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A Singular Accident Case. A decision given in the case of Ward vs. Massachusetts Mutual Accident Association is of much interest not to companies only, but to accident policy-holders. The complainant having been assured by his own medical adviser and the company's physician that he had entirely recovered from the effects of an accident, signed a release, accepted a sum as indemnity, and gave up the policy. He applied for another policy which was issued to him, which was stated to be a substitute for the one surrendered, and all previous policies issued to him were acknowledged to be cancelled. This new policy provided that its provisions did not extend to death, or cover any bodily injury happening, directly or indirectly, wholly or in part, from any injury suffered prior to its issue. The policy-holder subsequently died as the result of an injury not known to exist when the discharge of the original policy was given. The Court decided that under neither policy could the heirs recover. The London Insurance "Observer" thinks an English Court would not take the same view, and "most assuredly in England very few accident companies would dispute their liability under the original policy, though legally they might consider they were not bound to pay." Some years ago, about 1866, a person living near Birmingham received a slight injury in a railway accident. He was interviewed by an agent of the railway before being taken home, and accepted a sum of money as compensation, for which he signed a release. He went back to business in a few days, but several months afterwards he died suddenly. It was proved at the inquest that death was the result of the railway accident. Suit was brought for damages. The railway put in the release as a defence, but the Court held that the injured man had signed under a belief that his injury was slight, consequently a verdict was rendered for substantial damages, and the railway authorities were censured for their hasty action.

Another case occurred in Toronto, which shows how extremely desirable it is to have an accident pol-

icy. A merchant struck his head against a beam. He was dazed for a while, and had headache attacks, but was not an hour away from business owing to the blow. Two months after he died suddenly, and the autopsy proved that what he had thought only a stun which caused mere momentary dizziness was in fact a fatal accident.

Ontario Wins.

The Government of Ontario has won in the suit brought against it by Michigan lumbermen. The Legislature of Ontario, some time ago, introduced a clause into its timber cutting licenses, requiring all logs cut on Crown lands to be sawn into boards in Canada. Certain Americans held licenses prior to this regulation. They claimed that the new regulation could not be legally enforced on old license holders. The Government's case was, that each license was an annual one, and, when renewed, was declared to be subject to whatever regulations might be imposed by Order in Council at the time of such renewal. The Michigan lumbermen resented the imposition of the new clause on the old license holders, when their license was renewed, as being a breach of contract, for which they sought heavy damages. The Court at Toronto dismissed their action with costs, on the ground that the plaintiffs knew their licenses to be annually renewable under whatever new regulations the Ontario Government thought well to establish, consequently no breach of contract had been committed. The point was also raised that the Ontario Legislature was not authorized to pass laws for regulating trade and commerce. This is so, but in this matter the Legislature was simply dealing with its own lands and timber, over which it has the same rights as a private owner, therefore, it can dictate whatever terms it chooses to those who wish to buy any part of such property. The decision was very emphatic in declaring that the Michigan lumbermen had utterly failed to establish their case.

Australia the Prosperous. The Commonwealth of Australia is likely to have an income in its first year from natural products far exceeding any on record. The losses owing to the terrible mortality among its sheep for several years are being largely made up by increased prices of wool. The wheat crop is estimated to reach 50 million bushels, of which two fifths will be available for export. The gold fields are likely to yield as much as the Transvaal did last year, which was \$79,214,000. If this is realized it will exceed the Australian supply of 1898 by 15 millions of dollars, which, with the Klondyke output, would go far to counteract any trouble arising from the Transvaal supply being cut off. The meeting of Australian volunteers and Canadian on the battle-field in South Africa will be an event of the highest historic interest. It will have an effect on Imperial policy, involving the gravest, and we believe the happiest consequences by consolidating the British Empire and demonstrating its solidarity in the face of the rest of the world.

Pulp-wood and Nickle.

So far as its constitutional and proprietary rights extend the Government of Ontario has decided to prohibit the exportation of nickle, in any form, and pulp-wood from the Province of Ontario. An effort will be made to interest the British Government in the production of nickle. We doubt the success of this movement, as it is not in accord with the established policy of the home authorities. There is no need for assistance from the English Government in developing our mineral deposits. Let it be once fully established that our nickle can be profitably smelted in Canada, and made a paying merchantable product, there will be all the necessary capital forthcoming to carry on this industry. Nickle is coming into demand for mixing with steel for railway rails. Machinists have discovered that nickle gives to steel a peculiar quality which greatly enhances its value for all purposes where great tenacity and density of fibre are needed. The use of this metal consequently will no longer be confined to armour plates, but will be in universal demand wherever steel is smelted. We trust to see nickle-converting furnaces working soon in Canada. As to pulp-wood, its prohibition of export from Ontario will help to develop the pulp-paper industry in Canada. All these movements are in the right direction, as their purpose is to extend the sphere of native industry and native capital.

Football Legislation.

The extraordinary fascination that football has over the working classes in England has been recently manifested. An association in Lancashire, comprising the textile workers of that hive of industry is making an effort to secure an Act of Parliament by which all factories would be closed at 12 o'clock every Saturday instead of 1 o'clock as at present. This change is desired to

enable the workers to play football, or watch games. The Act would deduct 500,000 hours from the labour period in that county every week, which would be about equal to a loss in wages of \$40,000 every week, for, of course, the hour so given up would be deducted from wages. Lancashire work people must be exceptionally well off to be anxious to sacrifice such an enormous sum solely to get an hour's longer enjoyment of football; but this is the age of athleticism, and factory-workers need their muscles developing.

Navigation Closed.

On the 29th Nov., the last steamer to leave this port, this season, took her departure for the ocean. This is a day later than last year, when the Guildhall bade us good-bye. This annual event never comes without having a depressing influence on business generally, but on shippers and their employees especially. Although the navigation of the St. Lawrence is closed for a long period, it is open much longer than some affirm who seek to disparage Canada. A common statement is that our open season is only five months, but, if the closed time were named instead, this period would be correct. This port had an ocean vessel at its wharf, over seven months ago, and river craft were running even earlier. During the winter about setting in, there will probably be some extensive works carried on for improving the harbour, so that there will be employment, we hope, for a considerable body of labourers throughout the hard weather for those who are dependent for steady work upon the shipping.

THE WAR SITUATION.

The war situation is one which is intensely interesting, exciting and hopeful. The Australian volunteers have had their "baptism of blood" in an engagement with the Boers. The Canadian Contingent has landed at Cape Town, where our brave soldiers were enthusiastically welcomed. They will shortly be massed with their Australian and New Zealand brethren, with Natal volunteers and those from the Cape. Such a gathering will be an historic event unprecedented in history. In after times it will be said as it was of the Balaklava charge of the "noble six hundred," "All the world wondered." Such a spectacle of the military resources of the British Empire, of its being not "a mere paper expression," as some sneerers have said, but an actual consolidation of Great Britain and her Colonies, will have a profound effect upon all other nations. The Transvaal war is a demonstration that, wherever British subjects may be, the power of the whole Empire stands ready to guard them from oppression, to assure them their just rights, and to avenge their cause if it is righteous. "Civis Romanus sum" was the proud boast of each citizen of the Roman Empire in olden days, who knew that all the legions of that mighty power were his protectors. "I am a British citizen" is even a prouder boast, for he has the power of a vast Empire than has been, at

his back and a flag waving over him that is an invulnerable defence in time of need. The past week has seen the advance of the western section of the force in South Africa literally through a storm of bullets, shells and cannon balls. Three times has Lord Methuen's heroes engaged the enemy, each time dislodging them from strong positions after fierce encounters which he declares were the most sanguinary of any battles this century. His battle cry was "Up Guards and at them," and at them the splendid fellows who are the very cream of the British army went with an impetuous dash which outrivals the most gallant deeds on record. Mr. Boer has hitherto held "Tommy Atkins" in contempt. We should like to have his opinion of the bayonets of our men; we fancy contempt has given place to dread. General Buller is moving up to relieve Ladysmith, by whom, as we write, a decisive battle may have been begun, or contemplated. The sky is overcast, but its colour has changed, the clouds are crimsoned with the reflection of brave men's blood. The old saying is: "An evening red betokens a fine day." May this be fulfilled, we all hope as our feelings are stirred to their depths by sympathy with the fallen, and the bereaved, and by earnest aspirations that the Christmas bells will ring over re-established peace.

CANADA'S MERCHANT SHIPPING.

The report recently issued of the Marine and Fisheries' Department on the merchant shipping of Canada includes the reports of the Harbour Commissioners and other officials of all the ports of this country. The document, in one respect, cannot be regarded with satisfaction, but in another may be looked upon with pride and sanguine hopes. Indeed, there are grounds for anticipating that ere many years have elapsed the less favorable aspect of our merchant shipping returns will be so changed as to be as bright as they are now gloomy. While the maritime trade of Canada has been expanding rapidly, there has been equally extensive decrease in the number and the tonnage of vessels on the Registry Books of the Dominion. Our native vessels have, for many years, been decreasing in number and total capacity, their places being taken, and the enlarged maritime trade of the country having been provided for by British and foreign vessels. Should, however, the great enterprises now being established at Sydney, C. B., fulfil expectations, we shall have the supreme gratification of seeing ocean steamers built in Canada rivalling in capacity those whose vast bulks minister to the shipping requirements of this national port. The following shows the average number and tonnage of vessels on the Dominion Registry from 1879 to 1888, and from 1889 to 1898:—

Provinces.	Vessels.	Tons.	Vessels.	Tons.
	1879 to 1888.		1889 to 1898.	
New Brunswick....	1,072	299,600	868	153,100
Nova Scotia.....	2,959	534,700	2,630	378,900
Quebec.....	1,718	214,300	1,430	160,100
Ontario.....	1,163	146,800	1,411	142,400
P. E. Island.....	247	39,390	194	20,616
B. Columbia.....	106	9,496	308	24,738
Manitoba.....	43	3,996	96	6,800
Totals.....	7,308	1,248,282	6,937	886,654
Average tonnage....	.....	171	.....	128

Since 1879, when the maximum was reached, the tonnage of vessels registered in the Maritime Provinces has fallen off from 942,907 tons to 367,403 tons, and the number of vessels from 4,408 to 3,248. In those Provinces there were 353 vessels built in 1874 with a total tonnage of 151,141 tons, while last year the total number built was only 103, with a tonnage of 6,124 tons, which shows not only a serious decrease in ship-building as regards the number of vessels, but a more serious falling off in the size of those built. The displacement of wooden vessels by those of iron and steel accounts for the serious falling off in the native merchant shipping of Canada to a large extent, as it does for the decline of our ship-building industry, which, we trust, is on the eve of a revival that will put Sydney, N.S., alongside Glasgow and Belfast in the production of ocean steamers. The following shows the tonnage of sea-going vessels entered and cleared at Canadian ports for a series of years between 1879 and 1899, with the percentage of Canadian ships to the total:—

Year.	Canadian. Tons.	Brit. h. Tons.	Fore gn. Tons.	Percentage. Canadian.
1880	1,794,210	2,642,935	2,349,569	26.45
1883	1,886,166	3,001,071	3,085,540	23.67
1886	1,783,623	3,101,285	3,159,663	22.17
1889	1,599,594	3,333,079	4,363,928	17.21
1892	2,085,187	3,586,335	5,081,452	19.40
1895	2,054,024	3,994,224	4,928,581	18.80
1899	2,029,745	5,777,668	4,778,672	16.16
Increase in 10 years.	235,535	3,134,133	2,429,103	.....

The total tonnage of sea-going vessels with cargo from and to Canada in 1880 and 1898 was:—

	Inwards. Tons.	Outwards. Tons.	Total. Tons.
1880	2,108,773	3,048,640	5,157,413
1898	3,539,941	5,420,282	8,960,223

On the other hand, while our sea-going vessels have been declining in tonnage, those doing business in inland waters between Canada and the States have been increasing. In 1879 the total tonnage of our vessels in this trade was 3,314,829 tons, and in 1898, 6,205,117 tons, those of the States in 1879 being 2,243,433 tons, and in 1898, 5,955,514 tons. In view of this large increase of American vessels trading in Canadian waters it becomes a question of grave importance whether it is desirable to grant any privileges to foreign vessels in our inland ports which our vessels are not allowed in foreign ports. It seems also as though there were a wide-opening for more and larger Canadian ships for service in our inland waters. The above statistics do not include the tonnage or number of vessels engaged in the coasting trade of Canada, the growth, and extent of the tonnage which appear as follows:—

	1877 Tons.	1880 Tons.	1887 Tons.	1898 Tons.
	8,968,862	14,053,013	17,513,677	29,633,950

It is pleasant to note how enormous has been the increase in the tonnage of sea-going vessels that arrived in this port in the last decade. In 1880 the total tonnage was 823,165 tons and in 1898, 1,584,072 tons, an increase of 92.55 per cent. Outside of the United Kingdom and Hong-Kong, the shipping of Canada

stands at the head of all other parts of the British Empire amongst all maritime countries. Last year the tonnage of vessels trading to and from Canada exceeded that of all but five other countries in 1896-97, excluding the United Kingdom. When our Sydney ship-yards get into full swing, the returns of the merchant shipping of Canada will change their aspect, as will also our trade export returns, as steamers built on our sea-board will, in all probability, be sold to foreign countries, as our wooden ones were in past times. We look forward also to the shipping of Newfoundland being included in the Canadian returns as events are pointing to the Island entering Confederation—a consummation devoutly to be wished in its own interest.

THE EMPEROR'S VISIT TO THE QUEEN.

What is more natural than for a grandson to pay a visit to his grand-mother? That seems to have been what called the Emperor of Germany to Windsor Castle. Under ordinary conditions this visit of affection and duty would have passed as simply that, and nothing more. But, when the Queen is engaged in one of the most momentous wars of her reign, in which the people of Germany have shown marked sympathy with the enemies of the Crown and realm of Great Britain, the inference is a fair one, that Emperor William has timed his visit to express his sympathy with Her Majesty in her distress over a conflict which is giving her bitter trouble. Certain it is that, had Germany, as a power, disapproved of the present war, the Emperor would not have visited his illustrious relative while it was in progress. Had this disagreement existed, both monarchs would have been under such painful restraint in their intercourse as to have made a family visit not only disagreeable but a probable cause of a family quarrel. We regard then this event as a declaration that Germany and England are at one in regard to the Transvaal difficulty. The Emperor gave Mr. Cecil Rhodes a friendly reception some months ago, when he went to lay before him the scheme of a trans-continental railway from the Cape to Cairo. That scheme would have been blocked had the Fashoda incident not occurred, as by Lord Kitchener's firmness and display of force at that point he prevented France running a French line of communication between its possessions in the West of Africa and the Red Sea. Had France done this by claiming a strip of territory which crossed and took in part of the Nile Valley, the result would probably have been war with Great Britain. Fashoda is to-day being used as a war cry by a section of the French press. We are disposed, therefore, to regard the visit of the German Emperor to the Queen at this crisis as an event of momentous importance. It leaves England at liberty to settle the South African question as the cause of civilization and the material development of the African continent demand, without being hampered by fears of the interference of France, or indeed any other power, for no nation, nor

combination of nations, would dare to rouse the hostility of England while the old land is in friendly alliance with Germany.

TREND OF TRADE.

By last English mail we have advices from Sheffield. This town suffered severely for a length of time from American competition. A dead set was made by the manufacturers of the United States to oust Sheffield-made goods from the markets of the world, more especially from Canada. This competition was maintained all through the time of depression which left large stocks of goods unsaleable in the home market. As the manufactories are now organized, it is impossible to avoid the alternative of either closing a factory, or, by going on, producing in excess of the demand in the markets where the output was usually sold. To meet this condition, these surplus goods were offered in England at a price below the cost of production in the Old Country. Our British friends might well be startled and alarmed at being undersold at their own doors by a rival across the Atlantic. An eminent mercantile authority at Sheffield writes that, since trade revived in the States, there are no longer American goods offered in Great Britain at competitive prices. The Canadian business, which was cut off by Americans, is now returning to Sheffield, and American orders are now being received in that town, so that the trend of trade, which was reversed during the depression, is now in the same direction as it was prior to 1893. The United States are shipping food products to Great Britain, which are exchanged for British made goods. Although this is not the whole secret, it is one of the factors in the problem which is mystifying American financiers as to why money does not flow more freely from England to the States. English iron, steel, rolled steel billets and other metal goods are being purchased heavily in England for consumption in the States, consequently the trend of trade in manufactures now calls for a larger portion of the proceeds of American exports to Great Britain being devoted to the payment for English goods shipped to the States.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The new departure of the Ocean Accident and Guarantee's with regard to boiler insurance will be watched, says the Insurance "News" with no little interest by the insurance community.

The company already possesses a gigantic accident and liability business, derived from practically all the corners of the globe. Whether it will extend the operations of its boiler department to countries beyond the seas yet remains to be seen. Foreign boiler insurance has never yet been attempted by any of our companies. The difficulties in the way of conducting this class of business are, no doubt, great, but so it must have appeared with regard to Fire or Life or any other branch of insurance before they were tried. Perhaps the Ocean may be the company to take the initiative in this direction.

COLONEL STEVENSON.

The veteran Colonel Stevenson is again a candidate for those municipal honours he has won, and won so worthily for some years to the great advantage of this city. The Colonel is one of the most experienced, independent and faithful representatives in the Council. He has made the Fire Department his hobby, he has given to it a large share of his time, all his marked organizing ability, and we may indeed say his heart as well as his head. He is highly popular with all members of the Fire Brigade, though no one is more frank in criticising what defects he discovers in their work. But the brigade knows that the Colonel is an expert adviser and critic, so what counsel he gives is received with satisfaction and appreciation. To leave so valuable a citizen out of the Council would be a gross blunder, which a great authority says is "worse than a crime." The veteran is also most valuable during the reception season, his geniality, good judgment and knowledge of what is right and customary making him of the utmost service when the city is receiving guests.

THE JUDGE'S CHARGE IN THE WEIR CASE.

The charge to the Jury at the trial of Mr. William Weir was regarded by all who heard it as a very able presentation of the evidence and of the law bearing upon the issue. The accused was charged with having signed wilfully false statements regarding the condition of the bank of which he was President and Manager. These statements formed part of a monthly return to the Government, which renders them a public document, each return being published in the Canada "Gazette." In the following will be found a verbatim report of those passages in the Judge's charge which have general public interest. The trial took place in the Court of Queen's Bench in this city before Judge Wurtele, a verdict of "guilty" being rendered on the 27th November after a short consideration by the Jury.

Judge Wurtele:—The case, gentlemen, in which we are now engaged is a very important one, and one which is attracting considerable public attention, but whatever interest the public may have in the case, whatever importance it may have, you and I have only one way to deal with it, and that is, to deal with it as every case that comes before this Court is dealt with.

The defendant in the present case is accused of having made and signed, in his capacity of President of the Ville Marie Bank, a false and deceptive report to the Government.

Banks are incorporated institutions for the purpose of aiding commerce and trade. Banks in our country have a three-fold office to fulfil—they are banks of issue, issuing notes for public circulation; they are banks of deposit, to receive savings of some of the people, and many of the merchants of the country, where they think it may be placed in safe keeping, and the third function they fulfil is that of being banks of discount. As banks of issue, they issue promissory notes—they issue their own notes, which pass as

money the same as ready money. Those notes are guaranteed. In the first place, when a bank fails, the first lien on all the property of the bank is for the payment of the notes, and is applied towards the payment of the notes.

Now, these notes are issued as circulation, and banks are limited in their power of issue. They are limited to a certain proportion of their capital. They cannot issue more notes—the amount is fixed by the Banking Act of the country.

The Judge then defined the function of a bank as a place of deposit.

Depositors have a right to know what is the financial position of a bank, and for that purpose the Bank Act requires that every bank should send into the Government once a month a statement signed by the president and the accountant of the bank, showing the financial position of the bank at the end of every month.

Then, as a bank lends the money of depositors, it is of interest to them that they should know, in the first place, what amount of current notes have been discounted.

Now, the public have a great interest in knowing what amount of discounts is represented by current notes, and what amount is represented by overdue notes. The reason is simple—there is every expectation that the current notes will be paid within a small fraction. You can allow a certain percentage on the notes which are current. The bank discounts a note at 3 or 6 months. When it is discounted the bank knows something of the solvency of the debtor, and they have every expectation that the note will be paid at maturity, but, when a note becomes past due, its credit is gone, and you can no longer look upon it as valuable security—as a running note. If it becomes an overdue note, it is so because the maker of that note has either been unable or is unwilling to pay it, and consequently it becomes necessary to take proceedings, and to sue for the recovery of that note.

The greater the amount, therefore, of overdue notes that a bank holds, the less credit it has—the less favorable its position.

Now, for those reasons, therefore, the Bank Act requires that a statement should be sent once a month representing the position of a bank classifying its liabilities and its assets—by assets I mean the property it holds, whether it be real estate, or shares, or debentures, or whether it be promissory notes of its customers. But, the Bank Act requires that such a statement should be sent, and the schedule to the Act requires that that statement should be a true and faithful statement of the liabilities of the Bank.

It is enacted in the Bank Act that if the chief accountant of a bank, or director, or the President of a bank wilfully (that is, knowingly) signs a declaration or a return of that kind, which contains false statements, that he shall be held guilty of a misdemeanor and punished accordingly.

Now, in the present case, the defendant is accused

of having signed and sent to the Government of Canada, or to the Receiver General, a false and deceptive return, a false, deceptive representation of the position of the bank on the 30th of June last.

What we have to decide now, gentlemen, is simply and purely the fact as to whether the return which was made on that day is a true and correct statement, or whether, on the other hand, it was a false and deceptive statement of the affairs of the bank.

If you should come to the conclusion that the statement was a false one, you have then to ask yourselves, was that false and deceptive statement signed by the defendant, Mr. Weir, knowingly and wilfully.

The first item in the report is an item giving the circulation of the bank, that is, of notes which they had the right to issue. Now, it is very important that it should be known what was the exact amount issued and in circulation, because, that is the first charge on the property of the bank. The whole of the circulation that was issued that was in the hands of the public and of the other banks on the day that the bank suspended will have to be paid, every cent of it, before any depositor can receive a cent.

Now, in that statement the circulation is given as \$261,870. The question is, is that the true figure? Was that the only amount then in circulation? It would appear that officials of that bank were treated with a great deal of undue leniency. On one occasion it was ascertained that, out of the treasury of the bank where the signed notes were deposited until they were wanted for issue, \$21,000 had disappeared. Well, it turned out that the accountant of the bank had taken that sum. Was he dismissed? He should have been not only dismissed, but have been brought before this Court for judgment; but he was not dismissed. He was allowed to give a certain amount of notes of questionable value. It was a robbery. The accountant took that money out of the bank, and they allowed him to pay it back, and the balance of the \$26,000 they put to profit and loss. That is an instance of the way in which that bank was managed.

Later on, after that \$21,000 had disappeared, one day Mr. Weir made an examination of the bank, and he stated as the result of his examination that \$173,000 were missing of the currency; \$173,000 of the money of unissued notes, signed, which, when issued, became a liability of the bank, had disappeared.

Well, the man who had taken \$21,000 must naturally have been suspected. He had gone to New York, and Mr. Weir went after him with the chief detective. They found him there, and Mr. Weir came back with the accountant, who stated that that amount of notes had been burned, and that that would account for their disappearance. It would appear to be an extraordinary proceeding that they should burn \$173,000 of notes and make no record whatever of it. Well, Mr. Weir had stated in the first place that that amount was missing. Then let us see what else we have—what other proof we have. That amount was missing either at the end of September or at the commence-

ment of October. Then, in January, the authorities of the bank proceeded to count their cash, to count the amount of unissued currency in the vault and in the hands of the bank. Mr. Weir made a record of that, and this record is to the following effect:—

"Cash counted this 21st January, 1899, and found correct, \$236,965, less \$173,000 in vault;" giving the amount. There is no mistake about the \$173,000 in the vault—"other items also checked." The Judge at some length decided the evidence which proved that this money had been stolen as well as a large amount by the Teller.

Mr. Taylor, the Assistant Inspector of the Bank of Montreal, was one of the committee appointed to investigate the currency of this bank, and here, under oath, he tells us that not understanding this entry, where it was said that the cash was found correct, less \$173,000 in vault, not understanding that he asked Mr. Weir for an explanation, he acknowledged that he knew that the money had disappeared, and he told him that he made the entry in that ambiguous manner for the purpose of throwing the bank officials off the scent, so that they might not be aware that that money had been taken and was lost by the bank.

Well now, gentlemen, you will have to ask yourselves in the face of all the evidence, whether you can say that the \$173,000 of the currency of the bank had been taken previous to the 30th of June. Recollect the discovery was made in September of last year; this entry was made on January 21st; the report was made on the 11th of July—you have to ask yourselves in the face of that evidence whether you can say that that money had been taken and circulated previous to the making of the return or not.

If you are of opinion, gentlemen, that in the first place that money had disappeared, that it was in circulation, then you will have to arrive at the conclusion that the report with respect to that item of circulation was false and deceptive, that instead of representing the liability as \$261,000, it should have represented it as being \$173,000 in excess of that amount.

Now, was that amount in the hands of the public or not. It is ascertained to have disappeared in September—a note of it is made in January. Later on, it is admitted by Mr. Weir that the amount had gone out—disappeared. Was it or not in the hands of the public? Well, in August last, the amount in the hands of the public amounted to \$504,000, not to \$261,000, but to double that amount—very nearly double that amount. Consequently, you have to ask yourselves whether that is not proved, that it was issued before the 30th of June; but, we have other proof as to that, that it had disappeared before that, but it is proved at any rate that a larger amount was in the hands of the public than is represented by that return.

The Bank closed its doors on the 19th of July, and it suspended—at least, it finally suspended, and went into liquidation on the 25th of July, which left only 19 days between the date of the last report, and the date when the bank ceased to do any business, yet,

still, when the liquidators proceed to call in the notes which were in the hands of other banks, and of the public, instead of the sum slightly exceeding \$261,000 being returned, over \$500,000 were presented for redemption.

The next item is the one of \$10,000, which was placed to the credit of profit and loss, and which was afterwards carried as a reserve fund to the Reserve fund account, and how was that done? After detailing the facts the Judge said: "They had no justification in doing that."

I now take the assets of the bank; that is to say, the property of the Bank, whether it consisted in personal notes or real estate, and the first item I will take under consideration is number four of the report, "Notes and cheques of other banks." In the return that was given at \$172,678, but in that amount was included an amount of \$5,415.80 composed of what the witnesses described as rubbish and trash; that is to say, there was a cheque on a defunct bank, the Exchange Bank; there were bonds; there were accounts; all kinds of little bonds and accounts that had been paid, and all those were classified under the heading I have just mentioned as being notes and cheques on other banks. Amongst other things there were two notes on a Bank which had ceased to be in existence in Manitoba, and it was proved, moreover, by the witness that those two notes were forgeries, and consequently they could not be entered as assets. Well, that amount was added as forming part of Notes and Cheques of Other Banks. The amount should be \$155,534 instead of \$172,675.

The next item is item 11, "Canadian Municipal Securities," which is put down at \$87,027, whereas that amount should not have been classified there.

The next item is "Canadian, British and other railroad securities." The Judge condemned the classification of this item.

Next, we come to Call Loans: "Call loans on banks and stocks." That is put down as \$38,665, but in that amount we find added, in the first place, the Duluth stock, on which no loan had been made, and which should have been properly placed under item 12, being an enumeration of British, Canadian and other railway securities.

The Judge here detailed a number of items as included in Call Loans, which were overdue debts, losses on stocks, etc.

The next item is the item of Current Loans. That item is given in the statement as amounting to \$1,372,485, whereas it should only be \$1,117,210. The difference is accounted for in the following manner:—Amongst the current notes was included an amount of \$35,126 over-drafts on accounts—over-payments; that is to say, depositors had presented cheques to the bank for an amount of \$35,000 more than they had money on deposit to meet their cheques. The Bank had allowed them to overdraw their accounts to that amount, and that is included amongst current loans.

Then, in the next place, we find an amount included

therein of \$302,314.33. That amount consisted in notes signed by Mr. Weir under the assumption that he was the attorney for the presumed makers of the notes. It is an amount of \$300,000, which Mr. Weir professed to be authorized to sign the name of the assumed makers of those notes. It has been established before you that with the exception of the notes which he signed on behalf of his son, Frank Weir, to an amount of \$33,828.76, that not one of the persons whose names were used in connection with the other notes had ever authorized him to sign them. Among those notes we find one signed by a man who has been dead for some years. He could not be the attorney of that man—that is certain. The greater part—almost all the rest of the notes, are notes which were signed on behalf of bankrupt estates—some of them had been wound up, and in other cases there was no hopes of the bank ever recovering anything. In a few cases, however, which I will enumerate to you in a moment, there was a probability that the bank might recover something.

Now, these notes certainly cannot be called as Current notes. A current note is a note which has a legal existence, and with the exception of the notes which were signed on behalf of Frank Weir, all the other notes had no legal existence, and were signed in the name of parties who had given Mr. Weir no authority whatever to sign them.

They represented nothing—they were worthless—there was no authority to sign them—they were like a piece of blank paper, always excepting with regard to the notes signed by Frank Weir, because a power of attorney was produced, establishing the fact that Mr. Weir had the right to sign his son's name, consequently we have to take off \$33,828, and that amount has to be taken from the credit of current notes. Well,

The Judge then showed that the overdue debts had been misrepresented.

The last item of all is that of Other Assets. Well, now, that is represented to be \$284,000, but in that are included the following items: \$223,445 stock held by the bank itself. Well, I leave it to you to say whether the asset is a very good one or not. The next is \$11,824, which consisted of claims for stock issued in the agencies, which had never been recovered, and never paid for, and for which notes had not been given, or notes in many cases, and which was repudiated by those in whose names it was placed in many cases. The next item is an item of \$13,350, for organizing branches. That is not an asset. You cannot sell that. Now that the bank is liquidating, what are they going to get for that?

Well, the consequence is that there are entries of items as assets, each of which is also a fictitious one, a deceptive and false one.

The statement sent in—I take their own figures—the statement sent in, represents the assets that is the property of the Bank; the notes they held, the cash they had on hand; it represents their assets as being

\$2,267,516.89. Now they give in that same return their liabilities as being \$1,776,841.11.

The report, if it had been a correct statement of the position of the bank, would have given the bank a surplus after paying their capital of \$21,045, and that is what they claim themselves by figures written in the bank, on the draft of the report which was sent to the Government.

When all proper deductions are made, the bank had a deficit of \$415,899

I will now, gentlemen, leave the case in your hands, convinced from the attention that you have paid that whatever verdict you render will be one rendered according to the dictates of your conscience, and that it will be a verdict not founded either on prejudice on the one hand, or on sympathy on the other, but that you will put away from you all sympathy, all prejudice, and simply look at the case with the cold eyes of the law, and of what is required in order that justice should be rendered; justice either to the defendant if you think that he is not guilty; justice to society on the other hand, if you think he is guilty.

LIFE ASSURANCE BUSINESS IN CANADA.

As promised, we now publish the tabulated result of the life business in Canada, taken from the report of the Superintendent of Insurance.

LIFE INSURANCE, 1898.

The business of life insurance was transacted by thirty three active companies, of which fifteen are Canadian, eight British and ten American

In June, 1899, a license was granted to the National Life Assurance Company of Canada.

Insurances Effected During the Year.

The total amount of policies in Canada taken during the year 1898 was \$54,764,673, which is greater than the amount taken in 1897 by \$6,497,008. The Canadian companies show an increase in 1898 of \$4,692,161, whilst in 1897 they had an increase of \$4,179,191; the American companies have an increase of \$1,260,250, while in 1897 they had an increase of \$1,555,305; and the British companies have an increase of \$544,597, whilst in 1897 they had a decrease of \$91,461, the total increase in 1898 being \$6,497,008, as above stated.

The respective amounts effected are:—

Canadian companies	\$35,043,182
British companies	3,323,107
American companies	16,398,384

Life Insurance in Force in 1898.

The total amount of insurance in force at the close of the statements was \$368,523,985, which shows the large increase of \$24,511,708 over that of the previous year, being distributed as follows:—

	Total in force.	Increase.
Canadian companies	\$226,209,636	\$17,554,177
British companies	36,066,195	1,313,061
American companies	105,708,154	5,644,470
Total	\$368,523,985	\$24,511,708

The following tables will enable the progress of the total business to be traced during the past twenty-four years, both as regards the amount of insurances effected from year to year and the total amount in force:—

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875 1898.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,724,648	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,608,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,067,060	13,966,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,565,549	3,667,040	11,435,721	38,068,310
1888.....	24,876,259	3,995,787	12,364,483	41,236,529
1889.....	26,438,358	3,399,313	14,719,266	44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	24,089,437	2,967,855	14,140,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,617	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	35,043,182	3,323,107	16,398,384	54,764,673
Totals.....	439,519,260	71,212,104	245,784,270	756,515,634

*Including 20 months' business of the Canada Life.

AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875 1898.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,263	33,643,745	91,271,526
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,140,735	149,662,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,063,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,963,702
1890.....	135,218,990	31,613,730	81,599,847	248,424,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,602,966	295,622,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,660,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,066,195	105,708,154	368,523,985

Amount of Insurance terminated in 1898.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$6,657,467, which is less by \$168,178 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$24,838,191, being less than in the previous year by \$2,021,303.

Relatively to the amounts at risk the amounts so terminated are less than those of the previous year, giving for every \$1,000 of current risk \$17.93 terminated in natural course and \$66.88 by surrender and lapse, making a total of \$84.81. In the year 1897 these rates were \$19.39 and \$76.32 respectively, making a total of \$95.71, thus giving a difference of \$10.90 for each \$1,000 at risk.

The following table exhibits the rates for the last five years:—

TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

—	Naturally.				
	1894.	1895.	1896.	1897.	1898.
	Canadian Companies.	\$11 47	\$10 83	\$13 16	\$14 97	$13 47
British do	17 83	17 10	23 85	19 73	21 44
American do	17 81	25 08	26 97	28 14	26 03

—	Surrender and Lapse.				
	1894.	1895.	1896.	1897.	1898.
	Canadian Companies.....	\$84 59	\$84 25	\$74 53	\$70 45	$63 58
British do	61 79	67 26	56 79	44 27	45 25
American do	124 74	109 58	107 52	99 10	81 14

The total termination amounts to about 57.51 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

—	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian Companies.....	3,046,703	14,381,424
British do	792,147	1,672,348
American do	2,818,617	8,784,419
Total.....	6,657,467	24,838,191

Canadian Policies in Force.

Omitting the industrial policies of the London Life

and the Metropolitan, the thrift policies of Sun Life, the monthly policies of the Excelsior and the provident policies of the North American, the following table gives the numbers and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

—	Number.	Amount.	Average Amount of a Policy.
		\$	\$
Canadian Companies	140,087	221,314,131	1,580
British do	18,308	36,606,195	1,999
American do	53,006	97,351,755	1,837
Total.....	211,401	355,272,081	1,681

The average amount of new policies is, for Canadian companies \$1,478; for British companies, \$2,056; and for American, \$1,824. The corresponding amounts last year were \$1,431, \$1,926 and \$1,800

DEATH RATE

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk, and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

The total amount paid to policy-holders during 1898 was as follows:—

Death claims (incl. bonus additions) ..	\$4,024,020	85
Matured endowments do ..	1,158,537	24
Annuitants.	88,937	72
Paid for surrendered policies	723,616	73
Dividends to policy-holders.	786,893	11
Total	\$6,782,005	65

—	1898.		1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
	Number of lives exposed to risk.	Number of deaths.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.
			Active Companies ...	291,596	3,076	10.549	10.907	10.095	11.166	10.327	10.176	10.676	10.178	10.148	8.846
Assessment companies.	97,336	761	7.818	7.507	6.798	8.654	8.101	9.467	8.946	9.345	8.475	8.250
Retired Companies....	4,112	138	33.560	26.747	32.969	30.235	26.449	22.574	26.512	20.109	21.417	16.840
Total.....	393,044	3,975	10.113	10.205	9.261	11.092	10.340	10.364	10.860	10.335	10.340	9.083

Hence, for every \$100 premiums received, there has been paid to policy-holders \$51.41, leaving \$48.59 to be carried to reserve, expense and profits.

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policy-holders

of all companies, other than assessment companies, doing life insurance business in Canada, for the last twenty years, and also the ratio of payments to policy-holders to premiums received.

Year.	Premium Income.	Payments to Policy-holders.	Rate of Payments to Policy-holders per cent. of Premiums.
1879.....	\$ 2,606,756	\$ 1,361,480	49.93
1880.....	2,691,128	1,389,986	51.65
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,663	1,946,444	54.91
1883.....	3,861,179	2,261,152	57.01
1884.....	4,195,726	2,673,395	49.42
1885.....	4,684,469	2,544,101	54.31
1886.....	5,218,596	2,851,981	53.83
1887.....	6,105,474	3,235,295	52.99
1888.....	6,655,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.30
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,566,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.44
Total.....	145,264,742	78,493,331	54.03

Collecting the results for the twenty years, 1879 to 1898, we find that the total payments to policy-holders amount to 54.03 per cent. of the premium income during the said period.

The subjoined table shows the total premium-income and payments to policy-holders, during the last twenty years, of the life insurance companies which have ceased to do new business in Canada, and also the ratio of payments to policy-holders to premiums received.

Year.	Premium Income.	Payments to Policy-holders.	Rate of Payments to Policy-holders per cent. of Premiums.
1879.....	\$ 490,688	\$ 396,053	80.71
1880.....	447,910	317,531	70.89
1881.....	441,393	489,370	110.87
1882.....	412,436	376,811	91.36
1883.....	371,570	450,678	121.29
1884.....	343,179	454,906	132.56
1885.....	321,566	395,851	123.10
1886.....	278,108	342,049	122.99
1887.....	262,445	423,747	161.46
1888.....	237,559	395,466	166.47
1889.....	216,730	337,829	155.88
1890.....	191,101	363,519	190.22
1891.....	181,905	319,246	175.51
1892.....	175,340	329,963	188.18
1893.....	163,723	268,887	164.23
1894.....	178,467	435,862	244.31
1895.....	163,366	367,132	224.73
1896.....	150,395	377,949	251.30
1897.....	174,175	449,425	258.06
1898.....	163,918	358,968	219.60
Total.....	5,365,954	7,751,242	144.45

Collecting the results for twenty years, 1879 to 1898, it will be seen that the total payments to policy-holders made by said retired companies exceeds by 44.45 per cent. the total premium income during the same period.

ASSESSMENT LIFE INSURANCE, 1898.

The business of life insurance upon the assessment plan has been transacted by seven companies, of which five are Canadian and two American.

The total amount of policies taken in Canada during the year 1898 was \$16,301,455, which is less than the amount taken in 1897 by \$792,845, and the net amount in force at the end of the year was \$133,765,854, which is less than the amount in force at the end of 1897 by \$2,494,345.

The amount of insurance terminated by death was \$1,085,500, and by surrender and lapse \$14,341,875.

The total terminations amount to 94.55 per cent. of the amount of new policies. The amounts of terminations were distributed as follows:—

	By Death.	By Surrender and Lapse.
Canadian companies ..	\$717,000	\$7,344,500
American companies ..	368,500	6,997,375
Total	\$1,085,500	\$14,341,875

The total amount paid by members for membership fees, annual dues, assessments, etc., was \$1,634,360 and the amount paid for death claims was \$1,096,241.

AMOUNTS of Life Insurance terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada, during the Year 1898.

Companies.	Amount terminated by		Total Terminated
	Death.	Surrender Expiry or Lapse.	
<i>Canadian Companies.</i>			
Catholic Mutual Benefit Association	\$ 165,000	\$ 740,500	905,500
Commercial Travellers' Mutual Benefit Society.....	21,000	148,000	169,000
Home Life Association.....	4,000	533,000	537,000
Independent Order of Foresters (Canadian business).....	481,500	5,151,000	5,632,500
Woodmen of the World.....	43,500	755,000	798,500
Totals for 1898.....	715,000	7,327,500	8,042,500
Totals for 1897.....	681,500	5,943,750	6,625,250
<i>American Companies.</i>			
Covenant Mutual.....	40,000	*1,135,875	1,175,875
Mutual Reserve Fund.....	328,500	5,861,500	6,190,000
Totals for 1898.....	368,500	6,997,375	7,365,875
Totals for 1897.....	443,500	6,891,875	7,335,375

RECAPITULATION.

Canadian Companies.....	715,000	7,344,500	8,042,500
American "	368,500	6,997,375	7,365,875
Totals for 1898.....	1,083,500	14,341,875	15,408,375
Totals for 1897.....	1,125,000	12,835,625	13,960,625

*After deducting policies revived or reissued.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1898.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments).	Unsettled Claims	
									Not Resisted.	Resisted
	\$		\$		\$		\$	\$	\$	
<i>Canadian Companies.</i>										
Canada Life (Canadian Business).....	1,909,251	1,754	2,839,896	32,032	67,383,667	398	957,708	972,738	100,249	None.
Confederation (Canadian Business).....	955,511	2,200	3,101,550	19,766	29,302,306	194	311,861	304,554	22,364	None.
Dominion Life.....	78,041	494	619,250	2,383	2,923,881	13	11,883	11,883	1,000	None.
Excelsior { Ordinary.....	78,012	715	748,575	2,500	2,767,306	11	10,450	8,905	1,000	None.
Excelsior { Monthly.....	5,726	2,807	354,962	2,171	2,767,306	9	1,069	1,005	None.	None.
Federal.....	359,636	1,321	2,021,585	6,790	10,683,566	65	112,175	103,783	16,789	None.
Great West.....	238,322	1,562	2,188,833	5,398	8,261,877	30	46,412	35,563	None.	None.
Imperial Life.....	154,947	1,368	3,188,400	1,638	3,769,125	5	15,000	14,100	None.	None.
London Life { General.....	69,902	427	408,000	2,232	2,069,917	27	28,574	26,549	3,192	None.
London Life { Industrial.....	145,613	11,755	1,140,374	34,094	3,140,602	421	33,246	32,151	1,713	None.
Manufacturers (Canadian Business).....	403,121	1,852	2,894,115	8,007	11,789,825	56	88,102	82,727	9,528	None.
N.American/Can.Business { General.....	639,867	2,558	3,606,800	14,211	19,996,264	110	141,553	157,293	11,000	1,000
N.American/Can.Business { Provident &.....	2,286	1,475	295,050	1,117	223,119	4	655	300	365	None.
Northern Life.....	18,737	571	665,950	740	839,950	None.	None.	None.	None.	None.
Ontario Mutual (Canadian Business).....	734,404	2,478	3,869,961	16,945	23,585,676	155	223,998	224,556	21,200	None.
Royal Victoria.....	24,235	342	3,920,547	551	887,577	2	3,000	2,000	1,000	None.
Sun Life (Canadian Business) { General.....	1,069,792	2,697	664,684	11,092	29,149,835	135	273,132	316,722	11,050	1,500
Sun Life (Canadian Business) { Thrift.....	50,352	5,996	664,684	11,092	1,255,127	135	14,135	8,804	12	None.
Temperance and General.....	187,318	1,642	1,916,750	7,026	7,963,359	35	44,559	43,978	3,500	None.
Totals for 1898.....	7,107,073	44,014	35,043,182	188,561	226,209,636	1,868	2,317,512	2,347,701	203,953	2,500
Totals for 1897.....	6,598,012	36,457	30,351,021	168,492	208,655,459	1,716	2,338,886	2,255,576	292,240	4,526
Increase, i; decrease, d.....	509,061	7,557	4,692,161	20,069	17,554,177	142	21,374	92,125	11,713	2,026
<i>British Companies.</i>										
British Empire.....	218,453	116	418,375	2,654	5,999,250	44	104,133	108,665	1,000	None.
Commercial Union.....	16,567	7	53,567	256	622,069	8	19,107	14,158	6,571	None.
*Edinburgh Life.....	6,030	None.	None.	92	255,120	5	20,961	17,233	3,728	None.
*Life Association of Scotland.....	34,607	None.	None.	824	1,402,167	34	56,127	63,692	24,058	None.
Liverpool and London and Globe.....	5,596	None.	None.	124	213,602	5	9,148	4,281	4,867	None.
London and Lancashire.....	245,384	566	1,070,000	4,749	7,963,158	70	157,193	150,984	13,725	3,000
*London Assurance.....	1,108	None.	None.	7	33,186	None.	None.	None.	None.	None.
North British.....	27,747	1	2,082	448	1,102,606	28	81,194	65,816	17,099	None.
*Reliance Mutual.....	5,304	None.	None.	175	214,921	3	4,832	15,477	None.	None.
Royal.....	18,447	2	9,733	321	845,304	9	14,406	16,973	3,259	None.
*Scottish Amicable.....	4,885	None.	None.	97	255,113	5	4,906	10,845	None.	None.
*Scottish Provident.....	1,783	None.	None.	54	153,869	None.	None.	None.	None.	None.
Standard.....	65,899	899	1,729,850	8,241	17,023,739	120	296,749	273,765	43,411	2,000
Star.....	18,791	25	39,500	266	582,631	11	10,270	10,270	None.	None.
Totals for 1898.....	1,210,601	1,616	3,323,107	18,308	36,606,195	342	773,116	752,159	117,628	5,000
Totals for 1897.....	1,174,732	1,443	2,778,510	17,828	35,293,134	311	697,392	657,352	93,543	None.
Increase, i; decrease, d.....	35,869	173	544,597	480	1,313,061	31	75,814	94,807	24,085	5,000
<i>American Companies.</i>										
Aetna Life.....	516,290	368	614,053	11,524	14,839,551	480	593,098	593,292	13,955	None.
*Connecticut Mutual.....	32,400	None.	None.	746	1,450,534	25	46,159	46,159	None.	None.
Equitable.....	693,612	680	1,596,345	8,910	19,209,694	137	350,708	333,442	52,068	None.
Germania.....	11,587	1	2,093	127	236,614	4	6,849	6,849	None.	None.
Metropolitan { General.....	247,790	742	606,614	1,176	1,109,913	10	8,952	7,500	1,802	None.
Metropolitan { Industrial.....	45,842	6,311,870	59,026	8,356,399	819	44,821	45,196	82	None.	None.
Mutual Life.....	836,459	644	1,515,937	8,154	18,657,184	76	190,733	196,828	3,475	None.
*National Life.....	1,536	None.	None.	133	123,619	3	1,162	1,080	82	None.
New York.....	854,399	1,848	3,202,700	12,462	24,298,649	122	277,281	267,463	37,952	None.
*Northwestern.....	12,591	None.	None.	298	394,157	11	21,395	21,395	None.	None.
*Phoenix Mutual.....	17,481	None.	None.	742	772,059	35	49,684	47,979	5,902	None.
Provident Savings.....	117,177	334	685,000	1,852	4,150,142	19	48,000	59,912	6,000	None.
Travelers.....	148,916	186	849,419	2,719	5,577,644	74	85,178	78,338	4,970	None.
Union Mutual.....	142,010	600	776,853	3,275	5,017,675	57	78,802	79,326	21,510	None.
United States.....	45,172	126	207,500	888	1,523,320	10	42,500	27,500	20,000	None.
Totals for 1898.....	3,676,490	51,371	16,398,381	112,032	105,708,154	1,882	1,855,322	1,812,259	166,836	None.
Totals for 1897.....	3,443,074	41,565	15,138,134	98,135	100,063,684	1,861	2,188,112	2,175,004	134,604	5,466
Increase, i; decrease, d.....	233,416	9,806	1,260,250	13,897	5,644,470	21	337,210	362,745	32,232	5,466

RECAPITULATION.

Canadian Companies.....	7,107,073	44,014	35,043,182	188,561	226,209,636	1,868	2,317,512	2,347,701	203,953	2,500
British Companies.....	1,210,601	1,616	3,323,107	18,308	36,606,195	342	773,116	752,159	117,628	5,000
American Companies.....	3,676,490	51,371	16,398,384	112,032	105,708,154	1,882	1,855,322	1,812,259	166,836	None.
Totals for 1898.....	11,994,164	97,001	54,764,673	318,901	368,523,985	4,692	4,945,950	4,912,119	488,417	7,500
Totals for 1897.....	11,215,818	79,466	48,267,665	284,485	344,912,277	3,888	5,224,300	5,087,932	520,387	9,992
Increase, i; decrease, d.....	778,346	17,535	6,497,008	34,416	24,511,708	2	278,350	175,813	31,970	2,492

These companies have ceased doing new business in Canada.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

16th November, 1899.

FINANCE.

A most important new company was floated here last week under the name of the Egyptian Salt and Soda Co., Ltd. It is a creation of Chadwick & Co., and is directly a result of the conquest of the dervishes, a conquest which has opened a wonderful territory to British commercial enterprise. The new issue acquires most or all of the salt and soda producing agencies in Egypt, and has a capital of \$1,505,000. It will greatly extend and develop the industry, and has been received with enthusiasm by home investors.

The largest recent limited liability issue is R. White & Sons, Ltd., the famous manufacturer of cheap summer and winter non-intoxicating beverages. Besides turning out the well-known lemonade, ginger beer, etc., White's makes a large number of peculiar patent drinks; Kola, Kops ale, Hop ale, etc., which have a very wide sale amongst the working and lower middle classes. The profits for last year were \$555,745. The capital of the new company is four million dollars. This firm has been and is a most gigantic advertiser, and it has found publicity pay even in a trade with new and peculiar drinks.

Numerous other new issues are out, and altogether the promoting world is as busy as it enjoys being. For a long time there has been a depression in connection with the flotation of new joint stock enterprises, but the war amongst others of its curious results seems to have set things moving briskly and prosperously. No doubt a lot lies in the enthusiasm and confidence evoked by the determined 'hands off everybody' sort of expression about the Government's action.

The report of the great Consolidated Goldfields Company, one of the leading Transvaal holdings, shows a profit of five million dollars upon a share capital of sixteen and a quarter million dollars. No distribution of dividend is, however, being made during the present crisis. This is one of the mines that stand to benefit immensely under the proposed changed conditions in Transvaal gold mining. It will be able especially to develop a huge deep level area at a far smaller expense than would be required under present conditions.

Banking business is evidently flourishing, and the policy of expansion is being pushed on all sides. The London City and Midland Bank is opening four or five more local branches, and the London and South Western is following suit; another example of banking prosperity is Lloyd's Bank, Limited. In 1886 it held 82 1/2 million dollars of the public money; to-day it holds over 206 millions. Lloyds is one of the oldest banks existing. It dates right back to one Humphrey Stocks, who, in 1677, occupied a shop in Lombard street, made plate for Samuel Pepys, and handed down his sign, a black horse, to the bank. A curious point is that just where one of the bank's entrances now stands stood old Edward Lloyds' coffee-house, from whence sprang Lloyds' underwriter.

An interesting marginal note to the Transvaal War

is in connection with the rise in the shares of the land companies located over the Vaal. For example, Oceanas have risen within a couple of weeks for par to over 134. These are the shares that some years ago ran at last up to 27 before the boom broke—this prodigious rise being consequent upon a mad idea that got round that the Oceana Company's land covered three or four new Rand.

Trade is booming in spite of the war. As compared with October of last year our exports show an increase of 17 per cent., and imports 14 1/4 per cent. Of course, the South African trade is contracted, but everywhere else there is expansion.

INSURANCE.

The daily papers happened to drop across the news that some underwriters at Lloyds were insuring merchants against the possibility of loss through the outbreak of war with Russia. They, at once, dressed the information up, and in some cases gave it a top-of-the-column position. Continental papers copied the item, and it ran its devastating course all round Europe. Of course, it was really nothing more than a gamble on a bet on the part of some highly speculative gentlemen who tire of the sometimes monotonous course of ordinary marine insurance, and run for excitement and profit just outside legitimate business.

The Ancient Order of Foresters, an organisation having nearly seven hundred thousand members, and which grants fraternal insurance benefits, has a large number of reservists and active soldiers in its ranks. It has issued a circular pointing out that no rule exists by which the above classes of lives can be called upon to pay extra risk premiums, and, therefore, none will be charged.

The big fires of recent date have meant a pretty wide distribution of losses amongst the leading offices. The number of conflagrations has been unusually large. One of the worst was the partial destruction of the Sheffield Lyceum, a building and outfit worth over two hundred thousand dollars. By a wise foresight, this theatre had been fitted with an asbestos curtain, which divided the stage part of the house from the auditorium. This proved wonderfully effective and prevented a dangerous disaster.

In connection with the granting of benefit under the Workmen's Compensation Act, it has at last been definitely decided that a ladder is not scaffolding within the meaning of the Act. A painter who was knocked off a ladder while painting beams in a meat market had his skull fractured. He claimed compensation under the Act. The local sheriff dismissed his appeal on the ground that a ladder was not scaffolding as intended in the Act. The man appealed to the Court of Sessions where the case has finally been decided. To claim compensation you must be knocked off a fixed scaffold, not off a moveable ladder.

INFORMATION SOUGHT.

Montreal, November 25th, 1899.

Editor, THE CHRONICLE:—Would you kindly invite correspondence in order to glean the following information on a matter of considerable importance, namely:—"How to tell a strong Life Insurance Company by its Financial Report."

Yours truly,

J. S. W.

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 29th, 1899.

The local market has broken away from the influences which have so long depressed it, and almost all securities have had a notable advance in price during the week. Some stocks have been quite buoyant, but on the whole the trading has been narrow and confined to few securities. The time for the inauguration of a bull campaign seems somewhat inopportune in view of the fact that a squeeze in money will probably be witnessed during the month of December. The gradual rise which is taking place in rates in London at present is ominous, and the situation will probably be rendered more acute by the preparations to be made during December for the payment of millions of dollars in dividends on the 1st of January. Easier money can hardly be looked for until the middle of January, but as a matter of fact the stock market usually anticipates favorable conditions some time in advance, and it may be that the market will hold the rise which has taken place and even do better, but there are doubts in the minds of many people as to whether a decline will not be witnessed before a pronounced upward movement takes place.

The condition of business throughout the country is extremely satisfactory, and the sentiment on the whole is bullish, and with reasonable rates for money, later on, record values will probably be made.

The rate of discount in London has advanced to 5 1-2 per cent, as compared with 4 3-4 per cent. last week, and call money in New York to-day closed at 6 per cent.

In Montreal the rate continues at 6 per cent., but money is somewhat easier locally.

* * *

Canadian Pacific is practically unchanged, closing to-day at the same figure as last week, namely 95. The fluctuations in the stock have been very narrow, and a most unusual occurrence was the absence yesterday of the stock from the list of sales, not one transaction having taken place during the day.

The net profits for October were announced yesterday, and show an increase as compared with the same month last year of \$155,170. The increase in the net profits for the ten months of this year to the end of October is \$1,456,106, or at the rate of over 2 1-2 per cent. per annum on the common stock more than was earned last year.

* * *

The increase in the earnings of the Grand Trunk Railway for the third week of November was \$53,011.

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	86½	85½
Second Preference	57½	56½
Third Preference	22½	22½

Montreal Street sold to-day at 313, an advance of four points over a week ago. Transactions for the week amounted to 1,185 shares. The earnings for the seven days ending 25th inst. show an increase of \$2,095.70 as follows:—

	Inc.
Sunday	\$3,677.69
Monday	4,818.63
Tuesday	4,640.41
Wednesday	4,472.08
Thursday	4,537.53
	255.64
	351.10
	61.57
	252.70
	423.87

Friday	4,506.28	319.50
Saturday	4,881.82	431.32

Toronto Railway has advanced two points during the week, closing to-day at 110 1-2. The number of shares which changed hands was 1,973. The earnings for the week ending 25th inst. are practically the same as a year ago, showing an increase of \$54 00.

	Inc.
Sunday	\$1,572.44
Monday	3,480.34
Tuesday	3,572.85
Wednesday	3,875.39
Thursday	3,473.13
Friday	3,522.65
Saturday	4,359.50
	229.48
	276.68
	*105.00
	*11.54
	*508.44
	*235.60
	409.08

* Decrease.

* * *

One of the most important movements during the week was in Twin City, which has again become quite active. A week ago the stock sold at 64, and to-day touched 70, closing at 69 1-2. The buying has been heavy in New York as well as in Montreal, and the cause of the advance is due to the anticipation of an increase in the dividend in January next. Considerably higher figures are looked for. The increase in earnings for the week ending 21st inst. was \$8,721.56.

* * *

The stock which has furnished the sensation of the week is Royal Electric, which shows a gain of twelve points, having sold to-day at the close at 182 as against 170 last week. Those most heavily interested in the stock appear confident that it will sell higher within a short time. Trading has been very active, the number of shares which changed hands having been 6,136.

* * *

The transactions in Montreal Gas have been few. The stock closed with the last sale at 103 1-2, as against 100 1-2 a week ago.

* * *

The Duluth stocks developed great activity on the announcement from New York that a traffic arrangement had been made with the Chicago, Milwaukee & St. Paul Railroad for the running of trains over the road. The preferred stock has advanced from 14 to 17 within the week, and the common from 6 1-8 to 7 1-2. The number of shares which changed hands was 3,250.

* * *

Dominion Cotton is another strong spot, and shows a net gain of four and a half points, the last sale having been made at 106, closing with this bid.

* * *

Richelieu has also been included in the bull movement, and shows a gain to-night of four and one-quarter points, as compared with a week ago, the last sale having taken place at 112 1-2.

* * *

One of the few stocks which has declined has been Halifax Tram; it sold to-day at par, as compared with 103 a week ago. There is no special cause for this, as the combined earnings of the road and electric lighting systems are just about as usual.

* * *

Call money in Montreal	6 p.c.
Call money in London	4 p.c.
Call money in New York	7 p.c.
Bank of England rate	6 p.c.
Consols	102 3-16 p.c.
Demand sterling	9 1-2 p.c.
60 days' sight sterling	8 1-2 p.c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 25th inst. were as follows:

Le Roi.....	2,304 tons.
War Eagle.....	1,860 "
Iron Mask.....	180 "
Centre Star.....	540 "

Total..... 4,884 tons.

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

	A wk. ago.	To-day.	Sales.
War Eagle.....	278	280	2,600
Payne.....	112	114	6,700
Montreal-London.....	45	42	5,300
Republic.....	117	116	10,225
Virtue.....	40	52	20,450

Interest in mining stocks has apparently died out for the present, and trading in them is quiet. The most active stock on the list has been Virtue, which shows a gain of 6 points for the week.

The Republic dividend for November, payable on 15th prox., has just been declared. The total amount distributed by this company since it went on the list of dividend payers is \$530,000. It is announced that the Republic Co. have secured a controlling interest in the Jim Blaine and Number Six mines, which adjoin the Republic, and also in the Quilp mine.

The capital of the Jim Blaine and Number Six is 1,000,000 shares each, the par value of the former being \$1, and the latter 10 cents.

The basis for the transfer of the Jim Blaine is four shares for one of Republic treasury stock, but the terms on which the Number Six and Quilp have been acquired are not known. The cost of treating Republic ores will likely be reduced from \$12 to \$6 as soon as the large mill is running.

The Montreal London Co. have also announced the regular dividend for November. The stock is easier, presumably because the clean-up at the Dufferin mine for the 15th November was not as large as expected. This has no special significance, as there is any quantity of pay ore in sight, and subsequent clean-ups we are informed will show satisfactory results. Mr. E. R. Faribault of the Geological Survey visited the Duf-

(Continued on page 1562.)

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 23rd NOV.

MORNING BOARD.	
No. of Shares.	Price.
4 Telegraph.....	178
1000 Mont. & London.....	47
2500 " ".....	50
2000 " ".....	51
25 Duluth.....	6 1/2
200 " ".....	6 3/8
2000 Payne.....	112
500 " ".....	113
500 Republic.....	118
500 Virtue.....	46 1/2
25 Toronto Street.....	108 1/2

50 Royal Electric.....	172
25 " ".....	173
68 " ".....	173 1/2
25 " ".....	173
125 " ".....	173 1/2
25 " ".....	174
25 " ".....	173 1/2
50 " ".....	173 1/2
200 " ".....	174
25 " ".....	173 1/2
75 " ".....	174
25 " ".....	173 1/2
50 " ".....	173 1/2
50 " ".....	173 1/2
25 " ".....	173 1/2
175 " ".....	172 1/2
50 " ".....	173

25 " ".....	173 1/2
25 " ".....	173 1/2
50 " ".....	173 1/2
50 " ".....	174
130 New Royal Electric.....	172
50 " ".....	172 1/2
50 " ".....	171 1/2
50 Gas.....	190 1/2
25 " ".....	194
75 Richelieu.....	109
25 " ".....	109 1/2
25 " ".....	109 1/2
125 " ".....	111
100 " ".....	111 1/2
75 " ".....	111 1/2
175 " ".....	111 1/2
25 " ".....	111 1/2
25 " ".....	111 1/2

AFTERNOON BOARD.

50 Pacific.....	95 1/2
100 " ".....	95
1000 Republic.....	118 1/2
25 Twin City.....	61 1/2
200 Mont. & London.....	45
100 Toronto Street.....	109
25 " ".....	109 1/2
25 " ".....	109 1/2
75 " ".....	110
50 " ".....	110 1/2
50 " ".....	110 1/2
75 " ".....	110 1/2
50 " ".....	111
50 " ".....	111 1/2
25 " ".....	111
100 Payne.....	120
75 Montreal Street.....	39 1/2
110 " ".....	310
5 Bell Telephone.....	191 1/2
14 " ".....	191 1/2
50 Royal Electric.....	174
25 " ".....	173 1/2
25 " ".....	173 1/2
125 " ".....	173 1/2
80 " ".....	173
50 " " (new).....	173 1/2
50 " ".....	173 1/2
250 Virtue.....	49
50 Richelieu.....	111 1/2
75 " ".....	111 1/2
25 " ".....	112
125 " ".....	112 1/2
25 " ".....	112 1/2
25 " ".....	112 1/2
50 " ".....	112
25 " ".....	112 1/2
25 " ".....	112
50 Gas.....	194
50 " ".....	195
25 " ".....	194 1/2
75 " ".....	194
51200 Colored Cot. bds.....	100

FRIDAY, 24th NOV.

MORNING BOARD.

225 Pacific.....	95
25 Bell Telephone.....	191 1/2
8 Telegraph.....	177
500 Republic.....	118 1/2
1000 " ".....	118
1030 " ".....	118 1/2
1000 Payne.....	117
1000 War Eagle.....	290
500 " ".....	279
170 Montreal Street.....	311 1/2
25 " ".....	311 1/2
50 " ".....	312
75 " ".....	311 1/2
75 " ".....	311 1/2
75 Royal Electric.....	173
43 " ".....	173 1/2
57 " ".....	173 1/2
475 " ".....	174
19 " ".....	173 1/2
270 " ".....	174
100 " ".....	173 1/2
7 " ".....	173
213 " ".....	174

50 Toronto Street.....	111 1/2
25 " ".....	111
25 " ".....	111 1/2
250 " ".....	111 1/2
25 " ".....	110 1/2
25 " ".....	110 1/2
25 " ".....	110
500 Virtue.....	50
500 " ".....	49 1/2
250 " ".....	49
12 West. L. & Trust.....	98
15 Cable.....	194 1/2
100 Mont. & London.....	46
1000 " ".....	45
175 Richelieu.....	112 1/2
5 " ".....	111 1/2
100 " ".....	112
5 New Royal Electric.....	171 1/2
38 " ".....	172 1/2
25 Gas.....	193 1/2
18 Merchants Bank.....	165
4 " ".....	104 1/2
3 Bank of Montreal.....	262
\$1000 Col. Cotton bds.....	100 1/2

AFTERNOON BOARD.

5 Pacific.....	95 1/2
10 " ".....	96
150 " ".....	95 1/2
15 Dom. Coal pfd.....	119
50 Montreal Street.....	311 1/2
50 " ".....	311 1/2
114 Royal Electric.....	173 1/2
75 Toronto Street.....	110
25 " ".....	109 1/2
50 " ".....	109 1/2
25 " ".....	109 1/2
25 Gas.....	192
75 " ".....	191 1/2
100 " ".....	192
50 Richelieu.....	111

SATURDAY, 25th NOV.

MORNING BOARD.

50 Pacific.....	95 1/2
25 Montreal Street.....	311 1/2
50 Electric.....	173 1/2
50 " ".....	174
25 " ".....	173 1/2
25 " ".....	174
25 " ".....	175
25 Twin City.....	64 1/2
10 Dom. Cot. pfd.....	119
500 Republic.....	118 1/2
500 " ".....	118
25 Toronto Street.....	109 1/2
1000 Virtue.....	50
1000 " ".....	51
1000 Payne.....	116
75 Dom. Cotton.....	101 1/2
2 Gas.....	19 1/2
200 New Royal Electric.....	173
12 " ".....	172 1/2
18 " ".....	173
50 Richelieu.....	111 1/2
100 " ".....	112
50 " ".....	111 1/2

MONDAY, 27th NOV.

MORNING BOARD.

30 Union Bank.....	112 1/2
20 Bank of Commerce.....	145
25 Montreal Street.....	311 1/2
25 " ".....	312
25 " ".....	312 1/2
25 " ".....	313
15 Telegraph.....	177 1/2
10 Merchants Bank.....	166
50 Twin City.....	65
25 " ".....	65 1/2
75 " ".....	65 1/2
25 " ".....	65
50 " ".....	65 1/2
5 " ".....	65 1/2
2250 Virtue.....	52
500 " ".....	52
1000 " ".....	53

TWIN CITY RAPID TRANSIT COMPANY.—Continued.

Table with columns for dates (Jan to Dec) and amounts. Rows include months like June, July, Aug., Sept., and Dec. with corresponding values.

Summary table for Oct. 7, 14, 21, 31, Nov. 7, 14, 21. Columns include values and 'Increase 1899'.

Monthly summary table for 1898 and 1899. Columns: 1898, 1899, Increase 1899. Rows: January, February, March, April, May, June, July, August, September, October, Total to Date.

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to November 29th. 1899, P.M.

Main Mining Stock List table. Columns: NAME, LOCATION, Nature of Proposition, Capital, Par value of one share, Market value of one share (Ask'd, Bid.), Dividend, Divided when payable, Revenue at present prices, REMARKS.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to November 29th, 1899, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rost or Reserve Fund.	Per centage of Rost. t. 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.	
										January	July
British Columbia	2,920,000	2,920,000	486,666	16.66	95.34	.....	24	.....	.....	.....	.....
British North America	4,866,666	4,866,666	1,469,000	30.19	243	.....	24	.....	.....	.....	.....
Canadian Bank of Commerce, X.D.	6,000,000	6,000,000	1,000,000	16.67	50	.....	31	.....	.....	.....	.....
Commercial Bank, Windsor, N.S.	500,000	349,712	91,000	28.56	40	.....	39	.....	.....	.....	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	.....	34	4.51	.....	155	.....
Eastern Townships	1,500,000	1,500,000	850,000	56.67	70	77.50	30	.....	.....	.....	.....
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	.....	34	.....	.....	.....	.....
Halifax Banking Co	500,000	500,000	375,000	75.00	20	.....	31	.....	.....	.....	.....
Hamilton	1,500,000	1,434,720	1,000,000	62.89	100	116.00	41	4.79	148	.....	.....
Hochelaga, X.D.	1,250,000	1,250,000	565,000	45.20	100	.....	4 & 11	.....	.....	.....	.....
Imperial	500,000	500,000	291,000	58.00	25	.....	3	.....	.....	.....	.....
La Banque Jacques Cartier	1,200,000	1,200,000	150,000	12.50	30	.....	4	.....	.....	.....	.....
La Banque Nationale	200,000	200,000	65,000	32.50	32.44	.....	3	.....	.....	.....	.....
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	170.00	34	4.11	175	164	.....
Merchants Bank of Canada, X.D.	2,000,000	1,892,660	1,394,145	69.70	100	184.00	34	3.88	.....	180	.....
Merchants Bank of Halifax	2,000,000	2,000,000	1,025,000	51.25	50	530.00	4 & 11	3.84	.....	260	.....
Molson, X.D.	12,000,000	12,000,000	6,000,000	50.00	200	.....	6	.....	.....	.....	.....
Montreal, X.D.	500,000	500,000	600,000	120.00	100	.....	4	.....	.....	.....	.....
New Brunswick	1,750,000	1,750,000	2,000,000	112.50	100	.....	4	.....	.....	.....	.....
Nova Scotia	1,800,000	1,800,000	120,000	11.90	100	.....	24	.....	.....	.....	.....
Ontario, X.D.	2,000,000	1,800,000	1,170,000	78.00	100	.....	4 & 11	.....	.....	.....	.....
Ottawa	700,000	700,000	230,000	32.86	20	.....	3	.....	.....	.....	.....
People's Bank of Halifax	180,000	180,000	140,000	77.78	150	125.00	3	4.80	.....	125	.....
People's Bank of N. B.	2,500,000	2,500,000	700,000	28.00	50	.....	4	.....	.....	.....	.....
Quebec, X.D.	1,000,000	1,000,000	600,000	60.00	50	.....	24	.....	.....	.....	.....
Standard	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	.....	.....
St. Stephens	504,000	314,160	75,000	23.87	100	.....	3	.....	.....	.....	.....
St. Hyacinthe	50,000	261,439	10,000	3.82	.....	.....	34	.....	.....	.....	.....
St. John	48,666	48,666	18,000	37.00	.....	.....	5	.....	.....	.....	.....
Summerside P. E. I.	2,000,000	2,000,000	1,800,000	90.00	100	.....	3	.....	.....	.....	.....
Toronto	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	.....	.....
Traders	700,000	500,000	250,000	50.00	50	120.00	3	5.00	120	.....	.....
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	120.00	3	.....	.....	.....	.....
Union Bank of Canada, X.D.	500,000	479,620	10,000	2.08	100	.....	34	.....	.....	.....	.....
Ville Marie	500,000	367,739	118,000	23.43	100	.....	24	.....	.....	.....	.....
Western	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	.....	.....
Yarmouth	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	.....	.....

BONDS	Rate of interest per annum.	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Ca ble Coupon	4	\$ 1,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	103	
Registered	4	3,423,000	1 July 1 Oct.	Montreal, New York or London.	1 Oct., 1931	.....	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	.....
Can. Colored Cotton Co.	5	200,000	2 Apl. 1 Oct.	Bank of Montreal, Montreal	1 May, 1917	.....
Canada Paper Co.	5	940,000	1 May 1 Oct.	Nov. Merchants Bank of Can., Montreal	1 Apl., 1925	111	
Bell Telephone Co.	5	2,250,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Meh., 1913	111	Redeemable at 110.
Dominion Coal Co.	4	£ 308,200	1 Meh. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1909.
Dominion Cotton Co.	4	£ 308,200	1 Jan. 1 Sep.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	Redeemable at 105
Halifax Tramway Co.	5	£ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110	
Inter-Continental Coal Co.	5	£ 300,000	1 Apl. 1 Oct.	Company's Office, Montreal.	1 July, 1921	102	
Montreal Gas Co.	5	£ 600,000	1 Jan. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1906	107	
Montreal Street Ry. Co.	4	£ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
Peoples Heat & Light Co.—	5	£ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1918	98	
First Mortgage	5	100,000	1 Oct. 1 Oct.	Montreal and London	1 Meh., 1915	100	Redeemable at 110
Second Mortgage	5	£ 25,167	1 Meh. 1 Oct.	Bank of Montreal, Montreal	1 Oct., 1914	105	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	£ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
Royal Electric Co.	4	£ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	.....
St. John Railway	6	£ 600,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921	108	
Toronto Railway	4	£ 2,399,953	28 Feb. 31 Aug.	Windsor Hotel, Montreal.	2 July, 1912	.....
Windsor Hotel	4	£ 450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912	.....

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

(Continued from page 1546).

ferin a short time ago, for the purpose of making an exhaustive report upon it for the Department at Ottawa, and speaks very highly of the possibilities of the property.

* * *

All the foreigners introduced into the Payne mine, Slocan district, have quit work excepting two, whom the union prefer to have remain as evidence of the contract entered into by the management. Several new arrivals have put in appearance during the week, but as fast as they come and the situation is explained to them they lift their packs and depart. The mine-owners are considerably out of pocket by this their latest move to restart their properties.—Nelson Tribune.

* * *

At the annual meeting of the Noble Five Mining Company, held at Cody, Slocan district, last week, it was voted that the assets of the company, which is organized under the laws of Washington, be sold to a company that has been organized under the laws of British Columbia. James Dunsmuir, of Victoria, controls both companies.

* * *

The B. C. mine have made a contract with the Trail smelter, and will likely commence to ship ore about the middle of December.

* * *

Slocan Sovereign is not far removed from the list of dividend payers, as both the Madison and Argenta mines are almost ready to ship, and in a few weeks' time the Sovereign itself will also be ready. The force on the Madison has been increased to 24 men. At a point 500 feet in from the surface on the lower tunnel of the Madison, there is a showing of five feet of concentrating ore containing a 10-inch streak of high-grade clean ore. The ore chute is 60 feet long. The tunnel will be continued for another 700 feet, and a raise made to the No. 4 tunnel. Ore houses are being built at the mouth of No. 5, and an ore crusher put in. As soon as these buildings are completed stopping will be commenced.

* * *

The British American Corporation and the War Eagle are planning extensive development work by the aid of diamond drills. Each of the two big corporations has purchased a drilling plant capable of turning out a 1.8 inch core. In the Le Roi the first work will probably be done on the 900-foot level, where a hole will be sunk for perhaps 1,500 feet in order to determine the character and extent of the ledge at that point. The future development of the mine at depth may depend largely upon the showing which is opened by the diamond drill. Prospecting in this fashion is an innovation among the big mines of Rossland camp. Three years ago, in the infancy of Rossland, some little diamond drilling was done, but both in extent and in results the work was trivial.

PERSONALS

Mr. James Boomer, Manager of the Manchester Fire and American Fire, paid us a visit this week.

Mr. J. H. Brock, Managing-Director Great West Life, was in Montreal a few days ago en route to New York. Mr. Brock states that the year just closing has been a very successful one for his company.

Mr. Charles Pierce, has been appointed by the Imperial Life Assurance Co., as its agent in Province of Quebec. Mr. Pierce after representing an American company, entered the service of the Sun Life of Canada, which he leaves for his new appointment to-day.

OBITUARY NOTICE.

It was with great regret that the many friends of Mr. Thomas Kerr learned of his sudden demise on Saturday evening, the 25th inst. at Toronto. Mr. Kerr seemed to enjoy his usual health on that day, and was apparently as cheerful as ever. After supper he complained of feeling unwell, and before a doctor could be summoned he passed away. He was born in the North of Ireland, 67 years ago, and during the past twenty years has been connected with the Standard Life Assurance Company as Inspector, making his headquarters at Toronto. He was well known and respected throughout the length and breadth of the Dominion. His wife died about two months ago, and this seemed to have effected him very much. He leaves two sons and one daughter. The eldest son is cashier at Toronto for the Standard Life. His family and relatives have our sincerest sympathy.

MONTREAL-LONDON GOLD AND SILVER DEVELOPMENT CO., Ltd.,**DIVIDEND NOTICE.**

Notice is hereby given to the shareholders of this Company that a monthly dividend at the rate of one and one-half per cent. upon the paid-up capital stock has been declared.

That for the month of November will be due and payable on Friday, the 15th of December, 1899, to stockholders on record on the evening of the 30th November, 1899.

The transfer books of the Company will be closed on the evening of the 30th November, 1899, and remain closed until Thursday, the 7th December, 1899, to prepare for the payment of the dividend.

Dividend cheques will be mailed on the 15th of December, 1899.

By order of the Board of Directors,

MEREDITH ROUNTREE,

Secretary.

Montreal, Nov. 29th, 1899.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

Agents Wanted

Good, active Agents wanted in unrepresented towns in the Province of Ontario for

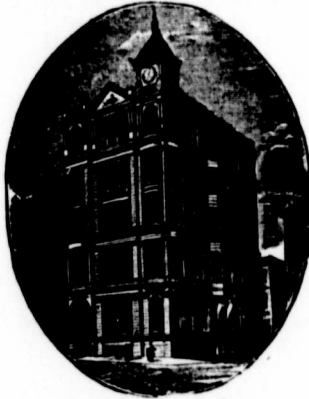
THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.
Full deposit made with the Dominion Government for the protection of policyholders.
Applications for agency to be made to

F. K. FOSTER, Branch Manager.
James Block, cor. King and Yonge Sts., TORONTO, Ont.

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. TOKY, Superintendent.

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.

OSWALD BROS., Special Agents for Montreal,

(J. K. OSWALD)

30 HOSPITAL STREET, Room 4.

Canadian Head Office:
67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

UNION Assurance Society.

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

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Capital and Accumulated Funds exceed **\$15,000,000**

One of the Oldest and Strongest of Fire Offices.

CANADA BRANCH:

Corner St. James and McGill Streets, **MONTREAL.**

T. L. MORRISKY, Resident Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845

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

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

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

The Provincial Trust Company OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President.

S. F. MCKINSON,

JAMES SCOTT,

} Vice-Presidents.

A. W. McDUGGALL, Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1898.	\$987,157,134.00
Assurance applied for in 1898	198,362,617.00
Examined and Declined	30,318,878.00
New Assurance Issued.	168,043,739.00
Income	50,249,286.78
Assets, Dec. 31, 1898	258,369,298.54
Assurance Fund (\$198,898,259.00) and all other Liabilities (\$2,160,550.27)	201,058,809.27
Surplus	57,310,489.27
Paid Policyholders in 1898	24,020,523.42

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUCHALL, Cashier.



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:
MONTREAL

DIRECTORS:

RT. HON. LORD STRATH-
CONA and MOUNT ROYAL,
G.C.M.G., Chairman.

R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAYES, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN, Manager

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET. - TORONTO
JAMES BOOMER, Manager.

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

THE
ONTARIO MUTUAL LIFE
ASSURANCE CO.

3 DECADES SHOWING GREAT PROGRESS:

	Cash Income	Assets	Policies in force
1878	\$50,278	\$142,159	\$1,885,311
1888	393,075	1,313,853	12,041,914
1898	923,941	4,136,129	23,703,980

DIRECTORS:

ROBERT MELVIN, President.

Alfred Hoskin, Q.C., 1st Vice President; B. M. Britton, Q.C., M.P., 2nd Vice President; Francis C. Bruce, J. Kerr Fiske, B.A.; Sir Wilfrid Laurier, G.C.M.G., E. P. Clément; W. J. Kidd, B.A.; Geo. A. Somerville, Hon. F.W. Borden, M.D. Hon. J. T. Garrow, Q.C., M.P.P., Wm. Snider.

OFFICERS:

GEO. WEGENAST,
Manager.

J. H. WEBB, M.D.
Medical Director.

T. R. EARL,
Superintendent.

W. H. RIDDELL,
Secretary.

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

LIFE:



"The truest wisdom is a resolute determination." To be resolute is to be a success. Show your wisdom in respect to making provision for the future of your loved ones by insuring in that reliable Company, the North American Life.

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

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

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

NORTH AMERICAN LIFE
112-118 KING STREET WEST, TORONTO
Ault & McConkey,
180 St. James St., Montreal, Managers for the Province of Quebec.

THE
ONTARIO ACCIDENT
AND
LLOYDS PLATE GLASS
INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: LEITCH W. Smith, Q.C., D.C.L., President; Arthur L. Eastmore, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

Eastmore & Lightbourn
GENERAL AGENTS,
Head Office for Canada
5 TORONTO STREET
TORONTO

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

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES:

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed \$2,000,000
 Capital Paid-up 1,000,000
 Cash Assets, over 2,340,000
 Annual Income, over 2,290,000
LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

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

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

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$18,909,240.72

DIRECTORS:

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

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

P. H. SIMS, *Secretary.*

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, \$277,517,325.36

Liabilities—(or guarantee fund) 	\$233,058,640.68
Surplus—31st December, 1898 	44,458,681.63
Total Income, 1898 	55,006,629.43
Total paid policy-holders in 1898 	24,751,659.35
Insurance and Annuities in Force, December 31, 1898 	97,171,997.79
Net Gain in 1898 	34,894,594.00
Increase in Total Income 	844,021.20
Increase in Assets 	23,730,887.70
Increase in Surplus 	8,950,490.09

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

FAYETTE BROWN, *General Manager, Montreal*

WE WANT A GOOD SPECIAL AGENT—TOP CONTRACT

MONEY TO LEND
ON LIFE INSURANCE POLICIES
 CONFERENCES INVITED AND CORRESPONDENCE SOLICITED.

The Insurance Agency Corporation of Ontario, Ltd.
 Head Office: Mail Bldg. (King St. entrance), Toronto.

W. Barclay McMurtrieh, G.C., President. W. E. H. Massey, Vice-President.
 Geo. H. Roberts, Managing Director.

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

A. DUNCAN REID, Superintendent

AGENTS WANTED

in several important Districts in Ontario, Quebec, Nova Scotia, N. B., Brunswick, Manitoba, British Columbia and the Territories by

THE

Royal-Victoria

LIFE INSURANCE CO.

OF CANADA.

Capital, - \$1,000,000

Good contracts will be given to good men. All applications for Agencies will be held confidential and will receive prompt attention

DAVID BURKE,
 General Manager,
 MONTREAL.

NORTHERN
 Assurance Company of London.

ESTABLISHED 1836.
 Capital and Funds, 1895 . . . \$38,365,000
 Revenue . . . 5,714,000
 Dominion Deposit . . . 200,000

CANADIAN BRANCH OFFICE:
 1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLY, Inspector.

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

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

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

It is safe, sound, economically managed, equitable in all its plans. Its interest receipts have more than paid its death losses since the beginning. No Company anywhere has had a lower death rate, or does better for its Policy holders than the Dominion Life. Separate branches for Abstainers and Women.

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

Founded 1797
NORWICH UNION
Fire Insurance Society

—OF—
NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
\$67,244,500.00 \$5,564,200.00

Fire & Life

North British and Mercantile

Insurance Co.

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

Head Office for the Dominion: 72 St. Francois Xavier Street
MONTREAL.
 Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

THE LARGEST FIRE INSURANCE COMPANY
 IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.

Liverpool and

Insurance Co.

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

J. BARBLAU,
 Chairman

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

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

THE FEDERAL LIFE

Assurance Company

Head Office. Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSELL POPHAM, **Provincial Manager.**

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Secretary.

W. M. RAMSAY,
Manager for Canada

Municipal Debentures, Government and Provincial Bonds,
Railway and other Investment Securities
BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street MONTREAL.

{ CABLE ADDRESS }
CHRONICLE. }

SPECIALTY:

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

THE
CALEDONIAN
Insurance Co. of Edinburgh

Funds \$10,585,000.

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
— CHIEF AGENTS FOR DOMINION —
HEAD AGENCY OFFICE,
164 St. James Street, MONTREAL.

CONNECTICUT

Fire Insurance Company
OF HARTFORD, CONN.

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

J. D. BROWNE, President.
CHARLES R. BURT, Secretary, L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, \$50,000,000
Total Assets, 44,763,437
Deposited with Dominion Government, 125,000
Invested Assets in Canada, 2,103,201

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

MARTIN BENNETT, Manager, JAS. H. BREWSTER, Asst. Mgr.
WALTER KAYNAGH, Resident Agent, Montreal.
MEDLAND & JONES, " Toronto.
A. C. ARCHIBALD, " Winnipeg

Victoria-Montreal

FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament
of Canada.

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

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

THOMAS A. TEMPLE & SONS,
General Managers,

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

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 699. COR. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO. TORONTO

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, \$3,000,000
Total Assets, \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections
may apply to the Head Office, or any of the Society's General Agents.

EVERYBODY | SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY

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

HON. C. W. ROSS, H. SUTHERLAND,
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

.. THE ..
MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$250,000.00
DEPOSITED WITH DOMINION
GOVERNMENT MARKET VALUE \$123,023.97

All Policies Guaranteed by
The LONDON & LANCASHIRE FIRE INS. CO.
with Assets of \$15,000,000.

JOHN NEUB, President
ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

McCARTHY, OSLER, HOSKIN & CREELMAN
Barristers, Solicitors, &c.

Freehold Buildings, - - - - - Victoria Street,
TORONTO.

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