

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XX. No. 36.

MONTREAL, FRIDAY, SEPTEMBER 7, 1900.

SINGLE COPY - .10
ANNUAL SUBSCRIPTION - \$2.00

**Mount
Royal.**

No tree in all the grove but has its charms.
Cowper.

One of the most sensible suggestions made during the recent discussion of the proposal to create artificial ponds, and incidentally to destroy some of what Emerson calls "the uncontained and immortal beauty of the woods," is that which recommended the Park Committee to keep the paths tidy, the roads in good order, the steps safe, and the woodland glades freed from tin cans, empty bottles, flying newspapers, and discarded clothing. A few active scavengers with wheelbarrows will render the little bits of wooded openings, the favorite resorts of picnic parties, pleasing to the eye of the artist and tourist. When this daily cleaning of Mount Royal has been provided for, the commendable activity of the committee in other directions may receive some consideration.

**Where the
Plague Lurks.**

Seeing that the Glasgow authorities are engaged in grappling with that growth of dirt and neglect of sanitary arrangements—the bubonic plague, there is good reason for maintaining the vigilance exhibited by those inspectors of our Health department who are credited with having discovered fourteen recently arrived Roumanian Jews inhabiting "one small room" on Sanguinet street. We are simply told by the daily paper recording this incident of life that the practice of such economy was regarded by the inspectors as dangerous, and that the whole squad of immigrants was "ordered out."

It is to be hoped that some similar detachment of future Canadian citizens will not introduce the plague into our midst. These Roumanians were "ordered out." Where did they go to? Are they herded together in some other small room where cleanliness is impossible and plague and pestilence lurks in every corner?

**Sherbrooke
Street.**

We venture to assert that the proposed extension of the street car service to Sherbrooke Street is not desired by one sensible resident of that quiet and attractive thoroughfare. Cabmen, when receiving instructions from the thousands of visitors to Montreal who want to "see the city," are invariably told to drive along Sherbrooke Street. Why, then, spoil the appearance of the broad roadway and disturb its quietude by running thereon the noisy cars of any street railway? We hope there will be no more heard of such a sordid suggestion, and, at the same time, it would be well to try and preserve such an attractive residential avenue of the city from the incursions of greedy tradesmen. We have nothing but commendation for their activity and enterprise, but it should be restrained within bounds.

**The
Peace
Conference.**

There is something sad and suggestive in the brief cablegram from The Hague, reporting that the ratifications of the agreements and treaties resulting from the Peace Conference have been "formally placed in the Foreign Office archives." The minister of foreign affairs, Dr. W. H. De Beaufort, in a brief speech, expressed the hope that the future historian would be able to declare that the work of the conference had been of lasting benefit to humanity, and proposed that an expression of this hope be conveyed to the Czar. A telegram in this sense was subsequently despatched to St. Petersburg.

Such is the reference to the closing scene of the much-heralded conference. Of lasting benefit to humanity! Meanwhile, we have half a dozen of the leading nations of the world holding China by the throat, and threatening to dismember that country unless her people accept Western civilization and modern Christianity.

The Rating of the Future.

At the recent meeting of the National Association of Fire Agents held at Milwaukee, the address of President George P. Sheldon, of the National Board, is reported to have been one of the best.

He said that a great responsibility devolved upon insurance men. Losses were rapidly increasing, and if the situation did not improve the destruction from fire in this country in the next twenty-five years would reach the enormous aggregate of \$5,000,000,000. If that amount were levied in increased taxes it would elicit a protest everywhere, and yet insurance premiums, after all, were but a form of taxation. Mr. Sheldon urged the enlightenment of the people.

Speaking on the subject of rates, Mr. Sheldon stated that the expense of doing business now averaged 40 per cent. of the premium. The people, when told of this, thought it too much. The rating of the future, he said, must be by discriminating schedule, as no systems of rating could be stable that did not remove inequalities.

Life Insurance and Physicians.

The general public and even the medical fraternity do not altogether realize the extreme value to science and health of the work

of physicians in connection with life insurance.

The statements of physicians read often at annual meetings do not entirely reveal the fund of information which is gathered in connection with the ills to which flesh is heir.

We have used the quotation advisedly, as probably the most important discoveries made by these physicians are in connection with the hereditary predisposition to disease.

There is, however, one point to which attention may be drawn. It is difficult to express this point, as were it presented in its naked truth, it would appear to be a serious charge against the profession, whereas, in most cases, the action taken is due rather to an extreme of caution. What we wish to mention is the disposition on the part of many physicians to overlook the primary disease, when that is one which is heritable. For example, many cases of phthisis are reported after death as pneumonia, heart failure or some other disease, of which, indeed, the patient died, but which was only a complication of the fatal malady.

Robert Louis Stevenson died by the bursting of a blood vessel in the brain. No doubt, his death was so reported, yet, for insurance purposes, it was far more vital that it should be known that this great writer was a sufferer from consumption for years.

At the same time, it seems still to be a question whether disease is heritable in reality. Many diseases

said to be so, among them the white plague of consumption, are now known to be contagious, and the reason why whole families are smitten by them is the lack of precaution.

The Judge and the Journalist.

The "extemporary sententiousness of common conceits" has been recently curiously illustrated by an English Judge. The scene was the Nottingham County Court, and the occasion the enforcement of an order to contribute towards the expenses of liquidating a defunct mutual fire corporation, made against the policy holders. The Judge took occasion to remark that he hoped this experience might be a warning to the people who heard of it, not to be so credulous of the touting insurance agents, who were a perfect nuisance in that county, and indeed in many other counties.

The Post Magazine, an English insurance journal, eulogizes the good and useful work of the active agent, reviews the judgment of the Court, and reproves the Judge for his sententious remarks, by saying:

"His Honor might more suitably have directed his fulminations against the ingenious persons who placed amongst the printed conditions of the policy such a trap to catch the unwary public. You cannot indict a nation. Neither because of the delinquencies of a few black sheep, can a vast army of useful men justly be condemned. The agent of more than one great insurance company has climbed to the mayoral chair of his native town; yea, he has even donned a High Sheriff's robe and welcomed a still greater functionary in the legal world than even a county court judge. We admit that there is considerable temerity in merely mentioning such a thing. But the daring deed has been done, and yet the foundations of society have not perceptibly been shaken thereby. The merchant's office knows the "touting agent," and seats him in the place of honor. He moves amidst the Lares and Penates of the toiler's home with familiar and welcome tread. Throughout the length and breadth of the land, the touting agent—who is also the toiling and tireless agent—preaches the doctrines of a wise thrift and a manly independence; and he will continue his useful, necessary and honorable career, the fulminations of all the county court judges in Christendom notwithstanding."

Bravo! Every word of this capital defence of the work of those who are engaged in propagating the gospel of thrift and the careful provision against loss of life or property will be echoed among insurance journalists on this side of the Atlantic, and, being beyond the confines of his jurisdiction, we are almost tempted to call the Judge of the Nottingham County Court a nincompoop. In any event, his sweeping condemnation of insurance agents was unpardonable.

The Greatest Business. We would like to send to this English judge whose characterization of insurance agents as "touts"

would seem to place him among the thoughtless, improvident class of men who fail to recognize their duty to those dependent upon them, the following practical appeal from Mr. Alexander S. Brown of Boston, presumably a life insurance agent. He says:

"There are many of us in the business, but do we fully realize what life insurance is, what a blessing it is, and what a far-reaching, thoughtful protection to our wives and children? There is no charity to it, in asking your neighbor to provide for wife and children; it is doing your duty in a business way to protect those whom man should protect—those depending on him.

Our customers are in all lines of trade, and the field is unlimited. To get business we must go out after it, and keep after it every day of the week. Applications will not come to any agent sitting around wondering why he doesn't get business. Killing time, gossiping and wasting your own time, as well as others', will not bring business. If any agent thinks he can earn an income in our business by working two days a week and going at the business in a half-hearted way, he had better change his vocation.

Here is another object-lesson right near my own home: The rector of the church that I hold sittings in died last month. He leaves a wife and six children. All he has left to protect them is \$3,000 life insurance. He had a small salary in a small church, but he did the best he could. There are thousands of men not even trying to "do the best they can."

In the year 1899 the life insurance companies paid \$12,977,790 in death claims in Canada alone. Is this not a blessing to those who receive it, and is it not a great monument to a great business, and a greater monument to those who die with such thoughtfulness and unselfishness?

We are representing the greatest business in the world, and the true argument, which nobody can get away from, is that every man and woman must die, and the natural query is, Why don't people run after us for insurance? It is simply because they are waiting to be educated and enlightened on the subject. Our business is in its infancy, and the day will come when people will be educated to insurance and pay for it the same as house rents. When those Utopian days come around, the agent will receive 5 per cent. commission, and the then agent will look backward to 1900 and wonder why all agents in 1900 were not "Vanderbilts." The fact is, we all have a "snap" and an opportunity to day. Are we letting it slip away?"

The greatest business in the world! It may well be described as such. Yet this intolerant and intolerable British jurist warns the public against listening to the gentlemen engaged in explaining the blessings of insurance, and offensively dubs them "insurance touts." However, even a judge doesn't know everything. In many homes throughout the British Empire, there are widows and orphans mourning for their dead in South Africa who will yet bless the day

when they listened to the life agent *touting* the praises of a policy in his particular company.

Chiselling China.

Some of the reflections which naturally suggest themselves to the mind of a mere observer of events in China cannot fail to make him marvel at the methods of modern diplomacy. We should be sorry to suspect our rulers of any deliberate wrong-doing. At the same time we cannot help recalling to mind the chain of events for which China is likely to suffer so woefully. The foreign ambassadors were all murdered by Dame Rumour, and with their wives and children thrown into a heap and burned. To introduce some ghastly variety into the story of their sufferings, the representative of Russia was boiled in oil. When Havelock's men entered Cawnpore and made a rush for the scene of the fearful massacre, they cannot have witnessed worse sights than those pictured to the waiting world during the weeks of suspense preceding the march of the allied forces to Peking. The rooms of the legations were slippery with the blood in which the clothing and hair of women and children lay soaking.

It was gruesome, but, fortunately, false. There appears to have been some rioting, during which the German ambassador, being greatly disliked by the mob, was slain. But the lying tales aroused half a dozen waiting nations, and the world knows the rest of the sickening story of battle, murder and sudden death, of peaceful Chinese provinces overrun by the maddened and licentious soldiery of all nations. As a picture of modern Christianity, civilization and progress, the panorama is not pleasant to gaze upon.

And now we are told by the same press which industriously circulated the stories of massacres at Peking that in the event of the ability of the Powers to agree upon a Chinese policy that will preserve the integrity of the Empire, the plan most likely to be adopted will provide for international administration of the customs service. How this plan suggests Kipling's ballad of enquiry why "Looting" should be entered as a crime. Representatives of the several allied Powers having forces on Chinese soil will be stationed at all the customs ports of China to supervise or administer the service and watch the revenues, with a view to insuring the collections of the enormous indemnity that will be individually demanded by each of the governments.

Of course, some one must pay the bill, and perhaps we ought to be glad that the poor Chinamen, to whom Europe sold the weapons of modern warfare are to bear the burden, rather than the Powers now so busily engaged in quarrelling over their share of the so-called indemnity. Yes, the developments in farCathay form a veritable puzzle

GREAT MEETING OF FIRE INSURANCE AGENTS.

From all parts of the United States fire insurance agents have been flocking to Milwaukee, Wisconsin, to attend the convention which closed on the 3rd inst. The secretary of the meeting reports that 750 men registered their names. For the information of our readers we have gleaned from the many interesting reports of the proceedings the following notes. The *Bulletin* says:

"The National Association of Local Fire Insurance Agents closed its truly democratic meeting here yesterday. This has been a meeting of great results and greatest attendance, over 750 men registering with the secretary from all parts of the United States. What the Association owes to C. H. Woodworth, of Buffalo, who has been the president for the last two years, cannot be fully told. He has been the soul of the organization, and given his time and money and best energies to the work of organizing local fire insurance agents into an intelligent and harmoniously working body.

Just before adjournment yesterday John C. North, of New Haven, rose to say that the convention should not adjourn without some acknowledgment of the services of its ex-president, and he moved that the thanks of the convention be tendered to Mr. Woodworth for his untiring and wise efforts in directing its affairs. This, he said, would be only a formal expression to be placed on the records. What the delegates really felt of Mr. Woodworth words could not express.

Every delegate was on his feet when President Markham put the motion. Some shouted: "What's the matter with Woodworth?" and the refrain was chanted in chorus: "He's all right." And they meant it." Another paper says:

The business proceedings of the convention yesterday consisted principally of reports from the committees on nominations and resolutions. Mr. Markham's election was not unexpected, and the other officers placed in nomination had been discounted by their popularity. The committee recommended that the vice-presidents be increased from seven to eleven—both lucky numbers—and the suggestion was approved. Each name as read was greeted with cheers.

The following officers were elected: President, George D. Markham, St. Louis, Mo.; Vice-Presidents, Thomas H. Geer, Cleveland, O.; W. P. Patillo, Atlanta, Ga.; John C. North, New Haven, Conn.; F. H. Wagner, Minneapolis, Min.; A. H. Robinson, Louisville, Ky.; William L. Stiles, San Antonio, Texas; H. D. Goodale, Watertown, N.Y.; E. J. Tapping, Milwaukee, Wis.; Walter J. Ball, Tacoma, Wash.; L. W. Childeney, Norfolk, Va., and H. E. Palmer, Omaha, Neb.; Secretary and Treasurer, F. F. Holmes, Chicago. Chairman of Executive Committee, C. P. Whitney, Chicago; Chairman of Grievance Committee, Merwin Jackson, Toledo, O.; Chairman of Committee on Legislation, Myer Cohen, Washington, D. C.; Chairman of Committee on Organization, H. N. Pinkham, Portland, Me.

The Committee on Resolutions was unanimous in its report and the convention equally unanimous in

its action. A discussion regarding the advisability of referring to "subsidiary organizations" preceded the adoption of the report, which was as follows:

To the National Association of Local Fire Insurance Agents:

Your Committee on Resolutions has given careful consideration to the many resolutions referred to it by the convention, and beg to report that we find several of the matters presented have been previously considered by this association and are now fully covered by its rules and declarations.

The following resolutions are recommended for your adoption:

1. That we reaffirm the platform and previous declarations of the association, and emphasize our purpose that all the actions of the association shall be deliberate and conservative. We again urge our members and the State associations to keep in mind their obligations to the national association, and express the hope that nothing may be done by them to embarrass or discredit our work.

2. That we approve and confirm the action of our officers and committees as reported at this meeting, and thank them for their efficient and self-sacrificing services.

3. Resolved, That the president, secretary and chairman of the standing committees be a committee authorized to issue a bulletin. The said publication not to accept advertisements nor intrude upon the field now so ably covered by the insurance press.

4. Whereas, Insurance Commissioners understand and appreciate the needs of the business, and their recommendations should and do have great weight with the people and their law-making representatives; and,

Whereas, The interests of citizens and property owners as well as of all those legitimately engaged in the insurance business, demand greater uniformity and consistency in statutes governing the business; therefore,

Resolved, That the Committee on Legislation be instructed to communicate with the Association of Insurance Commissioners and tender our co-operation and assistance in any measure of legislation they may decide to recommend that will further guard the interests of policy holders and relieve the business from unnecessary burdens.

5. Whereas, The national board has asked our assistance in its work of securing statistics of fire losses; therefore be it

Resolved, That we co-operate with the national board in that work, and to that end the secretary is hereby instructed to communicate with George W. Rabb, chairman of the "Committee on Statistics and Origin of Fires" of the national board, for information as to what is desired of this association, and when advised, the secretary shall do all in his power to carry out the wishes of the national board in this matter;

Resolved, That the national and State officers and agents generally are urged to earnestly unite in this work and to continue in it faithfully.

6. Resolved, That the National Association of Local Fire Insurance Agents declares in favor of schedule rating of all classes of hazards, and pledges

its co-operation and assistance in the equalization of rates in each locality on a simple, comprehensive and practical plan, safe to the companies and just to the insured, the same to be based upon reliable classification of underwriting experience; and be it further

Resolved, That in localities and upon classes where inequalities in rates have been or may be demonstrated we request the rating authorities to take immediate action that more equitable methods be at once adopted and the proper and just rates be promulgated.

7. Whereas, The rule with regard to overhead writing has been generally accepted at the request of this association and should now be followed up by its rigid enforcement; therefore, be it

Resolved, That the managers and field men are requested and the local agents are urged to secure and furnish to State grievance committees evidence of all infractions of this rule by companies or agents that may come to their knowledge.

8. Whereas, the services and methods of many brokers are of no value to property owners, are unprofitable to companies and unjust to agents; and

Whereas, Self-interest and the interests of all demand that the brokerage business should be conducted in a way less demoralizing and destructive; therefore,

Resolved, that we recommend to agents, local boards and all other associations of agents:

1. That they decline to write for non-resident brokers upon the property of residents.

2. That is, writing for non-resident brokers upon the property of non residents, the following conditions be required:

(a) That the broker offering the business be one recognized by and in good standing with the underwriting association having jurisdiction over the town in which he resides or does business.

THE BANK OF BRITISH NORTH AMERICA.

For sixty-four years the Bank of British North America has occupied a very prominent position among the financial institutions on both sides of the Atlantic, and throughout a period long as the reign of our beloved Queen has maintained a most honourable reputation, and has never passed a year without distributing a dividend—a fact of very material importance to its shareholders. The dividends have varied in rate according to each year's profits, owing to the fearless policy of successive directors and managers in meeting losses promptly and fully, and in exercising great caution in the employment of the funds placed at their disposal. Yet the average dividend for sixty-four years has been about $6\frac{1}{4}$ per cent. per annum, and the bank has accumulated a reserve fund now amounting to \$1,625,000.

In a review of the business of the bank for 1898, the chairman, Mr. Richard H. Glyn, referred to the trade of this Dominion as "likely to continue very good for some little while to come at any rate." This prediction has been amply verified; the business of

the country has been highly satisfactory in volume and character; the British Bank has accordingly profited, owing largely to the energy and faith in new fields exhibited by the worthy chief executive officer; and occupancy of territory in the Yukon has long since ceased to be what was once described as "a tentative sort of business."

The report of the directors for the half-year ending 30th June last, presented to the proprietors on the 4th inst. at a meeting in London, the proceedings at which will be published later in our columns, is reproduced in full in this issue. The figures of the balance sheet tell a story of earnings in keeping with the recent reign of prosperity. The profits for the half-year, including some \$34,000 brought forward from last year, amounted to \$220,706. In addition to the payment of a dividend at the rate of 6 per cent. per annum, \$15,000 has been transferred to Premises' Account, \$2,500 signified the sympathy of the directors with the Ottawa fire sufferers, and a generous sum was appropriated for the benefit of the staff. The interested reviewer of this latest balance sheet of the British Bank will find therein indisputable proof of progress and activity in the prosecution of business. We furnish the figures of one item, as indicating growth and expansion of business. Since the close of 1897, the total representing the bank's notes in circulation has increased \$1,400,000:—from \$1,165,000 in December, 1897, to \$2,673,000 at the close of June last. The actual cash assets for the same period have increased from \$2,800,000 to \$5,700,000.

It is a pleasure to review so solid and plain a statement as that of the Bank of British North America.

THE SAD STORY OF SALLIE GREEN.—This being the silly season, we cheerfully surrender space to the circulation of the sad story of Sallie Green which was sent across the seas to an English journal in April last, by the author of "American Notes." It seems that Sallie Green was on her wedding day. Happy Sallie. Part of her trousseau was buried in a railway depot fire at Georgetown, South Carolina. Unfortunate Sallie! And she had to make a declaration respecting it before a notary public. This is her sworn affidavit: Contents of trunk, with value of goods contained in same, which was burned in the depot at Georgetown, S.C., on the morning of January 10, 1900—One wedding dress, \$10; one appearance dress, \$3; one wedding ring, \$4; one-half bushel potatoes, 25 cents; two quarts peanuts, 10 cents; trunk, \$2.50. But had Sallie no surplus lingerie? Or was it all being "personally conducted" at the time? Forlorn and potatoless Sallie! She may perhaps, in time, get over the loss of her "appearance" dress, but cannot fail to pine for the peanuts not appearing any more.

THE NEW YORK FIRE DEPARTMENT.

(UNDERWRITERS SATISFIED WITH CHIEF CROKER.)

Canadians who have been led to believe that in New York almost any scheme having for its object the spoliation of tax-payers for political purposes, or in order that some particular class of men may be enriched or otherwise benefitted, have evidently been much misinformed, and Gotham greatly defamed. Of late, there has been ample evidence of a strong public spirit of reform in the chief city of the United States, and any proposal smacking of plunder or wilful waste is usually stoutly and successfully opposed.

We have been again and again assured that the city of New York was the property of a bold, bad man named Croker, from whom nothing could be expected. Yet the New York Commercial Bulletin of Tuesday last assures us that the present Chief of the New York Fire Department, a relative of Boss Croker, is a vigorous opponent of what certainly looks like a raid upon the city treasury, and by his conduct in office is winning golden opinions from underwriters. We must evidently keep our tongues from evil-speaking, lying and slandering when discussing the rulers of New York. Some of them, it is clear, have a strong sense of duty and a desire to serve and protect their fellow citizens. However, any wrong impressions we may have formed of our neighbours are largely owing to the industrious circulation by their newspapers and travellers of stories picturing the rottenness and corruption prevalent in the civic government of New York. The Bulletin says:—

The bold proposition to cut the efficiency of the New York Fire Department in half by dividing the firemen into two platoons, one for day and the other for night, having failed to pass in the Legislature, is now being pressed upon the Charter Revision Commission. The scheme is to have it embodied in the proposed new charter, in the hope that it will thus become a law. At present the men have more time to rest than almost any other city employees. Statistics given by Chief Croker show that during the entire year 1899 the hook and ladder company answering the most alarms was out of quarters altogether only 347 hours, equal to about fourteen and a half days. Among the engine companies the one aggregating the most time out of quarters only reached a total of 275 hours, or approximately eleven and a half days. Firemen after three years' service get \$1,400 per year. This is a very large pay for the amount of work they do, and while there is some danger in it, other hazardous occupations, such as mining, blasting, work on scaffoldings, tearing down buildings, etc., often pay less. After twenty years they can retire on a pension of \$700 per annum and then engage in any other occupation without forfeiting the pension. So many fail to leave

the service, when qualified to draw the pension, that it is a fair inference that there are a number of firemen who cannot make \$700 as easily anywhere else as they can earn it in the fire department.

The adoption of such a measure would mean either a dangerous reduction in the quota of men on duty or the doubling of the present number of men, now not far from 2,000. The first would be unnecessary and the latter a wanton squandering of the taxpayers' money. Chief Croker is opposing the raid most vigorously and persistently; quite a revelation to those who feared that under his regime political measures might be winked at. The new Chief has been watched carefully by fire underwriters, who are gratified at the record he is making; but his present fight bids fair to more greatly enhance his reputation and safeguard the city treasury from looting lobbyists than anything he has as yet done. The firemen get high wages for what they do, in fact much more than the insurance patrolmen, who receive \$1,000 per annum and attend, because of their limited number, twice as many fires each, get no pension and fewer leaves of absence. It is probable that the men who are demoralizing the rank and file by seeking support for such an impudent measure could be dispensed with by the city, without much loss, and their places filled by those whose greed would not be unduly stimulated by the present liberal rate of wages. The laying capacity of the Greater New York golden goose is sufficiently taxed at present, and it is not an opportune time to put it under a legislative hydraulic press.

WAR RISKS IN CHINA.

The war-risk contingency will have to be assumed by life insurance companies operating in China. At the office of the largest companies this is admitted, since Chinamen already insured can force the company to assume the additional risk upon payment of the increased premium. This is, perhaps, the most interesting aspect of the complications in China from an insurance standpoint, and recalls the provisions of life companies during the hostilities with Spain, and later with reference to the South African campaign.

After long investigation the war-risk hazard remains, for the most part, an unknown quantity. Actuaries have been puzzling over it for years, but with every war conditions change and modifying circumstances have to be reckoned with. Ten times as many men subjected to the perils of military service die from disease as from wounds, so much depends upon climatic conditions and the probable risk of exposure. During the war between the States and Spain, the companies were greatly concerned over the situation, and many agreed to let the additional charge remain as a lien against the policy instead of exacting advance payment of the extra premium. Their experience in

that instance was highly satisfactory, owing to the light mortality actually encountered and the cessation of hostilities before there was general exposure to the severities of a tropical summer.

In England the companies faced a similar problem, and demanded the additional premium on the ground that the insurance contract should be construed as a business proposition, and not in the light of a patriotic attempt to protect those whose lives were imperilled at the expense of policyholders not similarly exposed. The companies were criticised for a time for their "unfeeling attitude," but later on, when the death lists were compiled, it was found that the calculations were not far astray, and that the cost of carrying the risks had been really in excess of the provisions made.

While the war risk proposition as regards military service in China may involve greater dangers than any encountered in wars of recent years, it is hardly likely that the companies will be asked to assume the liability for any large number of policy-holders. The companies can ask about what they please for the hazard, bringing the rate to prohibitive proportions in instances where the exposure seems specially dangerous. A representative of a large American company doing business in China said: "Of course, policy holders in China can demand that we assume the war-risk liability upon payment of the extra rate. We have no alternative. Our policy stipulates that such liability shall be covered by the contract of insurance upon compliance with its conditions as regards the increased premium. But the extent of the charge is for the actuaries to determine, and I do not know as they have been asked as yet to give the subject serious consideration. The war-risk privilege, however, would only be extended to persons already insured, for under no circumstances would we write new business in China to-day.

"We shall not appeal to the Government to protect our interests in China, as we have a representative on the spot who is conversant with our requirements, and will do everything necessary in our behalf. We have no real estate holdings, and own nothing that cannot be removed over night. Our business has been conducted on the principal of quick remittances, so that few funds are allowed to accumulate. While our business in China is considerable, it has been for the most part restricted to special lines, because of our unwillingness to risk very much in a hazardous country. Policies there are made payable in dollars, pounds sterling, or Mexican silver according to contract. Chinamen pay the highest rate in the world; no other nation is charged so much for life insurance."

GREAT FIRE-SAVING EXHIBITION.

Advance sheets of the Consular Reports, issued by the Bureau of Foreign Commerce at Washington, give the general plan for the International Exhibition of Fire Prevention and Fire Saving Arrangements, which is to be held in Berlin next year.

●Following are the divisions of the exhibition:

(1.) Organization of the fire brigade—(a) clothing and equipments of fire brigades, (b) horse equipment, (c) dwellings for the firemen, (d) apparatus—extinguishers, escapes, apparatus for illuminating the way to and at the scene of fire; (e) chemical fire-extinguishing means and machinery, (f) water supply, (g) firearms.

(2.) Assistance in case of necessity and danger—(a) ambulance corps, (b) relieving persons and animals and transporting same in cases of accident, (c) danger caused by water.

(3.) Extra professional work—(a) cleaning streets, (b) watering streets.

(4.) Fire-protecting means—(a) fire-proof building constructions; (b) lightning conductors; (c) heating apparatus; (d) chimney sweeping; (e) fire-protecting apparatus—for dwellings, schools, hotels, churches, hospitals, asylums, etc.; for factories; for store-houses; for transporting purposes—on land; on water; for mines; for electrical plants; (f) theatres; (g) insurance against fire.

(5.) Organizations for the benefit of fire brigades.

(6.) Subjects of instruction, art, and literature.

The managing committee is intrusted with the organization of the exhibition. Applications must be made to the exhibition offices and addressed to Mr. Emil Jacob, managing director. Forms of application must be sent in as soon as possible; at any rate by the 1st of October, 1900. The managing committee can, however, shorten or prolong this term. Payments must be made payable to the managing committee and addressed to the Treasurer, Dr. Paul Schwabach, British Consul General (of the firm of S. Bleichroder), No. 62-63 Behrenstrasse, Berlin W.

Only articles which answer the purpose of the exhibition will be accepted. This acceptance will depend on the result of an examination to be made by the managing committee. The decision of the committee will be communicated to applicants in writing. If the articles are not accepted, the payments for rent will be refunded.

Steam, water, gas, and electricity will be supplied to the exhibitors as driving power, according to arrangement made with the managing committee. The exhibitor is held liable, or his articles or goods will be retained as security, for any payments due. As regards the combined display of articles belonging to several exhibitors, the rent of the space occupied by such articles will be charged each exhibitor separately. The managing committee is, however, entitled to make exceptions. Details of decoration, rules affecting transportation, delivery, and removal of goods, insurance of exhibits, etc., are also specified.

STRANGE POINTS ABOUT A PRESIDENTIAL ELECTION.

Although many Montrealers, especially those of them who are engaged in financial and other business pursuits, take a keen interest in the presidential contest which is going on in the great republic to the south of us, few of them probably are aware of the faultiness, the grave faultiness, of the American constitution in regard to the election of a president.

In the first place, the "national" conventions, at which each of the candidates is nominated, have no constitutional sanction whatever. The framers of that instrument never for a moment contemplated their existence. They have gradually grown up outside the pale of the federal law, until at the present time they are a real and an important factor in the government of the country. This fact is all the more serious because of the clumsiness, the irregularities, and, oftentimes, the corruptness, which characterize their proceedings; and which must make Canadians who study these things prouder than ever of their own constitution and their own methods of nominating candidates for the highest positions in public life. At every American national convention there are a large number of "contested" delegates—that is, of delegates who have no right to take part in its deliberations and vote for or against the candidates proposed. The proper procedure would be for the national committee on credentials, a body appointed by the convention, to apportion to each state its due share of representatives, and to reject all others who claimed a seat. This is never done. The reason seems to be that the "bosses" who manage the national conventions are solely concerned with having their favorite candidate nominated. The committee on credentials is composed of nominees of these managers; and their business is to "seat" those delegates only who are in favor of the candidate preferred by the "bosses." President McKinley, for instance, was the choice of the whole Republican party on the present occasion. Suppose that the delegates had selected somebody else, instead of ratifying the party's will. The party would of course be rent asunder, and Mr. McKinley would have little chance of being elected. In ordinary presidential years this is a real danger. This one has been exceptional, in that both candidates were the unanimous choice of their respective parties. A number of delegates are for no candidate at all. "We are for sale," as one of them said recently.

But the second point is the more serious danger of the two, and shows to Canadians how amazingly conservative their American neighbors are in respect of their defective constitution. We refer to the Elec-

toral College. The Twelfth Amendment of the United States Constitution provides that if no candidate obtains a majority of votes in the Electoral College, the House of Representatives shall immediately by ballot choose the president from among those—not exceeding three in number—who have polled the highest number of votes. But in choosing the President the votes shall be taken by states, the representation from each state having one vote only, and a quorum for this purpose shall consist of two-thirds of these votes, a majority being necessary to a choice. Just think, ye Montrealers, of the possibilities which such a law permits! Suppose the free-silver representatives in the House of Representatives could rally together the Congressmen from sixteen states—ominous number! and induce them to refrain from taking any part in the election for President, the remaining twenty-nine states, being fewer than the required two-thirds, could not proceed, as there would be no quorum, and the consequence would be that no President would be elected. The constitution provides that in such an event the Vice-President is to act as President; but as he is to be elected by the Senate in a manner similar to that described in regard to the House of Representatives and the President, the same absence of a quorum might be arranged, and thus there would be neither a President nor a Vice-President. A law recently passed provided that if both the President and the Vice-President die, the Secretary of State shall be President, and so on down to the member of the Cabinet lowest in rank. But this law only provides for a contingency that may arise during the presidential term. It has no application to the difficulty which may present itself at a period between the close of one presidential term and the beginning of another. The spectacle, therefore, of a Presidentless United States is quite possible under the existing American constitution.

The Electoral College is such an anomaly that, if it existed in Canada in regard to the election of a Premier, it would soon be abolished. On several occasions the candidate who has obtained the largest number of the national votes has received the smallest number of the votes of the members of the Electoral College. To illustrate how ridiculous it is in operation, it is only necessary to compare our own Province of Quebec with the State of New York. Had we an Electoral College for the election of Prime Minister, the party which polled, say, fifty votes, more than the other party, throughout the province, would win the whole 65 Federal votes of the province for its candidate, the opposite party being practically disfranchised entirely by the votes of those fifty electors. Canadians would not tolerate that state of things one single parliamentary session.

MOTOR-CAR RISKS.

What nice lively risks motor-cars are. A friend of mine, manager of a leading office here, issued a policy for £700 upon a motor-car, rate two guineas per cent. The owner and his wife were going for a ride, and had just taken their seats when, before he had even moved, the car became a sheet of flame. No efforts of the grooms near made any impression on the fire, and in a few minutes nothing was left except a barrow-load of old metal. Fortunately, no one was injured. Five hundred pounds was accepted in settlement of the damage. Again, only recently, a motor-car was being driven from Harrogate to Leeds. Half-way on the road a pair of nervous horses were met, and the car driver had reason to rapidly apply his brakes, when over went the car into a ditch. The petrol at once fired, and in an instant the whole was a mass of flame. The owner of the vehicle was standing near, an interested spectator watching his £500 motor getting into less room, when a party of excursionists came up. "How much will any man give for the motor-car?" said the proprietor. "I dare give tha' seven and-a-tanner" said one man braver than the rest. "Done!" said the owner, "it's yours." The three half-crowns were handed over and the gentleman at once returned on foot to Harrogate, leaving the new owner in possession of a mass of tangle and red-hot metal. Quite apart from the hazard, nothing could be more unsatisfactory to insure, because upon the slightest accident by fire to a good motor-car the whole has generally to be returned to the makers, frequently in Paris; and, what with the monopoly, the delicacy and skill of workmanship necessary, together with the high rates of such labor, etc., etc., the bill generally works out to about the price of an entirely new vehicle.—*The Norwich Union.*

NORWICH UNION FIRE INSURANCE SOCIETY.

On another page it is announced that Mr. John B. Laidlaw, who for a number of years has represented the above Society for Maritime Provinces, Ontario, Manitoba, North West and British Columbia, has now been appointed manager for the Dominion of Canada.

Mr. Laidlaw, who is an able underwriter, has been very successful in his management.

The appointment is also announced of Mr. J. H. Labelle as superintendent, resident at Montreal, for the special supervision of the business in the Province of Quebec, in succession to Mr. Walter Kavanagh.

Mr. Labelle is well known in insurance circles as chief inspector of the Royal for some years at Montreal. He has been 18 years in the service of that company, and is greatly esteemed by the management.

ARCHDEACON MILLS CHOSEN.

The election of Archdeacon Mills to be coadjutor to Archbishop Lewis is being most favorably received. The reverend gentleman is highly esteemed in Montreal and elsewhere, and the committee responsible for submitting his name to the Synod have much to congratulate themselves upon.

PERSONALS.

Mr. Charles Burrill, managing director of the Sissiboo Pulp Company, is visiting Montreal at present.

Mr. T. M. Winters, representative of the London Assurance in Newfoundland, is on a visit to Montreal.

Mr. John Pitblado, manager of the Bank of Nova Scotia, has returned from a vacation passed in the Gem of the Gulf, Prince Edward Island.

Mr. Thomas How, manager of the Bank of Toronto, who has been holiday-making at St Patrick's and elsewhere, returned to the city on Monday last.

Mr. Thos. Fyshe, general manager of the Merchant's Bank of Canada, sails from Liverpool on 13th inst. We are glad to learn that his holiday making has resulted in a complete restoration to health and strength.

Mr. W. P. Clirehugh, general manager of the London and Lancashire Life, arrived in New York a few days ago, where he was met on his arrival by Mr. B. Hal Brown, the chief representative of the company in Canada. Mr. Clirehugh is now visiting this city, and is being warmly welcomed by the many friends he made during his last visit to the Montreal branch of the London and Lancashire.

Mr. Spencer Thomson, of Edinburgh, manager and actuary of the Standard Life, accompanied by two directors of his Company, is expected in Montreal next week. Before returning to Great Britain, they purpose visiting British Columbia and the Great North West. They will be welcomed in all parts of the Dominion by the numerous friends of the Standard, which, under the able management of Mr. W. M. Ramsay, has become so popular with its policy-holders.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
6 Sept.....1900,	11,340,194	1,693,129
Corresponding week...1899,	11,855,972	1,722,258
“ “ .1898,	14,000,711	1,891,362
“ “ .1897,	11,966,156	1,626,172

NOTES FROM OTTAWA.

The Annual Meeting of the Canadian Medical Association takes place here on the 12th, 13th and 14th inst. A number of distinguished physicians are expected from England and the United States.

* * *

There is a scare here in connection with the water works. It was announced in a daily paper that the improvements being made to the tail races at Victoria island along the Buchanan channel would lower the level of the twenty foot well from which is taken the water supply of the city, and consequently expose it to be filled with frazil in winter. The city engineer, however, has stated that there is no danger, in his opinion, as the water works tailrace is seven feet deeper than the channel.

* * *

It has been ascertained that there is a combine here among the carpenter contractors, whereby prices are maintained. The association goes over the tenders that may be made for any building work, and instead of the lowest tenderer getting the work, the tenders are so amended that the middle tenderer becomes the lowest. His tender is, of course, usually accepted by the architect. It is said that there have been several instances in which contemplating builders have abandoned their intentions on account of the tenders received being higher than was anticipated.

* * *

The Hull council met on Tuesday and accepted a tender from Messrs. Bolduc & Cyr for a new fire station, to cost \$11,960. It is to be of brick.

The town is to be divided into fire districts, if the proposals of several aldermen carry.

* * *

It was expected that the Ottawa council would have come to some decision on Tuesday night with regard to purchasing an extra fire engine, as already recommended by the fire committee, but nothing was done. In view of the heavy risks which the city always runs in regard to fire, it is by many thought a pity that there should be any delay in the matter. The excuse is that the appropriation has been exhausted, but it is held that even so, there should be no difficulty in arranging for subsequent payment with whatever firm should be asked to supply the steamer.

* * *

The need for an extra steamer was fully demonstrated at the recent fires. Two important fires broke out the same night, and although the water service was inadequate to supply a stream that would reach the roof of a two storey house with any force, the steamer could only attend one fire. Two fires at one time should not be beyond the power of a city like Ottawa to handle.

SPHINX.

Correspondence.

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

TORONTO LETTER.

The Toronto Industrial Exhibition—A Throng of Visitors—Superior Fire Protection at Exhibition Grounds this Year—The Return of our Invalidated Soldiers—Annual Meeting of C.F.U.A.—A New Picture.

Dear Editor:

We are in the midst of our Industrial Exhibition ferment. The heat prevailing last week made sight-seeing a tiring thing for all save the youngsters who seem never to tire. It is said the best paying part of the Toronto display is the Grand Stand. Likely it is. The amusement feature is fairly well represented and the fire works seem to be a joy forever. One distracting feature of the modern circus has been introduced into the Toronto Industrial. I allude to the "double event" business before the Grand Stand, where, if you are able to take in two scenes at the one instant, keeping one eye on one and the other eye on the other, you can get very good value for your money. Someone has made a calculation showing that any grown person desiring to see the main show and all the various side and special shows, not omitting the dog and poultry exhibits, which are always extras, he would have to expend \$2.80. There is one charge that is possible and not yet applied, namely, a small fee for going out when you are through. Each year some little ingenuity is employed by the Fair managers in fee collecting. The latest thing is charging the farmer ten cents extra to see the horses judged.

* * *

Toronto is reaping a harvest these bright days, without doubt. Visitors from across the line still throng our streets daily, in addition to the usual Ontario visitors at this season. In consequence the coins are abundant and gladden the local tradespeople. It is the season of Fall Fairs, and I think there must be something in the temperament and tastes of our Ontario folk naturally leading them to launch and make the-e fairs the successes they generally are. It is evident the people as a whole love them and patronize them. This is a strong contrast to your Quebec people, who do not seem to take to the Fair or Industrial Exhibition business with any marked enthusiasm and delight. You must have lots of fine cattle, root crops, and farm products of many kinds to exhibit. Perhaps you lack the knack of fake and freak collecting, upon which crowds depend so much for amusement, and upon sufficient patronage the money success depends.

* * *

The officials of the Toronto Board of Fire Underwriters state that in no previous year have such excellent fire protection and general cleanliness been apparent at the Exhibition grounds, whilst all electrical plants have been constantly supervised, so that the extra fire hazard may be said to have been re-

duced to a minimum. In consequence the same officials take pride in making these statements, feeling that such results have been reached mainly through their persistent, intelligent oversight from the out-start.

* * *

The homecoming of the advance guard, the invalided of our soldier boys, has profoundly stirred our people, in this Province, as no doubt it has elsewhere. The pick and flower of our young men, these soldier lads seem to be fine specimens of the Canadian born and bred. Sun burned and wind dried in countenance, and more or less incapacitated though they be, yet for the most part their soldiering in far Africa and the sea voyage home seems to have agreed with them. There has been no diminution of their popularity, for the appearance of any one of them upon the street evokes marked recognition and appreciation of their patriotism. The return of the main body in due time will no doubt draw forth much more of plaudit and acclaim.

* * *

I am informed that if suitable hotel and railway arrangements could be made in time, the annual meeting of the C. F. U. A. will be held on the 18th of this month in the new Hotel Brant at Burlington Beach. Members may bring their bathing suits as the facilities for dips are unsurpassed.

It has been asked if it is not about time that a new photograph of the Association be taken. There are many new faces, more or less interesting deserving of a place in a new picture. The two secretaries of the C. F. U. A. will receive with their usual courtesy and attention any propositions from members touching this matter, which properly could be considered at the approaching meeting.

ARIEL.

Toronto, 4th Sept., 1900.

LONDON LETTER.

FINANCE.

August 23, 1900.

Now the holder of Home Railway stock may well consider himself the most unfortunate of beings. Increasing expenses and diminishing dividends did their worst, and yet he smiled. Threats of strikes fell upon his ears like the muttering of a distant storm. Still he hoped for the best despite the determined position of the railroad employees and the somewhat supercilious conduct of the directors.

* * *

With actual hostilities now going on, he cannot put the bright aspect of things forward any more. Here is the Taff Vale railway in South Wales, a line which taps one of the most splendid coalfields in the world, "struck," and not a train running. Taff Vale stock is therefore any price you like for the time being, and the whole market is depressed in consequence. Misfortune never comes singly, and Home Rails are as flat as a pancake.

* * *

Besides, what life is there in the general markets anyway? Members are scattered here, there and

everywhere to the health resorts of the continent, laying up for themselves treasures in the Exchange hereafter where bulling, bearing, staggung and other zoological pursuits will demand every ounce of their energy.

* * *

True, the monetary position is easier, and the effect of the American gold, which is now reaching our shores in connection with the Exchequer bonds issue, is proof positive that should rates be sustained we shall not suffer the usual stringency when the autumnal demand matures.

* * *

There is nothing doing in the way of company promotions, but three railway companies have recently made appeals for new subscriptions of capital. The South Eastern Company has issued \$10,000,000 of four per cent. convertible preference stock at par. This very clearly shows that the company has found it necessary to change its old policy. A good many of us do now-a-days.

* * *

After this the Great Northern came along with \$5,000,000 of three per cent. preference stock (1898) at the price of 94. This issue also passed off successfully—almost with *eclat* one might say if there were any inclination to show off the depths of one's personal culture. The underwriters came out of this very well as the stock was ostensibly cheap, yielding quite 3 1-4 per cent. when the half year's dividend, payable next February, is taken into account.

* * *

It is no use for any railway to try and raise new capital by means of an issue of ordinary shares these days. The Caledonian has tried the issue of \$7,250,000 at 120, but it looks like being a miserable failure, especially as there is a stipulation to the effect that the full price of the stock must be paid up within a month. The market is utterly unable to assimilate such a meal at present, and the directors of the Caledonian are simply inviting disaster.

* * *

The Twopenny Tube, as our newest electric underground railway is called, is rapidly becoming a huge favourite with the dealers and brokers of the House. By it they travel to the West end and lunch sumptuously.

INSURANCE.

One of the tasks which the International Law Association has set itself is regarded here, as everywhere else no doubt, as a "large order." To formulate rules for the universal regulation of marine insurance is a Sisyphean labor. Personally we have no objection to seeing the English law upon the point adopted by the rest of the world, but the rest of the world sees things differently. Upon such things as the definition of a constructive total loss more harmony is certainly desirable.

* * *

Payment of commission upon renewal policies was the subject of a case in the City of London court last

week—an insurance broker sued a little plate-glass insurance company for the commission due upon a renewal policy. He had in the first place introduced the business to the society, and for four years he had been paid his com. without a murmur. This time the society, however, objected. Was he entitled to draw that commission for the rest of his life?

* * *

The judge, to all intents and purposes, said "yes!" The man did nothing to get the renewal and need not. Sufficient it is for him that in some way or other the renewal was effected, then intrinsically and irretrievably his com. matured.

* * *

Heavy fires have marked the last few weeks. At Greenwich, not very far from London Bridge, a soap and candle factory disappeared in smoke, leaving behind a serious loss of close upon \$259,000 for the insurance offices to meet.

* * *

William Mewburn, of Wykham Park, who was a valued director of the Star Life Assurance Society, died recently, leaving behind him property to the value of \$2,400,000. He was 83.

* * *

Lloyd's is nothing if not topical, and therefore it will not surprise anyone to hear that during the dark days of the Pekin mystery, now happily cleared up, the lives of many of the well-known people therein were insured as a species of a gamble by speculative underwriters.

RECENT LEGAL DECISIONS.

COMMISSIONS ON RENEWAL POLICIES.

In the City of London Court, on the 16th inst, Mr. Thomas Roe, insurance broker, Sydenham, sued the Hull and Eastern Counties Mutual Plate Glass Insurance Company, Limited, to recover \$7.50 commission on a renewal policy for the insurance of plate glass. It seemed that the plaintiff introduced the business to the company four years ago. It had paid the commission hitherto, but it now refused.

The case for the company was that the matter was of much importance to it and insurance companies generally, and it contested the claim on principle. The plaintiff had introduced some business four years ago, but he did nothing to get in the renewal premiums. He surely could not be entitled to draw his commission for the rest of his life just because he had effected the introduction? The company had already paid him double the sum which it generally gave for commuted commission for introducing business. Then, again, the plaintiff had refused to measure the glass which was insured.

The Deputy-Judge said that the plaintiff was entitled to recover his commission as long as the company continued to receive the premiums on the business which he had introduced. If that went on all through his life so much the better. The plaintiff was no more bound to measure plate glass than a life insurance agent was bound to medically examine a man who was going to insure his life. The idea was nonsense.

Judgment for the plaintiff, with costs.

STOCK EXCHANGE NOTES.

Wednesday, P. M., September 5, 1900.

With the close of the Holiday Season and the more favorable political conditions abroad the market has become considerably stronger and wider during the past few days with a decided advance in prices for almost all stocks. The New York and London markets are also stronger in anticipation of an early closing of the Boer war and the Chinese trouble.

Money continues easy, the ruling rate locally being 5 p. c., and it is expected there will be a further fall very shortly, as the banks are offering freely. The rate in New York continues at 1 ½ p. c., with no indications of any decided change. The demands of the South and West for currency to move the crops is very light up to the present, showing that the local supply is much greater than last year, when heavy daily drafts were made on New York for this purpose. London is, however, looking for further shipments of gold shortly.

If the advance in the market continues for another week, as it has done for the past few days, a considerable buying movement will probably result, as the public never realizes that a bull campaign is in progress until it is well under way.

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

	Market.	Bank.
Paris	25 ⁸ / ₈	3
Berlin	4	5
Hamburg	4	5
Frankfort	4 ⁷ / ₈	5
Amsterdam	3 ³ / ₄	3 ¹ / ₂
Vienna	4 ³ / ₈	4 ¹ / ₂
Brussels	3 ⁵ / ₈	4
St. Petersburg	6	5 ¹ / ₂

* * *

Canadian Pacific closed to-day at 90⁵/₈, an advance of two points as compared with last week. 841 shares changed hands during the week. The increase in earnings for the last ten days of August amounted to \$53,000.

* * *

The Grand Trunk Railway Company's increase in earnings for the last ten days of August amounted to \$11,515.

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

	A week ago.	To-day.
Guaranteed 4 per cent.....	.....	...
First Preference.....	83 ¹ / ₂	86
Second Preference.....	53 ¹ / ₄	56 ³ / ₄
Third Preference.....	20 ³ / ₈	21 ⁷ / ₈

* * *

Montreal Street Railway closed at 256, an advance of 10 points for the week. Trading in this stock has

been more active than of late, involving 373 shares, but this is a poor week's business. The increase in earnings for the week ending 1st inst. was \$4,178.99, as follows :

		Increase.
Sunday.....	\$6,871.96.....	\$1,058.35
Monday.....	6,020.83.....	583.17
Tuesday.....	5,725.09.....	377.45
Wednesday.....	5,664.21.....	160.22
Thursday.....	5,570.92.....	540.79
Friday.....	5,255.88.....	710.13
Saturday.....	6,432.17.....	748.88

* * *

Toronto railway sold to-day at 101 and closed at 100 1/4, a gain of 4 1/2 points for the week. The number of shares which changed hands amounted to 780. The increase in earnings continue to be very satisfactory, and for the week ending 1st instant was \$4050.83 as follows :

		Increase.
Sunday.....	\$2,917.32.....	\$799.63
Monday.....	4,817.71.....	590.52
Tuesday.....	5,731.67.....	647.22
Wednesday.....	5,809.62.....	361.24
Thursday.....	5,798.49.....	401.90
Friday.....	5,989.48.....	410.12
Saturday.....	7,476.20.....	810.14

* * *

Twin City closed at 61, an advance of 1/2 point for the week. Only 50 shares of the stock changed hands. The increase in earnings for the last ten days of August amounted to \$5,683.40.

* * *

Richelieu & Ontario has had a further advance of 3 1/2 points to 108. It has been fairly active of late on sales of 525 shares.

* * *

Royal Electric has advanced 3 points to 200 x.d. and Montreal Gas 1 1/2 point to 189.

* * *

Dominion Cotton closed with 91 bid as against 87 a week ago.

* * *

The People's Heat & Light Company are selling 35 tons of coke per week to the Dominion Iron & Steel Company at Sydney, and the business of the Company is improving steadily.

* * *

Call money in Montreal.....	5 p.c.
Call money in London.....	2 1/2 p.c.
Call money in New York.....	1 1/2 p.c.
Bank of England rate.....	4 p.c.
Consols.....	98 3/8 p.c.
Demand Sterling.....	9 7/8 p.c.
60 days' sight sterling.....	9 1/8 p.c.

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	156	156	5,000
Payne.....	87 1/2	93 1/2	7,700
Montreal-London.....	16	15	8,400
Republic.....	76	84	1,700
Virtue.....	58	59	5,000
North Star.....	95	95	.....

* * *

War Eagle has been quiet during the week, and no sales have been made for several days. On 30th ult. 5,000 shares changed hands at 155.

* * *

Centre Star is stronger, closing to-day offered at 165 with 160 bid. The mine commenced shipping to Trail yesterday. The shipments will be at the rate of about 300 tons per day for the present.

* * *

Republic had quite a rally to 84, an advance of 9 points as compared with a week ago. The Company have announced that the payment of dividends will be deferred for the present. It is expected, however, that the mill will be in full operation before the end of September, and that the dividend now passed will be made up to the shareholders later on.

* * *

The Le Roi shipped 641 tons during the past week, and the Le Roi No. 2 shipped 253 tons. The price of the latter stock continues to be quoted in London at £17 for the £5 shares.

* * *

Payne has improved 3 1/2 points during the week while Virtue is one point higher.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 6th, 1900.

MORNING BOARD.

No. of Shares.	Price.	
50	88 3/4	50 Mont. Street Ry... 25 1/2
100	88 1/2	100 " " " " 25 1/2
20	88 1/2	10 New Mont. Street... 244
25	88	25 " " " " 245 1/2
25	88 1/2	25 Royal Electric.... 200 1/2
25	88	25 " " " " 200 1/2
25	88 1/2	25 Rich. & Ontario... 108
150	88	20 " " " " 107 1/2
5	168	10 " " " " 107 1/2
50	168	10 Can. Pac. (cash)... 91
50	61 1/2	100 " " " " 90 1/2
25	61 1/2	1 Bell Telephone... 173
25	101	25 Dominion Cotton... 90 1/2
25	101	1000 North Star... 95
150	100 1/2	1500 Republic... 80
7	101 1/2	1000 " " " " 79
25	100 1/2	1000 Payne... 94
25	100 1/2	100 " " " " 94
25	100	200 Montreal London... 14 1/2
75	117	2000 " " " " 14 1/2
100	255	1000 " " " " 14 1/2
8	25	25 Molsons Bk... 185 1/2
50	255	65 Molsons Rights... 180
175	255	

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

GRAND TRUNK RAILWAY.

Week ending.	1898.	1899.	1900	Increase.
Jan. 7.....	\$410,885	\$348,708	*\$375,452	*\$26,74
14.....	463,393	348,720	434,624	85,901
21.....	445,851	382,668	442,406	59,738
31.....	506,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	*381,942	*7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620Dec	25,994
March 7.....	445,048	390,565	299,372	91,193
14.....	476,407	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	433,595	382,148	444,859	42,711
30.....	544,232	450,283	498,545	39,262
May 7.....	479,774	362,297	313,383	29,086
14.....	475,101	392,718	416,573	23,855
21.....	449,483	401,964	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	384,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199
July 7.....	418,554	385,606	403,009	16,311
14.....	433,475	399,576	416,691	17,117
21.....	410,661	420,136	425,540	5,402
31.....	587,315	597,533	600,216	2,683
Aug. 7.....	427,393	444,168	463,831	19,693
14.....	439,119	464,089	434,663Dec.	9,426
21.....	462,794	466,744	489,295	22,551
31.....	663,090	689,268	700,783	11,515

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	402,000	416,000	497,000	81,000
21.....	396,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000 Dec.	70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	856,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000
14.....	486,000	567,000	569,000	2,000
21.....	448,000	543,000	531,000 Dec.	12,000
31.....	609,000	735,000	767,000	32,000
Aug. 7.....	468,000	519,000	565,000	46,000
14.....	484,000	567,000	571,000	4,000
21.....	491,000	550,000	587,000	37,000
31.....	718,000	793,000	846,000	53,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$74,036
February.....	423,657	599,701	622,732	23,031

March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,690	920,303	1,207,668	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,961	884,374	Dec. 88,587
August.....	883,016	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,116	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
Jan. 31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....
14.....	25,444	41,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	30,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,090	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	53,252	8,350
21.....	41,047	45,458	.....	.....
31.....	53,099	71,022	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	71,945	74,018	2,073
July 7.....	36,386	46,033	.....	.....
14.....	.....	51,358	52,865	1,497
21.....	.....	56,424	51,472	Dec. 4,952
31.....	58,002	84,013	89,649	4,436
Aug. 7.....	30,690	52,077	.....	.....
14.....	40,258	60,221	61,047	826
21.....	36,371	56,663	51,588	Dec. 5,075

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,666	5,360
April.....	125,943	128,866	2,923
May.....	145,689	151,540	5,851
June.....	156,858	168,244	11,386
July.....	154,048	171,332	17,284
Week ending.			
Aug. 7.....	37,009	36,614	Dec. 395
14.....	36,504	39,229	2,725
21.....	38,216	40,151	1,935
31.....	52,061	57,590	5,529

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Inc.
January.....	\$ 95,600	\$113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,807	118,440	13,633
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
Week ending.			
Aug. 7.....	27,992	30,216	2,224
14.....	24,732	28,418	3,686
21.....	26,913	29,490	2,577
31.....	45,004	50,402	5,398

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Inc.
January.....	\$187,336	\$217,352	\$29,916
February.....	171,114	197,366	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	26,273
May.....	195,210	223,605	28,390
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124

Week ending.	1899	1900	Inc.
Aug. 7.....	48,470 70	57,128 70	8,658 00
14.....	49,504 70	59,353 70	9,849 00
21.....	48,426 15	57,358 10	5,683 40
31.....	73,171 25	78,854 65	5,683 40

Week ending.	1900	1899	Inc.
Aug. 7.....	3,164 91	3,148 00	16 91
14.....	3,375 18	3,036 76	338 42
21.....	3,226 41	2,098 09	1,128 32
31.....	.....	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

Lighting Receipts.

	1900	1899	Increase.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 44
March.....	7,337 46	6,593 92	743 57
April.....	6,839 24	5,976 44	862 80
May.....	6,133 66	5,585 70	547 96
June.....	5,804 82	5,208 44	596 36
July.....	5,933 63	5,249 38	684 25

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to September 5th, 1900, P.M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd.	Bid.				
				\$	c.	\$	c.		p. c.	
Alcoa A.....	Seine River.....	Gold.....	1,000,000	1 00	5	2 1/2				
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	30	26 1/2				
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	54	44 1/2				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	2 1/2	1 1/2				
Brandon and Golden.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	15	10				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	35	10	lc.	Quarterly..	7.50	
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	9	7 1/2				
Canadian Gold Fields.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	8	7				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	135	7				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	90	80	lc.	Monthly..	13.22	
Cariboo McKinney.....	Rosland, B.C.....	Gold.....	3,500,000	1 00	1 1/2	1 56				
Centre Star.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8					
Commander.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	37 00	36 00				
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	37 00	36 00				
Dardanelles.....	Sloean, B.C.....	Silver, Lead.....	1,500,000	1 00	3					
Decca.....	Seine River, Ont.....	Gold.....	1,250,000	1 00	3					
Deer Park.....	Trail Creek, B.C.....	Gold.....	2,000,000	1 00	3 1/2	2 1/2				
Deer Trail Con.....	Cedar Canyon, Wash.....	Silver.....	1,000,000	1 00	15	11				
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	11					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	8 1/2	6 1/2				
Evening Star.....	Rosland, B.C.....	Gold.....	1,500,000	1 00	8 1/2	6 1/2				
Fairview Corporation.....	Fairview Camp B.C.....	Gold.....	1,000,000	1 00	2 1/2	2 1/2				
Fern.....	Ymir, B.C.....	Gold.....	200,000	1 25	5	1				
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3	1 1/2				
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	9	6 1/2				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	6 1/2	6 1/2				
Homestake.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	3	1 1/2				
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	6					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6					
Iron Hawk.....	do.....	Gold.....	900,000	1 00	32	24				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	13					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	60	54				
La Roi.....	Rosland, B.C.....	Gold.....	2,000,000	2 00	26 1/2	6 1/2				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4	3 1/2				
Monte Christo.....	Rosland, B.C.....	Gold.....	2,500,000	1 00	34	3				
Montreal Gold Fields.....	Rosland, B.C.....	Gold.....	400,000	25	4	3				
Montreal-London.....	N.S., Sloean, B.C., etc.....	Gold, Silver, Lead, etc.....	432,000	24	15	14 1/2	p.c.	Quarterly..	27.00	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	2	1				
Noble Five.....	Sloean, B.C.....	Silver and Lead.....	1,200,000	1 00	6	4				
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	105	95	2c.	Quarterly..	11.42	
Rovely.....	Rosland, B.C.....	Gold.....	1,000,000	1 00	2	1				
Old Ironides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	85	60				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	10	10				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	6	5				
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	95	93 1/2	3 p.c.	Quarterly..	13.62	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1/2					
Poorman.....	Sloean, B.C.....	Gold.....	500,000	1 00	164					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	3					
Rambler Cariboo.....	Sloean, B.C.....	Silver and Lead.....	1,000,000	1 00	25	22 1/2				
Republie.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	112	84	1 p.c.	Monthly..	10.70	
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Sloean Sovereign.....	Sloean, B.C.....	Silver and Lead.....	1,500,000	1 00	13	10				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	13					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3					
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	29					
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	2	1				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2 1/2	1 1/2				
Virginia.....	Rosland, B.C.....	Gold.....	500,000	1 00	10	2				
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	58					
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	2 1/2	2 1/2				
War Eagle.....	Rosland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 60	1 53				
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	50	2	1 1/2				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	10	5				

STOCK LIST

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

Corrected to September 5th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital	Par value one share.	Market value one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	97.34	.....	24	.....	.....	January July
British North America	4,266,666	4,266,666	1,581,000	37.49	243	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	75 00	3	4.68	150 148	Mar 1 Dec.
Commercial Bank, Windsor, N.S.	500,000	320,000	80,000	22.85	40	.....	3	.....	.....	Jan 1 Aug. 24
Dominion	1,906,800	1,750,378	1,750,378	100.00	50	.....	3 ¹	.....	.....	Feb. May, Aug. Nov.
Eastern Townships	1,500,000	1,500,000	980,000	65.33	50	.....	3 ¹ 1 ¹	.....	.....	January July
Exchange Bank of Yarmouth	280,000	290,421	30,000	11.52	70	.....	2 ¹	.....	.....	February Aug.
Halifax Banking Co.	560,420	555,000	457,547	77.85	30	.....	2 ¹	.....	.....	February Aug.
Hamilton	1,738,700	1,718,120	1,243,939	72.40	100	.....	2 ¹	.....	.....	June Dec.
Rocheleaga	1,500,000	1,500,000	680,000	45.34	100	140 00	3	5.00	140	June Dec.
Imperial	2,500,000	2,469,768	1,707,221	69.13	100	.....	4 & 1 ¹	.....	.....	June Dec.
La Banque Nationale	1,300,000	1,300,000	290,000	22.31	30	33 00	3	5.45	110 95	May Nov.
Merchant Bank of F. E. I.	200,000	200,000	80,000	40.00	32 44	.....	4	.....	.....	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	155 00	3 ¹	4.51	155	June Dec.
Merchants Bank of Halifax, X. D.	2,000,000	2,000,000	1,700,000	85.00	100	180 70	3	3.88	180	February Aug.
Molsons	2,468,300	2,382,000	1,625,000	68.20	50	96 00	4 & 1 ¹	4.68	192 185	April Aug.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	511 00	5	3.91	256 ¹	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January July
Nova Scotia	1,800,000	1,800,000	2,291,450	127.45	100	220 00	4 ¹	4.00	.....	February Aug.
Ottawa	1,934,500	1,919,950	1,544,962	80.40	100	207 00	4 & 1 ¹	4.34	207	June Dec.
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	March Sept.
People's Bank of N. B.	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	January July
Provincial Bank of Canada	750,000	461,367	.....	.....	.....	.....	.....	.....	.....	.....
Quebec	2,200,000	2,200,000	700,000	31.82	100	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	700,000	70.00	50	.....	4 & 1 ¹	.....	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	April Oct.
St. Hyacinthe	504,000	320,840	75,000	23.37	100	.....	3	.....	.....	February Aug.
St. John	500,200	262,154	10,000	3.81	100	.....	3	.....	.....	.....
Summerside P. E. I.	45,866	45,866	21,000	45.75	16.22	.....	3 ¹	.....	.....	.....
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	.....	.....	.....	.....	.....
Traders	1,012,000	1,011,030	150,000	14.83	100	.....	5	.....	.....	June Dec.
Union Bank of Halifax	778,800	701,475	375,737	53.56	50	.....	3 ¹	.....	.....	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	.....	3	.....	.....	February Aug.
Western	500,000	400,739	128,000	31.94	100	.....	3	.....	.....	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 ¹	.....	.....	Feb. 1 Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 July	New York or London	1 Jan., 2307	100	
Canadian Pacific Land Grant	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	Oct., 1931	110	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	114	
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	114	
Dominion Cotton Co.	6	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913	110	Redeemable at 110
Dominion Cotton Co.	4	308,200	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co.	5	800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	105	Redeemable at 105
Intercolonial Coal Co.	5	350,000	1 Oct. 1 Apr.	.....	4 Apr., 1918	96	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry. Co.	5	60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
.....	4	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.—							
First Mortgage	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr 1917	50	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	193,167	1 Mch. 1 S.	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	5	50,000	1 Apr. 1 O.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable
Toronto Railway	6	800,000	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1914	108	yearly after 1906
Windsor Hotel	4	229,383	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921	.....	.....
.....	4	400,000	1 Jan. 1 July	.....	2 July, 1912	.....	.....

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

Notes and Items.

At Home and Abroad.

THE AFTERMATH OF THE TRADERS FIRE COLLAPSE.—In discussing the possible liability of directors of the defunct Traders Fire Insurance Company to the creditors of that corporation, the *New York Commercial Bulletin* says:—

A strong sentiment in insurance circles favors an earnest effort to test the legal liability of directors in view of the grossly inaccurate statements of the company and other features in its career which operated to the financial loss and otherwise injured the interests of those who trusted it because of their confidence in the good names on its board. The owners of these good names neither safeguarded the policy holders' interests during its lifetime nor after its demise made good the deficit which was known to directors over a month before the rotten condition of the corporation was laid bare in this journal. Some body has circulated an absurd report that the directors would have made up the deficit if the astonishing state of the company's affairs had not become public. This is absolutely untrue. Strenuous efforts were made during June and July to persuade the directors to furnish the money to pay the North British the re-insurance balance, but only a few of them were willing to contribute, and they only paid their pro ratas, and on condition that all did. "Strong" boards of directors count for less now among insurance brokers than they did before the Traders disclosures. It will be many a day before another little \$200,000 company can cut so wide a swath merely because it has such "splendid" names. Solomon, who said "A good name is rather to be desired than great riches," had not been a policyholder in the Traders Fire Insurance Company of New York.

THE COAL TRADE.—The coal trade situation in England from a consumer's point of view is stated in the "Iron and Coal Trades Review" as follows: "The situation in the coal trade is more perplexing than ever. Mr. George Livesey, the well-known chairman of the South Metropolitan Gas Company, has been assuring his shareholders that he is being deluged with stocks of coal, that the company has 162,000 tons in hand, and that the price is bound to fall, if, indeed, it is not already much weaker. On the other hand, the Government has had to pay an almost unprecedentedly high price for South Wales steam coal, and household coal is as dear as ever—indeed, the prevailing impression is that it will be sure to rise as the winter advances. There can be no doubt that considerable pressure has lately been put on domestic supplies by buyers who are anxious, to secure themselves against the risk of a famine and this may be followed by a reaction ere long. For cooking and manufacturing coal, the demand has not materially slackened, and our staple industries continue to suffer. In the interest of all concerned it would be better if the range of prices were

Founded 1797
NORWICH UNION
 Fire Insurance Society

—OF—
NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Norwich Union

Fire Insurance Society.

TO WHOM IT MAY CONCERN.

The Norwich Union Fire Insurance Society, of Norwich, England, beg to announce that the powers of Mr. Walter Kavanagh, 117 St. Francois Xavier street, Montreal, to act as General Agent of the Society for the Province of Quebec, have this day ceased.

And that
 MR. JOHN B. LAIDLAW, of Toronto, has been appointed Manager of the Society for the Dominion of Canada.

And that
 MR. J. H. LABELLE, who has for several years been Chief Inspector at the Head Office of the Royal Insurance Company, Montreal, has been appointed Superintendent, resident at Montreal, for the special supervision of their business in the Province of Quebec.

All communications regarding the business of the Society, or application for Agency, should be addressed to Mr. Laidlaw, at Toronto, or to Mr. Labelle, at Montreal.

MONTREAL OFFICE:
 Temple Building (ground floor),
 St. James street.

J. MONTGOMERY HARE,
 Acting under Special Power of Attorney.
 Montreal, September 4th, 1900.

a little easier than it is at present. We cannot, however, honestly say that we see any immediate prospect of a material change. Look where we will the demand is enormous, and stocks of coal are generally unusually low. Hopes are entertained that the closing of the Baltic season in a few weeks will make a difference in the foreign demand, but that is likely to be fully offset by the heavier winter requirements, alike for gas, household and manufacturing fuel.

A POLITICAL WEATHER-COCK.—Mr. Bourke Cockran, who has been an anti-Tammany Democrat, and a particular star in the Fourteenth street galaxy, and who was a leading orator on the stump four years ago in opposition to Mr. Bryan, is now proving his kaleidoscopic talent by supporting a man whom he was denouncing then as a huge menace against the prosperity of the country. Of course he is obliged to make some sort of adjustment between his present position and that of 1896. This he does by saying

that in 1896 " the election of Mr. Bryan would have placed the Democratic party in complete control of the legislative as well as the executive branch of the Government with full power to enact all its beliefs into law, while now his election will result, not in placing the control of the Government in the hands of the Democratic party, but in dividing its control between the two parties. Whatever may be the results of this election the Senate will remain Republican for two years certainly, and probably for four." It seems impossible that any one should be deluded enough to believe this. Mr. McKinley's election secured the control of the Senate by his party in the middle of his term, and Mr. Bryan's election would secure to his party the control of the Senate by the middle of his term, and if any one will look at the list of Senators whose terms expire March 3 next he will see that the Senate on March 4, 1901, is almost certain to be of the same political complexion as the President. If this country is for sound money it will re-elect the President; if it is for cheap money it will provide a Senate as well as a House in accord with Mr. Bryan.

PUBLIC NOTICE is hereby given that under the Companies' Act, Letters Patent have been issued under the Great Seal of Canada, bearing date the 24th day of July, 1900, incorporating the Honorable Alfred Arthur Thibeaudeau, Senator, Richard Wilson Smith, broker, Garnett Henry Meldrum, broker, all of the City of Montreal, in the Province of Quebec, Thomas Bliss Stillman, analytical chemist, and Humes Hall, analytical chemist, both of the city of New York, in the State of New York, one of the United States of America, for the following purposes, namely:—

- (a) To carry on the business of treating timber, wood and other substances so as to render the same fireproof; to sell, deal and generally trade in such fire-proof timber, wood and other substances; to manufacture and deal in merchandise, goods and effects made out of such fire-proof materials;
- (b) To carry on the business of timber merchants and saw mill proprietors;
- (c) To buy, sell, grow and prepare for market, manufacture, import, export and deal in timber and wood of all kinds;
- (d) To acquire, own and hold all patents and patent rights covering the process for rendering such materials fire-proof, and all patents relating to the manufacture and use of the same; the operations of the Company to be carried on at the City of Montreal and elsewhere throughout the Dominion of Canada by the name of "THE ELECTRIC FIREPROOFING COMPANY OF CANADA, LIMITED," with a total capital stock of Three Hundred Thousand (\$300,000.00) dollars, divided into three thousand (3,000) shares of \$100.00. Dated at the office of the Secretary of State of Canada, this twenty-sixth day of July, nineteen hundred.

R. W. SCOTT,
Secretary of State.

ATWATER & DUCLOS,
Solicitors for Applicants.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT.

\$334,083.00

TOTAL ASSETS

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. **FRANK HAIGHT,** Secretary.

JOHN KILLER, Inspector. **JOHN SHUM,** Vice-President

By Act of Parliament, assented to June 14, 1900,
the name of

The Ontario Mutual Life Ass'ce Co'y

was changed to

THE MUTUAL LIFE Ass'ce OF CANADA Co'y

As the only purely Mutual Life Company in Canada, and as its business extends from Ocean to Ocean, a more **National and Comprehensive Name** was found desirable. Under the new name the management will aim to perpetuate and extend the **Same Popular Features and Sound Principles** which have made the Company what it is to-day and to which the

Unprecedentedly Profitable Results

to its policy-holders are largely attributable. With the same hearty co-operation of our policy-holders and the same generous confidence of the assuring public, as accorded for the last 30 years, we believe **These Results will Continue** to be as satisfactory to policy-holders in the future as they have been in the past.

R. MELVIN, President. **GEO. WEGENAST,** Manager. **W. H. RIDDELL,** Secretary.

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

— 0 —

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

CANADIAN GOVERNMENT DEPOSIT, **91,250**

— 0 —

MONTREAL OFFICE, British Empire Building.

TORONTO OFFICE, Temple Building.

— 0 —

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

GRIFFIN & WOODLAND, Managers for Canada.

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager **WM. MACKAY, Asst. Manager**

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1900.

ASSETS	
United States, State, City, County and other Bonds (cost value \$138,312,584), market value, Dec. 31, 1899	144,528,785
Bonds and Mortgages (715 first liens)	36,397,517
Real Estate (72 pieces, including twelve office bldgs)	17,082,000
Loans to Policy-holders on their policies, as security (legal value thereof, \$18,000,000)	11,557,714
Deposits in Trust Companies and Banks, at interest	10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232 cost value), market value, December 31st, 1899	5,955,500
Loans on stocks and bonds (m'rk't value, \$1,177,523)	3,278,450
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,254,390
Premiums in transit, reserve charged in liabilities	2,206,423
Premium Notes on Policies in force (legal reserve to secure same, \$3,400,000)	1,850,404
Interest and rents due and accrued	1,389,116
Total Assets	\$236,450,348

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1899	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,990,583
Additional Policy Reserve voluntarily set aside by the Company	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years—	
First—(Payable to Policy-Holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 1900	\$2,178,107
To holders of Annual Dividend Policies	594,194
To holders of 5-Year Dividend Policies	125,384
TOTAL IN 1900	\$2,897,685
Second—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 30-Year Period Policies	\$17,583,264
To holders of 15-Year Period Policies	7,523,811
To holders of 10-Year Period Policies	577,637
To holders of 5-Year Dividend Policies	279,965
Aggregate	28,862,362
Other Funds for all other contingencies	8,065,423
Total Liabilities	\$236,450,348

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

EXPENDITURES, 1899	
Paid for Losses, Endowments and Annuities	\$16,022,786
Paid for Dividends and Surrender Values	6,184,209
Commissions and all other payments to agents (\$4,628,069 on New Business of \$202,309,080; Medical Examiners' Fees, and Inspection of Risks (\$527,799)	5,155,863
Home and Branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$859,562,905 of old business, and miscellaneous expenditures	5,882,527
Balance—Excess of Income over Expenditures for the year	19,625,893
Total Expenditures & Balance	\$32,371,263

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	Number of Policies.	Amount.
In force December 31st, 1898	373,934	\$944,021,120
New Insurance paid-for, 1899	99,367	202,309,080
Old Insurances revived and increased, 1899	1,116	2,873,077
Total paid for business.	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	36,631	87,331,292
Paid-for business in force Dec. 31, 1899	437,776	\$1,061,871,985
Gain in 1899	63,842	\$117,850,866

COMPARISON FOR EIGHT YEARS—(1891—1899)			
	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 Yrs.
Assets	\$125,947,230	\$236,450,348	\$110,503,058
Income	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders	1,260,340	2,768,748	1,508,403
Total payments of Year to Policy-holders	12,671,491	22,206,977	9,535,486
Number of Policies in force	182,803	437,776	254,973
Insurance in force (premiums paid)	\$675,689,649	\$1,061,871,985	\$486,182,336

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 4th, 1900.

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

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

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

The additional Policy Reserve voluntarily set aside by the Company, \$3,507,699. The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, \$28,862,362. Other funds for all other contingencies, \$8,065,422.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written. LOUIS F. PAYN, Superintendent of Insurance.

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba,
J. G. MORGAN, Manager.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B.,
H. A. AUSTIN, Manager.

TORONTO BRANCH, 20 King St., East Toronto, Ont.,
R. J. KEARNS, Agency Director.
HALIFAX BRANCH, corner Barrington and Prince Sts., Halifax, N.S.
W. C. SOMERS, Cashier.

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

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

Capital \$1,000,000.00
 Reserve 250,000.00

CHARTERED TO ACT AS :

Executor, Administrator, Trustee, Guardian, Liquidator, General Agent. Trustee for Bond issues. Bonds, Debentures, and Stock Certificated countersigned. Transfer Agent for Companies.

Funds received for investment, and principal with interest at the rate of four per cent guaranteed.

A. G. ROSS, Manager.

THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

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

Bankers—The Bank of Montreal.

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

The Company will act as Agent and Attorney for executors already acting.

Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

Incomes Collected.

It frequently happens that owing to illness, absence or inexperience persons having incomes to be collected desire that the business be performed by others. A Trust Company is an efficient agent, and its advantages over the individual agent are many and important.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

14 KING STREET WEST, TORONTO.

Office and Safe Deposit vaults.

President—H. N. J. R. STRATTON. T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

Hon. J. R. STRATTON, M.P.P., President,
 M. HOLLAND, General 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. MCKINNON,

JAMES SCOTT, } Vice-Presidents.

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
 Assurance applied for in 1899 . . . 237,356,610.00
 Examined and Declined . . . 34,054,778.00
 New Assurance Issued, . . . 203,301,832.00
 Income . . . 53,878,200.55
 Assets, Dec. 31, 1899 . . . 280,191,286.80
 Assurance Fund (\$216,384,975.00) and
 all other Liabilities (\$2,688,834.03) 219,073,809.03
 Surplus . . . 61,117,477.77
 Paid Policyholders in 1899 . . . 24,107,541.44

JAMES W. ALEXANDER, President

JAMES H. HYDE, V.P.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street

ALFRED. H. ELLIS Manager



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.

G. HAL BROWN,
MANAGER.

THE Continental Life Insurance Company.

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits in regard to Loans, Surrender and Extended Insurance, while the Liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

One of the Best Companies for
POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies.

Absolute Security.

Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

IN LINE WITH THE TIMES

No opportunity is overlooked for the improvement of UNION MUTUAL POLICIES. They are kept....

**THOROUGHLY MODERN IN PRIVILEGES
GENUINELY PROTECTIVE IN RESULTS**

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848

Good Territory Ready
for Good Agents.

Fred. E. Richards, President.
Arthur L. Bates, Vice-President

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada.
151 St. James Street, - MONTREAL, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

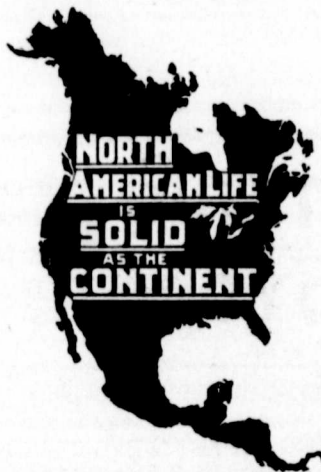
JAMES BOOMER,

Manager.

R. P. TEMPLETON,

Assistant Manager

A NEW IDEA....



The Five Per Cent. Guaranteed Debenture Policy of this Company is a new idea in Life Insurance.

It guarantees, on the death of the insured, a definite income to the beneficiary for twenty years, at the end of which term the face of the policy is payable, as insured may have directed.

Should the beneficiary die, after receiving the income for only a few years, he (or she) may leave the policy to any person desired, who will be paid the income to the end of the term, and then the face value of the policy.

Full particulars and estimate slips furnished on application to Head Office or any of the Company's Agents.

L. Goldman, Secretary.

Wm. McOabe, Mng. Director.

The NORTH AMERICAN LIFE

Head Office: 112-118 King Street West, Toronto, Ont.

Ault & McConkey

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND
DESIRABLE POLICIES, AND IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD

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

THE ACCIDENT ONTARIO INSURANCE AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: LATITT
W. Smith, G.C., D.C.L., President;
Arthur L. Eastmure, Vice-Presi-
dent and Man'g. Director; Fran-
cis J. Lightbourn, Secretary.

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

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

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

The "ONTARIO ACCIDENT" offers a
specially attractive policy to profes-
sional and business men.

MONTREAL AGENCIES:

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

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

.. OPENINGS FOR GOOD AGENTS ..

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,473,586.05

Losses paid since organization, \$18,707,996.75

DIRECTORS:

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

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents

1723 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital Subscribed..... \$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,240,000
Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

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

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

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

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

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

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

The 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

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co.
OF CANADA

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898

- 1. Increase in Cash Premiums Paid . . . 8.82 per cent.
 - 2. Increase in New Business issued . . . 23.08 per cent.
 - 3. Increase in business in force . . . 9.66 per cent.
- Note Increase in amount of Death Claims 14.98 per cent.

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

DAVID BURKE, A.I.A., F.S.S., General Manager,
 Head Office, Montreal.

NORTHERN
Assurance Company of London.

ESTABLISHED 1855.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

The Dominion Life Ass'ce Co., Head Office, WATERLOO, Ont.
 Established 1889.

The Year 1899 was the best the Dominion ever had. It Gained in the year
 In Amount Assured, - 23.13 per cent.
 In Cash Premium Income, 27.64 per cent.
 In Interest Receipts, - 21.46 per cent.
 In Assets, . . . 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

Amount in Force January 1st, 1900, \$3,646,836.

JAMES INNES, ex M.P., President. CHR. KUMPF, Esq., Vice-President
 THOS. HILLIARD, Managing Director. J. F. MARTIN, Sup't. of Agencies

PHENIX
INSURANCE COMPANY
 OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile
Insurance Co.

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

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

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

THE LARGEST FIRE INSURANCE COMPANY
 IN THE WORLD.

Liverpool and

London and Globe

Insurance Co.

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

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.

J. BARBEAU,

Chairman

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

G. F. C. SMITH

Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

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INVESTMENTS IN CANADA,	14,600,000
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Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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Incorporated by Special Act of the Parliament
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POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,263 64
Increase in Assets	1,015,752 80
Increase in Surplus (besides paying \$59,749.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	893,972 65
Payments to Policyholders since foundation	5,930,593 00

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BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
Port Hope	St. Catharines	Rossland, B.C.	Stayner

BANKERS

LONDON, Eng., The London City and Midland Bank (Limited)
 NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax.
 Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up - - - - - \$1,828,200.00
Reserve Fund - - - - - 2,243,639.86

HEAD OFFICE - - - - - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ARCHIBALD, DIRECTOR
GENERAL OFFICE, - - - - - TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector,
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

In Nova Scotia.—Amherst, Annapolis, Bridgetown, Digby, Halifax
 Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou,
 Stellarton, Westville (sub. to Stellarton), Yarmouth.
In New Brunswick.—Campbellton, Chatham, Fredericton, Moncton
 Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex,
 Woodstock.
In Manitoba.—Winnipeg, C. A. Kennedy, Manager.
In Prince Edward Island.—Charlottetown and Summerside,
In Quebec.—Montreal, J. Pihlido, Manager. Pasphebie
In Ontario.—Toronto. H. A. Richardson, Manager. Almonte, Arnprior,
 Berlin.
In Newfoundland.—St. John's, J. A. McLeod, Manager. Harbor Grace.
In West Indies.—Kingston, Jamaica. W. P. Hunt, Manager.
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and W. H. Davies,
 Assistant Manager. Boston, Mass., W. E. Staver, Manager. Calais, Maine.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

H. S. HOWLAND, - President. T. B. MERRITT, - Vice-President
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAN ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.

Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto
Galt,	Niagara Falls,	St. Catharines,	Welland
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Strathcona, Alta.	Golden, B.C.	Vancouver, B.C.
	Nelson, B.C.	Revelstoke, B.C.

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America. Paris, Franco, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of
 South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 **THE** Incorporated 1873

HALIFAX BANKING CO'Y.

Capital Paid Up, \$500,000. Reserve Fund, \$400,000
Head Office, Halifax, N. S.

Board of Directors.

ROBE USTACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

An herst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N. S.
Antigonish,	Lockport,	Parrboro,	Springhill, "
Barrington,	Lunenburg,	Sackville, N.B.	Truro, "
Bridgewater,	Middleton,	Saint John,	Windsor, "

Correspondents.

London, Parr's Bank, Limited; New York, Fourth National Bank; Boston
 Suffolk National Bank; Dom. of Canada, The Moisons Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*
 A. T. PATTERSON, Esq.
 JAMES ROSS, Esq.
 R. B. ANGUS, Esq.
 HON. G. A. DRUMMOND, *Vice-President.*
 SIR W. C. MACDONALD, Esq.
 E. B. GREENSHIELDS, Esq.
 A. F. GAULTY, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACHIDER, Chief Inspector, and Superintendent of Branches.
 W. S. CLOUSTON, Inspector of Branch Returns.
 JAMES AINS, Secretary. F. W. TAYLOR, Assistant Inspector

BRANCHES IN CANADA:

MONTREAL H. V. MERRITH, Manager.
ONTARIO
 Almonte, Hamilton, Toronto, Lower Provinces, British Columbia
 Belleville, Kingston, Chatham, N.B., Green wood
 Brantford, Lindsay, Branch Moncton, N.B., Nelson,
 Brockville, London, Wallaceburg St. John, N.B., New Denver,
 Chatham, Ottawa, Amherst, N.S., minister,
 Cornwall, Perth, QUEBEC, Halifax, N.S., rossland,
 Deseronto, Peterboro Montreal, Banika & I.W.T. Vancouver,
 Fort William, Ploton, " W. E. Br. Vernon
 Goderich, Sarnia, " Seignours Winnipeg, Man Victoria.
 Guelph, Stratford, St. Br. Calgary, Alta
 St. Mary's Point St. Chs. Lethbridge, Alta
 Quebec, Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERDREN, and J. M. GREY, Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York N.B.A., BOSTON, Merchants National Bank, J. B. MOORS & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank. THE BANK OF BRITISH COLUMBIA, The Anglo Californian Bank. PORTLAND, OREGON, The Bank of British Columbia.

THE

Bank of British North America

Established in 1858.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. - - Reserve Fund \$325,000 Stg
 LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

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

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

PROVINCE OF ONTARIO Branches in Canada, PROVINCE OF NOVA SCOTIA, PROVINCE OF MANITOBA,
 London, Halifax, Sydney, Cape Breton, Winnipeg, Brandon
 Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa
PROVINCE OF BRITISH COLUMBIA,
 Ashcroft, Altn, Bonnett, Victoria, Vancouver, Rossland, Greenwood, Kaslo
PROVINCE OF QUEBEC PROVINCE OF NEW BRUNSWICK,
 Montreal, St. John, Fredericton
YUKON DISTRICT,
 Dawson City

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

Agencies in the United States.

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

SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. K. Ambrose, Agents.

London bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Peru—Messrs. Morsard, Krass & Uta. Lyons—Credit Lyonnais.
 Issue Circular Notes for Travellers available in all parts of the world.

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

RESERVE
 \$1,250,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Orathorn, Esq. Matthew Leggett, Esq.
 J. W. Flavelle, Esq. John Hoskin, Q.C., LL.D.
 W. E. H. Massey, Esq. A. Kingman, Esq.
 S. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.
 A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO

Ayr	Collingwood	Hamilton	Port Perry	Strathroy
Barrie	Dresden	London	St Catharines	Toronto
Belleville	Dundas	Midland	Sarnia	Toronto Jc.
Berlin	Fort Frances	Orangeville	Sault Ste. Marie	Walkerton
Blenheim	Galt	Ottawa	Seaford	Walkerville
Brantford	Goderich	Paris	Simcoe	Waterloo
Cayuga	Guelpih	Parkhill	Stratford	Windsor
Chatham		Peterboro'		Woodstock

QUEBEC, Montreal YUKON DIST. Dawson White Horse	MANITOBA, Winnipeg	B. COLUMBIA, Altn Cranbrook Fernie	Port Steele Greenwood Vancouver
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In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. GERMANY—Deutsche Bank. FRANCE—Lazard Freres & Co. Paris. BELGIUM—J. Mathieu & Fils, Brussels. HOLLAND—Disconto Maatschap, pl. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd. SOUTH AFRICA—London and Brazilian Bank, Ltd. British Bank of South America, Ltd. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. BRITISH COLUMBIA—Bank of British Columbia. SAN FRANCISCO—Bank of British Columbia. YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

THE MOLSONS' BANK.

90TH DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of one per cent. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 20th September to 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 8th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOTT,
 General Manager.

Montreal, 25th Aug., 1900.