

# The Chronicle

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## A Local Agent Question.

The petty restriction placed on fire insurance companies in the United States by the system of inspection in vogue is being illustrated at present by the position of the Western Assurance Company of Toronto. The Illinois inspector of insurance, when examining the affairs of the Western, discovered that a local agent at Highland, in that State, a place across the river from St. Louis, was reporting Messrs. Hirschberg & Co., of that city, which is in another State. The company was notified that this rendered the Western's license revocable. President Kenny at once said if a fine was collectable, the company, already heavily taxed in Illinois, might not care to remain in the State, and, until that question was settled, the examination might as well be postponed until it was known whether its necessity would not be obviated by a withdrawal from the State. The examiners were called off, and the hearing set for January. The company says that the Highland agent is licensed by the Illinois department, and writes his business in Illinois, so there is no violation of the resident agent law, but it is true that the premiums were not reported for taxation in Illinois. To offset this it is claimed that the company has not made valid claims for deductions on its taxes, which would more than offset the small amount involved in the Highland matter.

**Insurance is Business, not Sentiment.** A London, England, financial journal advises marine underwriters to deal with Canadians in a generous spirit, or, at least, in a fair manner. Our usually well-informed contemporary, however, is hardly an authority on marine insurance, as far as Canada is concerned, for it speaks of our magnificent river as "the St. Lawrence Canal." We have a chain of canals in Canada built alongside the St. Lawrence,

where locks are required to overcome the rapid fall in the river, but the marine risks which exist in such channels are nominal, they certainly do not call for "generous treatment" by English underwriters. They get humorous treatment in sailors songs, one of which speaks of "Our terrors and fears on a raging canal." The marine underwriters, like other level-headed business men, sell the commodity in which they deal, which is insurance, at the best market price obtainable. They may make mistakes as to the costs of their business, and thereby be led to charging too much, or too little, to yield a fair return for the capital risked. But, "generous treatment," in such transactions, is out of place. Vessel-owners and shippers of freight want their marine insurance as low in price as possible, and, in the long run, the irresistible laws of trade will bring about a fair adjustment of rates for vessels navigating the St. Lawrence. The government can do much to lessen the risks of that route, and, therefore, the cost of insurance, by improving the buoy and lighting service between this port and the sea.

## A Post-card Question.

The Post-office Department announces, that it is quite optional to write "post-card," or not, on the address side of private post-cards.

Reply post-cards, on each half of which an additional one-cent stamp is affixed, may be used in correspondence with the United Kingdom. Imperial penny postage having been adopted in the Orange River Colony and the Transvaal, the postage rate from Canada to these colonies is now two cents per half ounce. The colony of New Zealand adopted penny postage on January 1, 1901, so the postage on letters from Canada to New Zealand is now two cents per half ounce.

**Landlords and Insurance.** Landlords in London, England, are being attacked because they have adopted the practice of recommending their tenants, and otherwise inducing them, to insure property in certain companies. Solicitors of fire insurance business find their commissions diminished by this practice. The landlords are threatened with litigation for taking secret commissions. The case is analogous to the custom in Canada of loan companies selecting the company in which the property mortgaged must be insured, though the mortgagor pays the premiums. The custom is reasonable; a landlord is justified in protecting his own interests by seeing that whatever fire insurance he has an interest in, is placed in a sound company.

**Driving School Wanted.**

According to modern theories regarding education, and some new-fangled practices, the word "education" ought to be abandoned as being expressive of a false conception. The basal idea of education is the educating or drawing out of mental powers as blossom or fruit are educed by the influence of sun, rain and air. The idea becoming prevalent is that, education means, not developing mental power by intellectual training, as the athletes trained for a contest, but cramming the mind with information, or "facts," which do not always convey information. The result in general is akin to what would happen were a boy to be taught sword exercises before his frame was strong enough for them; he would learn much, no doubt, but he would probably damage his constitution by the premature strain. As this is the modern, up-to-date idea we consider it desirable for boys to be taught the technique of driving horses. Hundreds of boys in this city live by this profession, and, judging by their performances on the streets, most of them are anxious to die by it. If our future carpenters, etc., are to learn their trade in a technical school, why not our future drivers? Should not the public school curriculum, or programme, include a course of lessons on the gentle art of "hitching up," and handling the reins of a vehicle? The care of horses would be a fascinating branch of study for school boys, and, to considerable numbers of them, would, incomparably, be more valuable training for their future life than being crammed with metaphysical grammar rules and a variety of "ologies," which are as nutritive and educative to the ordinary mind as sawdust would be to the physical system. It is becoming more and more difficult to get men who are experts with horses, and a good driver is quite rare. Yet these accomplishments afford an agreeable and honourable calling, which commands a fairly good living. We submit, therefore, as the day of technical instruction for boys has dawned that a valuable extension of the system would be for a branch to be established, to teach driving and the care of horses.

**England Invaded, 1745.**

The invasion of Cape Colony by the forces under De Wet recall the story of the invasion of England in 1745 by Highlanders under Prince Charles, the Pretender to the Crown of Great Britain. Those irregular troops got as far as Derby, which is only about three or four days' march from London.

Traditions are very fresh in that county in regard to the unceremonious visitors who helped themselves to whatever they needed. The operations of English regulars in the highlands, chasing the armed natives, and the difficulties they met with, owing to the mountainous country, lack of roads, &c., bear some resemblance to those experienced by the Imperial troops in South Africa. In a few years, after the flight of their leader, the highland chiefs, who had been fighting English troops, and had raided England to its centre, became loyal subjects of the British Crown. Names now distinguished in Canada for loyalty to the British Crown, are the names of men, their ancestors, who were "out in '45," fighting against the Crown.

"No more we'll see such deeds again,  
Deserted is the Highland glen,  
And mossy cairns are o'er the men  
Who fought and died for Charlie."

We do not despair of ex-president Steyn being the proud possessor of the Queen's commission, and of De Wet wearing Her uniform, as, in the last century, some gallant fellows did, after fighting with as much determination as the Boers have done against the British Crown.

**Fire Insurance Rulings**

The following rulings have been issued by the New York Fire Insurance Exchange:

"One story buildings occupied in part as dwellings: Where a one-story building is occupied for mercantile purposes in front, with a dwelling in rear of same, if not specifically rated, it may be written at same minimum rates as would apply to stores with exclusively dwellings above. Modification of ruling regarding gifts to brokers: The ruling published on circular No. 192 prohibiting the making of gifts of any description to brokers is so far modified by the arbitration committee as to exempt calendars and blotters from the operation of such ruling, providing that such calendars and blotters do not contain matter advertising the broker. Dressmakers and milliners in dwellings, etc.: The arbitration committee rules that, where dressmaking and (or) millinery are carried on with not more than five hands in living apartments of buildings otherwise occupied exclusively as dwellings and (or) as store with exclusively, dwellings above grade floor, such limited occupancy shall not effect the rate, providing there is no salesroom in connection with the business named, and the usual commission payable upon dwellings or stores with exclusively dwellings above may be allowed upon policies covering such limited occupancy."

### Novel Pension Scheme.

A firm of tea dealers in Louth, Lincolnshire, which is a sleepy, old town, have been granting pensions to widows at the rate of \$1.25 to \$2.50 per week, if a quarter of, or half a pound of tea has been purchased weekly for twelve months. A certificate of the husbands' good health must have been held by the tea dealers five weeks before his death. The scheme took so well that 1,498 annuitants, costing \$150,000 per annum, were on the pension roll. The pensioners must have been residents of other places where the firm has branch stores, as Louth cannot have a tenth of that number of widows. For conducting this class of business, the British Board of Trade brought an action against the firm, as the Act requires the deposit of \$100,000 by any firm or company doing an annuity business. The defendants were fined \$25, and \$35 costs. The case will be carried to a higher court. The mixing up of life assurance business with that of a retail tea dealer is a custom against which the public might well be protected. These schemes are continually being started, they run on for a time, until claims come in to a disagreeable extent, then they are dropped. The schemer has then pocketed all the receipts without any outlays incident to life assurance business. The Louth scheme is a case of apparent benevolence, being utilized as an advertisement.

**A 20th Century Prophecy.** M. de Blowitz is, and has for a generation been, the most distinguished of foreign correspondents connected with English journals. He represents "The Times" at Paris, and has repeatedly created a sensation by sending news ahead of all other agencies. He has assumed the role of a prophet regarding the new century. One of his forecasts will amaze those who imagine that democracy has claimed France as a permanent seat of power. M. de Blowitz foresees another French Revolution akin in purpose to that at the close of the eighteenth century. France, he says, is becoming more and more burdened by a privileged class who act like parasites, sucking out the life of the nation. To throw off this incubus, will, he thinks, involve a national convulsion that will shake France to her centre; throwing society, trade, government and order into confusion. If this eminent writer judges truly as to the future of France, Canada will feel less inclined than ever to develop more intimate associations with that country. M. de Blowitz anticipates the United States having severe conflicts with other powers, arising out of the imperialistic policy of the Republic. Altogether, the journalistic prophet is somewhat of a Cassandra, his forecasts are tinged with blood, and, in the twentieth century, he thinks, the doors of the temple of Janus will be very wide open.

### Canadian Progress.

The following data gives a striking picture of the progress of Canada since the Provinces were united:—

The population, which, at the taking of the census of 1871 was about 3,500,000, is now supposed to be between 5,000,000 and 6,000,000. In 1868 the revenue amounted to \$13,687,928, and the expenditure to \$13,486,092; in 1899 the income reached \$46,741,250, and the expenditure \$41,903,501. In 1868, 3,638 post-offices were open; in 1899, there were 9,430. In 1868 the number of letters that passed through the post-office was estimated at 18,100,000; in 1899 it was 150,375,000. In 1868 the value of imports was \$73,459,644, and of exports \$57,567,888; in 1899 the value of imports was \$162,764,308, and of exports \$158,896,905, of which amount \$137,360,792 reproduced products of Canada. In 1868 there were 2,269 miles of railway in operation, and in 1899 17,250. In 1868 the paid-up capital of Canadian chartered banks amounted to \$30,289,048, and the assets to \$77,872,257; in 1899 the paid-up capital amounted to over \$63,000,000, and the assets to \$408,936,411, as against \$316,330,478 representing liabilities. In 1868 the balance to the credit of depositors in Post Office Savings Banks amounted to \$204,558; at the end of June, 1899, it was \$34,771,605. Other savings institutions show a proportionate increase.

**A Government Horse Ranch.** The great demand for Canadian bred horses, which is likely to continue and increase, has caused the suggestion to be made, that the Government of Canada go into the horse breeding business on a wholesale scale, by establishing a ranch, or haras for raising thoroughbred stock. The demand is so great for cavalry mounts, and riding horses for private owners far exceeds the present supply. Foreign governments, as well as the Imperial authorities, are constantly on the lookout for suitable horses in this country. There is said to be no fear of this enterprise interfering with that of our private horse breeders. This seems an eccentric proposal, but there is nothing more strange in a government raising horses than in one manufacturing guns, as horse-breeding is a trade like gun-making. We doubt whether the scheme as proposed will materialize, but the discussion will draw attention to there being an opening for capital in the horse-breeding business, which would bring good returns if conducted properly.

SAMPLES OF SEED GRAIN are to be distributed under instruction of the Minister of Agriculture, applications for which should be addressed to the Director of Experimental Farms, Ottawa, before 1st March next. Samples of potatoes for seed will be distributed later. The Minister of Agriculture desires it to be known also, that, by application to the Experimental Farm, any sample of grain or seeds may be tested to ascertain its fitness to be used as seed.

### REPORT OF BANK OF NOVA SCOTIA.

The 60th annual official Report of the Bank of Nova Scotia repeats the record of other successful years. Indeed, since the bank was founded, in 1832, it has gone on steadily advancing in the extent of its business, in financial strength, and profit-earning capacity. In 1899 we drew attention to the exceptionally favourable position in which the Bank of Nova Scotia stood, as regards its doubtful notes and bills; those, that is, classified as overdue. In the 1898 report, these were stated to be \$4,780; in the report for 1900, they stand as \$1,825. The reduction of \$2,955 out of \$4,780 in two years speaks highly for the tact, good management and perseverance by which so large a proportion of these unsatisfactory assets have been collected or wiped out. They now stand as only a small fraction of one-half per cent. of the bills under discount. During the past year, the paid-up capital has been increased from \$1,700,000 to \$1,860,000. The net profits for 1900 amounted to \$315,928, as compared with \$301,032 in previous year; the increase of earnings being \$14,896. It is not, however, possible from the data before us to ascertain what percentage the net profits bear to the capital actually paid-up, as it was not all available for the entire year, nor from any date given in the statement.

The net profits were 17 per cent. on the enlarged capital for the whole year. The earning power of the Bank of Nova Scotia is exceptionally great, owing, in a large measure, to its reserve fund being larger than the paid-up capital. The bank, in fact, is in a similar position to that of a successful trader, who has laid up a fortune sufficient for his comfortable maintenance when retired from business. Were the bank to earn nothing beyond enough to pay expenses of management it could pay a five per cent. annual dividend out of the returns from its Reserve Fund. It is evident from the bank having laid aside profits to the extent of 130 per cent. of the paid-up capital, that the shares are held by an unusually well-to-do body of stockholders, who prefer their investment to be annually increased in value, rather than to have their annual incomes increased by all the net profits being distributed.

As compared with last year, the bank has increased its deposits, payable after notice, from \$9,213,963 to \$10,523,959; and those at call from \$4,336,390 to \$5,282,675, a gross increase of \$2,206,281. The larger part of this sum was utilized for discounts. The whole statement is such an exhibit as is rarely seen in connection with banking, and reflects not only the highest credit upon the management, but upon the Province in which the Bank of Nova Scotia has so long flourished. The branch in this city, under Mr. Pitblado's management, has acquired a considerable business.

### UNDERWRITING STOCKS IN BRICK BUILDINGS.

When any general condition exists, the courses of which are obscure, a condition which is not rationally attributable to one cause, it becomes necessary for those who are anxious to have the phenomenon explained to enter upon a close investigation of all the circumstances out of the combination of which such a general condition may have arisen. Generalizing is, in many cases, very unsatisfactory; the Scotch saying, "Condescend to particulars," is often the solvent of puzzling problems. The underwriting of fire risks, has, for some time past, been generally in an unsatisfactory condition. To attribute this to some general cause is impossible to be done with any satisfaction. It is something analogous to a high death rate prevailing in a city. It is mere waste of words to speak of this as caused by unsanitary conditions, which is tautological, it is as sensible as saying a thing is wet because it is soaked with water. What is wanted in such a case is the exact defect exposing, its locality, pointing out, these being known practical remedies can be applied.

The New York "Bulletin" reports the views of the manager of a prominent fire insurance company which seem to follow the line we regard as necessary to discover to what causes must be attributed the generally unsatisfactory condition of fire insurance business. He has traced one element of mischief to its source. Others must be also tracked, and, one by one, the remedy for each must be found. The manager in question says:—"Even those who question the practical value of classification of fire insurance risks are agreed that the larger the class, the more nearly accurate the conclusions derivable from a classification table. Therefore, if we have a very large class of risks, which, over a considerable period has shown no profit, or absolute loss, to a large number of prominent companies, it is a fair inference that rates on that class are inadequate, and, that it is one which should receive the attention of those who wish to improve the condition of the business. A class which has shown the unsatisfactory results described is stocks and merchandise in brick buildings. In all probability this class constitutes from 15 to 25 per cent. of the total business of all companies, and, it is safe to say, that during the past five years (some of them good ones), the company which has made money on its United States business by insuring stocks in brick buildings is a rare exception. The classification tables of almost all the companies will show that they have not only lost, but have lost heavily on this important class. If stocks of merchandise in brick buildings could be placed upon a profitable basis that one improvement alone would, in view of the size of the mercantile stock class, go very far to change the complexion of the business of the country. The chance of improvement is an inviting one to companies, whether they choose to operate through

unions, field associations or committees. An appropriate advance on mercantile stocks, especially in large area buildings, is wholly practicable. The class is not one which is sought by non-board companies or those who live on dwellings, and other delicatessen of the business. Many mercantile stocks are so large as to need all the insurance they can get, and frequent instances have occurred, where more than present tariff rates have been paid to companies demanding them. The recent 'restoration' of rates on certain risks in Newark, N.J., developed the fact that on an open market some companies were securing higher rates on certain large area stocks than were named by the 'restored' tariff. Stocks in brick buildings should pay higher rates for the two best reasons in the world: Firstly, because present rates produce a loss; and, secondly, because the business is not attractive, and a moderate advance would not stimulate undue competition."

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#### NEWFOUNDLAND AND THE FRENCH SHORE QUESTION.

The Honourable Mr. Chamberlain, Colonial Secretary, has intimated to the Government of Newfoundland that it would be agreeable to the Imperial authorities for the *modus vivendi* in regard to the French shore question to be renewed for a year. Under present circumstances, when there is not the best feeling between France and England, it is probably considered advisable to postpone negotiations for a settlement of this knotty and delicate affair. The *quid pro quo* to be given by England to France as compensation for her abandonment of all rights over part of the shore of Newfoundland is understood to be now under consideration. To relinquish territorial rights, which it has enjoyed since 1700, is naturally very distasteful to France; it severs the last link between her and this continent, where, at one time, she held almost supreme sway. The value of the French shore to France has become so diminished, however, in recent years as to render it a bill of expense instead of a source of revenue, trade and prestige. As a sore spot in the side of England, it has had a certain sentimental value, for, again and again, French Governments have pandered to the national prejudice against England by actions intended to irritate the English, and to injure and annoy her colonists in Newfoundland.

If the Newfoundland Government were to consider the conditions now existing more thoroughly, and with more generous sympathy with the Mother Land, they would fall in with Mr. Chamberlain's suggestions, which are reasonable, and are more likely to result in greater advantage to Newfoundland than hurrying on such delicate negotiations.

#### THE TAXATION OF SAVINGS AND SURPLUSES.

An expression occurs in the recent inaugural message of Governor Odell, of New York, which seems to indicate some confusion of mind as to the real nature of the savings of the people laid up in savings banks, and the surplus of insurance companies. He also spoke in regard to the amenability of a bank's and insurance companies capital taxation that is open to grave objection. He contended that a certain portion of the funds of savings banks should be taxed at the rate of one per cent. He disclaimed any desire to attack the poor man's savings fund, but a man's desire must be judged by his acts, or the nature of his proposals, not by his mere words. I have no desire to injure you, might the highwayman say; but the situation is, your money or your life. To whatever extent the cost of administering a Savings Bank is enhanced by taxation, to that extent the bank is restricted in power to pay interests on its deposits. If, by reason of the taxes imposed upon its capital, or its funds of any class, a Savings Bank has its net profits reduced, so far are its depositors injured, for upon the maintenance of the profits depends the rate of interest it can pay for deposits. A tax of one per cent. on the capital and reserve of a Savings Bank, or any bank, is a serious depletion of profits, and those whose savings are in an institution so taxed are very likely to have the returns from such deposits reduced in consequence of such taxation.

The taxation of savings is a tax upon virtue, it is a discouragement of careful living, of thrift, and a provocation to improvidence. As an economic policy it would pay a State better to subsidize savings depositors by paying to them an unprofitable rate of interest, than to tax the savings of the thrifty, so far as to discourage thrift, which is one of the bonds of social order, and one of the main sources of the capital which is the very life of national prosperity.

The plea of Governor Odell for taxing the surplus of insurance companies is that, such surplus being part of their capital, it ought to bear a proportion of the taxes; which he judged to be one per cent. While in one sense the funds owned by an insurance company, as in the case of any company or firm, may be regarded as "capital," such a classification should not be generally used, as it is liable to create a misleading impression. The funds accumulated by a fire insurance company are subject to what may be termed a "contingent mortgage," if we may be allowed to coin a phrase, as the company does not own them absolutely; such funds being liable to be drawn upon any moment by a conflagration. Between the day on which the tax bill is served for the impost on such funds, and the day it is collectable, these funds may have gone up wholly or in part in smoke. Thus, a tax would be levied on property not in existence. Then the taxation of such funds held by a fire insurance company would involve, in many cases, the double taxation of whatever por-

tion of them is to be paid as dividends to the shareholders, for such dividends are often subject to an income tax. The taxation of capital is one of the most objectionable of imposts; it is the most unreasonable. If carried on persistently, the ultimate effect of a tax on capital is to extinguish the capital which is taxed, the life blood of which it drains away, drop by drop, year after year. The growing disposition of governmental authorities to tax capital is much to be deplored, as being a sign of the influence of socialistic antagonism to those, who, by thrift, by business energy, by financial acumen, by enterprise, have accumulated money, and who thereby have enlarged the productive and industrial resources of the country. Taxing capital is a fiscal form of killing the goose that lays golden eggs.

#### TRUSTEES' INVESTMENTS IN COLONIAL STOCKS.

Since the Colonial Stock Act of 1900 was finally passed in August last, the public have been awaiting with interest the Treasury's announcement of the conditions under which trustees may invest in colonial stocks. On December 14th last the long-expected Order relating to this important matter was published in the "London Gazette," as provided for in section 2 of the Act. The Order is as follows:—

The Lords Commissioners of Her Majesty's Treasury, in virtue of the power bestowed upon them by section 2 of "The Colonial Stock Act, 1900" (63 and 64 Viet., c. 62), are pleased to prescribe the following conditions under that section:—

##### CONDITIONS.

1. The colony shall provide by legislation for the payment out of the revenues of the colony of any sums which may become payable to stockholders under any judgment, decree, rule, or order of a Court in the United Kingdom.
2. The colony shall satisfy the Treasury that adequate funds (as and when required) will be made available in the United Kingdom to meet any such judgment, decree, rule, or order.
3. The Colonial Government shall place on record a formal expression of their opinion that any colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed.

Copies of the above Order may be obtained from Messrs. Eyre and Spottiswoode, East Harding street, Fetter lane, E.C., and 32, Abingdon street, Westminster, S.W.

In the London "Gazette" of 21st December there was the following announcement by the Treasury, respecting certain colonial stocks. Although these are the only stocks in respect of which the conditions laid down by the Act are at present complied with, it is understood that other Colonial Governments are introducing the necessary legislation, and further lists of stocks thus rendered available for trustees will be published from time to time:—

##### LIST OF STOCKS UNDER SECTION 2.

Pursuant to Section 2 of "The Colonial Stock Act, 1900," the Lords Commissioners of Her Majesty's Treasury hereby give notice that the provisions of the Act have been complied with in respect of the undermentioned stocks registered or inscribed in the United Kingdom.

##### Dominion of Canada.

- 4 per cent. loans of 1874, 1875, 1876 and 1878-79.
- 3 ½ per cent. loan (1900-34).
- 4 per cent. reduced loan.
- 4 per cent. loan (1910-35).
- 3 per cent. loan.
- 2½ per cent. loan.

##### New Zealand.

- 4 per cent. consolidated stock (1929).
  - 3½ per cent. consolidated stock (1940).
  - 3 per cent. consolidated stock (1945).
- The restrictions mentioned in Section 2, subsection 2, of "The Trustee Act, 1883," apply to the above stocks (see Colonial Stock Act, 1900, Section 2).  
Treasury Chambers, S.W., December 20th, 1900.

#### ACCIDENT INSURANCE RATES.

The Accident Insurance Association endeavoured some time ago to get each company engaged in the business in Canada to sign an agreement to charge equitable rates. We understand there are two very important companies who have refused to join the majority. As it should be in the interest of all companies engaged in the business of accident insurance in Canada to sign such an agreement, we trust it will soon become "un fait accompli."

#### THE LAW RE STORAGE OF EXPLOSIVES.

The interests involved in the case of the explosion and fire in New York, which is becoming known as the Tarrants "case," and so large, so far reaching and so important to underwriters that there is the utmost desire to learn what are its legal aspects. The underwriters' claims amount to over one million dollars, and the heirs-at-law of the unfortunate victims of the disaster will bring suit for damages if it is disclosed that there is a good ground for action against the firm on whose premises the explosion occurred.

Mr. Stevens, professor of insurance law in the New York University Law School, has made the following statement:—"The insurance companies anticipate evidence which will show that Tarrant & Co. had on their premises explosives in quantities prohibited by law (and in excess of what the permit granted the firm actually called for), and thus to maintain that the policies are void, because of the stipulation in the standard form of policy that 'this entire policy shall be void if the hazard be increased by any means within the control or knowledge of the assured.' The inquest is also being attended by attorneys for the administrators or legal representatives of persons killed by the explosion, in the hope of discovering grounds for action against the firm. A very recent case in Liverpool, England, known as the 'St. Helens explosion' case, where a large quantity of chlorate of potash exploded after a fire had been raging for some minutes in the factory of the United Alkali Company, causing damage to the gas works of the St. Helens Corporation, located opposite the alkali factory, holds the alkali company liable to the corporation for negligence, in that the company did not take all reasonable care and precaution to prevent accident by fire and explosion (or explosion) in the manufacture of chlorate of potash. This case, while important as bearing on the question of the liability of Tarrant & Co. for damage in the neighbourhood (should they be shown to have been negligent) is chiefly valuable to the insurance companies because

of their right to subrogation in case they pay the losses for damages sustained by neighbouring property-owners. Should it not be clearly shown that the Tarrants had violated the law by having an excessive quantity of explosives on hand, the companies would find it difficult to defend the suits by merely alleging negligence or lack of care and precaution on the part of the assured. That would be quite a different matter. An insurance company insures against loss by fire due to accident or to negligence, and what might be sufficient grounds for damages by a person injured by the insured's negligence might be wholly inadequate for defence by a company in an action upon a policy." The St. Helens' case differs from the Tarrant one in various particulars, and is much more complicated, but there is a principle of law underlying both which the courts will declare.

#### PROMINENT TOPICS.

Our American neighbours seem to have an excellent opinion of this city as a place for investing capital. It is evident they keep track of what is happening in Montreal, by a proposal laid before the City Council on the 14th inst., emanating from a New York syndicate. For some time past there have been schemes suggested, more or less rational, and more or less practical, for improving the Bonsecours market, as well as its surroundings, which are neither pleasant to the eye nor the olfactory nerve, nor creditable to the city. In fact, the surroundings of Bonsecours market are a wholesale nuisance and danger to health. The New Yorkers propose to issue bonds for \$1,200,000, at 4 per cent., to be guaranteed by the city, which would have to redeem them in 50 years. In return, they would pay \$200,000 to the city, to be capitalized for redeeming the bonds. They would also pay a yearly sum of \$20,000 for 50 years, at the end of which time the market is to be the property of the city. The syndicate offer to reconstruct the market and purchase the land required to carry out the plans of Alderman Gagnon. One condition of the bargain is, that the city must close up all other markets and exempt Bonsecours from taxation. If the scheme were sanctioned by the City Council and consummated, it would be a very good thing—for the Syndicate. But the one condition alone, of requiring all other markets to be closed is fatal to it. Bonsecours has had its day.

A large warehouse on DeBresoles street, in this city, stocked with sewing cottons, etc., collapsed on Sunday last. The whole interior came down with a crash. Happily, it was empty and no one was hurt, or any fire started. The incident points to the desirability of warehouses, especially old ones, being inspected, and, if needful, being strengthened to bear the loads placed on the floors, which, in some cases, far exceed in weight what the floors and walls were intended to carry.

This is the age of oddities in trade arising from the combine spirit. When we find a butcher's stall run in the same store as silks and laces, and cheese and butter sold alongside decorative goods, we are prepared for anything strange and "outré." A specimen of this mixture is seen in a company to be formed to carry on a public library in this city, to lend money, to deal in real estate; to act as trustee and surety, to issue an unnamed amount of debentures, and, for aught we know, to peddle milk, pins and other small ware. The capital is to be \$250,000. Letters of incorporation seem likely to be issued some day to "The Universal Trade Company," organized to do anything and everything by which the promoters can extract money out of the public. Letters of Incorporation should either confine a joint stock company to a distinct line of business, or they should be abolished, and leave such concerns to do as they like. Certainly the utmost caution should be exercised in granting authority to issue debentures. In this connection, we record that last year there were 309 companies incorporated in Ontario by letters patent; 121 were licensed, and 45 had supplementary powers granted. In 1899, 395 charters were granted in Ontario.

Mr. Stewart, Dominion Superintendent of Forestry, stated at a conference in Toronto on 12th instant, that the Dominion contains 1,186,000 square miles of timbered lands in the North-west, in what is known as our sub-Arctic forest belt. The forestry experts all spoke of the necessity for tree-planting, to offset the enormous clearings being made yearly, and showed the great value to agriculture of belts of trees and woods in modifying the climate and protecting crops, etc.

The exchanges of U. S. bonds for new 2 per cents. issued under the refunding law have amounted to \$445,366,250. Of this sum, \$371,300,000 is held by banks as security for circulation and deposits. The exchanges effected have nearly reached the limit.

A deputation, representing the Board of Trade, the Harbour Commissioners and the Corn Exchange of this city, headed by the Mayor, waited upon Sir Wilfrid Laurier, Sir Louis Davies and Hon. W. S. Fielding on the 12th inst., to urge that the Government appoint a Royal Commission to investigate marine insurance rates on the St. Lawrence; also, that experiments be made to ascertain whether it is not feasible to prolong the season of navigation for a couple of weeks in the fall and open two weeks earlier in the spring. Sir Louis Davies related his experience at Lloyds, where he was told that, with a winding river and artificial channel, rates must be higher than they were at New York and Boston. Lloyds intimated that, if the record was favourable in next three years, that marine insurance rates on the St. Lawrence would be lowered. That was a direct

pointer to the Minister to have the river better buoyed, lighted and signalled.

The London and Globe trouble has been the sensation of the month in financial circles. Many prominent persons are associated with it, the president being Lord Dufferin, who is universally esteemed in Canada. In new enterprises, during the development stage, these incidents must take place, the possibility of some risk is well-known to all their promoters and to investors. Honour is due to all who stand by the ship when a storm has arisen and help to see it righted. The public is too prone to cast slurs on all associated with enterprises of that nature when trouble arises for which no one is responsible. Lord Dufferin maintains the respect and sympathy of the public as much as ever. The public should have more patience when unavoidable disasters occur in mining enterprises; they are too anxious to reap heavy profits therefrom, but overlook the chance of adverse experience. The story of the ups and downs in mining circles is a very old, and very familiar one. Large sums of money have been lost from ill-judged speculations. The general prevalence of speculation in mining ventures has been most surprising, large numbers of persons of most conservative habits having invested in them, much to their regret. A prominent citizen recently remarked: "The difficulty is to find persons who have not invested in mining stocks."

The proposal to establish a City Library by the Corporation is in embryo, in which stage it had better remain. The difficulties of administering such an institution would be insuperable, owing to the conditions existing here. An amalgamation of the libraries now open would be feasible without the City embarking in a scheme of such magnitude and such difficulty and calling for such a large expenditure.

The City Fathers are evidently in a quandary regarding the new civic loan. Having lost confidence in their own wisdom, they sought counsel from the proprietors of city newspapers, whose familiarity with borrowing two millions of dollars entitles their views to respect. The Council also asked advice from several men of business. At the conference, held by invitation, on 16th instant, Alderman Laporte stated that, this year, as the machinery tax was illegal the city's borrowing power was limited to \$8,000. He foreshadowed there being \$2,500,000 needed to carry out the projected improvements. One of the purposes of the new loan is a new Civic Hospital, which should be carried out promptly. We favour one with two wings, as stated in our last issue. The expenditure of a large sum on Bonsecours market should be condemned. If \$400,000 is voted for it, there will be \$1,000,000 spent. It is more than questionable, in view of Harbour extensions and changes, whether Bonsecours market is in the right place. Why should

the city block the principal entrance to its Harbour by such a market and its surroundings? Craig street, or some more central place, is a far more suitable location for a city market. As to convenience for receiving produce from boats, it must be remembered that the market supplies, in large quantities, come by other routes than the river. In framing its loan by-laws, the Council should see that they set out the purpose clearly in detail, and that two or more objects are not mixed up in one by-law, then the voting would be distinct for each purpose, and objectionable schemes would not be carried on the backs of good ones. Neither would good ones risk defeat by carrying the others.

We advise the Council to go slow in raising new loans, and confine them to providing for improvements that are essentially necessary and permanent. The borrowing on basis of 10 per cent. of increased value of property annually is doubtful financing—especially when long period loans are spent in very temporary wooden sidewalks. Each loan adds to annual charges, and absorbs money which should be available for administrative purposes. In fixing the amount to be borrowed, the value of machinery has been considered. Surely this was never intended! The basis for borrowing should be real estate alone.

In struggling to make ends meet last year, the Council let the streets become worse than ever before; they were a disgrace to this the commercial metropolis of Canada. Property-owners would not object to more revenue being raised if they saw it expended for proper purposes, and practical results obtained, equal to the outlay.

The suggested amalgamation of the lighting companies has been a recent sensation. That those interested are serious is evident from such expensive manipulation of the stocks of the Gas Co., and of Royal Electric at advanced prices. The application of the Chambly Company for powers to amalgamate with, and acquire the stock of other lighting companies and other objects, points to an extensive movement, as also does the application of the Gas Company to change its voting arrangements. The daily papers quoted figures, giving value of the stocks of companies proposed to be amalgamated, ranging from two to seven and one-half millions of dollars each. The total capitalization proposed is \$25,000,000. The size of this shows how important an element water has become in the production of light and power. The two million dollar company claims to have assets worth double those of any company quoted at the higher figure, and have stated that the amalgamation does not include the Lachine Company.

In connection with above, the question of city light-



ing is highly important. The contract expires in two or three years. Citizens are asking why the City Council is dilly-dallying so long before getting tenders for lighting the city? What object is aimed at in this delay? Competition can now be secured which would effect a great saving to the city. If, however, the aldermen intend to limit the lighting contract to three years, they will seriously hamper competition, probably, prevent any; as any company would shrink from incurring the necessary outlays for fulfilling such a contract, if it were for so short a term as three years. The Council would see this at once if they reflected on the matter.

**MONTREAL CLEARING HOUSE.**

The annual meeting of the members of the Montreal Clearing House was held at the office of the Canadian Bankers' Association, on Wednesday last. The chair was taken by Mr. J. A. Richardson, manager of the Imperial Bank, who presented the report for the year 1900.

The total clearings for 1900 amounted to \$730,933,000, as compared with \$794,029,000 in 1899, and \$732,264,000 in 1898. The shrinkage is largely owing to decreased business in the Stock Exchange. The appointment of Mr. John Knight, as manager of the Clearing House, is recorded.

The following gentlemen were appointed a committee of management for the current year: Messrs. Meredith, Ramsay, Mathewson, Ellis, Pratt, Kessan, DeGuise.

Messrs. H. V. Meredith, manager of the Bank of Montreal, was unanimously elected chairman of the committee for 1901.

It is probable that the Montreal Clearing House will be situated in the new premises about to be constructed for the Bank of Montreal.

The report reads:—Members of the Montreal Clearing House will readily gather from the statement prepared by the manager for this meeting that the reduction in the total clearings of Montreal are almost entirely traceable to the reason assigned in this report. As reported by Bradstreet's, the bank clearings at New York for 1900 show a reduction of eight billion dollars, as compared with the figures of 1900, practically the entire decrease for the year in the United States being attributable, as in Canada, to the metropolitan city.

I am pleased to be able to state that no complaints of sufficient importance to necessitate a special meeting have been received during my chairmanship. In June last the resignation of his position by the late Mr. Arthur Weir was followed by the appointment of Mr. John Knight as manager of the Clearing House.

In consequence of the sale of the Ontario Bank

Building, it became necessary towards the close of the year to obtain new quarters for the Clearing House. These were secured in the Temple Building. I would suggest that the incoming Executive approach the Bank of Montreal for the purpose of ascertaining if a Clearing House can be fitted up in the new premises of that institution.

A code of rules for the Clearing Houses of the Dominion forms part of the by-laws of the newly incorporated Canadian Bankers' Association. The adoption of these rules will lead to uniformity of system and assist to harmonize banking customs all over the country.

The manager has reported to me that the representatives of the respective banks belonging to the Clearing House comply with its rules, and that he has no complaint to present. The work is said to be satisfactorily performed, and there have been very few cases of delay occasioned by want of punctuality in attendance.

**Obituary**

The Honourable Sir Frank Smith, president of the Dominion Bank, died at Toronto, yesterday. Deceased was universally esteemed.

**RECENT LEGAL DECISIONS.**

**FIRE INSURANCE FORFEITURE CLAUSES—VACANCY, &c.**—In an action by the trustees of a church upon a fire insurance policy, issued by the Hartford Fire Insurance Company, the New Jersey Court of Appeals has laid down the following rules:

Forfeiture clauses in insurance policies are not favoured in the eye of the law. The rule as to this in New Jersey is well settled. The court will never seek for the construction of a forfeiture clause which will sustain it, if one which will defeat it is reasonably deducible from the words or terms used.

The words "occupied" and "unoccupied" in a policy of fire insurance, will be given force with reference to the nature and character of the building, the purpose for which it is designed, and the uses contemplated by the parties as expressed in the contract. The construction given to these words as applied to a dwelling house, will not cover a barn, a mill, a saw-mill, a factory, or school-house, music halls, theatres or churches.

A church building represented for use for the purposes for which it is designed, and used as occasion presents, and as the convenience of the congregation may require, and no intention appearing to abandon it for the purposes of its use, by the temporary periods of non-user, even though such periods exceed the ten-day limit in the policy, is not per se leaving the church building unoccupied and vacant within the forfeiture clause of the policy, and upon such proof alone it is proper to refuse a non-suit.

When there is a conflict in the evidence as to whether there is occupancy or not, such is a question of fact to be determined by the jury. *Hampton v. Hartford Fire Insurance Company*, 47 Atlantic Reporter 433.

## Correspondence.

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

### TORONTO LETTER.

A Kindly Act that should have Imitation—The Annual Meeting of Toronto Board—Favourable Fire Loss Reports for Toronto and Hamilton last Year—Public School Buildings have Rate Advanced—Wood's Fair Fire, London.

Dear Editor,

It was a happy thought of Mr. J. H. Ewart, general agent of the National Assurance Company of Ireland, that suggested his sending around to the Toronto offices within the fold, and, perhaps, to a few friends without, a neat little remembrance, decidedly tasty, and most seasonable, in the early days of the New Year, to wit: a little grey jug of artistic shape, and bravely bedecked with emerald ribbon, bearing in golden blazon, "with the Compliments of the National Assurance Company." The black letter legend on the forefront is, "The Cruiskeen Lawn," and, as to the contents, well, I have not yet investigated, but have a strong faith that the contents of the small shrine are genuine, and as represented. The wee gift and its bestowal is something of an innovation, at once pleasing and interesting, may I say spirituelle? To most of us it is something to drink, to the rest it is scent, and to all of us a pretty thing to keep or to use. There is a yarn afloat to the effect that this present, arriving on the eve of the day fixed for trial of a certain lawsuit now pending, and to which sundry insurance men are summoned as witnesses, was feared to be some infernal machine, prepared to knock out certain of said witnesses. One or two were suspicious of the too-innocent look of that small, square box, loosely tied up with twine, and looked it well over before opening it. I like this idea, this way of wishing one a Happy New Year. Just think how agreeable it would be if the custom inaugurated by the "National," became prevalent and fashionable on future Christmases and New Years!

The next red letter day on the fire insurance calendar is the date of the annual meeting of the Toronto Board, now fixed for the last Tuesday in February. This year the promise is that matters of more than ordinary interest are to come up for discussion. I say promise, because there is no certainty about anything in fire insurance, excepting losses. It is going to be suggested that monthly, in lieu of fortnightly, meetings be held in future, because the organization of the general affairs and work of the Board Room have been so well arranged and expedited by Mr. Secretary McCuaig that only unforeseen and extraordinary matters would require the attendance of members. I suppose that, following out the usual and time-honoured custom, there will be the usual festive gathering at the annual dinner, and those who entertain on such occasions might be reminded now that some strictly fresh stories and jolly yarns would be very welcome. Gentlemen "with asterisks," who, I observe, do not always require these starry ornaments at a dinner, might make amends for unavoidable absences from business meetings by doing good service in song and speech. Old jokes being apt, if used, might be furnished up, or recast.

Comment has been made in the daily press upon the favourable returns regarding fire losses in this City as compiled by the "Fire Brigade." These data go to show that there has been great improvement over the record of 1899, to the extent of about \$200,000 less in the loss total. A report of this kind, more especially if a second like favourable one should follow for the current year, creates in the mind of the insuring public a feeling that they ought to have lower rates in the city immediately. It is quite a common remark over city counters: "Oh, you had such a good year in Toronto, we ought not to be required to pay the same rate as before." Such a deduction is understandable, of course, but too local and too narrow of application. It is the general average of profit with which companies have to do, as resulting from transactions over widely separated areas. How is my financial position improved if I made a nice little pot of money last month in Standard Bank stock and lost it all yesterday in War Eagle?

Hamilton, also, I learn, has had an excellent report to offer, and a low rate of fire loss for 1900, and now the C. F. U. A. inopportunely, as it is said, have just put up the rate on the Public School Buildings there and everywhere from 75 to 85 cents for three years' insurance. Just to encourage competition, which is healthy, belike.

The recent fire at Wood's Fair, London, Ont., has resulted in far too heavy a loss to the companies interested. There seems to have been lack of judgment on the part of the fire brigade in pouring in so much water, and thus destroying so much of the stock that might have escaped with a smoke damage. Small wares, toys and knick-knacks comprised the bulk of the goods, and, as may be supposed, the damage done was great. A chemical engine, it seems, has not yet been added to the London brigade equipment.

Yours,

ARIEL.

Toronto, 15th January, 1901.

### LONDON LETTER.

3rd January, 1901.

#### FINANCE.

The end of the year and the century. Truly an eventful time. And 1900 has been such a year too. We have been at war during the whole of it, and we have seen the culmination and the beginning of the end of a trade cycle. The Stock Exchange, just as the year was closing, has witnessed one of the greatest financial crashes of the century of its kind, and there has been a distinct and important recrudescency of the American boom. New companies have been rushed out by the hundreds during the last few days of the year, in order to avoid having to shape themselves upon the lines laid down by the new Companies' Act. Somerset House clerks have been worked almost to the pitch of striking, in consequence.

Empire has appealed during 1900 to the Man in the Street more than ever, and, from all parts of the globe, the sons of the Sea Queen have rallied to her aid at the merest whisper of a desire for some assistance. Australia has laid the groundwork of a

new dominion, and the Commonwealth of the island continent is a "fait accompli."

But to descend to a few particulars of more especial interest to readers of THE CHRONICLE letter. The London and Globe Finance collapse was not unexpected. Whitaker Wright is a genius in his way, but, after floating, during a half dozen years, about a score of companies, and raking in millions, he has tumbled heavily. Not that I, for a moment, believe that he has lost much, if anything, financially by the catastrophe of last Friday. Our grand seigneurs of finance, whether of the "haute école," or any other school, generally manage to have unloaded way back in the days when prices ruled high, and the public were coming in.

Didn't prices go silly? Lake Views, Standard Explorations, Le Rois, Kootenay—such a twilight of the gods hadn't been seen for some years. Thirteen firms on "Change" "hammered" on Saturday, and three more on Monday, with losses, amounting in all, perhaps, to a million dollars is in sight. All because a gang of the market riggers at last ran past themselves, and were landed in: over half a million's worth of shares they wouldn't pay for.

Who isn't deeply sorry for Dufferin? A fine man in every way, and one who has given two sons to the war; one of whom is dead, and the other severely wounded. One of the smartest financial writers of the days has propounded as a conundrum: "When was Whitaker Wright?" The answer, "When he took a Dufferin" contains a lot of truth. The Marquis of Dufferin and Ava, I am afraid, was no match for the wily financier, and has served but as a decoy to investors. Too late he sees the part he has been compelled to play: I don't envy his lot at next Wednesday's meeting.

In Lombard street, the place of bankers and bill-brokers, the year has been chiefly remarkable for the borrowings of the Chancellor of the Exchequer. Fully \$265,000 has been raised on war account. When one year hence the bank official minimum of discount was 6 per cent., and, after various fluctuations, it is now down to 4 per cent., unless to-day's Bank Parlor meeting makes an alteration.

And what about the prospects of the New Year? Well, bright, but not brilliant. The decline of the trade boom is a serious matter, and the war drags, drags.

INSURANCE.

I don't suppose that really anyone wants any more retrospection in this letter, so, with a passing mention, that the fire business for the year has not been marked by great catastrophes, that the life offices have not made anything out of the war-insurance, that the Workmen's Compensation Act insurance business has registered lower premiums than ever (there has been a drop altogether of 90 per cent. in some cases since the Act first came into operation), and that the marine firms have still to come to a substantial rate agreement, I leave the subject lying.

But the present position of the Workmen's Compensation Act, and the experiences of the offices are worth mention. After all, a wonderful progress has

been made in the way of elucidating this very obscurely worded measure, and case after case has gone to appeal. Six cases in all have actually had to be settled finally by the House of Lords, and, it is curious to note that in each case the workman has won and the employer, which, of course, means the insurance company, has lost. I don't imagine that anyone would be very far wrong in suggesting that the opinion of that august tribunal would know more than any other something of the plain intention of the authors of the Act.

As to the experience of the office, it has been found that self-injury and "malingering" has been very frequent, and the small number of cases tends to diminish. A whole fortnight without any money at all, and only half wages, if any, afterwards, are items not calculated to promote a big crop of intentional accidents. The excessive claims and absurd defence of the early actions have had very few later representatives. Still, there is not much lightening of the load of litigation to be expected. Everything, and, above all, the lawyer, is against that.

Good-bye to the Home Insurance Company. What a history! Founded in March, 1899, it secured the services of Frank Wick as manager, and straightway made for the broad and pleasant path which leads you know where.

PERSONALS.

Mr. J. G. Batterson, Jr., has been elected a director of the Travellers Insurance Co., of Hartford.

Mr. J. G. Thompson, manager of the Lancashire Insurance Company, was in Montreal this week.

Mr. W. B. Barwis, agent of the Alliance Assurance Co., Calgary, has been in the city several days this week.

Mr. David Burke, general manager of the Royal Victoria Life Insurance Company, left for Winnipeg this week to visit his agencies.

Mr. Goodechild has been appointed auditor of statistics to Canadian Pacific, and Mr. Jas. Bonner assistant auditor of freight, etc., receipts.

Notes and Items.

At Home and Abroad.

MR. HENRY MILES has been nominated for office of president of Board of Trade, and Mr. F. W. Evans, as first vice-president. Nominations close on 18th, and he election of officers at close of month.

MONTREAL CLEARING HOUSE.

	Clearings	Balances
	\$	\$
Total for week ending		
Jan. 17 .....	16,947,633	2,795,699
Corresponding week...	14,570,616	2,509,906
" " 1899,	13,842,892	1,889,075
" " 1898,	14,681,555	1,714,168

THOROLD, ONT., has passed a vote in favour of establishing water works.

The new steamer "Kingston," for the Richelieu & Ontario service, now being built at Toronto, will be launched this month.

PARRY SOUND has voted \$29,500 for an electric light plant and improved water works, also a sum for a steel bridge over the Seguin river.

Petroleum from Borneo is being used for enriching gas in London, England. It is said to have an illuminating power of 25 per cent. more than American coal oil.

THE CENSORS OF THE PROVINCIAL BANK have decided to submit a by-law to the next general meeting to effect that all the deposits in the savings bank department shall be loaned only on stocks and other securities.

THE EQUITABLE LIFE ASSURANCE SOCIETY for last year shows assets, \$300,000,000; surplus, \$63,000,000; income, \$58,000,000; new assurance issued, \$205,000,000; outstanding assurance, \$1,100,000,000.

PRESIDENT TRUESDALE of the Delaware, Lackawana & Western Railroad, has been elected a trustee of the Mutual Life Insurance Company, to fill the vacancy caused by the death of H. Walter Webb.

THE ROYAL BANK OF CANADA's new notes are in four colours, printed by a new process which was introduced by a Russian to protect the government's notes from forgery. The new notes have the royal coat of arms on the back. Although not of Canadian production, they are fairly well executed.

A CENSUS GUESSING COMPETITION has been started by an American company, in which this journal is invited to participate. It is stated, that such a contest "elevates the moral and intellectual standard of the community." The scheme is too much like a lottery to be encouraged by this journal.

Delays are dangerous, especially in securing the equipments of a fire brigade. The Westmount authorities cannot agree on the kind of ladder to be acquired for the town. While they are disputing over this ladder, there may be a fire disaster, owing to its absence.

The Grand Trunk line from Hamilton to Jordan, 26 miles, has been double tracked, and the balance of the road to the Falls will be completed by Dominion Day. Travellers will appreciate the improvement, as it lessens risks of accidents and of delays. The company is making extensive improvements also at Portland.

THE UNION MUTUAL LIFE INSURANCE CO., of Portland, Maine, reports that the books are being closed for 1900, with an undoubted increase in new business written over 1899, and the Company is flooded with applications from all over the United States and Canada. The November issues will make a record. Mr. Walter J. Joseph, the manager here, is very justly jubilant over the progress of the company last year.

BANK CLEARINGS OF THE WORLD'S METROPOLIS.—The report of the Bankers' Clearing House, London, England, shows a reduction of some \$950,000,000 as compared with the clearings of 1899. Yet the total for 1900 (\$44,800,850,000) is the second largest amount passed through the London Clearing House in any one year.

MR. D. C. MACDONALD, manager of the London Mutual Fire Insurance Company, died on 12th inst. Deceased passed as a solicitor in 1861, but succeeded his father in the above position in 1870. He had taken a very active interest in public affairs, having been twice elected Mayor of London, and was much respected throughout that district.

Major Hendrie has been elected Mayor of Hamilton, by a large majority over three other candidates. Other mayors have been elected as follows: Alderman Morris, at Ottawa; Mayor Rumball, London, Ont.; Major Kent, Kingston; D. B. Wood, Brantford; James Stamp, Stratford; J. Kennedy, Guelph; G. W. Suiman, Chatham; R. J. Graham, Belleville; S. Chant, St. Thomas; J. B. McIntyre, St. Catharines; J. Davis, Windsor; Dr. Bowlby, Berlin; E. C. S. Huycke, Cobourg; Isaac Silver, Collingwood; J. B. Mitchell, Bowmanville; Thos. Fair, Galt; F. L. Fowke, Oshawa; A. Read, Owen Sound; T. G. Carscallen, Napanee; W. Still, Orangeville; R. F. Slater, Niagara Falls.

MR. W. POLSON, OF THE POLSON IRON WORKS, Toronto, died there on 7th inst. He was a native of Montreal. In early life, became mechanical superintendent of the Cobourg & Marmora Railway. In 1833 he opened up the Polson Iron Works, Toronto, which was developed, by his energy and great skill until it became a very extensive enterprise, ship-building being part of the business. The C.P.R. steamers running from Owen Sound to Fort William were built by this firm. Mr. Polson was much respected, and will be much missed in business circles.

From the summary of the 56th annual report of the New York Life, we glean the following interesting figures:—

		Increase
New Premiums and Annuities	\$ 11,637,711	\$1,281,844
Renewal Premiums, less Re-Assurances	37,119,847	5,338,231
Paid Policy-holders	28,958,833	2,598,295
New Insurance paid for	232,388,255	30,079,175
Assurance in force	1,292,156,665	140,284,680
Assets	262,196,512	25,746,164

We understand that the Canadian branch of the Company contributed its quota to the above gratifying results.

There is a great hubbub in some of the papers over the Canadian Pacific Railway, the Crow's Nest coal fields and the proposed extension of the great Northern line into British Columbia. The whole affair turns upon what the Government will do. The Hon. Mr. Blair, Minister of Railways, has declared that he sees no reason why British Columbia should not have all the railway connections required to rapidly develop its resources. As the proposed line to the border of the States will give an outlet for coal from the Crow's Nest district, he sees no reason why it should not have a charter granted, as the supply is limitless. Mr. Blair states that he is drafting a bill for a permanent railway commission to deal with exorbitant rates and other matters.

**BANKERS' REPRESENTATIVE ON THE MONTREAL BOARD OF TRADE.**—Mr. A. E. Ellis, manager of the Montreal branch of the Bank of British North America, has been nominated as the representative of the Bankers' Section of the Board of Trade for the current year.

The Supreme Court, Washington, on the 7th instant, decided the case of the Liverpool & London & Globe Insurance Company versus Kearney & Wyse, involving the validity of a clause in a fire insurance policy requiring the assured to keep an inventory of his effects in a fire-proof compartment, and holding the policy void if this were not done. Kearney & Wyse were hardware dealers in Ardmore, I. T., and lost their inventory. The Circuit Court of Appeals for the Eighth Circuit decided that this occurrence did not invalidate the policy, and the Supreme Court affirmed this opinion.

**STOCK EXCHANGE NOTES.**

Wednesday p. m., Jan. 16, 1901.

The death of Mr. G. W. Simpson on Monday removes the last charter member and the only Honorary Member, from the ranks of the Montreal Stock Exchange, and it was with evidence of deep regret that the announcement of his death was received on the Board. Mr. Simpson retired from active business some few years ago, and he at that time became an Honorary member of the Exchange at the general desire of the brokers, this being a unique distinction and an evidence of the esteem in which he was held by his confreres. It was unanimously decided to adjourn the Board to-morrow afternoon, the day of the funeral, out of respect to his memory.

The market closed with a general weakness in tone, the mining stocks being a particularly heavy spot. Twin City, on the declaration of the dividend payable on 15th February at the old rate, had a decided decline, and sold as low as 66½. The stock had been selling at a higher level in anticipation of its going on a 4 p. c. basis, and the decline was consequent of the disappointment in this anticipation. It is stated that the company could easily have paid a 4 p. c. dividend. Montreal Gas and Royal Electric were, however, strong points in the market, and the latter scored a distinct advance over last week's closing figures. The sensation of the week was the heavy break in War Eagle, which set in on Monday, when the stock sold down to 60, only to recover on the following day to 85. This renewed strength was sharply receded from this morning, on the report of an extraordinary interview with Mr. Gooderham being made public, and the stock sold down to 54. The alleged interview is said to be misstated, and no doubt a recovery may be looked for.

The market in New York has sagged off somewhat since last week, although trading continues active and some special stocks have more than maintained their position.

The quotation for call money in London to-day was 2½ to 3 p. c. while in New York the rate is 3 p. c. The local rate generally remains at 5 p. c., although some banks are charging 5½ p. c., but money is somewhat scarcer in Montreal.

Mr. H. B. Macdougall has purchased a seat on the Stock Exchange, for which he paid \$12,000, and has been proposed for membership.

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

	Market.	Bank.
Paris.....	2 15-16	3
Berlin.....	3¾	5
Hamburg.....	3¾	5
Frankfort.....	3¾	5½
Amsterdam.....	3¼	3½
Vienna.....	4	4½
Brussels.....	3¾	4
St. Petersburg.....	7½	5½

C. P. R. closes at 89¾ on transactions of 3,901 shares for the week. This is a loss of 2¾ points over last week's figures. The closing quotation in London to-day was 92. The earnings for the first week of January show a decrease of \$43,000. The company has points at issue with several other corporations, and the probable wrangling may tend to continue to depress the stock, although, no doubt, the company will come out on the right side.

\* \* \*

The Grand Trunk Railway Company's earnings for the first week of January show an increase of \$36,356.

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

	A week ago.	To-day.
First Preference.....	88¾	88¾
Second Preference.....	62¾	63¾
Third Preference.....	23	23¾

\* \* \*

Montreal Street has been somewhat soft, and closed at 272¼, a loss of 5¾ points for the week. There does not, however, appear to be any great pressure to sell at present figures, and only 995 shares changed hands during the week. The increase in earnings for the week ending 12th inst. amounted to \$990,81, as follows:—

		Increase.
Sunday.....	\$3,993.03.....	\$ 483.83
Monday.....	4,846.60.....	* 27.53
Tuesday.....	4,793.49.....	232.06
Wednesday.....	4,952.48.....	185.41
Thursday.....	4,412.28.....	* 138.22
Friday.....	4,447.81.....	290.06
Saturday.....	4,428.83.....	* 135.70

\*Decrease.

\* \* \*

Toronto Railway shows an advance of ¼ point over last week's close. The number of shares dis-

posed of amounted to 2,554. The annual meeting of the Company takes place in Toronto to-day. The increase in earnings for the week ending the 12th inst. amounted to \$2,338, as follows:

		Increase.
Sunday.....	\$1,655.....	\$182
Monday.....	4,511.....	750
Tuesday.....	4,234.....	303
Wednesday.....	4,017.....	85
Thursday.....	3,971.....	339
Friday.....	4,483.....	486
Saturday.....	4,705.....	243

The Twin City dividend has been announced at the old rate of 1 1-2 per cent. for the half year, payable on 15th of February to holders of 9th prox. As it was expected that this dividend would have been increased, the announcement was the signal for a decline in the stock, and the price sagged off to 66 1-2, at which figure it closed, a loss of 2 1-2 points for the week. The increase in earnings for the first week of January amounted to \$3,517.45.

Trading in Montreal Gas continues fairly active and 8,038 shares were disposed of last week. The stock closed at 219, a loss of 5-8 points over last week's close, the last sale to day being made at 219 1-2.

Royal Electric shows a good advance over last week's figures, closing at 214, a gain of 5 points, the last sale being made at 215. 2,850 shares were involved in this week's trading.

Richelieu & Ont. closed at 107, being a loss of 1 2 point over last week's quotation. The sales to-day were made at 107 1-2.

Dominion Cotton closed at 89 5-8, being a loss of a point for the week, but the stock did not sell under 91 to-day.

The Laurentide Pulp Co. have declared a dividend of 4 per cent. for the year, payable 5th Feby. to holders of 31st inst.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in London.....	2½ to 3
Call money in New York.....	3
Bank of England rate.....	5
Consols.....	96 15-16
Demand Sterling.....	9¾
60 days' Sight Sterling.....	87½

#### MINING MATTERS.

The shipments of the mines of the Rossland Camp for the week ending 12th inst. were as follows:—

Le Roi.....	3,840 tons
Centre Star.....	1,980 "
War Eagle.....	450 "
Iron Mask.....	157 "
Le Roi, No. 2.....	90 "
Spitze.....	23 "
Total.....	6,540 tons

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

	A week ago.	Today.	Sales.
War Eagle.....	100	61	5 4,000
Payne.....	63	55	10,250
Republic.....	59	46½	5,000
Montreal-London...	...	5	.....
Virtue.....	27	25	4,000
North Star.....	88	...	4,000

War Eagle was easily the most interesting feature of the mining department this week, and its heavy decline culminated this morning when the stock touched 54 on the publication of Mr. Geo. Gooderham's alleged remarks as to the possibility of the mine closing down should their difficulties and disagreement with the Canadian Pacific Railway be not settled to his satisfaction. The interview as reported was certainly most extraordinary, and has had a serious effect on public confidence already severely shaken by past developments. The transactions in the stock were quite heavy and 54,000 shares changed hands, the closing price being 61, a loss of 39 points over last week's close. The mine is keeping up the recently revived shipments, but the ore is reported to be of a rather low grade.

Payne shows a loss of 8 points closing at 55 on sales of 10,250 shares for the week. A circular was issued by the company and mailed to shareholders with the dividend paid on the 15th inst., giving information regarding the amount of ore in sight and a cheerful report of the prospects from their consulting engineer. The disorganized state of the lead ore market is having an effect on the Payne profits and about 20 men have been laid off.

Virtue is off 2 points closing at 25, and the number of shares which changed hands this week was 4,000, 1,000 of which were disposed of at 26 and the balance at 27.

Republic shared in the general weakness of the mining stocks closing at 46 1-2, a loss of 12 1-2 points over last week's figures. The number of shares which changed hands was 4,000 and the last sales were made at 50.

The new Republic mill has completed another month's operations, and the product of the thirty

days' run was about \$30,000, the ore put through the mill having been somewhere near 60 tons per day. As soon as the new crushers have been installed the daily capacity of the mill will be 200 tons.

North Star was not bid for at to-day's close. The stock was offered at 90 and 4000 shares changed hands during the week. Ore has been struck in the mine between the 40 and 60-foot levels.

Shipments from the mines of the Boundary Camp for the first week of January totalled 6,100 tons, and from the Slocan Camp 468 tons were shipped.

Thursday, 17th January, 1901.

The annual report of the Toronto Railway Company is out to-day. Although the gross earnings show an increase of \$167,458.84 over last year, the net earnings are only increased by \$21,293.42. This result is accounted for by the increased percentage of operating expenses to earnings caused by the high price of coal and the higher wages paid to employees. The net profits for the year is \$454,162.85, and, after dividends, \$240,000, and \$64,000 for personal charges; \$150,162.85 added to profit and loss account, which now amounts to \$1,086,287.12.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JANUARY 17, 1901.

**MORNING BOARD.**

No. of Shares.	Price.		
50 C.P.R.	89 1/4	25 Twin City	65 1/2
5 "	89 3/4	100 R. & O.	107 1/2
50 "	89 1/4	50 Montreal Gas	219
65 "	89 1/2	250 "	218
125 Montreal St. Ry.	271	10 Royal Electric	213 1/2
50 "	270	40 Dom. Cotton	84 1/2
50 "	269 1/2	75 "	89
125 "	269	10 "	89 1/2
150 "	268	25 "	89
25 "	267 3/4	3 Bank of Montreal	258 1/4
525 "	268	6 Molsons Bank	190 1/4
100 "	(new) 265	55 Merchants' Bank	155
125 Toronto Street Ry.	108 1/2	15 Bk. of Commerce	148
100 "	107 1/2	15 "	147
500 Twin City	66 1/2	25 Laurentide Pulp	125
525 "	66 1/4	500 War Eagle	81
25 "	65 1/2	4000 "	80
325 "	65 3/8	1000 Payne	58
		25 Dom. Coal Pref.	109 1/4

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.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,356
14.....	348,720	531,154	487,569	Dec. 415,85
21.....	382,668	442,406		
28.....	525,969	567,506		

\* Chicago and Grand Trunk earnings omitted.

**CANADIAN PACIFIC RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000		
21.....	448,000	504,000		
31.....	558,000	654,000		

**NET TRAFFIC EARNINGS.**

Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,896	799,101	Dec. 46,912
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,032,759	1,079,670	46,912
June.....	817,395	1,023,060	1,057,805	34,795
July.....	730,688	972,961	881,374	Dec. 88,587
August.....	883,026	1,018,811	1,054,476	35,644
September.....	1,092,513	1,146,886	1,058,700	Dec. 88,186
October.....	1,255,845	1,411,016	1,078,174	Dec. 332,842
November.....	1,080,508	1,282,236		
December.....	1,279,111	1,375,981		
Total.....	\$10,475,371	\$12,230,164		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending	1899.	1900.	1901.	Increase
Jan. 7.....	\$26,984	\$33,401		
14.....	39,944	35,812		
21.....	36,145	38,936		
31.....	48,981	58,998		

**MONTREAL STREET RAILWAY.**

Month.	1899.	1900.	Inc.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,656	5,350
April.....	125,643	128,866	2,923
May.....	145,589	151,540	5,551
June.....	156,848	168,244	11,386
July.....	154,248	171,332	17,284
August.....	163,790	173,584	9,794
September.....	146,185	161,526	15,341
October.....	145,875	158,442	12,567
November.....	133,489	146,923	13,434
December.....	137,682	147,979	10,297

Week ending	1899	1900	1901	Increase.
Jan. 7.....	30,127	32,427	34,040	1,613
14.....	27,486	30,690	31,112	422

**TORONTO STREET RAILWAY.**

Month.	1899.	1900.	Inc.
Janua y.....	\$ 95,690	\$113,704	\$ 18,014
February.....	91,862	103,954	12,094
March.....	103,235	117,611	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,410	13,634
June.....	109,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
September.....	137,621	152,848	15,217
October.....	111,466	126,538	15,072
November.....	102,502	128,549	26,047
December.....	119,363	127,096	7,733

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7.....	22,154	25,930	27,458	2,228
14.....				

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1899.	1900.	Inc.
January.....	\$187,335	\$217,252	29,916
February.....	171,114	197,69	26,252
March.....	188,900	222,342	33,442
April.....	187,051	213,324	20,273
May.....	195,210	223,605	28,395
June.....	197,936	237,197	39,261
July.....	221,535	247,659	26,124
August.....	220,073	252,695	32,622
September.....	241,638	270,093	28,455
October.....	226,835	239,085	12,700
November.....	207,872	238,216	30,434
December.....	231,919	255,370	23,451

Year ending.	1899.	1900.	1901.	Inc.
Jan 7	41,194	49,572	53,090	3,518
14	.....	.....	.....	.....
21	.....	.....	.....	.....
31	.....	.....	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	8,982	7,531	1,451
March	9,766	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June	11,062	9,689	1,373
July	12,936	11,967	969
August	14,680	13,743	937
September	15,761	14,745	1,016
October	10,995	9,714	1,281

Month.	1900.	1899.	Inc.
November	8,728	10,328	1,600
December	10,645	9,714	931

  

Week ending.	1899.	1900.	Inc.
Jan. 7	2,073	2,134	61
14	.....	.....	.....
21	.....	.....	.....
31	.....	.....	.....

Lighting Receipts.

Month.	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 88
May	6,133 66	5,585 70	547 90
June	5,864 82	5,308 44	556 36
July	5,933 63	5,249 38	684 25
August	6,541 38	5,927 32	615 04
September	8,096 05	7,179 32	916 73
October	8,619 05	7,663 92	955 19
November	11,401 89	9,015 38	2,386 51

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to January 16th, 1901, P. M.

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present price	REMARKS.
					Ask'd	Bid				
Alice A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 1.00					
Athabasca	Nelson, B.C.	Gold	4,100,000	\$ 1.00	5 55					
Baltimore	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 1/2					
Big Three	Trail Creek, H.C.	Gold, Copper	3,500,000	1 00	2 1/2					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	10					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	40					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	4					
Canadian Gold Fields	Rosland, B.C.	Gold	1,000,000	1 00	8					
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 90		3c.	Quarterly..	1.15	
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	60					
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 41		1c	Monthly..	20 00	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	57 00					
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	1					
Decca	Seine River, Ont.	Gold	975,000	1 00	2 1/2					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	3 1/2					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	20					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	6		3			
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	3 1/2		3 1/2			
Fern	Ymir, B.C.	Gold	200,000	25	5					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	2 1/2		1 1/2			
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2		1 1/2			
Honestake	Rosland, B.C.	Gold	1,000,000	1 00	3		2			
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	990,000	1 00	20		34			
Jumbo	Trail Creek, B.C.	Gold	800,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	50		40			
Le Hol	Rosland, B.C.	Gold	\$1,000,000	\$ 5.00	6		13-16			
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4		3			
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	3					
Montreal Gold Fields	Rosland, B.C.	Gold	\$900,000	25	4		2			
Montreal-London	N.S. Slocan, B.C. etc	Gold, Silver, Lead, etc.	432,000	24	4		6			
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	5 1/2		5 1/2			
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	6 1/2		1 1/2			
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	90		3c.	Quarterly..	13 32	
Novelty	Rosland, B.C.	Gold	1,000,000	1 00	1 1/2					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	75					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	9		8			
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	6		3 1/2			
Payne	Sandon, B.C. X.D.	Silver, Lead	2,500,000	1 00	56		55	3 p.c.	Quarterly..	21 42
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rasmussen	Camp McKinney, B.C.	Gold	2,500,000	1 00	1 1/2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	35		30			
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	35		46 1/2	1 p.c.	Monthly..	21 89
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15		10			
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	8 1/2		7			
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4		2 1/2			
Superior Gold&Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texas Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2		2			
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2		1 1/2			
Virginia	Rosland, B.C.	Gold	500,000	1 00	3		25			
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	28					
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	68		61			
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15		14			
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	5 1/2		5			
White Horse	Boundary Creek	Copper and Gold	1,000,000	1 00	4		2 1/2			



STOCK LIST

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

Corrected to January 16th, 1901, P.M.

BANKS.	Capital subscribed	Capital paid up.	Res. or Reserve Fund.	Per centage of Res. to paid up capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.		Closing prices (per cent. on par.)	When Dividend payable.		
								Per cent.	Per cent.				
British North America	4,866,666	4,866,666	1,581,000	32.49	\$	304 18	3	4 76	150	117	April	Oct.	
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	\$	75.00	3 1/2	4 66	120	120	June	Dec.	
Commercial Bank Windsor, N.S.	400,000	300,000	8,000	2.25	\$		5				Mar 1	Aug. 24	
Dominion	2,304,500	2,115,000	2,150,000	100.00	\$		5				Jan. & May	Aug. Nov	
Eastern Townships	1,824,500	1,633,745	900,000	55.03	\$		3 1/2	1*			January	July	
Exchange Bank of Yarmouth	280,000	261,744	30,000	11.46	\$		2 1/2				February	Aug.	
Halifax Banking Co.	600,000	599,969	443,541	74.27	\$		3 1/2				February	Aug.	
Hamilton	1,967,200	1,864,310	1,328,988	71.44	\$		4				February	Aug.	
Imperial	1,500,000	1,500,000	680,000	45.34	\$		3 1/2				June	Dec.	
Imperial	2,500,000	2,481,901	1,715,193	68.11	\$		4 & 1/2				June	Dec.	
La Banque Nationale	1,300,000	1,300,000	200,000	15.38	\$		3				May	Nov.	
Merchants Bank of P.E.I.	300,000	6,000,000	80,000	40.00	\$		3				January	July	
Merchants Bank of Canada	600,000	6,000,000	2,000,000	43.34	\$		3 1/2				June	Dec.	
Molson	5,500,000	2,439,931	2,053,000	82.00	\$		4 & 1/2		4.66	150	June	Dec.	
Montreal	2,000,000	12,000,000	7,000,000	58.43	\$		2 1/2		4.70	101 1/2	April	Oct.	
New Brunswick	12,500,000	500,000	700,000	140.00	\$		6			257 1/2	June	Dec.	
Nova Scotia	1,800,000	1,800,000	2,418,000	130.00	\$		3	3.82		235	February	Aug.	
Ontario	1,226,500	1,293,703	870,000	107.59	\$		2 1/2	4.03		124	June	Dec.	
Ottawa	1,974,800	1,983,940	1,660,455	83.27	\$		4 & 1/2				June	Dec.	
People's Bank of Halifax	1,700,000	700,000	240,000	34.29	\$		3				March	Sept.	
People's Bank of N.B.	180,000	180,000	150,000	83.33	\$		4				January	July	
Provincial Bank of Canada	874,487	474,782			\$								
Roube	500,000	2,800,000	700,000	28.00	\$		100	120 00	3	5 00	120	June	
Royal	2,000,000	2,000,000	1,700,000	85.00	\$		100	190 00	3 1/2	3 68	100 175	February	Aug.
Standard	2,000,000	1,000,000	700,000	70.00	\$		50				April	Oct.	
St. Stephens	1,200,000	200,000	45,000	22.50	\$		100				April	Oct.	
St. Hyacinthe	504,000	323,399	75,000	23.19	\$		100				April	Oct.	
St. John	500,200	262,154	10,000	3.81	\$		100				February	Aug.	
Summerside P.E.I.	45,866	45,866	21,000	41.15	\$	16.22	3 1/2						
Toronto	600,000	2,000,000	1,300,000	95.00	\$		245 00	5	4.08	245 200	June	Dec.	
Traders	7,193,100	1,181,550	150,000	12.65	\$						June	Dec.	
Union Bank of Halifax	1,796,950	181,515	415,757	53.30	\$		5				June	Dec.	
Union Bank of Canada	600,000	2,000,000	500,000	25.00	\$		104 03	3 1/2	5.55	108 105	Feb. 28	Aug. 3.	
Western	2,500,000	400,739	128,000	31.94	\$		100				June	Dec.	
Yarmouth	300,000	300,000	30,000	10.00	\$		75				Feb. 1	Aug.	

MISCELLANEOUS STOCKS.												
BELL TELEPHONE, X.D.	3,960,000	544,000	910,000	25.53	100	175 00	2*	4 57	175	172	Jan. Apr. Jul. Oct.	
												Canada Colored Cotton Mills Co. X.D.
Canadian Pacific	65,000,000	65,000,000			100	89 25	2 1/2	5 69	89	88 1/2	April	Oct.
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	165 00	2 1/2	4 76	168	167	Jan. Apr. July Oct.	
Dominion Coal Co.	15,000,000	15,000,000	1,715,029	8.75	100	119 50			109	105 1/2	Jan.	July
do Common					100							
Dominion Cotton Mills	3,633,600	3,633,600			100		1 1/2	6 00	90	89 1/2	Mar. Jun. Sep. Dec.	
Duluth S.S. & Atlantic	12,000,000	12,000,000			100	6 00						
do Pref.	10,000,000	10,000,000			100	16 00			16	15		
Guarantee Co. of N.A.	608,600	301,800			50		3					
Halifax Transit	800,000	800,000			100	100 00						
Intercolonial Coal Co.	500,000	500,000	30,000	2.50	100	16 00					Jan. Apr. July Oct.	
do Preferred	250,000	250,000			100	100 00			100		Jan.	
Merchants Cotton Co.	800,000	800,000			100	131 00	4	6 10	100		Feb.	Aug.
Montreal Cotton Co.	1,400,000	1,400,000			100	145 10	2 1/2	5 51	145	135	Mar. Jun. Sep. Dec.	
Montreal Gas Co.	2,987,704	2,987,704	304,429	10.15	40	87 80	5	4 55	219	219	April	Oct.
Montreal London	432,000	432,000										
Montreal Street Railway X.D.	5,000,000	5,000,000			0924						5	
Montreal Telegraph, X.D., B.C.	2,000,000	2,000,000			50	126 25	2 1/2	3 67	272	272 1/2	Feb. May Aug. Nov.	
North-West Land, Com.	1,487,681	1,487,681			25	40 70 00		4 57	175	169	Jan. Apr. July Oct.	
do Pref.	5,642,925	5,642,925			100	51 00					51	46
Payne Mining	2,500,000	2,500,000			1.0	56	3*	21 42			56 55	Monthly.
People's Heat & Light of Halifax	700,000	700,000			100							
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	223,920	16.58	100	107 50	3	5 58	177	167	May	Nov.
Royal Electric	1,500,000	1,500,000	245,920	16.40	100	217 50	2*	3 07	217	217	Jan. Apr. July Oct.	
Republic Consolidated Gold Mining	3,500,000	3,500,000			1.00	55	1*	21 90	55	46 1/2	Monthly.	
St. John Street Railway	500,000	500,000			100	111 50	1*	4 25	117	113	Mar. Jun. Sep. Dec.	
Toronto Street Railway B.C.	8,000,000	8,000,000	717,016	11.95	100	109 00	1*	3 16	109	108	Jan. Apr. July Dec.	
Twin City Rapid Transit Co.	15,010,000	15,010,000			100	67 00	1 1/2	4 47	67	66 1/2		
do do Preferred	3,000,000	3,000,000			100							
War Eagle Gold Mines	1,750,000	1,750,000			1.00							
Windsor Hotel	600,000	600,000			100		6			68	61	Monthly
Virtue Mining Co.	2,000,000	2,000,000			1.00		28			28	25	December.

BONDS	Date of Interest per annum	Amount outstanding	When Interest due	Where Interest payable	Date of Redemption.	Latest quotation.	REMARKS.
Canadian Pacific Land Grant.	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	Oct., 1931.	100	Redeemable at 110
Canada Paper Co.	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	100	
Bell Telephone Co.	6	960,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	100	
Dominion Coal Co.	6	2,335,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	110	
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913.	110	Redeemable at 110
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	100	Redeemable at 110
Intercolonial Coal Co.	5	550,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1918.	92	Redeemable at 105
Montreal Gas Co.	4	900,000	1 Feb. 1 July	Company's Office, Montreal.	1 July, 1921	102	
Montreal Street Ry. Co.	5	\$ 60,000	1 Feb. 1 Sep.	Bank of Montreal, London. Eng.	1 Feb., 1908	107	
do do Preferred	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London. Eng.	1 Aug., 1922	115	
People's Heat & Light Co.—							
First Mortgage	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr 1915	45	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	\$ 583,167	1 Feb. 18.	Halifax or Montreal			
Royal Electric Co.	4	\$ 130,900	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Feb., 1915	100	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 Oct., 1914	100	Redeemable at 110
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 May, 1925	100	5 yearly redeemable
Windsor Hotel	4	2,389,485	28 Feb. 31 Aug.	Bank of Scotland, London	1 July, 1914.	108	yearly after 1905
	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	31 Aug 1912	108	p.c. after 1905

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

# BANK OF NOVA SCOTIA

(INCORPORATED 1832.)

## CAPITAL, \$1,860,000 - RESERVE FUND, \$2,418,000

### GENERAL STATEMENT,

DECEMBER 31ST, 1900.

#### LIABILITIES.

Deposits at call .....		\$5,282,675 59	
Deposits subject to notice .....	\$10,323,304 77		
Interest accrued on deposits .....	200,654 44		
		<hr/>	10,523,959 21
Deposits by other Banks in Canada .....	63,766 10		
Deposits by other Banks in Foreign Countries .....	128,531 98		
		<hr/>	192,298 08
Notes in Circulation .....	1,776,934 49		
Drafts drawn between Branches, outstanding .....	302,320 45		
		<hr/>	2,079,254 94
Capital paid up .....	1,860,000 00		
Reserve Fund .....	2,418,000 00		
Profit and Loss .....	30,795 82		
Rate of interest on Time Loans .....	82,370 61		
Dividend No. 134, payable 1st February, 1901 .....	83,643 71		
		<hr/>	4,474 810 14
			<hr/> <b>\$22,552,997 96</b>

#### ASSETS.

Specie .....	\$1,083,605 21		
Dominion Notes—Legal Tenders .....	1,486,739 75		
Deposits with Dominion Government for Security of Note Circulation .....	85,210 80		
Notes of and Cheques on other Banks .....	1,264,024 31		
Due from other Banks in Canada .....	134 26		
Due from other Banks in Foreign Countries .....	817,161 15		
Sterling Exchange .....	1,102,339 13		
Investments (Provincial, Municipal and other Bonds) .....	2,800,687 32		
Call Loans, secured by Bonds, Debentures and Stocks .....	1,968,158 88		
"    "    Grain and other Staple Commodities .....	821,875 00		
		<hr/>	11,429,935 81
Loans to Provinces and Municipalities .....	248,349 54		
Current Loans, secured by Bonds, Debentures and Stocks .....	1,272,774 97		
"    "    Grain and other Staple Commodities .....	1,021,169 37		
Cash Credit Accounts and Secured Overdrafts .....	246,860 61		
Authorized Overdrafts, not specially secured .....	106,112 44		
Notes and Bills, discounted and current .....	8,180,698 11		
Notes and Bills overdue .....	1,825 34		
Real Estate and Mortgages .....	489 12		
Bank Premises, Safes and Office Furniture .....	44,782 65		
		<hr/>	11,123,062 15
			<hr/> <b>\$22,552,997 96</b>

#### PROFIT AND LOSS.

1899. Dec. 30. By Balance .....		\$ 30,566 57	
1900. Dec. 31. " Net profits for current year; losses by bad debts estimated and provided for .....		315,928 15	
		<hr/>	<b>\$346,494 72</b>
1900. June 30. To Dividend No. 133, payable 1st Aug., 1900 .....	80,998 05		
"    "    "    No. 134, " 1st Feb., 1901 .....	83,643 71		
"    "    "    Contribution to Officers' Pension Fund .....	10,000 00		
"    "    "    "    Canadian Patriotic Fund .....	5,000 00		
"    "    "    "    Transferred to Reserve Fund .....	136,057 14		
"    "    "    "    Balance carried forward .....	30,795 82		
		<hr/>	<b>\$346,494 72</b>

#### RESERVE FUND.

1899. Dec. 30. By Balance .....	\$2,162,570 00		
1900. Dec. 31. " Premium on 991 shares of New Stock .....	119,372 86		
"    "    "    Transferred from Profit and Loss .....	136,057 14		
		<hr/>	<b>\$2,418,000 00</b>
1900. Dec. 31. To Balance carried forward, = 130 % of Capital .....			<b>\$2,418,000 00</b>

H. C. McLEOD,  
General Manager.

**CALENDARS—1901.**

If mistakes occur in offices this year regarding the correct date, or respecting the phases of the moon, it will not be the fault of any insurance company. The estimate formed of the advertising value of the ephemeral calendars issued at great cost by the companies merely shows how sanguine men are apt to be at the beginning of a new year, and how the imagination expands estimates of the value of this style of advertising into balloon like proportions and practical hollowness. The calendars having to compete with each other as magnets for the eye, have a tendency to be very "loud" in colour-effects, and some of them exceedingly so in their date and day announcements, which have figures large enough, in some instances, for the dial of a church clock. Although we do not regard wall calendars as an equally economic and effective form of advertising as that which presents the name, the status, the personnel of a company in such associations week by week as commend it to the attention of the best class of those who are likely to insure their property or their life, still we feel much obliged to all those who have favoured us with calendars, etc., for 1901. We have arranged those received by us alphabetically, so as to avoid any appearance of "preferential treatment." The Alliance Assurance Co., has its title shining out in white letters on a crimson ground, and below it a picture of a feudal castle perched on an inaccessible rock. The details of the card, maple leaves, etc., are nicely executed. The Commercial Cable Co.'s card represents the ocean dashing against the globe across which cable lines are depicted, stretched aloft like telegraph wires on poles. We thought the cables were submerged. The Equitable card is a study in greenery, yellow half-tones. It looks as though the colours had been washed out, as all such mockeries of real art do. When an artist cannot handle colour, he adopts the new style of half-tone. The Excelsior is neat. The card of our esteemed contemporary "The Gazette," is a flag display, with dates in figures readable a block away. The Imperial, artistically, is a leader. The design is much as usual, but there is quiet elegance in the colour scheme, which is very agreeable to the eye. The Lancashire Insurance Co. gives us a lurid picture of the Hull-Ottawa fire, which will keep its owners in mind of the horrors of that disaster, and so, of the prudence of insuring property. After such fiery colours as the preceding display, it is refreshing to look at the Liverpool, & London & Globe card, which is a study in blue, which most effectively throws up the company's title in white letters, shaded with pale brown. Lloyds' Plate Glass Ins. Co.'s card is quite plain, in green letters, etc. The London & Lancashire Life has avoided the glare and flame too common in calendars. There is a neat picture of the company's building on St. James St., this city, and the shields which symbolize its title are emblazoned in the centre of a disc, the effect being striking in elegance. The Manufacturers' Life republishes the admirable coloured chart of last year, which gives a commercial and strategic map of the British Empire. This chart is worth preserving as it presents most graphically, at a glance, all the possessions of the British Empire, and the most important facts relating thereto are given in the margin.

Morton, Phillips & Co. have sent us a business-like calendar. The Mutual Life card is smaller than others, in shield form, with a pocket set of card dates, it is very useful and will be especially popular for desks. The Mutual Life of Canada takes the cake for brilliance of colour effect. On a crimson ground the title is displayed in white letters, and in the centre is an illuminated figure of Justice, with a beaver at her feet. This card will make some others "pale their ineffectual fires," it is so hot with colour radiance. The Manchester card, coming after the one just named, looks as demure as a Quakeress, but a quiet calendar is often the favourite. The Insurance Company of North America has put out a very plain card, with excellent lettering and distinct figures. The North British also avoids colour display, it, however, looks dignified. The Northern Life, of London, Ontario, gives us an arctic scene, to emblemize its title, we presume. The Ontario Accident's card is quite plain, but neatly arranged. The

Ottawa Fire Insurance Co. presents a view of a portion of the Parliament Buildings, neatly executed in colours. The Queen Insurance Co.'s card has excellent medallion portraits of Lord Salisbury and Lord Roberts, with a war scene. The work is admirably executed. The Royal gives us a group composed of a lioness, Great Britain, in company with her colonial cubs. They are guarding Britannia, from whose throne, radiate flashes of light like the Aurora Borealis, the idea seems to be that Great Britain not only enlightens but adds beauty to the world. The Royal Bank of Canada has signalized its change of name by issuing an exceedingly handsome calendar, the illumination of which is quite artistic. The Standard gives us a portrait of the Queen. The Sun Life of Canada's card shows a soldier dreaming of home as in Campbell's well known lines. The Union Mutual, of Portland, shows well with its gold letters on a green base. The Western Assurance Co. has published a most brilliant card, splendid with gold and crimson. A modest but very prettily illuminated calendar is that of Wiltshire Bros., florists. The group of roses is a credit to the lithographer, and the minor features are all daintily executed. We have to thank the Ontario Bank and the North American Life each for a neat and useful pocket book diary.

"La Patrie" has issued a charming picture of an old man reading to a girl. The group is well drawn and is quite pretty. The London & Lancashire Fire Ins. Co.'s card is small but elegant. The British America is plain but tasteful, the figures being especially clear and distinct. The Confederation Life pocket-book is very dainty.

After inspecting the above, we have the impression that the calendars for 1901 are, in an artistic sense, no improvement upon earlier ones, there is too great an effort to outshine others in glaring colours and gilding. A Calendar which has to be looked at daily should, in our humble judgment, be not obtrusive by its brilliance, but be restful and agreeable to the eye by being rather quiet and harmonious in colour than glaring.

**THE SUN LIFE ASSURANCE COMPANY OF CANADA.**

**POINTS FROM THE LAST REPORT.**

Increase in Income . . . . .	\$ 268,303 07
Increase in Expenses . . . . .	10,233 64
Increase in Assets . . . . .	1,915,732 80
Increase in Surplus (besides paying \$39,740 75 profits)	118,006 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation . . . . .	5,930,593 00

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

**R. MACAULAY,** *President.* **Hon. A. W. OCILVIE,** *Vice-President.*  
**T. B. MACAULAY, F.I.A.,** *Secretary & Actuary.*

**Prosperous and Progressive**

**Provident Savings Life Assurance Society**

OF NEW YORK.

**EDWARD W. SCOTT, PRESIDENT.**

**THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.**

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

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

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

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

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

**Employers' Liability ASSURANCE CORPORATION LIMITED**  
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

"The Oldest Scottish Fire Office"  
**CALEDONIAN**  
 Insurance Co. of Edinburgh  
 FUNDS OVER \$11,000,000.  
 HEAD OFFICE FOR CANADA, - - MONTREAL  
 Lansing Lewis, Manager. John C. Borthwick, Secretary.

**FIRE. LIFE MARINE.**  
**COMMERCIAL UNION**  
 Assurance Company Ltd. of London, Eng.

Capital and Assets,	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income,	8,170,190
Deposited with Dominion Government,	536,000

HEAD OFFICE CANADIAN BRANCH:  
 173 1/2 Notre Dame Street, - MONTREAL  
**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

**THE MUTUAL**  
 Life Insurance Company  
 Of New York

RICHARD A. McCURDY, President

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

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

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

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

**OF INTEREST**

Every man investing in a Life Policy and every Life Insurance Agent should read the Statement of Interest Earnings of Life Insurance Companies published by INSURANCE & FINANCE CHRONICLE, of Montreal of date December 21, 1900. Reference to that Statement will satisfy both Buyer and Seller that it says best to do Life Insurance business with and for

**THE GREAT-WEST LIFE ASSURANCE CO.**

According to that Statement the average rate of Interest earned in 1893 was

by Canadian Companies	4.52 per cent.
by British Companies	3.92 " "
by American Companies	4.69 " "
while the Great-West Life earned	6.50 " "

A few openings in good districts for good Agents;  
 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

**THE SISSIBOO PULP AND PAPER COMPANY**

Address all Correspondence to  
**CHARLES BURRILL**  
 MANAGING DIRECTOR,  
 Weymouth Bridge, N.S.

**"GROUND WOOD PULP"**

**LIMITED**  
**WEYMOUTH BRIDGE,**  
 Nova Scotia

**MONTREAL OFFICE:**  
 ROYAL BUILDING, PLACE D'ARMES  
 CHARLES BURRILL, Secretary.

**GENERAL OFFICE:**  
 WEYMOUTH BRIDGE N.S.  
**CHARLES BURRILL**, Managing Director,  
**C. D. DENNIS**, Accountant.

**MILLS:**  
 Sissiboo Falls,  
 Weymouth Falls,  
 DIGBY CO., N.S.

Cable Address "SISSIBOO," Watkins, A. B. C. and Library Codes.

# Royal Insurance Co. ... Queen Insurance Co.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



## CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

# Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.

## THE MUTUAL LIFE

Formerly  
**THE ONTARIO MUTUAL LIFE OF CANADA**

**\$28,000,000**  
IN FORCE

Reserves on the Actuaries 4 per cent. table

Every Safe and Desirable Kind of Policy issued

A Company  
Of Policyholders A POLICY  
By Policyholders IN IT  
For Policyholders PAYS

**STEAMSHIPS**

**DOMINION LINE STEAMSHIPS**

**MONTREAL and QUEBEC** to **LIVERPOOL** via Queenstown to **LIVERPOOL**

**FLEET OF STEAMERS**

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
Twin screw.		Twin screw.	
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
Twin screw.		Twin screw.	
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
Twin screw.		Twin screw.	
CANADA	9,000 tons	TURCOMAN	7,000 tons
Twin screw.		Twin screw.	
DOMINION	6,600 tons	OTTOMAN	5,000 tons
Twin screw.		Twin screw.	
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

## BEAVER LINE

**ELDER, DEMPSTER & CO.'S**

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

Calling at QUEENSTOWN.

From Liverpool.	From St. John.	From Halifax
Tues. Dec. 25th... LAKE MEGANTIC	... Fri. Jan. 11th.	Sat. Jan. 12th
" " 1st... LAKE SUPERIOR	" " 15th.	" " 13th
" " 8th... LAKE ONTARIO	" " 22th.	" " 20th
" " 15th... LAKE MONTFORT	" " Feb. 1st.	" " Feb. 2nd
" " 22nd... LAKE CHAMPLAIN	" " 8th.	" " 9th

\* Montfort carries first class passengers only.

**RATES OF PAS-SAGE:**

FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.  
SECOND CABIN—\$33.00 and upwards, \$69.70 and upwards return.  
STORAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00  
For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO., Montreal**

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

**THE EQUITY FIRE INSURANCE CO.**  
TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

## THE PEN CARBON LETTER BOOK

LETTERS COPIED WHILE WRITING

No Press No Water No Work No Time  
Any Ink Any Paper Any Pen A Perfect Copy

The simple act of writing a letter produces the copy at the same time without further trouble. Use your own paper, your own ink, your own pen write your letter and it is copied.

PRICE: \$1.25 AND \$1.75 Send for Circular.

FOR SALE BY

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,  
1755 and 1757 Notre Dame St., 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 Certificates 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. Macneider,  
 E. B. Clouston, C. R. Hooper, H. V. Meredith,  
 A. F. Gault, Sir William C. A. T. Paterson,  
 E. B. Greenshields, 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 in Appeal, etc., and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.

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

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

## The 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 best market rates.

SIR RICHARD CARTWRIGHT, President,

S. F. McINNON,

JAMES SCOTT, } Vice-Presidents.

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

# Victoria-Montreal

## FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

Deposits made with the Dominion Government for the protection of Policy-holders.

THOMAS A. TEMPLE & SONS,  
 General Managers,

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

# 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, 28 St. James Street, MONTREAL.  
 Liberal Terms. Low Interest.

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults, Special Department for Ladies.

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

## TRUST DEPARTMENT.

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as: Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar of Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

## BOARD OF DIRECTORS

George Hague, President; Hon. L. J. Forget, Vice President; R. Wilson Smith, Edwin Hanson, Hector Mackenzie, Allan R. Macdonell, Frank W. Ross and J. A. L. Strathay.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

## BRIEFLY TOLD.

We will give you or forward to your address for the asking a number of little books that briefly and clearly tell of the duties of guardians and administrators and of the descent and distribution of real and personal property in Canada.

## The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

HON. J. R. STRATTON, President,

T. P. COFFEE, Manager.

## The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 862,339.06

Reserve..... 41,318.88

Total Assets..... 1,407,038.65

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

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

F. M. HOLLAND, General Manager.

## CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000

CASH ASSETS, - - - 3,700,300

J. D. BROWN, President,

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 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

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

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New Assurance Issued, . . . . . 203,301,832.00  
Income . . . . . 53,878,200.85  
Assets, Dec. 31, 1899 . . . . . 280,191,286.80  
Assurance Fund (\$216,364,975.00) and  
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Surplus . . . . . 61,117,477.77  
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**MAIL BUILDING, TORONTO**

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President.

W. E. H. MASSEY,

Vice-President.

GEO. H. ROBERTS,

Managing Director.

**RADNOR....**

"Radnor is a purely natural water, brilliant, plea-  
 santly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

**POSITIVE EVIDENCE**

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**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL

**BANKS**

**The Royal Bank of Canada.**

INCORPORATED 1869

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000

Directors: THOMAS F. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE.

General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal). Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax. Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

**Branches and Agencies of the Bank.**

In Nova Scotia.—Halifax. Antigonish, Bridgewater, Guysboro, Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Westmount. In New Brunswick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal; Montreal West End, Westmount. In United States.—New York, S. H. Voorhes, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Salmon, Rossland, Victoria. In Newfoundland.—St. John's.

**The DOMINION BANK**

CAPITAL, \$3,000,000.  
RESERVE FUND, \$2,116,065.

**Directors:**

HON. SIR FRANK SMITH, President.  
E. B. OSLER, Vice-President.  
T. Faton, William Ince, Wilmot D. Matthews,  
W. B. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

**Agencies:**

Belleville,	Huntsville,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Quebec,			

Queen Street West (Cor. Eather Street), Toronto; Winnipeg.  
Queen Street East (Cor. Sherborne), " "  
King Street East (Cor. Jarvis), " "  
Dundas Street (Cor. Queen), " "  
Spadina Avenue (Cor. College), " "

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUGH, General Manager

**THE BANK OF OTTAWA**

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000  
Capital (fully paid up) - \$ 1,993,940  
Rest - \$1,060,455

**DIRECTORS:**

CHARLES MAGEE, President. GEO. HAY, Vice-President  
HON. GEO. BRYSON, JR., ALEX. FRASER, JOHN MATHER,  
DAVID MACLAREN, D. MURPHY.

**BRANCHES:**

**IN ONTARIO**

ALEXANDRIA	HAWKESBURY	OTTAWA	KAT PORTAGE
ANDREW	KERWIN	OTTAWA, Bldg. St.	RENEW
AVONMORE	KEMPTVILLE	OTTAWA, Bank Bldg.	SMITH FALLS
BRACEBRIDGE	LANARK	PARRY SOUND	TORONTO
CARLTON PLACE	MATTAWA	PERRSBOKE	VANCLERK HILL
			WINCHESTER

**IN MANITOBA**

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LAQUELLE  
SHAWINIGAN, FALLS.

**IN QUEBEC**

GEO. BURN, General Manager. D. M. FINNIE Lcc. Manager  
Agents in Canada, New York, Chicago Bank of Montreal.  
Agents in St. Paul; Merchants National Bank.  
Agents in London, Eng.: Parr's Bank, Ltd.

**THE ONTARIO BANK**

CAPITAL PAID UP \$1,208,760 RESERVE FUND \$200,000  
Profit and Loss Account \$17,087.27

Head Office, - - - - Toronto

**DIRECTORS:**

G. K. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.  
Hon. J. C. Atkins, A. S. Irving, Esq., R. D. Perry, Esq., D. Ulyot, Esq.  
John Hallam, Esq.  
CHARLES MCGILL, General Manager.

**BRANCHES**

Alliston	Fort William	Newmarket
Aurora	Kingston	Ottawa
Bowmanville	Lindsay	Peterboro
Buckingham, Q.	Montreal	Port Arthur
Cornwall	Mount Forest	Sudbury
		Twoed

TORONTO { Scott & Wellington Sts. Branch.  
Queen & Fort land streets.  
Yonge & Richmond Sts. Branch.

**AGENTS:**

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Elliot National Bank.

**The BANK OF TORONTO**

INCORPORATED 1855

Head Office - - - - Toronto, Canada

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

**DIRECTORS**

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.  
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,  
W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON, Inspector

**BRANCHES**

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Peterboro	London
Montreal	Montreal, Pt. St. Charles	Rossland, B.C.	Petrolia
Port Hope	St. Catharines		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..... \$1,860,000.00  
Reserve Fund..... \$2,418,000.00

HEAD OFFICE - - HALIFAX, N.S.

**DIRECTORS**

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. WALT & ALLISON, HECTOR MCINNIS  
GENERAL OFFICE, - - - - TORONTO, Ont.  
H. C. MCLBOD, 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, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.  
In Manitoba—Winnipeg.  
In Prince Edward Island—Charlottetown and Summerside.  
In Quebec—Montreal and Passesbig.  
In Ontario—Almonte, Arraport, Berlin and Toronto.  
In Newfoundland—Harbor Grace and St. John's.  
In West Indies—Kingston, Jamaica.  
In United States.—Boston, Mass., Calais, Maine and Chicago, Ill.

**IMPERIAL BANK OF CANADA**

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

**DIRECTORS**

H. S. HOWLAND, President. T. R. MERRITT, Vice-President  
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,  
ELIAS ROGERS, WM. HENDRIK.

HEAD OFFICE, - - - - TORONTO.

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

**BRANCHES IN ONTARIO.**

Essex	Ingersoll	Port Colborne,	St. Thomas
Fergus	Listowel,	St. Catharines,	Toronto
Galt,	Niagara Falls,	Sault Ste. Marie,	Welland,
Hamilton,	Ottawa,		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 France, Credit Lyonnais.  
Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 THE Incorporated 1873

**HALIFAX BANKING CO'Y.**

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

**Board of Directors.**

ROBIE UNICKE, 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.**

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

**Correspondents.**

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Lcom. of Canada, The Merchants 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.* HON. G. A. DRUMMOND, *Vice-President.*  
A. T. PATTERSON, Esq. SIR W. C. MACDONALD,  
JAMES ROSS, Esq. E. B. GREENSHIELDS, Esq.  
K. B. ANGUS, Esq. A. F. GAULT, Esq.  
R. G. RAIT, Esq.

### E. S. CLOUSTON, General Manager.

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

### BRANCHES IN CANADA:

**MONTREAL** H. V. MERRITT, Manager.  
**ONTARIO:**  
Almonie, Hamilton, Ontario, Levee Provinces, British Columbi  
Belleville, Kingston, Toronto, Chatham, N.B., Green wood  
Branford, Lindsay, Branch, Fredericton, N.B., Nelson,  
Brookville, London, Wallaceburg, Moncton, N.B., New Denver,  
Chatham, Ottawa, St. John, N.B., New West-  
Cornwall, Perth, QUEBEC, Amherst, N.S., minster,  
Deseronto, Fort William, Picton, Montreal, Halifax, N.S., Rossland,  
Goderich, Sarnia, "W. E. Br. Manitoba & N.W.T. Vancouver,  
Guelph, Stratford, "Seigneurs Winnipeg, Man Victoria,  
St. Mary's Point St. Chs. Calgary, Alta  
Quebec, Regina, Assn. Lethbridge, Alta

**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. HEIDEN, and J. M. GREATA,  
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., The Marine Bank, The National City Bank, J. B  
Moors & Co. BUFFALO, The Marine Bank, The National City Bank, J. B  
Moors & Co. THE FIRST NATIONAL BANK, The Bank of British Columbia, The Anglo  
California Bank. PORTLAND, OREGON, The Bank of British Columbia.

## THE

# Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

### COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall  
John James Cater Richard H. Glyn Frederic Lubbock  
Gaspari Farrer E. A. Hoare John Falcon  
George D. Whatman Secretary, A. G. Wall

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

**PROVINCE OF ONTARIO**  
London  
Branford  
Hanilton  
Toronto  
Midland  
Kingston  
Ottawa  
**PROVINCE OF QUEBEC**  
Montreal  
Quebec

**Branches in Canada.**  
**PROVINCE OF NOVA SCOTIA,**  
Halifax  
Sydney, Cape Breton,  
**PROVINCE OF NEW BRUNSWICK.**  
St. John  
Fredericton  
**PROVINCE OF MANITOBA,**  
Winnipeg  
Brandon  
**PROVINCE OF BRITISH COLUMBIA.**  
Ashcroft  
Atlin  
Vancouver  
Rossland  
Greenwood  
Kaslo  
**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. Welch, Agents.  
SAN FRANCISCO.  
(120 Sansome Street) H. M. J. McMichael and J. R. 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  
Ireland, Limited, and branches; National Bank, Limited, and branches  
Australia—Union Bank of Australia. New Zealand—Union Bank of Aus-  
tralia. India, China and Japan—Mercantile Bank of India, Limited. West  
Indies—Colonial Bank Paris—Messrs. Marecard, Krauss & Co. Lyons—  
Credit Lyonnais  
Circular Notes for Travellers available in all parts of the world

# The Canadian Bank of Commerce

HEAD OFFICE  
TORONTO

PAID-UP CAPITAL  
\$8,000,000.

REST  
\$2,000,000.

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres  
W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.  
J. W. Flavelle, Esq. W. E. H. Massey, Esq. John Hoskin O.G. J.L.D.  
A. Kingman, Esq.  
B. E. WALKER, General Manager. J. H. PLUMMER, Asst. Gen. Manager.  
A. H. Ireland, Chief 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 London Sarnia Toronto Jr.  
Berlin Brantford Midland Orangeville Walkerton  
Blenheim Fort Frances Ottawa Marie  
Branford Galt Paris Seaforth  
Cayuga Goderich Parkhill Simcoe Windsor  
Chatham Guelph Peterboro' Stratford Woodstock  
**QUEBEC** MONTREAL  
YUKON DIST. Dawson White Horse  
MANITOBA Winnipeg  
B. COLUMBIA, Kamloops  
ALTA Cranbrook  
Fornie Greenwood  
New Westminister  
Rossland  
Sandon  
Vancouver  
Victoria

### In Great Britain:

LONDON:—60 Lombard St., E. C., S. Cameron Alexander, Manager.

### In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska

### Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.  
MESSRS. SMITH PAYNE & SMITHS, 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-  
pij. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.  
SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank of South Africa Ltd.  
SOUTH AMERICA—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.  
YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

Paid-up Capital . . . . . \$2,500,000  
Reserve Fund . . . . . \$2,050,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
W. M. KENNAY, SAMUEL FINLEY, J. P. CROGHAN,  
H. MARKLAND MOLSON, LT.-COL. F. C. HESSHAW,  
JAMES ELLIOT, Gen. Manager  
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN,  
Inspector. Asst. Inspectors.

### BRANCHES.

Alrinston, Ont. Kingsville, Ont., Owen Sound, Ont. Toronto, Ont.  
Aylmer, Ont., Knowlton, Que. Port Arthur, Ont., Toronto Jet Ont  
Brookville Ont., London, Ont., Quebec, Que., Trenton, Ont.  
Calgary, Alta. Meaford, Ont., Revelstoke Station, Valleyfield, Que.  
Chesterville, Ont., Montreal, Que., B. C. Vancouver, B.C.  
Clinton, Ont., St. Cathar. Ridgetown, Ont., Victoria, B.C.  
Exeter, Ont., Innis Br. Simcoe, Ont., Victoriaville, Que  
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.  
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Winnipeg, Man.  
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Woodstock, Ont.

### AGENTS IN CANADA:

British Columbia—Canadian Bank of Commerce. Manitoba and North  
West—Imperial Bank of Canada, New Brunswick—Bank of New Brunswick  
Newfoundland—Bank of Nova Scotia. St. John's—Nova Scotia—Halifax  
Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Com-  
merce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—  
Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships  
Bank, Yukon Territory, Dawson City—Bank of British North America

### AGENTS IN EUROPE:

London—Farr's Bank Limited, Chaplin-Milne Grenfell and Co., Ltd.  
Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitmer  
Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais, Germany  
—Deutsche Bank Belgium Antwerp—La Banque d'Anvers, China  
and Japan—Hong Kong and Shanghai Banking Corp'n.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover Na-  
tional Bank, The Morton Trust Co., Boston—State National Bank,  
Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First  
National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—  
Fourth St. National Bank, Philadelphia National Bank Detroit—State  
Savings Bank. Buffalo—The City National Bank. Milwaukee—Wis-  
consin National Bank of Milwaukee, Minneapolis—First National Bank  
Toledo—Secor National Bank. Butte, Montana—First National Bank  
San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian  
Bank of Commerce. Seattle, Wash.—Boston National Bank.

Collectors made in all parts of the Dominion, and returns promptly  
remitted at lowest rates of exchange. Commercial Letters of Credit and  
Travellers' Circular Letters issued, available in all parts of the world, also  
Bank & Money Orders payable at all banking points in the Dominion.

# Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - \$31,500,000.00

Policies Issued on all Approved Plans of Insurance.

**W. C. MACDONALD,**  
ACTUARY.

**HON. SIR W. P. HOWLAND, K.C.M.G., C.B.**  
PRESIDENT.

**J. K. MACDONALD,**  
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:  
F. W. GREEN, Manager..... } HALIFAX  
A. ALLIBON, Secretary..... }

**PROVINCIAL AGENCY STAFF.**  
Manitoba and British Columbia:

D. McDONALD, Inspector..... } WINNIPEG  
C. E. KERR, Cashier..... } MAN.

Ontario and Quebec:  
J. TOWER BOYD, Superintendent... TORONTO  
H. J. JOHNSTON, Manager..... MONTREAL

# GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada  
Guardian Assurance Building, 181 St. James St.  
**MONTREAL.**



**THE GUARDIAN**

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

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	23,500,000

Established 1821.

E. P. HEATON, Manager

# 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,**  
President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**

H. RUSSEL POPHAM, . . . .

Supt. of Agencies.  
Provincial Manager.