progressive

THE SUN LIFE Assurance Company of Canada.

R. MACAULAY, President.
A. W. OGILVIE, Vice-President.

T. B. MACAULAY, Secretary and Actuary.
J. C. TORY, Supt. of Agencies.

THE RELATION OF FREE IMPORTS TO THE CUSTOMS REVENUE.

The prevalent habit of comparing the total Customs revenue in various years with the total imports, leads to an entire misapprehension of the extent of the burden borne by foreign goods consumed in Canada. Even the departmental returns are so arranged as to mislead any observer who does not regard them with a critical eye. Therein the total imports are given in one return for 1899 as follows:—

| | Dutiable. | Free. | Coin and Bul. | Total. |
|------|------------|------------|---------------|-------------|
| | \$ | \$ | \$ | \$ |
| 1899 | 98,349,633 | 59,709,541 | 4,705,134 | 162,764,308 |

In another return the imports are thus stated under same headings:—

| | | | | |
|------|------------|------------|-----------|-------------|
| 1899 | 89,433,172 | 59,913,287 | 4,705,134 | 154,051,593 |
|------|------------|------------|-----------|-------------|

The former line includes all classes of imports, whereas the second excludes those which pass through our ports from a foreign country on their way to another foreign country—mere birds of passage. The above figures show that out of the total imports in 1899 no less than \$8,916,461, or 5 1-2 per cent., were goods en route between two foreign ports. The British returns show that out of the total imports last year of \$2,362,000,000, there were re-exports to the value of \$315,550,000, equal to 13 1-3 per cent. This large percentage of re-exports is regarded as evidence of the facilities afforded by the country for the interchange of goods between outside nations. Canada being on the main highway to Europe from this continent does a fair share of this class of trade. In the above classification, in both cases, the amount of "Free" goods, does not include "Coin and Bullion," which are properly to be classed as "Free," inasmuch as they are not subject to duty. In the following table we give the imports charged with duty apart from those which were re-exported, those, that is, which came into Canada for domestic consumption, and in the amount of imports entered free of duty we include coin and bullion. The aggregate of those two classes are the total imports which have a direct relation to the taxation imposed on the people of Canada by Customs duties, as the duties paid on re-exports are transferred to foreign buyers. We give the percentage of duty imposed on the goods that paid

duty, not on the total imports, which includes goods that paid no duty at all, as it seems somewhat irrational to calculate the percentage of duty on goods that came into the country free.

| Years. | Dutiable. | Free | Total Imports. | Duty Collected. | Percentage on Dutiable Goods. |
|--------|------------|------------|----------------|-----------------|-------------------------------|
| | \$ | \$ | \$ | \$ | per. cent. |
| 1889 | 74,475,139 | 35,198,308 | 109,673,447 | 23,742,316 | 31.88 |
| 1890 | 77,106,286 | 35,659,298 | 112,765,584 | 23,921,233 | 31.02 |
| 1891 | 74,536,036 | 38,809,088 | 113,345,124 | 23,416,265 | 31.41 |
| 1892 | 69,160,737 | 47,818,206 | 116,978,943 | 20,550,473 | 29.70 |
| 1893 | 69,873,571 | 51,831,459 | 121,705,030 | 21,161,710 | 30.28 |
| 1894 | 62,779,182 | 50,314,801 | 113,093,983 | 19,379,822 | 30.87 |
| 1895 | 58,557,655 | 46,694,866 | 105,252,511 | 17,887,269 | 30.54 |
| 1896 | 67,239,759 | 43,347,721 | 110,587,480 | 20,219,037 | 30.07 |
| 1897 | 66,220,765 | 45,073,256 | 111,294,021 | 19,891,996 | 30.04 |
| 1898 | 74,625,088 | 56,072,918 | 130,698,006 | 22,157,788 | 29.69 |
| 1899 | 89,433,172 | 61,618,421 | 151,051,593 | 25,734,228 | 28.77 |

The average percentage of duty on dutiable goods entered for consumption in Canada from 1868 to 1889 was 23.37, and the average from 1889 to 1899 was 30.36. The explanation of this increase is found in the gradually enlarged expenditure of the country, the means for meeting which had to be drawn from Customs duties, which constitute the main sources of the national revenue.

NOTES AND ITEMS.

MR. JAMES H. HYDE, vice-president of the Equitable, sailed for Europe last week. Mr. Hyde will look over the European business of the society and arrange its exhibit at the Paris Exposition.—Am. Ex.

PROBABLY A RUMOMETER.—Sir Andrew Clark, the celebrated English physician, is said to have devised a plan whereby the daily consumption of alcohol by applicants for life insurance can be discovered irrespective of any statements made by the applicants.

INCREASING CAPITAL.—The Crédit Industriel, the oldest Paris deposit establishment, which has hitherto worked with a capital of 60,000,000f.—only a quarter of which has been paid up—intends gradually to increase it to 100,000,000f. A general meeting has still to finally decide the matter, however.

A BIG POLICY.—Mrs. E. D. Mather of Chicago, an agent for the New York Life, is said to have landed a \$100,000 application a few days ago.

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.

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

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

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

Address: Head Office, Temple Building, Toronto.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—CHIEF AGENTS FOR DOMINION.—
HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Some Good Reasons
FOR INSURING
IN THE
**GREAT-
WEST
LIFE.**

Insurance in force
\$10,263,259.00
Surplus to Policy-holders
(DOMINION GOVT. STANDARD)
\$181,095.50

RESULTS never
equaled by any other
Company at the
Same Age.

1st Because it invests the premiums to better advantage than any other Company can;

2nd Because, while charging much lower premiums, it is paying this year to participating policy-holders over 30% more profits than is being paid this year by the oldest and largest Eastern Companies;

3rd Because those insuring now are more interested in present and future results than in what has been;

4th Because the **Great West** was the first Canadian Company to adopt a higher standard of reserve;

AND
5th Because it leads in everything that is to the interest of policy-holders.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE

Sun Life Assurance Company OF CANADA

Head Office, - Montreal

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

R. MACAULAY, *President*,
HON. A. W. OGILVIE, *Vice-President*,
T. B. MACAULAY, F.I.A. *Secretary*,
GEO. WILKINS, M.D. *Medical Referee*

Agency Department:
JAMES C. TORV, *Superintendent*.



THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

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

Union Assurance Society OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - MONTREAL
T. L. MORRISSEY, Manager.

THE IMPERIAL LIFE ASSURANCE COY. OF CANADA

HEAD OFFICE: TORONTO, CANADA

PRESIDENT, - - - - - HON. SIR OLIVER MOWAT, P.C., G.C.M.G.

6 Significant Increases - 2 Important Decreases
IN THE IMPERIAL'S RECORD FOR 1899

- (1) Increase in Insurance in force .. \$2,873,500.00 or 71 per cent.
- (2) Increase in New Insurances..... 232,100.00 or 7 per cent.
- (3) Increase in Assets..... 253,341.57 or 37 per cent.
- (4) Increase in Policy Reserves..... 260,331.00 or 144 per cent.
- (5) Increase in Total Income..... 183,411.87 or 90 per cent.
- (6) Increase in Premium Income..... 198,408.86 or 88 per cent.
- (7) Decrease in Expenses..... 5,000.00
- (8) Decrease in Death Losses..... 6,596.56

CHARLES PIERCE, *Provincial Manager*
Bank of Toronto Building, Montreal, Quebec

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

Royal Insurance Co. ... Queen Insurance Co. ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager,



CONSUMERS CORDAGE COMPANY, Limited.
MANUFACTURERS OF
Cordage and Binder Twine
OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

CANADA OFFICE FURNITURE COMPANY

Bookkeepers' Desks
Rotary Desks
Roll and Flat Top Desks
Office Cabinets and Fixtures

WAREROOMS: 1792 NOTRE DAME STREET
Tel. Main 1691 **MONTREAL**

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

300 St. James St.
MONTREAL

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

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

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

STEAMSHIPS

Opening of St. Lawrence Navigation First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season.

The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.

On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between
ST. JOHN, N.B., and LIVERPOOL

Calling at HALIFAX and QUEENSTOWN.

| STEAMER | From ST. JOHN | STEAMER | From ST. JOHN |
|--------------|---------------|---------------|---------------|
| Lake Ontario | March 7th. | Lake Huron | March 21st |
| Etolla | " 14th. | Arawa | " 28th |
| | | Lake Superior | April 4th |

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

RATES OF PASSAGE:

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

SECOND CABIN—\$25.00 single, \$50.00 return.

STEERAGE.—To London, Liverpool or Londonderry, \$22.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE ROYAL TRUST CO'Y.

MONTREAL.

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

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

PRESIDENT:

HON. GEORGE A. DRUMMOND.

VICE-PRESIDENT:

DIRECTORS:
 R. B. Angus, C. M. Hays, A. Maenier,
 E. S. Houston, C. R. Hogmer, H. V. Meredith,
 A. F. Gault, Sir William C., A. T. Paterson,
 E. B. Greenfields, Macdonald, James Ross,
 Sir William C. Van Horne, K.C.M.G., T. G. Shaughnessy.

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

Bankers—The Bank of Montreal.
 The Company is authorized to act as Trustee, Executor, Assignee, etc. to manage estates, to countersign and issue bonds, to act as Judicial surety-security in Appeal, etc. and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.

The Company will act as Agent and Attorney for executors already acting.
 Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

Trust Mortgages in Bond Issues.

NATIONAL TRUST COMPANY Limited.

Capital \$1,000,000

Head Office: TORONTO.

Montreal Office: Canada Life Building.

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

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

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

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

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$21,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
 Capital Fully Subscribed..... 400,000

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

THOMAS A. TEMPLE & SONS,
 General Managers.

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

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

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. McKINNON,

JAMES SCOTT,

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

GUARDIANS

Our Company is authorized by its charter to act as guardians of the estate of an infant, or as agent for a guardian who may be already appointed. Guardians of the estate of an infant who have not time to properly manage the estate would do well to enlist the services of this Company, whose business is to invest funds and manage estates.

Safe Deposit Boxes to Rent.

THE TRUSTS & GUARANTEE COMPANY, Ltd.

CAPITAL, \$2,000,000. 14 King St. West, Toronto.

Office and Safe Deposit Vaults.

PRESIDENT—HON. J. R. STRATTON. T. P. COFFEE, MANAGER

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

Hon. J. R. STRATTON, M.P.P., President,

F. M. HOLLAND, General Manager.

INSURANCE COMPANY

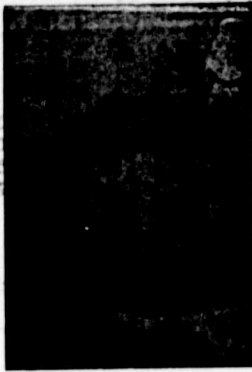
Organized 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

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

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



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:
MONTREAL

DIRECTORS:

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

Agents desired.

B. HAL BROWN,
MANAGER.

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Richelieu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 308 Main.
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS;

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

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

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

JAMES G. BATTERSON, President.

FRANK F. PARKINS, Chief Agent

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1856.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

Founded 1797

NORWICH UNION Fire Insurance Society

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1869. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

| | |
|---|--|
| HON. A. F. RANDOLPH, President. | ALFRED MARKHAM, Vice-President |
| HON. GEO. A. COX, (President Western Ass'ce Co.) | J. J. KENNY, (Vice-President Western Ass'ce Co) |
| ALEXANDER P. BARNHILL. | FREDERICK J. G. KNOWLTON |
| A. GORDON LEAVITT, | R. WALKER W. FRINK, Secretary |

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE! TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors.

WE print **EVERYTHING**, from the largest book to the smallest business card.
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,



ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

(HENRI BARBEAU, Esq.
 Directors,) HON. GEO. A. DRUMMOND
 (ARCH'D. MACNIDER, Esq.)

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

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

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

Chairman,
 General Manager,
 Canadian Manager,
 Toronto Agents,

Sir George Warrender
 David Deuchar, F. I. A.
 Lansing Lewis
 Munts & Beatty

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

CAPITAL . . . **\$5,000,000**

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

1850

1900

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, President.
 GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
 RICH'D E. COCHRAN, 3d Vice-Pres.
 WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
 L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
 JOHN J. TUCKER, *Builder*
 E. H. PERKINS, Jr., *Pres. Importers' and Traders' Nat. Bank*
 JAMES R. PLUM, *Leather.*

Active and successful Agents wishing to represent this Company may communicate with RICHARD E. COCHRAN,
 3d Vice-President, at the Home Office, 361, Broadway New York.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 980

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
 CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

"Canada's Leading Co."

The Canadian business of the Canada Life for 1899 was not only the largest of any year since its establishment in 1847, but exceeded that of any other Company doing business in the Dominion.

Canada Life Assurance Company

Head Office, Toronto

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

1899

New Business, - \$4,751,026.
 Insurance gained, 3,316,767.
 Gain \$69.81 Per Cent.

A POLICY IN THE

Ontario Mutual Life



Not only pays but it stays.

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

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON.

Manager.

R. WILSON SMITH.

President

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD
 OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL.



ALLIANCE Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000



THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU
 JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
 J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

Total Funds in Hand over \$20,040,000

Head office
 CANADA

1762 NOTRE DAME ST
 Montreal

RATED BY

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
 of

75
 Years Old

E. A. LILLY, Manager

EVERYBODY | SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

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

A few live agents wanted.

HON. G. W. ROSS,

President.

H. SUTHERLAND,

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

THE GUARDIAN

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - - 5,000,000
 Invested Funds Exceed - - - - 28,500,000

Established 1821.

E. P. HEATON, Manager

LIFE:

"Mightier than the Sword," is love. Society could not exist without it, its influence is felt everywhere. As the worthy custodian of the bonds of matrimony it appeals to the most thoughtless and indifferent man to care for and sustain dependents, and make provision for their future by insuring in a solid company, such as the North American Life.

Why not have this important matter attended to now? Pamphlets respecting plans and copies of the Company's last Annual Report furnished on application to the Head Office or any of the Company's agents.

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

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

INCREASES IN LIFE INSURANCE IN CANADA.**The Royal-Victoria Life Ins. Co. OF CANADA**

Made the following increases in business in 1899 over 1898.

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

**ALL LIFE INSURANCE COMPANIES
In Canada Combined**

Made the following increases in business in 1898 over 1897.

1. Increase in Cash Premiums Paid . . . 7 per cent.
 2. Increase in New Business issued . . . 13 1/2 per cent.
 3. Increase in business in force . . . 7 per cent.
- Note Decrease in amount of Death Claims 5 1/2 per cent.

(The figures for 1899 are not yet published)

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

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ESTABLISHED 1857.

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

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

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CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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OF LONDON, ENG.**

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Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

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The British America INCORPORATED 1833. ASSURANCE COMPANY

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OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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Total Assets, - - - - 1,473,536.05
Losses paid since organization, \$18,707,966.75

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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Assurance applied for in 1899 237,356,610.00
Examined and Declined 34,054,778.00
New Assurance Issued, 203,301,832.00
Income 53,878,200.85
Assets, Dec. 31, 1899 280,191,286.80
Assurance Fund (\$216,381,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus 61,117,477.77
Paid Policyholders in 1899 24,107,541.4

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 Capital (fully paid up) - \$1,994,900
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REST - - - - - 1,800,000

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REST - - - - - 1,655,600

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

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 Barrie Dresden London St Catharines Toronto
 Belleville Dundas Midland Sarnia Toronto Jc
 Berlin Dunville Orangeville Sault Ste. Walkertown
 Blenheim Fort Frances Ottawa Marie Walkerville
 Brantford Galt Paris Seaforth Waterloo
 Cayuga Goderich Parkhill Simcoe Windsor
 Chatham Guelph Peterboro' Stratford Woodstock

Quebec, Montreal, Winnipeg, B. Columbia, Atlin, Cranbrooke, Fernie, Port Steele, Greenwood, Vancouver

NEW YORK, NEW ORLEANS, SKAGWAY, ALASKA
Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON.

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and
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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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YUKON DISTRICT. Dawson City
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 Ireland, Limited, and branches; National Bank, Limited, and branches
 Australia—Union Bank of Australia. New Zealand—Union Bank of Au-
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 Issues Circular Notes for Travellers available in all parts of the world

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
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 Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax
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 merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—
 Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships
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 Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.
 Aymer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto Jct Ont
 Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
 Calgary, N.W.T. Meaford, Ont. Ridgeville, Ont. Valleyfield, Que.
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 State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-
 consin National Bank of Milwaukee. Minneapolis—First National Bank.
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 delphia National Bank—Fourth Street, National Bank. Toledo—Second
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 Maritime Provinces and Newfoundland: F. W. GREEN, Manager; A. ALLISON, Secretary. Halifax.
 Manitoba and British Columbia: D. McDONALD, Inspector; G. E. KERR, Cashier. Winnipeg.
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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

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 A. McDOUGALD, Manager for Canada.

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, 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.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Supt. of Agencies.
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