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Conclave of Canadian Fire Underwriters. An emergency meeting of the Canadian Fire Underwriters' Association was held at Montreal on Wednesday and Thursday of this week, chiefly for the purpose of considering a revision of the present tariff. The discussion incidentally involved matters of much interest to the members of this useful association with regard to its internal affairs. That an amicable arrangement may be effected must be the wish of all concerned, as unanimity is essential to the best interests of the C. F. U. A.

Fire underwriters feel that the present rates are inadequate, and that they are transacting business at a loss. We regret to admit that statistics, more especially those based upon recent experiences, indicate that a readjustment of rates is, in many cases, necessary. It must be remembered always by the insuring public that, in addition to paying losses and expenses, the companies are compelled to maintain a reserve sufficient to provide for future losses, conflagration hazards and all such contingencies.

Another Sympathetic Jury. Lawyer—Were you ever called to serve on a jury before?
Juror—No, sir. This is the first time my intelligence has ever been questioned.—Chicago News.

We are not surprised that the strange case of Malicki, a Chicago bar-tender, is exciting much comment. The story is a remarkable one, and in the name of Old John Barleycorn we desire to hear more. Probably our desire will be gratified, as the case in question has been appealed. It seems that Malicki was accepted as a life risk by the Chicago Guarantee Fund for \$3,000. His policy barred him from drink-

ing whisky under any circumstances, but allowed him homœopathic doses of beer and wines. It is quite evident that those who insured Malicki, the bar-tender, were not aware that genuine usquebaugh, the pure spirit distilled from grain and mellowed with age, is much more wholesome than the beverages to which Malicki was restricted. At least we have been led to believe in whisky rather than wine by those who assure us that old and judiciously blended Scotch or Irish, when bottled from a sherry cask, is nectar for giants, not common mortals. Be that as it may, Malicki, after drinking, as it was supposed, moderately for a couple of years, of beer and wines, died, and his widow is now trying to recover the amount of his insurance. The unwillingness of those in charge of the Chicago Guarantee Fund to pay the \$3,000 would seem to indicate that they suspected Malicki of putting a premium upon conviviality by imbibing more freely of the mixed drinks he was daily dispensing to others than the terms of his policy warranted. We may assume that the judge mentally questioned the ability of Malicki to decline the pressing invitations of the patrons of his bar to take something and to take it frequently. At all events, the judge instructed the jury that, if they found Malicki drank whisky, even moderately, the verdict would be for the defendant. He gave them other questions to consider. However, they answered the first promptly in the affirmative, and then — gave a verdict for Mrs. Malicki. The judge says that the verdict is inconsistent with the answer given by the gentlemen of the jury to his question, and the case will be appealed.

An Auspicious Amalgamation.

The absorption of the Bank of British Columbia by the Canadian Bank of Commerce has virtually been accomplished. The advantages to be derived from the fusion of interests of these institutions are so apparent that it is more than likely we may soon see further amalgamations arranged. In September last, the American Bankers' Magazine thoroughly endorsed the views expressed in this paper regarding the desirability of having banks carrying on the business of this Dominion that are very strong in resources and the capabilities of their managers. In discussing the subject the magazine mentioned said: "The principal of branch banking involves a competition in which sooner or later all the weaker institutions are compelled to succumb, and there will remain only such a number of strong banks as with their branches can find a reasonable profit within the field to be occupied." Few will be found to quarrel with the wisdom of the following observation culled from the same article: "Where branch banking is a feature, as it is in the Dominion, the fewer and stronger the banks are, the greater the safety with which business can be carried on."

While it is true that the Bank of British Columbia is not a small or a weak institution, we may reasonably infer from the agreement made to sell its business that both parties to said agreement have become convinced that an amalgamation will prove satisfactory and profitable.

From a circular issued to the shareholders of the Commerce by Mr. Walker, the general manager, we find the terms of the agreement are as follows:

Should the necessary approval of the shareholders of both banks and of the Government of Canada be obtained, and should the examination of the business and assets of the selling bank prove satisfactory, this bank will assume the liabilities of the selling bank, and give in exchange for the surplus over its liabilities shares in the Canadian Bank of Commerce amounting to \$2,000,000, together with the sum of \$312,000 in cash.

Mr. Walker reminds his shareholders that the banks about to blend their business have in no case branches in the same place, except at Vancouver, and then adds:

"The Bank of British Columbia, which was established by Royal Charter before Confederation, was the pioneer bank in British Columbia, and controls the largest business in that province. It also has a high position in California, Oregon and Washington, owing to its long connection with the development of those States. If we consider that, with the two banks merged, the Canadian Bank of Commerce would have twenty branches in the Pacific provinces and states, including Dawson in the north

and San Francisco in the south, and that we should succeed to an establishment of long standing in London, it seems clear that the acquisition of the business of the Bank of British Columbia on equitable terms is of great importance to this bank. When the transaction has been concluded, the capital of this bank will, therefore, be \$8,000,000, and the Rest or Reserve Fund at least \$2,000,000."

Hard to Believe.

In view of the attempts being made on this side of the Atlantic to improve the general conditions of the fire insurance business, we find it hard to believe the following report illustrating the greed for business displayed by some English and Belgian Companies. Yet the story appears in one of the best of London insurance journals. It seems that in consequence of the recurrence of large warehouse fires, the German fire insurance companies formed a syndicate, and made the premiums on such risks much higher than hitherto. Upon hearing this, English and Belgian insurance companies are said to have offered the policyholders concerned insurance at rates even lower than those in force before the action of the German companies, the only stipulation being that a definite sum should be named as the amount of the liability under the scheme. It is stated that a number of German firms have offered business to the extent of \$50,000,000.

A Brave Bank Manager.

Instances of indomitable courage and manly pluck are not infrequent among bank managers, and an occurrence reported from Australia sustains their reputation for confronting danger in a bold, resolute manner. About 11 o'clock on the last night of April, Mr. Wilkinson, manager of the Grenfell branch of the Bank of New South Wales, who was staying in the bank premises alone, went into the yard to feed his horse. He carried a lighted candle, and when half way across the yard to the stable he was confronted by an armed man, partially disguised, who called on him to "bail up." Mr. Wilkinson, who is reported to be of slight build, refused to comply with the request, and made a move to tackle his assailant, when the latter presented a revolver and fired it, the bullet entering Mr. Wilkinson's left breast. The burglar then made off. Mr. Wilkinson dropped to the ground, but got up again, and had just enough strength left to lock the door of the premises, stagger across the road to some neighbours, and give an indication of what had transpired before he fainted. The needle is not more true to the magnetic poles than Mr. Wilkinson to his duty. He declined to "bail up," or stand and deliver. He may be of slight build, but in the quality of pluck and cool courage he lacks nothing, and we are glad to learn that, although his condition was serious, he is recovering.

Fire Insurance means Indemnity not Profit.

In our observations of last week upon this subject, we ventured to assert that a large number of people harbour the mistaken notion that a policy of fire insurance represents the sum to which they are entitled in the event of any loss by fire. We remarked that many persons who are regarded as generally honest seem to see no moral delinquency in getting more than simple indemnity for a loss. We have since been told a story about a clergyman which is a modern instance of the prevalence of this error, and which seems to show that this fallacious idea that a profit to the policy-holder is proper and right has even been proclaimed from the pulpit. The pastor in question told his parishioners that the church ought to be so fully insured that if it burned the insurance money would enable them to build a better one. We know our informant dearly loves to deal in fiction, but his story is too plausibly probable and *apropos* to be closely questioned.

The Essence of the Contract.

The essence of a contract of insurance is that it is a contract of indemnity, to prevent the insured from suffering loss within the amount of the insurance by means of any of the perils insured against. Of course, if, in addition to the value of his property the insured has distinctly covered an expected profit to be derived therefrom, adjustment will decide what is the equitable measure of loss. But the whole spirit of an ordinary contract of insurance would be violated if the insured could make the occurrence of loss a source of profit to himself; this would give him an interest in producing losses. One of the old writers says upon this subject "Insurance seeks not gain, but operates to prevent loss."

This principle of indemnity, however, does not require that the insured shall be paid the full value of his interest, and at the same time be permitted to retain such interest or any portion of it. The contract should never be so arranged, that, under any circumstances, it could be made profitable to the insured to meet with disaster; he should never make money by his loss. This involves the principle of subrogation, by which any excess of insured interests, beyond the insurance, belongs to the insurers.

Indemnity must be adjusted upon the principle of replacing the insured as far as the amount of insurance will do so, in the situation in which he was at the commencement of the fire. If the loss or damage be less than the sum of the insurance, he should recover all of the loss or damage; if the loss or damage exceed the insurance, he should recover the total insurance. But no recovery can be had unless the insured had, at the time of the

insurance, and of the loss, an insurable valid interest in the policy. The price at which the property can be restored at the time of the fire is the money value of the indemnity, which raises the question of measure of damage.

A New Dodge.

The newest mode of swindling Fire Insurance Companies in the English Metropolis is said to be the renting of charred household goods, and the Insurance Observer states that underwriters are experiencing "a good deal of difficulty in dealing with this particular form of swindle." We should think they would have no trouble in having the perpetrators punished for obtaining money by fraudulent misrepresentation. The Insurance Companies are said to be disinclined to incur the expense of criminal proceedings, because the policies are invariably for trifling amounts. The fraud was discovered by an insurance adjuster who recognized some furniture, the damage done by fire to which he was appraising, as being "similarly charred in the possession of another policy-holder five days previously."

The people making these claims always have the same story to tell the Companies, namely, that they had extinguished the blaze, "by their own efforts without the aid of police or firemen." What next?

We trust Canadian Companies have not yet become acquainted with this charred furniture business as conducted in the great city of London.

A Company's Guineas.

The suggestion that all citizens capable of bearing arms should enroll themselves for service with the volunteers is finding favour in the British Isles, and we would not be surprised if the same martial idea is wafted across the summer seas to other parts of the Empire. There is much in the present outlook of the world's affairs to justify apprehension, or at least to warrant us in seeing to it that every man is able to do his duty with a rifle, if called upon to protect the country of his birth.

The directors of the Alliance Assurance Company, with Lord Rothschild as chairman, evidently wish it to be distinctly known that they prefer to have drilled officials. To foster and encourage a spirit of patriotism, the company has resolved to give four guineas to any member of their staff upon his joining the volunteers, and two guineas yearly while he remains with the colours. Any official of the Alliance who is already a rifleman will be entitled to the annual honorarium. Even if the young English clerk cannot find time or inclination to take the Queen's shilling, he may have ample leisure wherein to earn a company's guineas and to become a marksman.

Big Insurance Business. Including fire insurance policies, the total amount assured at the Paris Exhibition is reported by English underwriters to be \$42,000,000, of which sum a considerable part is said to represent business transacted by the French companies. That there have been some pretty pickings in the way of premiums for the venturesome may be gathered from the reported insurance against theft alone for a total amount of \$16,000,000 of the paintings and objects of art in the Palaces of the Champs Elysée. The city of Paris insured its exhibit, against bold, bad burglars, for \$1,000,000, while the tapestries in the British Royal Pavillion are assured with English companies for \$20,000.

The Fatal Fourth. The annual celebration of Independence Day can hardly be a source of unqualified pleasure to nervous pedestrians, doting parents, and much concerned underwriters. Instead of the Glorious it might well be called the Fatal Fourth. From early morn until the last rocket "burns a hole in the night," and then falls through an open skylight and sets fire to the house; from the time when the first discharge of the toy cannon kills a small boy until the parting explosion of the murderous cannon firecracker removes the right hand of a full grown patriot, there is an undoubted blaze of excitement.

The patriotic feeling of our American cousins displayed itself in the old way on the 4th instant, and the result compares favorably with that of previous years. The latest estimate of casualties give the number of killed as thirty-four and the injured fourteen hundred and nine. This report only covers 129 cities. The fire loss caused by fireworks was somewhat disappointing, only amounting to \$123,327. While the premature discharge of Fourth of July cannon maintained a reputation for effectiveness as a destroyer of life, firecrackers and dynamite torpedoes assisted 442 persons to remember the day. The toy pistol and gunpowder explosions brought pain and anguish to 292 patriots.

When one scans the list of terrible mishaps arising from the use of fireworks to all comers, it is impossible to refrain from expressing surprise that something is not done in the interests of the preservation of life and property to prohibit or restrict the sale of such dangerous playthings. Yet we frankly admit that we would not like to be employed in enforcing a prohibitory law.

The Value of Re-Vaccination. The apprehension of impending danger exposure to the dreaded scourge of small-pox, is doing for many of our citizens that which prudence and a reasonable

regard for their own safety should have accomplished. Montreal is being vaccinated and re-vaccinated. If, in spite of the large number of faces marked with small-pox, there are still in our midst "any conscientious objectors" or persons who have avoided or evaded vaccination, they ought to be reminded of the effort made only last year by the British Medical Association (whose members met in Montreal, under the presidency of Dr. Roddick, in 1897) to impress upon the Imperial government the need of a Re-Vaccination Act. The most eminent men of the medical profession united in earnestly urging the passage of an Act to promote "the re-vaccination of children on reaching the age of about twelve years, and the primary vaccination of unvaccinated children on reaching the school age". Let us strenuously and persistently demand the same protection for Canadian children. Under the heading "Convinced by Facts", we find the following comments upon the same subject in the July number of the "Scottish Critic": "A severe visitation of small-pox is not an unmixed calamity in towns where vaccination and re-vaccination have been largely neglected. No sooner does a bad outbreak occur than, as at Hull on a recent occasion, fear operates to get that done which reason and prudence failed to accomplish. It invariably happens, too, that those who were loudest and fiercest in their hostility to the safeguard are among the first, when panic seizes a city, to rush to the vaccination officers. At Hull several hundreds of men employed at a single factory thus acted almost in a body; not one of them was willing to have the operation postponed until next day. Re-vaccination is almost as much in request, while some, resolved to be on the safe side, are having the operation repeated for a third time. As none of these scared citizens would have abated their antagonism or apathy but for the outbreak, Hull will be the gainer in the long run, as recalcitrant Gloucester has been, from the painful experiences through which it passed. The victims mostly to be pitied are the children of parents whose delicate "consciences" would not suffer their offspring to be safeguarded from the terrible disease. These unfortunates could not help being exposed to the scourge; that responsibility rested on their wrong-headed parents."

AN EMBRYO EDITOR.—"What is a synonym?" asked a teacher. "Please, sir, said a lad, "it's a word you can use in place of another if you don't know how to spell the other one."

LIFE INSURANCE IS A HEALTH RESTORATIVE.—Old and yet ever new and excellent is the following testimonial to the value of life insurance left by one of the best of American humorists, Bill Nye: "I say it behooves us to look well to our insurance and our future state, and I take pleasure in certifying and saying to whom these presents may come, that since I became fully insured my health has improved so much that it is a subject for profound congratulation on my own part, and the deepest disgust on the part of those who would inherit my vast wealth."

TIMELY PREPARATION OUR BOUNDEN DUTY

"It is obvious that the health authorities are greatly handicapped by the neglect and carelessness of those who try to nurse themselves without the aid of medical advice."

"GAZETTE."

The above comment upon the failure of two unfortunate victims of small-pox to report themselves as stricken with the dread disease serves to emphasize our remarks of last week upon the imperative duty of those entrusted with the care of the public health.

One of the men who died at the Civic Hospital had been "ill all the week," and during that time was visited by friends who did not call a doctor "until the last moment." Yet when we recall Mr. Drury's unpleasant narrative of his experiences at the Civic Hospital when suffering from small-pox, we cannot help thinking that the reluctance of these latest victims of a foul and loathsome disease to call the doctor was based upon their fear and distrust of the treatment they might receive at the temporary home of Mr. Drury. Instead of wondering at the conduct of those who try to nurse themselves, we regard the efforts to conceal their condition as the natural consequence of the recent revelations of the state of the Civic hospital.

Wake up! gentlemen of the Board of Health, and take such steps as will speedily remove the existing impression that removal to the hospital means death. The City of Montreal cannot afford to be placed in quarantine

In view of the danger of an epidemic, ample and satisfactory hospital accommodation must be prepared, even if, happily, the same be not immediately required. The recollections of previous outbreaks, the many warning voices heard on all sides, preach of precaution and preparation, and to disregard the signs is criminal and culpable negligence. No good citizen of Montreal desires to create unnecessary alarm, but he is fully warranted by recent events in asking that a special meeting of the City Council be appointed to consult with the Board of Health regarding the adoption of measures of defence against any possible outbreak of disease, and to ascertain that the existing hospital arrangements are such as they should be. If it be found necessary, an energetic and capable assistant to Dr. Laberge should be immediately appointed — one having the same qualifications which serve to make Dr. Pelletier so useful to the Provincial Board of Health.

There must be no foolish trifling or irresolution in dealing with this vitally important matter. When sea and sky tell a careful skipper of coming storm, he promptly puts his craft in order and makes everything snug aloft and aloft. We are now menaced with a visitation of a foul and loathsome disease, and it is our bounden duty to prepare for the worst.

THE SIXTEEN TO ONE FALLACY.

Bryan has forced upon the Democratic party once more his sixteen-to-one fad. There are not lacking indications that the party accepted this, on the present occasion, without much enthusiasm, non-imperialism being their true stand-by, coupled with adverse views of trusts. But Bryan was, after all their, only strong candidate, and his great personality forced his party to adopt his views entire, or select another nominee.

Sixteen to one simply means that gold shall be considered only sixteen times more valuable, weight for weight, than silver. At present, the market value is one of gold to thirty-two of silver, or thereabouts. In other words, the United States silver dollar is worth, in the market, as bullion, about fifty cents. The fallacy is exposed when one learns that the Mexican silver dollar, which is in all respects equal, as bullion, to the United States silver dollar, is only worth fifty cents in the United States.

Were the trade of the United States domestic only, it is possible that the Bryan idea of the free coinage of silver at the rate of sixteen to one would become only a matter of academic discussion. But such is not the case. The foreign trade of the United States is stupendous. New York has become the clearing house of the world, excelling the mother clearing house of London, and notwithstanding our monetary systems, we are at present, back to the old system of barter.

The early adventurers in America reaped rich profits from trading glass beads and steel implements with the North and South American Indians. Bryan would reduce his countrymen once more to the level of their predecessors. The whole world is now virtually on a gold basis, even India, and unless it could be induced to look upon the silver bead as twice as valuable as it really is at present, it will take good care to pay its United States Indians for their gold with this currency. In other words, if the United States puts a value on silver twice that at which it is valued by other nations, these nations will gladly acquiesce, pay the United States in silver, and gold will go to a premium in that country.

Those who are following Bryan are chiefly the wage earner or the farmer. To the farmer he has said that the recognition of silver on a sixteen-to one basis will advance prices on his produce.

This is quite true. Prices, in silver coin, will undoubtedly advance if Bryan's theory is put into effect. But the value of an article is not measured by its price. Money is only a mechanism of exchange; values are only relative. Money must be estimated by its purchasing power. In some parts of Scotland, even to this day, so clear is this knowledge in the minds of the people that the stipends of clergymen are

based, not on gold or silver, but upon the value of the food supplies the minister requires. He receives the money value of so many bushels of wheat, and in this manner his table is always independent of the fluctuations of gold or silver. Bryanism he laughs at.

What good can it be to the United States farmer if Bryan secures him dollar wheat, yet compels him to sacrifice his advantages by paying the difference for what he buys?

So also with the laborer. It is well known that wages are the last to follow a rising market, and the first to decline. A laborer works really only for what he consumes. He is not importantly interested in long term contracts, which form another phase of this somewhat complicated problem. He furnishes his labor, and in return he expects to receive from his fellow men the fruits of theirs according to his equality with them. His wages are merely his diploma, his guarantee that he has done his share and is entitled to his part of the world's out-put. There is no specific value to a dollar. The real coin of the world is labor intelligently and skillfully applied. Even when nature yields what men consider a treasure, they must labor to get it. Much of the gold of the mine and a great deal of the silver is gained at a loss to the miner. That is demonstrated by the tales of Yukon miners. Now, what benefit can it be to a laborer if his wages increase side by side with a similar advance in the price of what he has to buy? His dollar will go no farther. He is no furtherward.

More than that. We know by experience that the prices of commodities, affected as they are by the world's prices, even by rumour, from day to day, fluctuate like the surface of a lake to every passing breeze. Wages do not so. They are lowered with alacrity and raised only under compulsion. It is, therefore, the interest of the laborer, not to secure a fictitious increase in his wage, but carefully to watch that no policy is adopted by his country which will permanently put the price of commodities on a basis higher than his wages ranked as compared with them before the new policy went into effect.

Yet Bryan looks to the farmer and the laborer for support.

As regards the effect of the depreciation of silver, or as, Bryan terms it, the appreciation of gold, upon long term contracts, Bryan has probably no following among the very class which would be affected by the restoration of silver to a sixteen to one basis; at least no following sufficient to influence the presidential election. It is not necessary, therefore, to enter into discussion of this phase of the question.

From all the indications, it seems that the Democratic party, in adopting Bryan's silver plank, did so with only half a heart. It was the principle plank at the last elections, where as now it takes secondary

rank. It will, even if Bryan be elected, have a dead end with an adverse senate. Whether b. ted is an open question. He has appealed to popular feeling in his anti-trust pronouncement, and to a large section of the people in declaring against imperialism. Granted Imperialism, and the Monroe doctrine dies. America for the Americans may possibly be a defensible policy, but America for the Americans and the world for America is one that must assuredly meet with the ridicule and opposition of the nations. Yet, from our point of view, it is pleasant to see that magnificent country assuming her mature duties towards civilization. Let China fence herself from the outlander; but the civilization, the power, the intelligence and the integrity of the United States cannot be spared from the councils of progress. Bryan may be elected, but his election will only be an interruption, scarcely even a halt, in the progress of his country towards the policing of the world. She, no more than England, can shake off "the white man's burden." She, no more than Europe, can hope to withhold her hand from ordering the destiny of sullen savage peoples. She has put her hand to the plough, and can no more turn back.

AN AUSTRALIAN VIEW OF SOME PRESENT ASPECTS OF FIRE INSURANCE.

So much has been said and written by British and American fire managers of the unsatisfactory results to underwriters of recent business that the views of an Australian writer in the Insurance Record of Melbourne cannot fail to interest our readers. He says:

"The majority of the many complex problems that confront the modern fire underwriter may be grouped under the simple headings of rating, expense ratio and loss ratio. With regard to the first of these, the offices doing business in Australasia have done much to remove their common difficulties by the adoption of uniform systems of scientific rating. There are indications that fire underwriters in all parts of the world are being forced more and more to the conclusion that, under existing conditions, durable combinations of this kind serve, in the long run, the best interests both of the offices and the public. So long as a wise moderation, founded on the sure basis of ascertained experience, is exercised in the fixing of rates, this view must ultimately commend itself even to those who have been most opposed to what appeared to them to be a huge system of monopoly, with its inevitable corollary of inordinately high prices. It is clear that there can be no monopoly in such a business as fire insurance, as it is always open to fresh competitors to start selling the indemnity on lower terms, to any extent they please, should they see a prospect of profit in doing so. In this connection the concluding remarks of the report of the Insurance Superintendent of New York State (from which we have already quoted the above statistics) are particularly interesting. He says:

'The safety of insurance companies demands the charging of a rate of premium sufficient to meet losses, expenses of conducting the business economically, and a reasonable profit for the capital employed. In a business like fire insurance, in which the cost price of a policy is not susceptible of demonstration under existing methods, the people are apt to believe that rates formed by combination are unnecessarily high and exacting. Legitimate and conservative combination, when the interests of the insurer and insured are both served, should not be questioned. With insufficient rates and a promiscuous scramble for business at any figure, the public is educated to the mistaken idea that the rates first quoted must have been exorbitant, because of the sweeping reductions made in them later. Conditions of this kind must work out their remedy. The companies themselves will have to re-establish rates sufficient to assure the hazards they are underwriting.'

"The foregoing is an exact *résumé* of arguments we have frequently employed when dealing with the subject in these columns, but the testimony is of peculiar value, coming as it does from one whose official brethren have too often shown an unreasoning and unbecoming hostility to insurance companies, by the promotion of anti-compact laws and other measures calculated to interfere with their business to an unwarranted extent.

The average expense ratio has of late years shown a decided tendency to increase. No doubt underwriters are only too anxious to avail themselves of any means of preventing encroachment in this direction upon their profit margin, which at best is slender enough, and sometimes disappears altogether. The increased cost of conducting the business arises partly from causes which are beyond the control of managers, either individually or collectively. An appreciable percentage of the premiums is absorbed every year by the payment of State taxes and contributions to fire brigades, and, although the companies are supposed to reap direct benefit from the latter, the advantage has been already discounted by being taken into account when fixing the rate of premium. The largest individual item is, of course, commission and brokerage, and the upward tendency in this case has been checked to some extent by the formation of agreements limiting the maximum rates payable. Nevertheless, there is probably some increase under this heading, as the business tends more and more to reach the companies through intermediate sources and lines which were at one time placed direct with the offices cannot now be obtained without payment of a commission. In connection with general expenses, there is little to be said except that, though close scrutiny has to be exercised, it must be borne in mind that any curtailment of the expenses of management which leads to inadequate or inefficient supervision, particularly in regard to the selection of risks, will in the end prove to be false economy.

The general adoption of tariffs, of course, does much to assist in keeping the average loss ratio down to a normal figure by providing the companies with a sufficient premium income to meet the demands made on them. The business of the individual under-

writer is naturally subject to greater fluctuations than are shown in the general results. Even when the greatest discrimination is shown in the selection of risks there remains an element of chance that can never be wholly eliminated, so that, for a year's working in a limited area, the results shown by various offices might be found to differ widely. Taking the business of wider fields and for longer periods, the experience of each would probably be found to approximate more closely to the average ratio. In connection with losses, an interesting question arises as to whether the insurance companies might not do something to minimize the effects of those which occur by devoting more attention to the formation and equipment of salvage corps. Although a good deal has already been done in this direction in England and America, and to some extent in these colonies, the question whether the system could not be considerably extended with substantial benefit to those concerned is certainly deserving of consideration. A paper on the subject of salvage corps, or, as they are termed, "fire patrols," was amongst those read at the annual meeting of the Fire Underwriters' Association of the Pacific held at San Francisco in February last. The writer, Mr. Calvert Meade, who in the course of his business as loss adjuster has had special opportunities of observation, points out that great savings can often be effected, not only by taking measures to save property from destruction or protect it from water damage during the actual progress of a fire, but by the prompt treatment of salvage after the fire has been extinguished. No doubt many partial losses turn out more serious than they need be, through property being left lying in a saturated condition pending the arrival of the adjuster. In some cases even a few hours are of great importance, and the prompt services of a well-trained salvage corps may be of very great value. Such measures as the oiling of machinery to prevent rusting, and the protection of slightly damaged stock from further exposure, require to be taken in hand quickly to secure the best results.

A salvage corps must work subject to the orders of the chief of the fire brigade, whose first duty is, of course, to extinguish the flames as soon as possible. The expert officers who control the operations of the brigades in the larger cities are careful to do as little damage as possible in carrying out their work, but men cannot always be spared for the special duty of protecting goods until the fire itself is well under control. Insurance companies have found that the expenses of maintaining a special salvage corps at their own cost in some of the larger centres is money well spent. The question is whether a similar organization could be provided at a moderate expenditure even in the smaller places. Something might perhaps be done in the direction of providing country brigades with tarpaulins and other salvage appliances, and retaining the services of a few men, who have had experience as firemen, for a small annual fee, with additional payment for services actually rendered.

It must of course be borne in mind that salvage remains the property of the insured, and cannot be abandoned to the companies. Possibly, therefore, there might be obstacles in the way of carrying out

Mr. Meade's proposal that power should be given to the insurance companies' salvage corps to immediately set about putting the salvage into the best possible state. Such action on the part of the companies might be construed as accepting abandonment of the salvage, but technical difficulties of this kind should not be insurmountable. In these days of intense competition the prospect of effecting even small savings in the general outgo is not unwelcome. Wise economy in managements leads to a tangible result in a reduced expense ratio, and though it is not so easy to trace the exact result of salvage operations on a fluctuating quantity like the loss ratio, the subject seems to be deserving of more attention than has hitherto been bestowed upon it.

BANKING DEVELOPMENT, 1899-1900.

We present in this issue a table showing the development of the banks in Canada between 1st May, 1899, and 1st May, 1900. In the table will be found the percentage of each item of deposits and loans to the paid up capital of the several banks, with the percentages of the totals for each province. Each Province is credited with only those banks whose head offices are therein, as is done in the official monthly returns. This, of course, gives no information as to the actual banking business done in those Provinces which have the head office of any bank with branches in another Province. The percentage in the table is the percentage of the several items of deposits and loans to the paid-up capital. Thus on the first line we have the bank of Toronto with \$11,830,302 of deposits, which are equal to 591.50 per cent. of the paid up capital of \$2,000,000. It will be noted that banks which increased their capital last year were all not able at once to increase their business proportionately. This could not be expected, but the following comparison between the increase of capital and increase of discounts shows how very much greater was the increase of discounts than that of paid-up capital.

Bank	Capital paid up.		Increase of Capital.	Increase of Discounts
	1899	1900		
Imperial	2,500,000	2,000,000	500,000	1,233,040
Hamilton	1,703,212	1,476,900	226,300	1,590,478
Ottawa	1,850,370	1,500,000	350,370	3,363,242
Traders	1,000,000	700,000	300,000	719,657
Hochelaga	1,499,660	1,247,610	252,050	1,116,947
Molson's	2,366,805	2,000,000	366,805	1,875,474
Bk of Nova Scotia	1,828,200	1,593,800	234,400	2,122,210
Merchants Bank of				
Halifax	2,000,000	1,543,300	456,700	3,117,994
Union	659,875	500,000	159,875	863,673
Halifax Bkg. Co.	505,720	500,000	25,720	279,693
Totals	15,933,842	13,061,610	2,873,220	16,282,408

A salient feature in the table is the much lower percentage of the increase of deposits as compared to capital than the increase of current loans compared to capital, which is a feature promising well for profits. Altogether the year covered by the table is the

most remarkable in our banking records. We trust however, great as the expansion and development of favorable features, that these will be exceeded in future years.

THE CANADIAN BANKING SYSTEM WANTED.

At the meeting of the Pennsylvania Bankers' Association on Wednesday last, A. B. Farquhar spoke on the topic, "Error and Truth About Banking and Finance," part of the address being as follows:

"In planning a permanent currency system, we should be largely guided by the experience of other countries that have had a similar problem to meet. If there is one trait which more certainly than any other distinguishes the opponents of currency reform, it is a determination to ignore the recent experience of Canada. Our northern neighbours have had a national banking system of their own for more than twenty years. They unanimously like that system and every year's additional trial of it confirms them in the belief that it is just what a vigorous, enterprising, developing country wants. The figures they set before us make a handsome showing. Their notes in circulation have never sensibly exceeded half the paid-up capital. The assets, on which these notes are a first lien, are eight times the amount of the notes, and there is the additional security of an extra liability of stockholders to the full amount of their investment.

"Here we have at least the appearance of immovable security. Whether the reality goes with the appearance, experience and not ciphering must tell us. But when we remember that those banks have not been untried, that they have passed through more than one season of business depression, and are none the worse for it, we find good reason for crediting them with solid staying power, as well as capacity to satisfy the Canadian taste. There have been no serious money panics in Canada and no suspension of specie payment during the past fifty years. Their more liberal banking laws, encouraging branch banks enable the people in the far West to borrow money, at the same rate as those in the East."

THE PREMIER WITHDRAWS.—A change in the advertisement of a leading legal firm in Winnipeg is caused by the retirement therefrom of the Hon. Hugh J. Macdonald, Q.C., on his becoming Premier of the Province of Manitoba. The firm will in future be styled: "Tupper, Phippen & Tupper," and they are the solicitors for the Bank of Montreal, Bank of British North America, Merchants Bank of Canada, National Trust Company, Canada Life Assurance Co., Edinburgh Life Assurance Co., Canadian Pacific Railway and the Hudson's Bay Company.

TABLE showing the Development of the Banks of Canada, from 1st May, 1899, to 1st May, 1900, with the percentage of Deposits and Loans to the Paid-up Capital. The Banks are in same order as in Government Returns.

BANKS.	DEPOSITS.			CALL LOANS.			CURRENT LOANS OR DISCOUNTS.		
	1900.	1899.	Increase.	1900.	1899.	Increase.	1900.	1899.	Increase.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
ONTARIO.									
Bank of Toronto....	11,830,302	11,023,016	807,286	1,773,634	1,499,990	273,644	11,051,753	9,740,747	1,311,006
Per ct. of capital...	591.55	551.15	4.03	88.68	75.00	13.68	550.87	487.03	63.84
Bank of Commerce...	27,949,558	26,340,270	1,609,285	3,679,271	3,399,950	279,321	25,708,693	21,107,195	4,601,498
Per ct. of capital...	464.16	438.04	26.12	61.32	56.66	4.66	428.44	348.53	79.91
Dominion Bank.....	15,741,090	15,217,963	494,090	1,747,963	2,415,220	d 667,257	12,710,912	11,109,670	1,601,242
Per ct. of capital...	1049.40	1016.40	33.00	-116.50	161.00	d 44.50	847.33	740.60	106.73
Ontario Bank.....	6,414,000	5,823,190	599,810	417,450	506,730	89,280	6,938,960	6,137,870	801,990
Per ct. of capital...	641.40	582.30	59.10	41.74	50.67	d 8.93	693.9	613.78	80.11
Standard Bank.....	6,894,152	6,730,070	16,472	673,917	1,023,490	d 349,573	6,753,607	5,884,720	868,887
Per ct. of capital...	689.41	673.07	d 16.07	67.39	102.35	d 34.96	675.36	588.47	86.89
Imperial Bank.....	13,129,770	13,454,227	d 324,457	2,190,457	2,383,550	d 193,093	11,077,120	9,844,088	1,233,040
Per ct. of capital...	547.08	672.71	d 25.63	91.27	119.17	d 27.90	461.54	492.20	d 30.66
Traders' Bank.....	6,324,740	5,345,040	939,700	3,141,787	2,392,727	759,060	4,230,657	3,511,000	719,657
Per ct. of capital...	632.47	769.40	136.93	314.17	341.81	d 27.64	423.06	501.57	d 78.51
Bank of Hamilton...	9,507,695	8,565,425	942,270	1,183,694	830,910	352,784	10,898,368	9,307,890	1,590,478
Per ct. of capital...	561.80	571.00	d 9.20	69.90	55.40	14.50	604.37	620.50	d 16.13
Bank of Ottawa.....	8,294,877	6,771,893	1,622,984	933,341	1,127,315	d 193,974	10,907,480	7,544,238	3,363,242
Per ct. of capital...	452.19	444.79	27.41	51.40	75.10	d 23.70	601.20	502.95	98.25
Western Bank.....	1,695,560	1,529,200	166,360	.....	.....	.....	1,535,773	1,339,150	196,623
Totals Ontario.....	107,781,635	100,769,139	7,012,496	15,741,514	15,579,883	161,631	101,813,321	85,526,553	16,286,768
Per ct. of capital...	573.00	573.70	.....	83.49	88.70	.....	541.20	486.90	54.30
QUEBEC.									
Bank of Montreal....	50,981,816	43,991,320	6,990,496	.....	.....	.....	51,724,024	41,179,942	10,544,082
Per ct. of capital...	424.90	366.60	58.30	.....	.....	.....	431.03	343.16	87.87
Bank B. N. America...	12,317,843	10,602,040	1,745,793	1,680,190	1,072,420	607,770	14,910,935	12,043,315	2,826,620
Per ct. of capital...	253.70	217.83	35.87	34.50	22.03	12.47	306.36	248.28	58.08
Hochelega Bank.....	5,453,248	4,694,776	768,472	636,782	944,477	d 307,695	5,828,247	4,711,300	1,116,947
Per ct. of capital...	363.89	376.30	d 12.41	42.50	75.54	d 33.04	384.98	376.60	12.38
Molson's Bank.....	12,621,360	12,107,890	513,470	540,182	859,341	d 319,159	14,417,744	12,542,270	1,875,474
Per ct. of capital...	535.87	605.40	d 69.53	23.35	42.96	d 19.61	612.14	627.11	d 15.97
Merchants Bank.....	15,348,630	12,933,556	1,415,074	4,245,350	2,800,442	1,444,908	16,139,803	15,225,741	914,062
Per ct. of capital...	255.81	232.22	23.59	70.75	46.70	24.05	268.98	254.76	15.22
Banque Nationale....	3,833,408	3,586,824	246,584	37,355	107,150	d 69,795	5,571,538	5,192,260	379,278
Per ct. of capital...	319.40	298.90	20.50	3.11	8.92	d 5.81	464.30	432.68	31.62
Quebec Bank.....	6,779,778	7,131,269	d 351,632	1,831,552	1,532,400	299,152	7,249,950	8,409,926	d 1,159,976
Per ct. of capital...	271.18	285.26	d 14.08	73.26	61.30	11.96	289.99	336.39	d 46.49
Union Bank.....	6,002,998	6,043,615	d 40,347	520,519	526,445	d 5,896	8,798,519	9,795,636	d 997,117
Per ct. of capital...	300.15	302.18	d 2.03	26.02	26.42	d .30	439.92	489.78	d 49.86
Eastern Townships...	5,163,216	4,795,417	367,799	26,058	57,663	d 31,605	7,079,993	6,799,985	279,008
Per ct. of capital...	344.02	319.70	24.50	1.73	3.84	d 2.11	471.50	453.33	18.17
Other Banks.....	2,123,200	3,736,386	.....	.....	.....	.....	2,738,305	7,171,474	d 4,433,169
Total Quebec.....	120,655,437	114,623,114	6,032,323	9,801,953	8,322,731	1,479,222	134,452,058	123,112,849	11,339,209
Per ct. of capital...	344.70	317.80	26.90	28.00	23.11	4.89	384.14	342.00	42.14
NOVA SCOTIA.									
Bank of Nova Scotia..	13,464,643	11,534,776	1,929,867	1,855,971	2,583,438	d 727,467	12,118,372	9,996,162	2,122,210
Per ct. of capital...	738.00	723.58	14.42	101.70	162.07	d 60.37	664.40	627.00	37.40
Merchants of Halifax..	10,190,863	8,232,002	1,958,861	1,061,493	1,170,036	d 108,543	11,437,347	8,319,353	3,117,994
Per ct. of capital...	509.54	533.00	d 23.46	53.07	75.80	d 22.73	571.86	539.10	32.76
Peoples of Halifax....	1,716,470	1,560,800	155,670	13,070	95,145	d 82,075	2,863,177	2,461,852	401,325
Per ct. of capital...	245.21	222.97	22.24	1.87	.....	.....	409.25	351.70	57.55
Union Bk., Halifax...	2,432,235	2,101,360	330,875	.....	.....	.....	3,322,146	2,458,473	863,673
Per ct. of capital...	376.00	420.27	d 44.27	.....	.....	.....	514.20	491.70	22.50
Halifax Bkg Co.....	3,065,520	2,730,614	324,906	125,312	.....	.....	3,668,600	3,388,907	279,693
Per ct. of capital...	613.10	546.12	66.98	24.40	.....	.....	715.10	677.78	37.32
Bk. of Yarmouth.....	527,730	557,240	29,510	.....	.....	.....	621,884	693,277	d 71,393
Per ct. of capital...	176.00	185.75	d 9.75	.....	.....	.....	207.19	231.09	d 23.90
Exch. Bk., Yarmouth..	175,020	181,040	d 6,020	.....	.....	.....	395,731	354,274	41,457
Com. Bk. of Windsor..	821,383	656,960	164,423	4,000	.....	.....	1,189,893	1,013,467	176,426
Totals, Nova Scotia..	32,393,863	27,554,815	4,839,048	3,059,846	3,852,619	d 792,773	35,617,149	28,685,765	6,931,384
Per ct. of capital...	491.40	479.60	11.80	46.36	67.07	d 20.71	540.20	500.00	40.20
N. BRUNSWICK BKS.									
Totals.....	2,647,480	2,586,275	61,205	302,270	886,541	a 584,271	4,101,082	3,368,507	732,575
Per ct. of capital...	300.80	293.90	6.90	34.30	109.70	d 66.40	466.00	382.72	83.28
P. EDWARD ISLAND									
Totals, P.E.I.....	583,475	671,800	d 88,325	.....	.....	.....	1,015,351	827,635	187,716
Bk. Brit. Columbia..	4,959,264	5,667,757	d 708,493	.....	.....	.....	4,616,532	3,977,630	638,902
Per ct. of capital...	169.83	194.00	d 24.17	.....	.....	.....	158.10	136.20	22.90
Grand Totals.....	269,021,153	251,630,572	17,390,581	28,905,583	28,641,774	263,809	281,615,493	245,498,939	36,116,554
Per ct. of capital of all the banks.....	417.38	396.70	20.68	44.80	45.15	d .35	437.08	387.06	50.02

BRITISH COLUMBIA MINES, 1899.

Some irregularities which have occurred in the organization of mining companies in Canada, as well as, to say the least, injudicious attempts to inflate the stocks of mining companies, have aroused no little distrust in the soundness of such enterprises, and their prospects being as promising as had been represented.

It may be taken as a rule regarding all commercial ventures and undertakings, that their successful development always gives rise to enterprises of a more or less doubtful character. The success attending the founding of the Bank of England led soon to the establishment of the Land Bank, in 1696, the collapse of which caused widespread financial disaster. The rapid and successful expansion of England's foreign trade some years later, inspired the formation of the South Sea Company in 1711. A frenzied speculation broke out in the stock of this famous enterprise which sent the £30 shares up to £1,000. Then the bubble burst, and though £2,000,000 (\$9,740,000) was paid in fines by the directors, the shareholders only realized 33 per cent. on their investment, or one-thirtieth of what those had paid for stock when at its maximum. To a large extent that boom was caused by extravagant anticipations of the yield of silver mines in South America. The success of the first railways in England developed a similar phrensy of speculation in new railway stocks. Other cases could be cited, the latest being the Trust movement in the States, which owes its origin to the great prosperity of American trade. Booms are never born in a time of depression, nor do they arise until something has been accomplished, or become known to justify sanguine hopes of success in the class of enterprise out of which the boom has been developed. A boom in the stocks of mining enterprises may therefore be taken as evidence of some of those undertakings having proved successful, and of there being some evidence of their prospect of expansion and permanence, as paying concerns, being promising. What then are the facts in regard to the mines of British Columbia? The word "mine" is generally understood to comprise only deposits of the precious metals, including copper and lead. But the coarser mineral product, coal, is even more valuable in most mining countries than gold or silver. Since British Columbia mines were opened, up to 1899, the total production of all minerals amounted in value to \$135,773,881. Of this grand total, \$44,359,811 was in coal and coke; \$70,665,198 in gold; \$11,340,609 in silver; lead, \$4,928,069; copper, \$2,747,294, and stone, clay, etc., \$1,732,900. These are large returns for a Province having a population smaller than numbers of western cities.

The production of minerals in British Columbia from 1890 to 1899, by years was as follows:—

	Value		Value
	\$		\$
1890.....	2,608,803	1895.....	5,643,042
1891.....	3,521,102	1896.....	8,507,956
1892.....	2,978,530	1897.....	10,455,268
1893.....	3,588,413	1898.....	10,906,861
1894.....	4,225,717	1899.....	12,356,555

In 1890 the value of the coal raised in British Columbia was 78 per cent. of the total mineral production. In 1899, the percentage of the value of the coal raised was only 32.8 per cent. of the total.

The coal raised advanced in value between 1890 and 1899, from \$2,034,420 to \$4,053,651, whereas the value of the precious metals produced advanced from \$574,383, in 1890 to \$8,302,904, in 1899.

The following gives the value of the yield of minerals in British Columbia yearly from 1896 to 1899 inclusive:

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Gold placer.....	1,344,000	643,346	513,520	544,026
Gold lode.....	2,857,573	2,201,217	2,122,820	1,244,180
Silver.....	1,663,708	2,375,841	3,272,836	2,100,689
Copper.....	1,351,453	874,781	266,258	190,226
Lead.....	878,870	1,077,581	1,390,517	721,384
Coal & Coke...	3,053,651	3,582,595	2,747,717	2,691,741
Stone, &c.....	206,400	151,500	151,600	15,900
Total.....	12,356,555	10,906,861	10,455,268	7,507,946

The value of the production of "placer gold," which contained from 10 to 25 per cent. of silver, has fallen off heavily in recent years, while the production of lode mines has increased, not in gold only, but, in silver, lead and copper. The yield of metals by districts as shown below for 1896, 1897, 1898, the 1899 returns not being yet to hand with this item:

	1888.	1897.	1896.
	\$	\$	\$
Cariboo.....	389,360	325,000	384,050
Cassiar.....	107,300	37,060	21,000
Kootenay, East.....	133,368	163,796	154,427
Kootenay, West.....	6,042,975	6,765,703	4,002,735
Lillovet.....	47,814	39,840	33,665
Yale.....	432,512	226,762	206,078
Other Districts.....	19,437	9,390	15,000
Total.....	7,172,766	7,567,551	4,816,955

The conditions under which gold is found in British Columbia necessitate large operations, and it seems doubtful whether the results are likely for some time to be encouraging for such enterprises, now gold is obtainable so much more readily in the Yukon district. In this connection, the caution thrown out by the Minister of Mines for British Columbia is timely and deserves more attention. His report says: "The importance, and often necessity, of capital to bring a prospect through the development to the producing stage is well recognized by our prospecting class, but they fail to recognize the risk capital runs in putting money into a prospect on which little or no conclusive development has been done. In consequence, the prices asked for properties of this description have been so high, that the holders of money were not justified in so risking it." Were the prospectors able to detect at once with a small outlay of time the location of good paying mining properties, the cost of such properties would be materially reduced, but this is not so, as usually a large amount of time and money have been spent in locating a "prospect" which the buyers must repay partly in cash, and this being provided, he can, as the local

saying is, "stand in with the capitalist on the gamble," for, before considerable outlays have been made to test the yield, there must necessarily be uncertainty as to the issue.

The slow development of silver mining, compared with the anticipation of a few years ago, arises from the low price of this metal. Respecting its increase in value in the future there is much doubt, as the quantity available is so enormous that, if an advance occurred in the value of silver it would be checked, and values would probably recede as the result of a largely increased production. There can be no doubt that the opening up of the Yukon mines has drawn attention away from those of British Columbia, as the former promise to give quicker and surer returns on capital invested. The Province, however, has such enormous mineral resources, other than gold, that their development can hardly fail to progress more rapidly in the future than in past years, and thereby attract capital and settlers for the enrichment of British Columbia in particular, and for the benefit of the whole Dominion.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
Total for week ending 12th		
July, 1900..	\$16,542,904	\$2,218,221
Corresponding week, 1899..	16,017,648	2,383,622
" " 1898..	14,375,459	2,580,382
" " 1897..	11,466,344	1,698,685

CHANGE OF NAME.

The Ontario Mutual Life, desirous of having a name in keeping with its widening sphere of influence, will in future be known as The Mutual Life Assurance Company of Canada.

Notes and Items.

At Home and Abroad.

THE NATIONAL LIFE ASSURANCE COMPANY.—On the 30th ultimo, the close of this company's half-year, the insurance in force amounted to \$1,172,500, the annual premium income thereon being \$42,455. During the month of June policies were issued for a total of \$165,500, with an annual premium of \$5,611. Such results may well be regarded as most gratifying.

PROTECTING WATER-FRONT PROPERTY.—What standpipes are to "skyscraper" buildings, independent pumping-plants with pipe-line connections would be for the protection of docks in the New York

harbor. Since last Saturday's disaster various plans have been suggested for lessening the fire hazard at the river-front, some of which have been impracticable on account of the insecure foundation-work at many of the piers. Most of the piers are so stacked with goods as to render access from the street at times very difficult; in case of fire, it might be impossible to bring the extinguishing apparatus quickly enough within reach of the flames to be of much service. However this may be, it is no doubt true that a stationary pump, forcing water through pipes extending all over a pier, would offer the best possible scheme of protection. Some of the piers are splendidly managed and carefully guarded; others are notorious fire-traps, in which it is scarcely safe for a person to venture long enough to see a friend off.

INSURANCE IN PENNSYLVANIA.—In reporting on business done in Pennsylvania by life, casualty and fraternal insurance companies, Superintendent Van Cleave gives some interesting details of last year's growth. He says: "The result of the last year shows a large addition to the volume of business written and carried by the companies of this State. Exclusive of the industrial business transacted by these companies, the new business written during 1899 in this State exceeded that written during 1898 by 9,929 policies and \$15,348,281 of insurance. There is shown a net increase of insurance in force of \$54,664,612 on \$95,387,490 of new insurance written during the year. This net increase is 57 per cent. of the new business written, as against 47 per cent. in 1898 and 28 per cent. in 1897.

"These figures show that a larger number than heretofore of policies for smaller amounts than the average have been written, and that there is improvement in the persistency of the business written. The losses paid in this State during 1899 were \$1,005,924 more than the amount paid the previous year. The total premiums received on business in the State last year amounted to \$14,211,852, and the losses paid \$5,696,668."

THE WESTERN ASSURANCE COMPANY.

This company has decided to call up the balance of its unpaid stock, which will give it a cash capital of \$2,000,000. The Western has now investments in government, municipal, and other first-class securities amounting to about \$1,500,000. The extension of the business of the company in Great Britain and other fields where it comes into competition with some of the strongest financial institutions in the world, renders it desirable that it should have larger cash resources, and thus be placed in as favorable a position as possible.

At the end of 1900, the Western will have completed its fiftieth year, and during that period it has paid to shareholders an average of ten per cent. on its paid-up capital. It has also a record of fair and honorable dealing with its policyholders.

PERSONAL.

Mr. C. P. Heaton, Canadian manager of the Guardian Fire and Life, purposes visiting Great Britain early next month, combining business with holiday-making.

Mr. Mathewson, manager of the Canadian Bank of Commerce, sails to-day for Great Britain, followed by the good wishes of his many friends that he may thoroughly enjoy a well-earned vacation.

Correspondence.

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

TORONTO LETTER.

Agency Changes — The Agent, as He Was and Now Is — The Later Evolution — Taxing Goad Plans as Furniture.

Dear Editor: — I have to record a change of agency in the case of Mr. Thomas Hunter, whose connection with the London Assurance Corporation has been severed, Mr. Hunter having been appointed by the Royal Insurance Company as City Agent, still retaining his appointment as Special Agent of the Phenix of Brooklyn. The London Assurance have appointed as successor to Mr. Hunter, Mr. W. G. Bender.

To anyone observant or curious in such matters, it must long have been apparent that what is called and understood to be, agency or representation of a fire insurance company, has in the course of the past thirty or forty years undergone considerable change as to what is signified by these terms. In the ordinary acceptance of the word agent, we understand a party who acts solely in the interests of a principal, in consideration of a certain remuneration for his services. Thus he is supposed to exercise the utmost care, amongst his other duties, if he be a fire insurance agent, that no undesirable or even doubtful risk shall pass to his company through his agency. With a single eye to his company's welfare and profit, he will never strive, in the interest of a client or customer, to force through such risks as, either from their individual character or their extent, constitute an excessive hazard. Moreover, if any favoring is to be done, he will be zealous to have it on the side of his company. If, unfortunately, a loss occurs, after the usual minor routine duties of advice of loss, and observance of the customary formalities towards the insured, his attitude as between the company and the claimant would be one of strict neutrality, unless by instruction of his principal (as sometimes happens, not always with satisfactory results) he is called upon to adjust or settle on best terms obtainable. If my interpretation of the old-time agent or representative be correct, how much of contrast is afforded by comparing him with the modern agent as we find him. The modern agent, I suppose, is the creation of circumstances — an evolution. In the days when insurance companies were few, the man sought the office of agent, but at present the office seeks the man. To-day a prominent agent in some locality,

with a large and valuable clientage at his back, concerns himself very little, in a general way, as to what company stays or withdraws from him, feeling sure that the premium revenue he controls will always find at need a ready purchaser, so to speak, amongst the best companies in the land. It is a fact that such agents are sought after, and have the refusal of the agencies of all new-comers to the field, and, when changes occur, of many of the older ones, too. It may be said in passing that many of these agents manifest a desire to take everything offering in the way of insurance representation, if only to keep possible competitors out of harm's way. These are the Mormons of the insurance world, who desire to have sealed to them as many companies as possible. "Plural agencies" I believe the C. F. U. A. people call them. A feature in the character of the modern insurance agent is the ingenuity and art he displays in the framing of the policy wordings for his customers. This, by the way, is an innovation. More and more, as time goes on, there is found in these forms of policy little words and little phrases inserted, or perhaps little words left out, all of which tend towards a weakening of the policy contract and always in favor of the Insured. Sometimes little twists are given to the usual text so that in a measure the effect of certain printed warranties or provisos, the safeguards under Association Rules, are set aside, or weakened in application. It is of course the duty of the Stamping' Officers to see that no wordings be allowed to pass that offset the Rules, but, as I have said, much ingenuity is used by some who frame these wordings in the interest of their clients, and not of their Company, and often they score a success in this way.

The Provincial Government of Ontario having intervened, and so intercepted the chief benefits of taxation of the Companies formerly enjoyed by the Municipalities, the Toronto assessors now look sharply after the movables of the Fire Companies, meagre enough for the most part, but when augmented by the inclusion of such articles of virtue as Goad Plans, values increase considerably. This is quite a notable idea too, because there are offices whose furniture may fall short of \$200 in value, but, by adding Goad Plans at cost price, readily run up over \$1000. In this way does the clever assessor get after the unfortunates.

Yours,

ARIEL.

Toronto, 10th July, 1900.

LONDON LETTER.

FINANCE.

June 28, 1900.

For a moment the Chinese domination of the markets has passed away, the news of the relief of Tientsin causing a general and necessary rally in prices.

* * *

Trustification is going ahead. Recently the Calico Printers' Association has absorbed four more businesses, making 63 firms in all. Negotiations are in hand for further absorptions, although the association already embraces about 90 per cent. of the British calico printing industry.

That much-talked-about industrial organization, the Bedstead Trade Alliance, lives on in spite of prophecies as to its rapid annihilation. Just now it is in trouble again. The agreement between men and masters is that, where the men leave work on account of their employers not observing the schedule of prices agreed to by the whole trade, the Alliance pays the strikers out-of-work pay. The masters are now finding this rather a drag, and want to cut down the full strike pay to only four weeks. The bedstead makers and brass and iron workers reply to this with a proposal to further increase the present generous rates.

* * *

We were just beginning to wonder what was the matter with Spain. She has not had her familiar "reorganization" of debt for twenty years, and people were rubbing their eyes and asking if Spain were at last actually solvent. Now the overdue reorganization is being prepared. England is not a heavy holder of Spanish securities. We have, however, substantial investments in the mines of the peninsula, including that international affair, the Rio Tinto.

* * *

As we are now at the end of the home railway half year, we are getting most gloomy prognostications about dividend matters. Gross receipts have steadily gone up for the last five or six years, but working expenses are the trouble. No matter what effort is made to stem the tide, it rolls on. Coal contracts are being closed at \$4.00 per ton instead of about \$2.60, and the effect of the increased prices will lie upon dividends for a twelvemonth.

* * *

Talking of railways reminds me that the late severe and senseless fall in Canadian Pacific quotations is being recovered from. Traffic returns keep up well, and although generally, owing to the damage to the spring wheat by the absence of rain and the presence of the Hessian fly, Americans are in a slumpish condition on 'Change, Canadian Pacifics do not share in the depression.

* * *

Where the time is not ripe for a trust in any particular British industry, we find amalgamation in progress. Wm. Beardmore's, the great forge firm at Glasgow, has united with Napier & Co.'s shipbuilding business. War material will be an important product of the fusion. In these days of alarm, participation in such an industry should be possible.

* * *

This week the Companies Bill, that much-needed measure of financial reform, has passed its second reading and has been referred to the standing committee on trade. With 1,261 companies going into liquidation in 1896, and causing a loss of \$75,000,000, there is palpably need for legislative improvement.

* * *

The most notable company promotion of the week is that of the Bird's custard powder firm. The whole capital of \$1,500,000 is taken at the purchase price, no valuation of the assets is given, and the profits are only shown for the two last years, and they are lumped together.

INSURANCE.

A case of interest to underwriters was heard here last week. Mumford, an underwriter at Lloyd's, had granted Molinos d'Arroy a policy of insurance on a large stock of rice and paddy stored in her mills 130 miles north of Manila, in the Philippine Islands. This was in December, 1898, after hostilities between Aguinaldo and the United States had broken out. As the Filipinos were driven back past the mills their commanders requisitioned a quantity of the produce, giving receipts. The policy covered loss or damage "directly caused by war."

* * *

To the lay eye there does not seem much doubt as to liability, but the legal eye can always see wonderful possibilities in a phrase. The case was argued at length, and at length the judge gave it as his opinion that the food was as much "lost" as if it had been seized forcibly by the army, and the pieces of paper given by Aguinaldo were of no account. Judgment against the underwriter for \$75,000.

* * *

Seizing the psychological moment when the tramways exhibition is being held in London, the Ocean Accident and Guarantee Corporation has issued a beautifully-gotten-up review of the tramway system of the United Kingdom as a cover for an exposition of the corporation's scheme of tramway insurance—whether in connection with its employees, its passengers, or third parties—as well as machinery and plant risks. The Ocean does it all.

* * *

An attempt made by a section of the members of the Blackburn municipal corporation to secure the agreement of the corporation to a request for Parliamentary powers for the insurance of home property against fire was defeated last week. Is the bubble bursting?

* * *

Laborious Parliamentary debates are resulting in agricultural laborers being brought inside the pale of that estimable measure, the Workmen's Compensation Act. The possibilities of the intended measure are being well calculated by insurance managers.

RECENT LEGAL DECISIONS:

ACTION BEFORE DEATH FOR DECLARATION THAT A LIFE POLICY VALID.—On the second day of July, 1897, a temporary policy of life insurance was issued on his life, to a person named Powis, by the Equitable Life Assurance Society, and two days later, the policy was assigned to a man named Honour. A few days later, a final policy was substituted for the temporary one, the amount being £4,000, with the premiums payable in half yearly instalments, in June and December. In June of the following year, Honour duly tendered the amount then due, but the company refused, and afterwards continuously refused, to accept payment, alleging that the policy had not been bona fide taken out by Powis, and transferred for good consideration to Honour. That, though, ostensibly taken out by Powis, Honour had found the money, and, in reality it had been taken out by Honour on a life in which he had no insurable interest, and the transaction was therefore a gaming and wagering one within the statute of 14 George III, Chapter 48, and so was invalid. Honour thereupon commenced an action against the insurance company for a declaration that the policy

was a valid and subsisting one; and for an injunction to restrain the company from repudiating the liability under the policy.

The company contended that the action should not be, because in it the plaintiff asked the court to decide in advance, what ought not to be settled till the death of the person whose life was insured. In answer to this the plaintiff replied, that the court will always make an order declaratory of rights, and that there are many cases of insurance offices alleging a policy to have been obtained from them by fraud and getting a decision thereon. The trial judge, Mr. Justice Buckley, pointed out, that the plaintiff's claim was the converse of the matter stated in his argument, he claimed a declaration that the policy was valid.

The Judge thus said: "Even if the plaintiff establishes the facts which he alleges, he is not entitled to recover any money at all at the present time. In many cases the court refuses to determine rights, before the time has arrived when the right is enforceable. If the question of the validity of the policy is raised when the policy falls in, instead of now, it may be that the company will then be in possession of facts which they have not at present, which will show fraud in the plaintiff. Why should they be obliged to go into the question now? The plaintiff, by reason of the refusal of the company, has not been able to pay the premiums due in June, 1898, and, as I understand, if he tenders payment as each June and December comes around, the company will continue to refuse to take any money. It would not be right that the plaintiff should be prejudiced in his rights by the company's refusal. But, if he is put in such a position that his rights are protected, I cannot see that he has any ground for having the question decided now. He might have brought an action against the company for damages for refusal to accept the premiums, but he has not done that, and no doubt for a good reason—namely, that the damages would be nil. He has brought an action for a declaration and an injunction, such as I have never heard before. If the company will undertake, that, if at a future time an action is brought on the policy, they will not rely upon the non-payment of premiums at the due dates, as a bar to such action, I am prepared to dismiss the present action.

The company then offered to waive all objections to the form of the action, and to try it on the merits at once, if the plaintiff went into the witness box, and to this the court assented. Evidence was then called, and in the end the judge held that the policy was obtained by fraud, and ordered it to be delivered up to be cancelled. Honour v. Equitable Life Assurance Society, 69 L. J. Chy. 420.

STOCK EXCHANGE NOTES.

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

Prices at the close to-day show an all round advance over last week's closing. The volume of trading has continued small, and there does not seem to be any great disposition to sell at present prices. Those who bought during the recent low level being content with their bargains, on which they look to make a good profit in the early Fall. The conditions prevailing in the stock markets generally are much improved, owing to the brighter news received from China.

The agreement entered into between the Montreal Street Railway and the Chambly Water & Power Company, which was ratified at the shareholders' meeting of the Montreal Street Railway Company on Monday, has tended to strengthen the price of both Street and Royal Electric. The contract is for a term of 23 years, with an option of a further extension of 5 years, the Chambly Company to supply 5,000 horse power at a cost of \$125,000 per annum, or \$25 per horse-power per year. There was some opposition to the closing of the contract, but on the stock vote being taken, the agreement was ratified by a tremendous majority.

Both the London and New York markets closed fairly strong, and there seems to be a better feeling in the latter market.

In London money is quoted at 1 1-4 to 1 1-2 per cent., while in New York the rate is 1 3-4 per cent. Locally the brokers continue to pay 5 1-2 per cent., which would appear to be an exorbitant rate when compared with that paid in other centres.

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

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

* * *

Pacific closed at 89 1-4, a gain of 1 1-4 points for the week. To-day's London quotation is 92 1-8. The number of shares traded in this week was 1,090. The earnings for the first week of July show an increase of \$53,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of July show an increase of \$16,311.

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

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .	.....	.....
First Preference	86	85 5-8
Second Preference	58 5-8	58 5-8
Third Preference	21 5-8	21 1-2

* * *

Montreal Street Railway closed at 250 1-2, a gain of 1 1-2 points over last week's quotation. The transactions involved 530 shares. The increase in earnings for the week ending 7th inst. was \$4,373.41, as follows:—

		Increase.
Sunday	\$5,560.92	\$ 27.50
Monday	7,668.54	2,104.48
Tuesday	5,157.71	*243.76
Wednesday	5,669.56	842.54
Thursday	5,187.59	760.39
Friday	4,618.11	*311.97
Saturday	6,299.79	1,194.23

*Decrease.

Toronto Railway closed at 98, a gain of 3-4 point for the week on quotation. There were no transactions in this security. The increase in earnings for the week ending 7th inst. was \$5,606.86, as follows:—

		Increase.
Sunday..	\$2,344.83	\$270.97
Monday..	6,734.83	2,610.64
Tuesday..	4,516.52	545.82
Wednesday..	4,512.88	593.36
Thursday..	4,158.59	465.70
Friday..	4,278.14	593.34
Saturday..	5,286.27	527.03

* * *

Royal Electric closed at 204 3-4, an advance of 3 3-4 points over last week. The only transaction to-day was made at 205 1-2; 750 shares were traded in this week.

* * *

Twin City closed strong at 61, a gain of 1 point over last week's close. The stock has been strongly bid for all week, but there have been no transactions.

* * *

Richelieu & Ontario closed at 101, an advance of 1-4 point for the week. The "Spartan" which was stranded in the Lachine Rapids, has been successfully floated and the damage sustained by the steamer is thought to be slight.

* * *

Dominion Cotton closed at 91, a gain of 1 point for the week. This stock is now selling ex-rights for the new Preference Stock.

* * *

The new Provincial Bank of Canada opened its doors for business this week with a strong Directorate, as follows: Messrs. G. N. Ducharme, president; George B. Burland, vice-president; H. Laporte, Hon. Louis Beaubien, and Hon. Senator Paquet, of Quebec. Mr. Tancrede Bienvenue has been appointed general manager.

* * *

	per cent.
Call money in Montreal..	5 1-2
Call money in New York..	1 3-4
Call money in London..	1 1-4 to 1 1-2
Bank of England rate..	3
Consols..	99 9-16
Demand Sterling..	9 5-8
60 days' sight sterling..	9 1-4

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle..	145	148 1-2	3,250
Payne..	96	94 1-2	3,000
Montreal-London..	25	25	4,000
Republic..	90	90	3,600
Virtue..	60	62	8,000
North Star..	100	97	100

War Eagle advanced 3 1-2 points for the week and closed strong. It sold as high as 149 to-day.

The War Eagle and Centre Star have broken out and partly raised about 10,000 tons of ore, which is ready for shipment whenever these mines are in condition to resume regular shipment.

* * *

Payne is off 1 1-2 points and closed at 94 1-2 on transactions of 3,000 shares. The dividend of 3 per cent. for the quarter is payable on Monday next.

* * *

Montreal-London closed at 25 on sales of 4,000 shares. The English Syndicate, who have now been in possession of the Dufferin for over a fortnight, reports that results so far have been very satisfactory.

* * *

Republic closed at 90, which is the same as last week's quotation, and 3,600 shares changed hands during the week.

* * *

Virtue closed at 62, a gain of 2 points over last week's quotation on transactions of 8,000 shares. The last sale was made at 62 1-2.

* * *

North Star shows a loss of 3 points on quotation closing at 97. Only 100 shares were traded in this week, and these sold at 103.

* * *

The first clean-up of the Consolidated Cariboo Hydraulic Mining Company has been officially announced by a telegram to the President on Saturday last as \$135,275, the result of 62 days' washing. This result is phenomenal, from the fact that no other hydraulic mine has produced such results in the same number of days' work.

* * *

The Athabasca Co. is now putting through its mill ore, which averages about \$57 to the ton. This is, according to the latest telegraphic advices giving the results of the June mill run of the Athabasca as follows: "Four hundred and seventy-five tons milled; approximate value, \$27,400.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 12th, 1900.

MORNING BOARD.

No. of Shares.	Price.	
25	Montreal Gas.....	182
75	Royal Electric.....	204 1/2
75	" ".....	203
25	" ".....	202
10	Dominion Cotton..	91
1	Bank of Montreal..	252
20	Bank of Ottawa..	207 1/2
3	Merchants Bank..	154
1	" ".....	152 1/2
4000	War Eagle.....	150
1000	Montreal-London..	25
300	" ".....	24
200	" ".....	24
3000	Republic.....	90
2000	" ".....	90
500	" ".....	90 1/2
31	C.P.R.....	89 1/2
50	" ".....	89 1/2
5	" ".....	89 1/2
75	" ".....	89 1/2
5	" ".....	89 1/2
18	Mont. Street.....	25 1/2
25	" ".....	25 1/2
25	" ".....	25 1/2
175	" ".....	255
73	" (new).....	243 1/2
75	" ".....	243 1/2
50	" ".....	244 1/2
25	Twin City.....	61 1/2
25	" ".....	61 1/2
25	Montreal Gas.....	183

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

GRAND TRUNK RAILWAY.				
Week ending.	1898.	1899.	1900.	Increase.
Jan. 7.....	\$410,885	\$348,708	\$375,452	\$26,744
14.....	403,393	348,720	434,624	85,904
21.....	445,851	382,668	442,406	59,738
31.....	596,203	525,969	567,506	41,537
Feb. 7.....	395,785	374,225	381,942	7,717
14.....	415,437	323,811	369,744	45,933
21.....	411,644	371,599	425,617	54,018
28.....	527,686	435,914	410,620	25,294
March 7.....	445,048	390,565	299,372	91,193
14.....	476,407	419,318	428,093	8,775
21.....	445,340	393,813	426,848	33,035
31.....	674,045	595,272	676,521	81,249
April 7.....	470,995	395,118	426,975	31,857
14.....	469,655	401,318	463,335	62,017
21.....	433,595	387,148	424,859	42,711
30.....	544,232	459,283	498,545	39,262
May 7.....	429,774	362,297	351,383	29,086
14.....	475,591	392,718	416,573	23,855
21.....	449,483	401,904	429,305	27,401
31.....	586,132	593,771	635,512	41,741
June 7.....	420,025	384,324	414,937	30,613
14.....	433,475	401,507	432,502	30,995
21.....	429,511	419,099	453,873	34,774
30.....	597,391	572,733	615,932	43,199
July 7.....	418,554	385,696	401,009	16,311

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$401,000	\$442,000	\$496,000	\$54,000
14.....	304,000	416,000	497,000	81,000
21.....	406,000	448,000	504,000	56,000
31.....	472,000	558,000	654,000	96,000
Feb. 7.....	385,000	428,000	486,000	58,000
14.....	375,000	446,000	501,000	55,000
21.....	351,000	429,000	476,000	47,000
28.....	377,000	449,000	490,000	40,000
March 7.....	454,000	482,000	412,000	Dec. 70,000
14.....	492,000	494,000	525,000	31,000
21.....	463,000	449,000	529,000	41,000
31.....	641,000	673,000	814,000	141,000
April 7.....	448,000	521,000	608,000	87,000
14.....	451,000	525,000	606,000	81,000
21.....	453,000	502,000	575,000	73,000
30.....	573,000	620,000	672,000	52,000
May 7.....	507,000	538,000	605,000	47,000
14.....	501,000	537,000	584,000	47,000
21.....	511,000	529,000	594,000	65,000
31.....	710,000	771,000	850,000	85,000
June 7.....	512,000	554,000	591,000	37,000
14.....	469,000	530,000	575,000	45,000
21.....	475,000	538,000	594,000	56,000
30.....	668,000	730,000	792,000	62,000
July 7.....	481,000	522,000	575,000	53,000

NET TRAFFIC EARNINGS.				
Month.	1898.	1899.	1900.	Inc.
January.....	\$515,627	\$617,534	\$691,570	\$ 74,036
February.....	423,667	599,701	622,732	23,031
March.....	753,233	828,869	799,101	Dec. 29,794
April.....	717,090	920,303	1,207,068	106,764
May.....	926,662	1,034,759	1,079,670	46,912
June.....	817,395	1,023,060	.....	.....
July.....	730,688	972,661	.....	.....
August.....	883,026	1,018,831	.....	.....
September.....	1,092,513	1,146,886	.....	.....
October.....	1,255,845	1,411,16	.....	.....
November.....	1,080,508	1,182,236	.....	.....
December.....	1,279,111	1,375,98	.....	.....
Total.....	\$10,475,371	\$12,230,164	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1898.	1899.	1900.	Increase
Jan. 7.....	\$24,235	\$26,984	\$33,401	\$ 6,417
14.....	25,797	39,944	35,812	Dec. 4,132
21.....	27,604	36,146	38,936	2,790
31.....	36,492	48,982	58,998	10,016
Feb. 7.....	24,889	31,690	.....	.....

Feb. 14.....	25,644	31,879	.....	.....
21.....	24,630	34,802	.....	.....
28.....	30,290	36,456	.....	.....
Mar 7.....	30,859	38,011	.....	.....
14.....	30,470	32,733	.....	.....
21.....	31,000	25,894	.....	.....
31.....	43,648	64,269	74,975	10,706
April 7.....	30,063	41,216	49,167	7,951
14.....	31,404	43,641	51,777	8,136
21.....	31,766	38,348	48,134	9,786
30.....	49,788	47,500	57,440	9,940
May 7.....	37,764	40,200	52,612	12,412
14.....	40,581	46,902	51,212	8,350
21.....	41,647	45,458	.....	.....
31.....	53,097	71,622	77,389	5,767
June 7.....	40,757	43,405	48,712	5,307
14.....	38,921	47,212	57,416	10,204
21.....	42,859	50,543	53,820	3,277
30.....	52,568	.....	.....	.....

MONTREAL STREET RAILWAY.				
Week ending.	1899.	1900.	Inc.	
Jan. 7 ...	\$30,127	\$32,427	\$2,400	
14.....	27,486	30,711	3,225	
21.....	28,482	30,792	2,310	
31.....	39,296	42,404	3,108	
Feb. 7.....	28,095	30,390	2,295	
14.....	28,142	31,420	3,278	
21.....	28,733	31,364	2,631	
28.....	27,648	28,946	1,298	
March 7.....	27,331	22,879	Dec. 4,452	
14.....	32,037	34,742	2,705	
21.....	26,716	30,111	3,395	
31.....	39,222	42,934	3,712	
April 7.....	30,122	30,428	3,076	
14.....	29,408	29,588	180	
21.....	30,044	32,408	2,364	
30.....	36,169	36,442	73	
May 7.....	32,272	31,749	Dec. 523	
14.....	31,913	32,936	1,023	
21.....	31,436	33,706	2,270	
31.....	50,368	53,149	2,781	
June 7.....	35,605	38,503	2,898	
14.....	35,657	38,964	3,009	
21.....	37,544	40,553	3,307	
30.....	48,952	50,224	2,172	
July 7.....	36,480	40,182	3,702	

TORONTO STREET RAILWAY.				
Week ending.	1899.	1900.	Inc.	
Jan. 7.....	\$22,154	\$25,843	\$3,836	
14.....	21,515	25,220	3,705	
21.....	22,066	25,808	3,748	
31.....	31,859	36,432	4,573	
Feb. 7.....	22,520	25,420	2,900	
14.....	22,810	25,85	2,975	
21.....	23,162	25,663	2,501	
28.....	23,651	27,185	3,534	
March 7.....	22,934	26,352	3,418	
14.....	21,970	26,520	4,751	
21.....	22,943	26,239	3,186	
31.....	36,325	38,030	1,705	
April 7.....	24,188	25,518	1,330	
14.....	22,167	25,187	2,710	
21.....	20,963	26,819	5,856	
30.....	27,595	29,675	2,080	
May 7.....	21,121	23,017	1,896	
14.....	21,970	24,001	2,031	
21.....	22,597	24,446	1,849	
31.....	37,950	46,574	8,624	
June 7.....	24,272	27,725	3,453	
14.....	25,028	26,934	1,906	
21.....	24,780	28,460	3,680	
30.....	37,635	39,168	1,533	
July 7.....	26,223	31,832	5,607	

TWIN CITY RAPID TRANSIT COMPANY.				
Week ending.	1899.	1900.	Increase	
Jan. 7.....	\$43,394 40	\$49,572 05	\$6,177 65	
14.....	42,696 70	48,449 15	6,252 45	
21.....	43,143 15	50,131 20	6,992 05	
31.....	58,602 25	69,096 05	10,493 80	
Feb. 7.....	42,491 30	49,845 10	7,353 80	
14.....	41,921 90	47,763 85	5,841 95	
21.....	44,038 25	49,338 65	5,300 40	
28.....	42,662 30	50,418 15	7,755 85	
Mar. 7.....	42,768 90	48,906 80	6,137 90	
14.....	36,855 15	49,713 20	12,863 05	
21.....	43,978 05	50,429 90	6,514 25	
31.....	62,297 85	73,224 35	7,926 50	
April 7.....	46,874 90	49,682 85	2,787 95	
14.....	43,844 25	49,069 20	5,224 95	

Week ending.	1899.	1900.	Inc.	Week ending.	1900.	1899.	Inc.
21.....	42,064 35	51,780 15	9,715 80	March 14.....	2,174 63	1,952 48	222 15
30.....	54,267 70	62,811 55	8,543 85	21.....	2,501 78	1,886 51	615 27
May 7.....	42,341 45	48,490 70	5,653 25	31.....	3,013 39	2,828 81	184 58
14.....	42,556 55	49,302 65	6,746 10	April 7.....	2,176 10	2,021 33	154 77
21.....	41,487 50	49,855 75	6,368 35	14.....	2,259 56	1,942 69	316 87
31.....	66,324 50	75,951 90	9,627 40	21.....	2,288 24	2,007 68	280 56
June 7.....	46,120 35	52,272 05	6,151 70	30.....	2,635 23	2,479 57	145 66
14.....	43,589 10	51,726 15	8,137 05	May 7.....	2,022 75	1,955 20	67 55
21.....	47,108 85	53,253 20	11,144 35	14.....	2,063 85	1,888 58	175 25
30.....	61,117 35	74,945 85	13,828 50	21.....	2,009 32	1,783 82	225 50
HALIFAX ELECTRIC TRAMWAY CO., LTD.				June 31.....	3,089 20	2,853 91	235 29
Railway Receipts.				July 7.....	2,326 94	2,165 12	161 82
Week ending.	1900	1899	Increase.	14.....	2,614 33	2,373 69	240 64
January 7.....	\$2,133 81	\$2,073 45	\$60 36	21.....	2,842 84	2,372 41	470 43
14.....	2,377 08	1,951 69	325 39	30.....	3,373 63	2,777 29	596 34
21.....	3,033 52	1,978 27	1,055 25	July 7.....	2,668 08	2,522 11	145 97
28.....	2,918 94	1,892 42	1,026 52	Lighting Receipts.			
February 4.....	\$2,377 47	1,870 38	507 09	1900			
11.....	2,247 54	1,919 44	328 10	January.....	\$9,582 79	\$7,909 35	\$1,673 44
18.....	2,324 60	1,815 95	508 65	February.....	8,037 23	6,619 76	1,417 47
25.....	2,220 78	1,852 06	338 72	March.....	7,337 46	5,593 92	1,743 54
28.....	918 87	751 61	163 26	April.....	6,839 24	6,576 44	262 80
March 7.....	2,076 03	1,909 03	167 00	May.....	6,133 66	5,585 70	547 96

MINING STOCK LIST

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

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Dividend.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	.....	.....	.....	.....	.....	.....
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	29	28	.....	.....	.....	.....
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	51	41	.....	.....	.....	.....
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	21	11	.....	.....	.....	.....
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	20	12	.....	.....	.....	.....
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	35	15	1c.	Quarterly.....	11 43	.....
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	9	5	.....	.....	.....	.....
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	5,000,000	1 00	61	51	.....	.....	.....	.....
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	800,000	1 00	85	75	1c.	Monthly.....	14 10	.....
Cariboo McKinney.....	Camp McKinney.....	Gold.....	3,500,000	1 00	149	143	.....	.....	.....	.....
Centre Star.....	Roseland, B.C.....	Gold.....	50,000	1 00	8	8	.....	.....	.....	.....
Commander.....	Trail Creek, B.C.....	Gold.....	2,000,000	25 00	30 00	35 00	.....	.....	.....	.....
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	30 00	35 00	.....	.....	.....	.....
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	3	19	.....	.....	.....	.....
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	5	4	.....	.....	.....	.....
Deer Park.....	Trail Creek, B.C.....	Gold.....	3,000,000	1 00	59	5	1/2 p.c.	Monthly.....	55 00	.....
Deer Trail Con.....	Cedar Canyon, Wash.....	Silver.....	1,000,000	1 00	15	11	.....	.....	.....	.....
Dundee.....	Ymir, B.C.....	Gold.....	1,000,000	1 00	11	.....	.....	.....	.....	.....
Empress.....	Jackfish, Ont.....	Gold.....	1,500,000	1 00	9	71	.....	.....	.....	.....
Evening Star.....	Roseland, B.C.....	Gold, Lead.....	1,000,000	1 00	41	41	.....	.....	.....	.....
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	200,000	25 5	2	.....	.....	.....	.....	.....
Fern.....	Ymir, B.C.....	Gold.....	1,250,000	1 00	85	.....	.....	.....	.....	.....
Foley.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	31	21	.....	.....	.....	.....
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	91	81	.....	.....	.....	.....
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	91	81	.....	.....	.....	.....
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	91	71	.....	.....	.....	.....
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3	11	.....	.....	.....	.....
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	10	.....	.....	.....	.....	.....
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6	.....	.....	.....	.....	.....
Iron Mask.....	do.....	Gold.....	500,000	1 00	32	24	.....	.....	.....	.....
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	14	.....	.....	.....	.....	.....
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	38	34	.....	.....	.....	.....
Le Roi.....	Roseland, B.C.....	Gold.....	\$1,000,000	\$5 00	£6 9	£6 0	.....	.....	.....	.....
Minebaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	5	3	.....	.....	.....	.....
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	41	31	.....	.....	.....	.....
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	\$800,000	25 5	.....	.....	.....	.....	.....	.....
Montreal-London.....	N.S. Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	4,200,000	24 25 1/2	41	41	1/2 p.c.	Quarterly.....	15 50	.....
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	4	.....	.....	.....	.....	.....
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	7	2	.....	.....	.....	.....
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	105	97	1c.	Quarterly.....	11 52	.....
Novelly.....	Roseland, B.C.....	Gold, Lead.....	1,000,000	1 00	21	14	.....	.....	.....	.....
Old Ironsides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	65	35	.....	.....	.....	.....
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	18	15 1/2	.....	.....	.....	.....
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	61	51	.....	.....	.....	.....
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	96	91 1/2	.....	.....	.....	.....
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	71	.....	.....	.....	.....	.....
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	164	.....	.....	.....	.....	.....
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	3	1	.....	.....	.....	.....
Rambler Cariboo.....	Slocan, B.C.....	Gold.....	1,000,000	1 00	24	15	1c.	Monthly.....	48 00	.....
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	92	90	1/2 p.c.	Monthly.....	13 04	.....
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10	.....	.....	.....	.....
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	21	19	.....	.....	.....	.....
Staggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	11	.....	.....	.....	.....	.....
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3	.....	.....	.....	.....	.....
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20	.....	.....	.....	.....	.....
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	3	21	.....	.....	.....	.....
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	21	11	.....	.....	.....	.....
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	5	.....	.....	.....	.....	.....
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	70	62	.....	.....	.....	.....
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4	21	.....	.....	.....	.....
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	150	148 1/2	.....	.....	.....	.....
Winchester.....	Fairview Camp, B.C.....	Gold.....	200,000	25 15	14	.....	.....	.....	.....	.....
White Bear.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	11	11	.....	.....	.....	.....
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	15	10	.....	.....	.....	.....

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 161 St. James Street, Montreal.
Corrected to July 11th, 1900, P.M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per cent of Ret or Fund paid up Capital	Par value one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	\$ 2,220,000	\$ 2,220,000	\$ 484,686	16.66	\$ 77.34	...	2 1/2	...	...	January July
British North America	4,885,686	4,885,686	1,581,000	32.49	243	...	2 1/2	...	...	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,250,000	20.83	50	75 00	2 1/2	4 66	150 145	Jan. Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	80,000	22.85	50	...	3	...	...	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	...	3 1/2	...	...	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	300,000	60.00	50	...	3 1/2	...	...	January July
Exchange Bank of Yarmouth	250,000	250,000	30,000	11.52	70	...	3 1/2	...	...	February Aug.
Halifax Banking Co.	128,350	523,750	412,800	78.53	20	...	3 1/2	...	...	June Dec.
Hamilton	1,738,400	1,703,212	1,234,119	72.46	100	...	4	...	...	June Dec.
Hochelaga	1,750,000	1,439,669	680,000	45.34	100	140 00	2 1/2	5 00	140	June Dec.
Imperial	2,510,000	2,458,033	1,700,000	69.14	100	...	4 1/2	...	...	June Dec.
La Banque Jacques-Cartier	500,000	500,000	...	...	30	...	3	...	...	June Dec.
La Banque Nationale	200,000	200,000	308,000	154.00	30	...	3	...	...	June Dec.
Merchant Bank of F. E. I.	200,000	200,000	80,000	40.00	33 1/4	...	4	...	...	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	154 03	4	4 54	154 151 1/2	Jan. Dec.
Merchants Bank of Halifax	2,000,000	2,030,000	1,700,000	85.00	100	...	3 1/2	...	...	February Aug.
Molsons	2,464,000	2,356,703	1,625,000	65.86	50	96 00	4 1/2	4 68	192 182	April Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	260 250	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	...	3	...	...	January July
Nova Scotia	1,840,000	1,828,200	2,243,639	122.73	100	230 00	4 1/2	3 91	230	February Aug.
Ontario	1,000,000	1,000,000	200,000	20.00	100	...	2 1/2	...	...	June Dec.
Ottawa	2,000,000	1,994,300	1,492,777	74.83	100	210 00	4 1/2	4 28	210 205	June Dec.
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	...	3	...	...	March Sept.
People's Bank of N. B.	100,000	100,000	150,000	150.00	...	...	3	...	...	January July
Quebec	2,500,000	2,500,000	700,000	28.00	100	125 00	3	4 87	123	June Dec.
Standard	1,000,000	1,000,000	700,000	70.00	50	...	4 1/2	...	...	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	...	2 1/2	...	...	April Oct.
St. Hyacinthe	504,000	320,810	75,000	23.37	100	...	3	...	...	February Aug.
St. John	500,200	282,151	10,000	3.91	...	...	3 1/2	...	...	...
Summerside F. E. I.	45,666	45,666	21,000	46.15	...	...	3 1/2	...	...	...
Toronto	2,000,000	2,000,000	1,300,000	65.00	100	...	3	...	...	June Dec.
Traders	1,000,000	1,000,000	150,000	15.00	100	...	3	...	...	June Dec.
Union Bank of Halifax	756,250	614,937	339,875	54.95	50	...	3 1/2	...	...	Feb. 28 Aug. 31
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	...	3	...	...	February Aug.
Western	500,000	388,239	128,000	37.00	100	...	3 1/2	...	...	June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	...	3 1/2	...	...	Feb. 1 Aug. 1

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	100	
Registered	4	...	1 July 1 Oct.	...	...	...
Canadian Pacific Land Grant	5	\$ 3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931.	110	Redeemable at 110
Can. Canada Cotton Co.	5	2,000,000	2 Apl. 2 Nov.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	...	
Hell Telephone Co.	5	840,000	1 A. pl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1923.	114	
Dominion Coal Co.	5	2,335,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.	110 1/2	Redeemable at 110.
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July	...	...	96	Redeemable at 110, after 1st Jan, 1905, Redeemable at 105.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	110	
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	...	...	98	
Montreal Gas Co.	5	800,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	
Montreal Street Ry. Co.	4	\$ 60,000	1 Mch. 1 Sep.	...	...	107	
Peoples Heat & Light Co.—	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	115	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.	1 Ap 1917.	65	Redeemable at 110
Second Mortgage	5	100,000	...	...	...	...
Richelieu & Ont. Nav. Co.	5	\$ 63,167	1 Mch. 1 S. v.	Montreal and London	1 Mch., 1915.	101	Redeemable at 110
Royal Electric	5 1/2	\$ 130,800	1 Apl. 1 O. t.	Bk. of Montreal, Montreal	1 Oct., 1914.	105	Redeemable at 11
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	...	5 p.c. redeemable yearly after 1920
Toronto Railway	5	\$ 600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	108	
Windsor Hotel	4 1/2	\$ 2,389,925	28 Feb. 31 Aug.	Windsor Hotel, Montreal.	31 Aug., 1921.	108	
Windsor Hotel	4 1/2	\$ 650,000	1 Jan. 1 July	...	...	108	

* Quarterly ↑ Bonus of 1 per cent ↓ Monthly. † Price per Share.

HEAVY MINNESOTA LOSSES.—Fire insurance companies sustained heavy losses in Minnesota last year. Advance sheets of Commissioner O'Shaughnessy's report indicate that not only did the underwriting business prove unprofitable, but that fourteen companies lost money and had to have help from the home offices. This is a condition practically without parallel in Minnesota, but of late the loss has been heavy all over the United States.—*N. Y. Post.*

A TRUSTEE'S RESPONSIBILITY.—The strict responsibility of a trustee for trust securities committed to his care is pointed out by Mr. Justice Stover, of the New York Supreme Court, in the recent case of the Colonial Trust Company vs. Morrison. Morrison, while trustee of an estate, employed the well-known Francis S. Weeks, at the time a lawyer of high standing and good reputation, but who subsequently was sent to Sing Sing for misappropriation of trust funds, as his attorney and agent, allowed Weeks to handle the trust funds, and to discharge certain duties of trustee in his, Morrison's stead. Weeks misapplied some of the trust moneys, and subsequently succeeded Morrison as trustee. Subsequently, the Colonial Trust Company succeeded Weeks as trustee, and called

Morrison to account. It seems that some of the securities had been in Week's possession as attorney before Morrison's appointment as trustee. These securities Morrison left in Week's control. Morrison claimed that he had discharged all his duties as trustee, and that, under the circumstances, he was not responsible for the acts of Weeks. But the Justice directed an accounting, saying: "A trustee is not relieved from the obligation of looking after the estate committed to his charge by the employment of another person to discharge his duties. The duties of a trustee are personal, involving personal integrity and ability, and a trustee cannot escape this personal responsibility by employing another, however capable, or of whatever high standing and character; and a third person is nothing but the agent of the trustee, for whom the trustee is responsible. It is not enough that he employs a competent agent, but he must see to it that the trust is fully carried out; and upon him personally devolves the duty of discharging the duty of trustee, and this duty cannot be delegated to as to relieve the trustee of legal responsibility. Again, in this case, it is quite apparent that, if the trustee had given the attention which the law requires to his duty as trustee, he would have discovered that the funds which Weeks obtained upon the collection of certain securities were not reinvested for the benefit of the trust estate, but were invested in securities which were taken in the name of Weeks individually.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Pier in the Lower Division of the Harbour of Montreal," will be received at this office until Friday, the 20th day of July, 1900, for the construction of a high level pier and bulkheads in the Lower Division of the Harbour of Montreal, Que.

Plans and specifications can be seen at this Department and at the offices of Henry A. Gray, Esq., Resident Engineer, Confederation Life Building, Toronto; C. Desjardins, Esq., Clerk of Works, Post Office, Montreal; Ph. Beland, Esq., Clerk of Works, Post Office Building, Quebec; E. T. P. Shewen, Esq., Resident Engineer, St. John, N.B.; and C. E. W. Dodwell, Esq., Resident Engineer, Halifax, N.S.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for fifty thousand dollars (\$50,000.00), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
JOS. R. ROY,
Acting Secretary.

Department of Public Works of Canada,
Ottawa, June 20th, 1900.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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A. G. ROSS, Manager.

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MONTREAL.

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A. F. Gault,	Sir William C. Macdonald,	A. T. Paterson,
E. B. Greenfields,	Sir William C. Van Horne,	James Ross,
		T. G. Shaughnessy,

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

Bankers—The Bank of Montreal.

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

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The Trusts & Guarantee Company, Limited.

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14 KING STREET WEST, TORONTO.

Office and Safe Deposit Vaults

President—HON. J. R. STRATTON.

T. P. COFFEE, Manager

The Dominion Permanent Loan Co'y.

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

M. HOLLAND, General Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845

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

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

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms.

Low Interest.

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON,

JAMES SCOTT,

} Vice-Presidents.

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
 Assurance applied for in 1899 . . . 237,356,610.00
 Examined and Declined . . . 34,054,778.00
 New Assurance Issued, . . . 208,301,832.00
 Income . . . 53,878,200.65
 Assets, Dec. 31, 1899 . . . 280,191,286.80
 Assurance Fund (\$216,384,975.00) and
 all other Liabilities (\$2,688,834.03) 219,073,809.03
 Surplus . . . 61,117,477.77
 Paid Policyholders in 1899 . . . 24,107,541.4

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V.-P.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

GEORGE BROUGHALL, Cashier



LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:
MONTREAL

DIRECTORS:

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

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

Agents desired.

B. HAL BROWN,
MANAGER.

A Life Company

THAT has no stockholders to absorb its profits,
HAT pays dividends to its policy holders only,
HAT guarantees equitable Cash and paid-up values,
HAT grants liberal loans on security of its policies,
HAT provides for extended insurance, automatically,
HAT grants 30 days of grace to policy holders to pay
premiums.
HAT holds reserves on a higher basis than required by
law,
HAT imposes no restriction on travel, residence or
occupation,
HAT pays all claims promptly and in full at maturity
AND
HAT has a successful and honorable record of 30 years

SUCH A COMPANY IS

The Ontario Mutual Life Assurance Company.

ROBERT MELVIN, President,
T. R. EARL, Superintendent,

GEO. WEGENAST, Manager
W. H. RIDDELL, Secretary.

IN LINE WITH THE TIMES

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

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

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

Union Mutual Life Insurance Co.

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready
for Good Agents.

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

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HENRI E. MORIN, Chief Agent for Canada.

151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager

LIFE:



A DESIRABLE COMPANY FOR INSURERS.

The front wheel of a wagon is smaller than the hind one, yet it keeps
ahead of its larger companion because it goes around faster.

The NORTH AMERICAN LIFE is not the largest company, but it keeps
in the front rank.

The Preliminary Report of the Department of Insurance at Ottawa
shows that it wrote more new business in Canada in 1899 than any of its com-
petitors.

It has also the largest percentage of net surplus to liabilities of any
Canadian Company.

It is well managed, its assets are gilt-edged, its funds skilfully invested,
it pays large returns to holders of its investment policies.

Liberal contracts on all approved up-to-date plans of insurance issued
at reasonable rates.

L. Goldman, Secretary.

Wm. McCabe, Mng. Director.

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

LARGEST AND BEST

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

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

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

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

... OPENINGS FOR GOOD AGENTS ...

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

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

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St.; Oliver G. Beckit, General Agent,
338 St. Paul Street.

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

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$18,707,998.75

DIRECTORS:

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

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D

E. W. COX ROBERT JAFFRAY

THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed..... \$2,000,000

Capital Paid-up..... 1,000,000

Cash Assets, over..... 2,340,000

Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. **GEORGE A. COX** President.

J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD

W. R. BROCK

GEO. R. R. OOKBURN

J. K. OSBORNE

GEO. McMURRICH

H. N. BAIRD

ROBERT BEATY

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

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Great-North Western Telegraph Co.
OF CANADA.

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

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

INCREASES IN LIFE INSURANCE IN CANADA.

The Royal-Victoria Life Ins. Co.
OF CANADA

Made the following increases in business in 1899 over 1898.

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

ALL LIFE INSURANCE COMPANIES

In Canada Combined

Made the following increases in business in 1899 over 1898

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

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

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

The Year 1899 was the best the Dominion ever had. It Gained in the year

In Amount Assured,	- 23.13 per cent.
In Cash Premium Income,	27.64 per cent.
In Interest Receipts,	21.46 per cent.
In Assots,	19.59 per cent.

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

Separate branches for Abstainers and Women.

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

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

Founded 1797

NORWICH UNION
Fire Insurance Society

—OF—

NORWICH, England

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

JOHN B. LAIDLAW, Manager.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile
Insurance Co.

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

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

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

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
 RATES MODERATE.

Insurance Co.

J. BARBEAU,

Chairman

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

Assets. \$49,782,100.

G. F. C. SMITH,

Chief Agent & Resident Secretary

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURG, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$46,300,000
INVESTMENTS IN CANADA,	14,600,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,737,000

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

No delays.

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Secretary.

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Assistant Manager.

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Municipal Debentures, Government and Provincial Bonds,
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BOUGHT, SOLD OR NEGOTIATED.

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FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

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SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

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

Chairman,
General Manager,
Canadian Manager,
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Sir George Warrender
David Deuchar, F. I. A.
Lansing Lewis
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PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Union Assurance Society
OF LONDON.

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

Capital and Accumulated Funds exceed **\$18,000,000**

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,763,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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

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

Victoria - Montreal
FIRE INSURANCE
COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized..... **\$1,000,000**

Capital Fully Subscribed..... **400,000**

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

THOMAS A. TEMPLE & SONS,
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TORONTO

INSURANCE COMPANY
Organized 1792. ... OF ... Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

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

Provident Savings Life Assurance Society
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

EVERYBODY | SURPRISED and SATISFIED

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THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

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

HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.
TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

A. J. G. MacECHEN,
Barrister-at-Law,
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Real Estate, investments and Commercial Law.

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THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

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and Real Estate Brokers
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Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York.

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HALL, CROSS, BROWN, SHARP & COOK

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LONDON & LANCASHIRE LIFE BUILDING

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Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

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BRITISH AMERICA ASSURANCE CO., of Toronto
LONDON & LANCASHIRE FIRE INSURANCE CO.,
of Liverpool, England
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North West Territories

Dunn & Cross

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C. W. CROSS

EDWIN P. PEARSON,
—AGENT—

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AND
Connecticut Insurance Comp'ny.
OFFICES,
17 Adelaide St. East, **TORONTO**

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General Insurance Agent,
Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.

THREE RIVERS, Que

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General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

E. A. SELWYN,
Insurance & Loan Agent,

REPRESENTING
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Insurance Co. of North America,
Mercantile Fire Insurance Co.
of Waterloo.
Lloyd's Plate Glass Co., New York.
Globe Saving & Loan Co.
106 Sparks Street, **OTTAWA.**
TELEPHONE 1870

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and
Canadian Fire Insurance Co's.

Also Agent for the
Sun Life Assurance Company and

BROCKVILLE, Ont.

A. BROWNING

Insurance Broker,

REPRESENTING:

Northern Fire Assurance Co. Travelers Accident Insurance Co.
British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co.
Surplus Lines placed with First Class Foreign Companies.

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"Canada's Leading Co."

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

Canada Life Assurance Company

Head Office, Toronto

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

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

Head office
 CANADA

ROYAL BANK B'Y
 Montreal

INCORPORATED BY
 ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
 of

75
 Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

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Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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 HALIFAX " Metropolitan Building, 191 Hollis St.
 TORONTO " McKinnon Building, Melinda and Jordan Sts.
 VICTORIA " Board of Trade Building.
 WINNIPEG " 388 Main
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

T. H. HUDSON.

R. WILSON SMITH.

Manager.

President

FOUNDED 1825

Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,293 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,732 80
Increase in Surplus (besides paying \$59,749 75 profits)	118,906 19
Death Claims and other Payments to Policyholders	863,972 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.

TB. MACAULAY, F.I.A., Secretary & Actuary.

Prosperous and Progressive

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

J. W. TATLEY,

Manager for Canada

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,535
 Total Annual Income, - - - - - 8,170,190
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 First Passenger Steamer to the St. Lawrence

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 Regular Sailings Between
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STEAMER	From ST. JOHN.	STEAMER	From ST. JOHN
Lake Ontario	March 7th.	Lake Huron	March 21st
Elton	" 14th.	Arawa	" 28th
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RESERVE FUND, \$1,500,000.

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Head Office OTTAWA, CANADA.

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 Capital (fully paid up) - \$1,994,900
 Rest - \$1,403,310

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INCORPORATED 1855

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

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REST - - - - - 1,700,000

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Established in 1817. Incorporated by Act of Parliament

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Reserved Fund,	7,000,000.00
Undivided Profits,	427,180.00

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Incorporated by Royal Charter in 1840.

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TORONTO

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REST

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Chatham	Goderich	Parkhill	Stratford	
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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital	\$2,355,280
Rest Fund	\$1,625,000

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