

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH  
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**The Terrors of London.** While residents of Montreal go and come secure, sleep safe, and suffer little if any harm from burglars or highwaymen, the old city of London is apparently overrun by bands of dangerous rowdies. Even the possession of a life policy for a good round sum will not reconcile paterfamilias to the possibility of being shot or stabbed, and it is more than likely that, much as Londoners object to entrusting policemen with firearms, there will soon be a demand that the guardians of the great city be supplied with revolvers.

Then "Hooliganism" will be killed.

**The Chinese Puzzle.** The introduction of Western civilization and Christianity into China is making some progress. The latest movement of the allied forces is in keeping with the stories already reported of the looting of palaces and temples, and the pillage of private property. The French and German generals are now credited with removing from the walls of Peking the ancient astronomical instruments which served to prove that the people of far Cathay are not barbarians, as their invaders would like the outside world to regard them.

However, while all ranks of the polyglot army are apparently united for the purposes of robbery, there seems to be great difficulty in harmonizing the views of the Powers in regard to what else shall be done. The attitude of the German Government at Berlin and the Imperial German Ambassador at Peking continues to differ from the position of other Powers in regard to agreement. The Government of Russia and the Government of France are said to have both expressed sympathy with the declared desire of the United States to have peace brought about in China without making extreme demands upon the Chinese Imperial Government. The Government of Japan has also recently signified to Secretary Hay its cordial approval of the American position. But the feeling in Germany, on the other hand, is intense in favour of radical measures.

"Ye gentle theologues of calmer kind."—Young.

**Disputations of Dissenters.** In the scanty reports of the "argument" now pending between the brethren of the Free Church and those of the United Presbyterians in Scotland, we are not told to what school of theology the disputed points of teaching pertain—whether to moral, natural, revealed, scholastic, speculative or metaphysical. This is somewhat important and at the same time regrettable; as, without the information, it is difficult to determine what doctrines these zealous dissenters of Arran believe, and what duties they practice.

However, we may assume that both parties must have been hard put to it before they proceeded to pummel one another, and incidentally to destroy, regardless of cost, the windows and roof of the kirk.

This very surprising story from bonny Scotland suggests a new field for underwriters—the insuring of churches against the effects of theological disputes among their members.

**A New Ocean Route.** A steamer will shortly leave Puget Sound with a cargo of wheat and general merchandise for Europe.

There is nothing strange in such a charter, although the voyage around dreaded Cape Horn is apt to be a long and stormy one. But the steamer referred to, the "Glen Turret," is to open up a new ocean route, and will sail from Puget Sound for the Orient and Europe by way of Suez.

The steamer will stop at Yokohama, Kobe, Hong Kong, Manila, Singapore and Colombo, and do a good deal of business besides her primary task of transporting wheat to Europe. This route is a new one, but it would not be surprising to learn that it possessed advantages over the long and unbroken trip around Cape Horn. The owners of the "Glen Turret" believe they can get return freight by the same route, and the outcome will be watched with interest by shipping men.

**Another Comet of a Season.** It seems but yesterday that admiration for Admiral Dewey was being expressed in a thousand different ways. Garlands were woven, arches erected, and festive boards spread as tributes to the destroyer of Spanish ships at Manilla. Yet the arch which hero-worshippers demanded should be executed in marble and remain for ever as a memorial of American valour, is already being destroyed, and its fragments are, it is said, being thrown into a heap on a North river dock.

War may be a speedy road to renown, but the crimes and miseries of this savage custom are calling the world's attention to the blessings of peace. Perhaps, after many years, the much-ridiculed Peace Conference at The Hague may be referred to as the dawn of a period when the peaceful sovereign, who scatters blessings with the silence and constancy of Providence will be received with greater applause than victorious soldiers and sailors.

**Who Wants \$100,000?** Prospectors who have failed to find anything worth having in the Yukon Territory, and those who have returned from Nome and its mythical golden beach, sick at heart and poor in pocket, will be thrown into a pleasant fever of hope when they read an advertisement of the North Charterland Exploration Company, Limited, of Winchester House, London, E.C., recently inserted in the "Financial News."

A reward of \$100,000 is offered by the company above-named. The "News" directs attention to the remarkable advertisement by remarking:—

It cannot, of course, be expected that this sum can be secured without some trouble, but the element of chance or luck enters largely into the competition. This is not a guessing competition, or a trial of skill in naming a winning horse or discovering a missing word. The winner, however, must discover something. In the present case the object of the search takes the form of a gold reef. In a word, the company will pay the above reward to any person or persons first discovering a payable gold reef or alluvial gold-field in its territory. At his option the discoverer will be entitled to a free grant of 20 claims on the gold reef or two claims on the alluvial goldfield in lieu of the cash reward. Free mining leases of 10 claims are also offered for the discovery of other valuable minerals.

There ought to be a rush on the part of prospectors from other countries than England to earn this handsome reward, and the offer should give a strong impetus to the mining developments of Rhodesia. It will certainly be interesting to learn who, if anyone, will have the good fortune to make the "lucky hit," and to secure \$100,000.

It is possible that when the news reaches Dawson City, some adventurers will shoulder picks and start for Rhodesia.

**Unfriendly to Foreign Capital.** Although Brazil is greatly in need of foreign capital to develop the country, the Brazilian Chamber of Deputies is displaying a desire to drive all foreign banks out of business. A bill has been passed by the foolish legislators belonging to the Chamber requiring foreign banks to submit to the Government all drafts issued by them, to limit the volume of the drafts to the available cash of the banks, and to do other things which may be proper enough, but are not necessary except in the case of the domestic banks. Foreign capitalists are threatening to withdraw their funds from Brazil, and this, just at a time when that country is wrestling with financial difficulties.

**An Assessment Case.** The decision rendered last week by Mr. Justice Curran in the interesting case of Trenholme versus the Montreal Reserve Fund Life Association is valuable as indicating how the legal mind regards the contracts made between members of mutual companies. It may lead to a better understanding of the duties and obligations devolving upon the insurer in a mutual association, and it may also enable him to ascertain more accurately than hitherto what he is entitled to.

We have again and again demonstrated in THE CHRONICLE that there is no so-called cheap life insurance of permanent value. We are not now referring to a term policy for a certain number of years and for a specified object, but to the form of policy which was made the subject of the recent litigation. The case in question is also instructive in another way. It serves to impress upon intending insurers, seeking provision for their wives and families, the paramount importance of obtaining policies which they know they can maintain, and about the amount of premiums payable thereunder no dispute can ever arise. No man can afford to assume the risk inseparable from the uncertainty which seems to have been the weakness of the large majority of assessment companies.

The weakness in such organizations is that, while in earlier years the assessment scheme looks inviting and reasonable, there is always the hidden danger arising from increased mortality and the expense of getting new business. When the burden becomes insufferable, the member drops out, only to find himself liable for all back dues and continuous assessments, and yet without the assurance he has surrendered. Reiterated warnings and unanswerable statistics have shown many the error of their ways in listening to the specious stories of members of mutual assessment companies, and the plaintiff in this celebrated case, who, it seems, has neither a claim in law for damages, nor a right to any part of the property he assisted to create, has, perhaps unintentionally, assisted in the good work of making those who are in search of insurance examine what they are purchasing.

**In Happy Newfoundland.** The Ancient Colony has long been celebrated for its fog and fish, and also for its port. It is said to be a safe deduction in vinous philosophy that the wine of Oporto which gets as far as Newfoundland, which crosses "that great sea and terrible, whence no man could hope to return," spoken of by Homer which weathers the sub-zero temperature of the North American coast, must be nectar for giants, not common mortals.

Perhaps the climate of this island, which ought to form a part of the Dominion of Canada, in the same inscrutable way that it imparts a rich and delicate flavour to wine, may also improve and strengthen man, until a policeman or fireman in St. Johns of fire-swept memory has but one ideal—the faithful and fearless performance of duty—a sleepless vigilance in the public interest which is not always noticeable in New York or even in Montreal.

At all events, there would seem to be no doubt that, in Inspector-General McCowen, Newfoundland has a Fire and Police Chief whose vigilant conduct has won the warm admiration of fire underwriters, and the highest encomium from the Chief Justice of the island. We gladly reproduce a letter which appeared in the "Evening Telegram" of St. Johns, testifying to what the happy people of Newfoundland think of Mr. McCowen.

The gentleman thus honoured is a native of the north of Ireland, the holder of a Royal Humane Society medal, and a jolly good fellow, to whose health the fire underwriters may well drink a bumper in wine which, when mellowed by a brief stay in the Ancient Colony, will bring a tender flush to the face of a marble Venus.

The following address tells Inspector McCowen what fire underwriters think of him:—

St. John's, Newfoundland,  
November 9th, 1900.

J. R. McCowen, Esq.,

Inspector-General of Constabulary, St. John's.  
Dear Sir,—The Newfoundland Board of Fire Underwriters representing the undermentioned Companies:—

Baliose, British America, Commercial Union, Guardian, Imperial, Lion, Liverpool, London & Globe, Lancashire, Manchester, North British & Mercantile, National, Northern, Norwich Union, Palatine, Phoenix of London, Phoenix Brooklyn, Queen, Royal, Sun, Western, desires to express to you its appreciation of your services in the case of arson recently before the Supreme Court. This crime, so cruel in its inception, and which, if successfully carried out, may be so terrible in its results, is one in which the whole community is deeply interested, and a conviction therefore, in a case of this character, conveys a sense of security to everyone.

That your exertions in the case of the Queen vs. Carmichael tended very materially to assure this, was evident to every one who attended the trial, and was emphasized by the Chief Justice in his charge to the Jury; and the Board, representing the above Insurance Companies as parties in the concurrence in his Lordship's remarks.

Interested in the safety of the city, desire to express its entreaty that the Board avails of this opportunity to congratulate you on the high state of efficiency of the Fire Brigade which you so ably organized, and have since superintended.

**A Good Record.** That the fire department presided over by Inspector McGowen is well conducted, may be gathered from the following report submitted to the public last month. Few fire departments on the Continent of America can show a better record for life-saving and efficient work. The following return is interesting as showing the total number of fires and compensation paid on account of losses since the organization of the fire department, 1895, to 30th June, 1900:—

	No. of Fires	Value of Property endangered.	Amount Insured.	Compensation paid on acc't losses
1896	38	\$112,977.00	\$ 67,840.00	\$16,569.00
1897	90	174,213.00	120,660.00	15,767.00
1898	90	148,720.00	79,530.00	6,438.57
1899	90	310,360.00	163,400.00	3,297.85
1900	92	234,460.00	162,110.00	5,056.28
Total	400	\$980,730.00	\$393,540.00	\$54,128.70
Ave	80	\$180,156.00	\$118,708.00	\$10,825.74

The total amount paid for losses on 92 fires during the year ending 30th June, was but \$6,056.28, being an average for each fire of only \$64.74.

**A Wicked Old Woman.** From East Worcester, Massachusetts, comes the story of the arrest of a female centenarian for arson. According to the United States papers, when this wicked old woman was arrested, she admitted setting fire to the house of a neighbour while the family were away, and defiantly said she had been well paid to do the deed.

If this aged incendiary is a sample of the old women of Worcester, what are the young girls like?

The "Coast Review," commenting on this curious case of crime, says: "She will probably die in jail." However, we would not be surprised to hear that this frisky, female fire-bug had eloped with her jailer.

**Accident Insurance.** In discussing insurance topics of the day from various points of view, the "Financial News" of London is giving its readers much useful information and incidentally is assisting the insurance companies by drawing attention to the growth and expansion of the business. The necessity of life insurance is generally appreciated; but accident insurance, for some reason unknown, is still regarded as somewhat of a luxury. On this subject, the "Financial News" says:

"If life insurance is essential because of the protection it affords to a man's dependents at his death, it would appear that, in the case of business men, at least, it is equally as great a necessity, both for his wife's sake and his own, to insure against loss of income upon disablement. In view of the traffic of our great towns (and especially of London), and with our hurrying methods, the danger to human life in our crowds and causeways, necessity for accident insurance would seem to be increasing every day. According to the experience of the London

Guarantee and Accident, one out of every ten persons insured with that society meets with some sort of accident every year, and one out of every ten of these accidents prove fatal. This is a very striking statement; but there is a qualifying clause. It does not mean to say that if we pick out 1,000 inhabitants in any row of houses we can say that 100 of them will meet with some accident within twelve months. Probably the number is considerably less; but the claims made by the insured lives meeting with accidents is much greater than the claims reported by the general run of people, because of the tendency of insured lives to make claims upon the smallest occasion. Thus moral hazard requires a large consideration in this business. Even so, however, the qualified statement we have made is still very striking, and warrants any man's consideration of the question of accident insurance. One is liable to accident wherever one may be; at home—in the streets—at work—in sport—anywhere. For instance, we notice that £15 has been paid in compensation to an engineer for "cutting his toenail too deeply;" another caught his foot in the bedclothes, and fell out of bed in his hurry to catch the morning train—£18 compensation was paid in this case. In another instance an insurance agent was killed by a dog running under his bicycle and throwing him—£1,000 paid. Another agent fell on the curbstone and was killed—compensation paid, £1,000. Such examples are infinite. Yet the cost of providing against loss by such misfortune is so small, that it is a matter of wonder that accident insurance is not universal amongst all men of mature years."

#### **Opposed to Vaccination.**

It seems singular that there should be thousands and thousands of present day people, and among them physicians, who deride the practice of vaccination, not only as useless, but injurious. Yet, no century can compare with the present in the strides made, both in the practice and study of medicine. A century ago, in the great city of London, there were over five thousand deaths yearly from smallpox to each million people. To-day, the dread disease is less deadly than common colds; a result undeniably due to the virtue of vaccination.

But the opponents of vaccination are as active and senseless as ever, even in the big cities of the world. The New York papers that expressed surprise at the rioting in the Canadian metropolis some fifteen years ago, when a serious outbreak of smallpox made compulsory vaccination necessary, can now give free expression to their opinions of the ignorant dislike of Gothamites to inoculation. New York being threatened with an outbreak of the filthy disease, free and compulsory vaccination has been ordered by the authorities. As in our own case, the order is easier to promulgate than to execute, and the

doctors are reported as being accompanied on their tours of infected districts by policemen, whose duty consists in unearthing and rounding up conscientious objectors for the followers of Sacco and Jenner to operate upon.

#### **A Turkish Settlement.**

Unless Mark Twain has had all sense of humour knocked out of him by the reproof recently administered by a leading New York paper, because of his playful and satirical treatment of the Chinese puzzle, he may find fresh cause for mirth-making in the story of how Turkey has settled an American claim for compensation for losses sustained by United States citizens during the American massacres.

It seems that Hassan Pasha, Ottoman Minister of Marine, and Gen. Williams, representing the Cramp Shipbuilding Company of Philadelphia, have signed a contract for the construction of a cruiser for the Ottoman Navy. The price to be paid is \$1,750,000; but in this amount is included \$115,000 intended as indemnity to the Americans who happened to be in the way when the Turks were worrying the Armenians.

On several occasions during the past five years, the United States have presented their little bill to the Sublime Porte, and, pending its consideration, have permitted Turkish government officials to view a modern American cruiser. Without being told if the "settlement" in question is to be attributed to the visit of the Kentucky to Smyrna, the New York papers are now assuring the world that Hassan Pasha has ordered a ship to be built in the United States and has agreed to pay the Cramp Shipbuilding Company \$115,000 more than its value if they will engage, in addition to supplying the cruiser, to indemnify the Americans who have been dunning the Sublime Porte for the past few years. As a new way for a nation to pay old debts, the settlement referred to as a triumph for Old Glory may prove amusing to others than Mr. Clemeas.

#### **REVISING A CITY CHARTER.**

Nearly all students of municipal reform favour the concentration of authority in the Mayor. The reason is obvious; the public cannot discriminate between one official and another; they can only reach a conclusion as to the character of their city government as a whole, and give expression to it by their attitude toward the Mayor. The Charter Revision Commission of New York has evidently taken this view when considering the police and several other departments; single commissioners instead of boards would concentrate the responsibility, first upon the Commissioner, and then upon the Mayor, to whom the power of removing him at any time will be given, if the Legislature adopts the recommendations of the Commissioners. This power of removal at any time, instead of during the first six months only, is

essential to the Mayor's responsibility. The Mayor cannot be held responsible for an official whom he cannot get rid of, and the public cannot get at an official who is an appointee of the Mayor.

In discussing this subject, the New York "Commercial Bulletin," after expressing views almost entirely in accordance with those so frequently expressed in THE CHRONICLE, when discussing the civic affairs of Montreal, says:

"So far the Commission is seen to be in accord with the prevailing ideas of municipal administrative reform. But when we come to the Board of Estimate, it holds that the power of the Mayor is now too great, and that it should be reduced by excluding appointive officers. It may be admitted at once that in view of the Board's control of the finances of the city, only persons chosen by the people should be members of it. But there is less complaint of the Board of Estimate than of any other part of the municipal mechanism. The president of the Department of Taxes and Assessments would seem to be a very proper person to include in the Board, although he is an appointee of the Mayor. The cumulative voting arrangement proposed by the Commission is one of those complicated devices to which close philosophers are attached, but which find little favour with the public, to whom simplicity is important. The purpose of the Commission is obvious; it is to give all the boroughs representation on the Board of Estimate, without giving the small boroughs disproportionate weight. But, to give one man three votes, another two, and another one vote is foreign to the American political system, and distasteful to the very practical American mind. What is gained by giving the Mayor three votes instead of giving the Mayor and two of his appointees one vote each?

"Two vital facts must be kept constantly in mind in considering this whole subject. In the first place, change is not necessarily improvement; indeed, change is objectionable, and ought to be made only for reasons which clearly commend it. In the second place, the system is of very secondary importance. The city would have good government under the worst charter imaginable if public spirited men held the offices. An ideal charter will not give the city good government if the administration of the city is in the hands of men who are seeking almost everything other than the public good. The voters of this city have got to wish good government very much, and be prepared to sacrifice their political associations at any time to that end, if they are to have a government of the people, by the people, and for the people in distinction from a government of a secret society, or a conspiracy, or a political machine, by itself and exclusively for itself."

#### VICTORIA-MONTREAL FIRE INSURANCE CO. Y.

In our last issue we gave some particulars concerning the position of this Company, and stated that a meeting of the Directors would be held on Monday, the 3rd inst. We understand that the meeting was not held, and that one was called for Wednesday, which did not materialize. It will likely be held, however, on Saturday. Lively times are expected in connection with the affairs of the Company.

#### MONTREAL TRUST AND DEPOSIT CO. Y.

It is understood that the disposition of the business of this Company, either by amalgamation or sale, is at present receiving the consideration of the directors, and that a proposition will be submitted to the shareholders in due course. It is stated that the Royal Trust Company has made an offer to the Montreal Trust & Deposit Company

#### STATISTICS OF CITIES.

The statistical returns compiled by order of the United States Congress, and published under its direction and authority, are quite unique in their completeness, and the eminent skill exhibited in their arrangement and execution. Apart from their intrinsic interest, these American statistical tables are models which might, with advantage, be followed by the authorities at Ottawa. In order to acquire a comprehensive knowledge of the condition and affairs of Canadian municipalities, the annual statements presented by each treasurer must be collected, and the various items on which information is derived have to be selected and collated. As no common form of preparing municipal accounts is observed, it is hardly possible to compile exact comparative tables, as, in very few cases, is proper attention given to grouping the details of accounts under such a classification as is necessary to show general results. Not only so, but the annual statements of municipalities are very deficient in regard to a number of statistical features which are of much interest, and which could be given by a small expenditure of labour. We have, for instance, several annual statements of city and town accounts in which the population of the place is not given, nor its total assessment, nor net debt, nor valuation of the assets owned, nor extent of streets, nor the number of police and firemen, nor the net cost of the various municipal services. These items ought always to be given with a table showing how the past year compares with several preceding ones. Besides the above, it would be highly interesting and valuable to have information on other matters, such as the local fire loss, the number of births, marriages and deaths, the death rate per 1,000 of population, the school accommodation and libraries, charities, area of public parks, cost of water, of gas and electric lights, and returns showing the result of any municipal trading enterprises. The two lists we have given seem to involve considerable labour in compiling, but in any properly organized municipality all the above items of information are on record, or could be secured with trifling trouble, and, if a complete return were once made up, the data for each succeeding year could be registered by the Treasurer or Clerk without any labour against the imposition of which he could reasonably complain.

What is much needed in Canada is an Act for systematizing municipal accounts, and requiring each

municipality to publish an annual statement of its financial affairs, and vital and other statistics.

The American statistics before us, just issued, were compiled by the Department of Labour. A similar department has just been established at Ottawa, and we beg to suggest that it undertake a similar work to that of the one at Washington. The report is made up to a recent date, since the Census was published. It comprises full returns from 129 cities, each of which has a population of 30,000 or over. The local officials are said to have "cordially co-operated in the effort to reduce the official records to such a form as is necessary for satisfactory comparison." As our space is too limited for giving the statistics of so many places, or for publishing all the data of each city, we have compiled the following table of 14 leading cities, and selected the returns of most interest, financially:

Cities.	Population. No.	Total Debt. \$	Net Debt. \$	Total Assessment. \$
New York.....	3,437,202	362,269,143	251,632,705	3,478,352,029
Chicago.....	1,698,575	31,528,433	29,163,723	345,196,419
Philadelphia....	1,293,697	56,772,230	41,211,030	880,935,265
St. Louis.....	575,238	19,105,954	19,105,954	373,360,913
Boston.....	560,892	86,996,979	59,299,884	1,089,736,252
Baltimore.....	508,957	39,140,183	32,928,106	388,242,020
Cleveland.....	381,768	14,610,391	12,233,020	145,071,985
Buffal.....	352,219	15,555,605	14,184,516	245,674,630
San Francisco..	242,782	4,680,135	4,462,631	352,344,061
Cincinnati.....	325,902	29,190,957	27,263,313	200,820,540
Pittsburg.....	321,616	16,570,594	11,892,270	317,174,221
New Orleans....	287,104	14,559,715	14,556,715	141,000,000
Detroit.....	285,704	6,506,296	4,609,732	216,971,000
Rochester.....	162,435	10,564,646	10,002,762	110,430,972

The legal borrowing limit is fixed as follows: New York, Buffalo and Rochester, 10 per cent. on real estate assessment; Philadelphia, 7 per cent. on the same, but open to increase by popular vote; Chicago and St. Louis, 5 per cent. on total assessment; Cleveland and Pittsburg, 7 per cent. on same basis; San Francisco, 15 per cent., and Detroit, 2 per cent. on total assessment; Boston, 2 per cent. on average valuation of 10 years; Baltimore and Cincinnati, no limit, New Orleans fixed by Legislature.

The income of the above cities from all sources is stated below:—

	Property Tax. \$	Total Income. \$	Net debt p. cent. \$
New York.....	73,253,702	183,010,000	73.21
Chicago.....	13,046,755	33,048,449	17.17
Philadelphia....	17,215,935	36,778,050	31.86
St. Louis.....	6,323,129	14,990,461	33.21
Boston.....	13,896,775	45,747,243	105.72
Baltimore.....	6,355,858	10,745,417	64.70
Cleveland.....	3,518,145	13,206,499	32.04
Buffalo.....	6,113,400	9,744,723	40.27
San Francisco..	6,134,609	9,219,377	13.02
Cincinnati.....	3,991,087	10,760,337	83.65
Pittsburg.....	4,476,752	7,988,427	36.98
New Orleans....	3,134,072	4,535,705	59.70
Detroit.....	3,339,920	6,807,460	16.13
Rochester.....	2,004,137	7,294,366	61.58

The net debt per head of Boston includes \$5.32 of county debt

Should opportunity occur, we may utilize the municipal returns issued by order of Congress for the pur-

pose of instituting comparisons with the statistics of Canadian cities, which will bear the comparison without reproach in most instances. We trust this work in the future will be facilitated by the Government acting upon our suggestion in regard to collecting municipal statistics and enacting a law for their yearly compilation.

#### THE INSURANCE INSTITUTE OF MONTREAL.

At the regular monthly meeting held in the Rooms of the Canadian Fire Underwriters' Association on Thursday, November 29th, the attendance was large. Amongst those present were:—

Mr. W. M. Ramsay, President, in the Chair; Mr. W. Fitzgerald, Superintendent of Insurance, Ottawa; Messrs. B. Hal Brown, G. F. C. Smith, David Burke, Randall Davidson, J. W. Marling, M. C. Hinshaw, R. McD. Paterson, Wm. Smith, E. A. Lilly, Jas. McGregor, R. Wilson-Smith and many others.

Mr. B. Hal Brown, Honorary Secretary, read the minutes of the preceding meetings, and submitted the names of associate and other members for election. He stated that there were now 83 executive and 113 associate members, besides one corresponding and two honorary members of the Institute. The Right Hon. Lord Strathcona is Hon. President of the Institute for the current season.

Mr. W. M. Ramsay, the President, delivered his inaugural address, and, in referring to the foundation of the Institute, said:—

The originators of the Society have been very much gratified to find the great interest in the society shown by gentlemen connected with the business, and I may mention that we have representatives already from nearly every Insurance Company and we have the great honor of having the name of the Right Honourable Lord Strathcona as one of our members. The Institute has been legally incorporated and everything has been done to make the Society a permanent one. All that is now wanted is the support of every gentleman connected directly or indirectly with insurance.

In nearly every town in Great Britain such organizations as this Institute exist and flourish, and are found to be most useful. The first of these Institutes to be formed in this country was about a couple of years ago in Toronto, and that Institute has already a large number of members, has rooms of its own where meetings are held and where members meet their friends in the profession, and where magazines connected with insurance are to be found, and I am in great hopes that in a very short time we may have the same advantages to offer our members.

In the course of a rapid sketch of the life business in Canada, President Ramsay said:

Until 1869 the record of the business transacted was not very correctly kept, but from that time, from the Government returns, we can tell the amount

of life insurance effected. In that year, 1869, the total business was only \$35,680,000, whilst in 1899, thirty years later, the total business was \$404,170,000, or more than eleven times as great. The income from premiums in 1869 was \$1,238,359.00, whilst in 1899 it was \$13,038,707, an increase of \$11,800,-434.00. When it is considered that such a sum as that last mentioned has to be invested each year, and not that alone, but income arising from interests, rents and repayments of loans, it will be admitted that the managers of life companies have great responsibilities, and are called upon to perform most varied duties.

The First Vice-President, Mr. G. F. C. Smith, read a paper upon "Office Discipline and Duties," which was both instructive and interesting. He said, when referring to the importance of neatness and civility among insurance officials:—

Neatness is a feature to which much attention should be given. It takes very little more time to observe this practice, and it has a great advantage over slovenliness. It tends to insure correctness, and undoubtedly does much to produce a clear, easily read handwriting, instead of the illegible scrawl that is so common. I may remark upon the importance of civility in an office, civility to, and consideration for fellow clerks, courtesy and civility to the public or patrons. It is an established fact that the practise of these features, that cost nothing, go far to increase the value of a clerk to a Company, and naturally tend to his advancement.

Froude, in his "Short Studies," says that "Discipline means success," and he intimates that the want of it frequently produces utter failure.

The Superintendent of Insurance, Mr. Fitzgerald, and others, briefly addressed the meeting and it was evident from their remarks that they are fully sensible of the incalculable advantages to any profession or business, to be derived from the formation of institutes having for their main purpose the education and betterment of those who are engaged in the profession, or transacting the business which the said institutions represent. The founding of the association to be known as the "Insurance Institute of Montreal" is an important step in the direction of placing Canadian insurance offices upon an equal plane of efficiency with the best of their brethren in other countries. There is no question that the formation of this institute will result in a vast amount of good. It will encourage practical study of what has become an interesting science, it will foster a fraternal feeling among the members, and employers and employed will alike benefit thereby.

The following syllabus has been agreed upon for the first session, which ends in April, 1901:—

"Acetylene Gas, with Experiments,"

Mr. Robert Howe, C. E.

"Uniformity of Practice,"

Mr. B. Hal Brown, London & Lancashire Life.

"The Fire Inspector,"

Mr. J. E. Logan, Adjuster.

"Thirty Years' Experience with Insurance Companies,"

G. P. Girdwood, M.D., M.R.C.S., F.R.S.C.

"Antiquity of Insurance,"

Mr. David Burke, A.I.A., F.S.S.

Royal Victoria Life Insurance Co.

"Real Estate Securities, Province of Quebec,"

Mr. Peers Davidson, M.A., B.C.L.

"The West Indies and South Africa as a Field for Life Business,"

Mr. D. M. McGoun, Standard Life.

"Interesting Points in Insurance Law,"

Mr. Chas. M. Holt, L.L.B.

"Spontaneous Combustion, with Experiments,"

R. F. Ruttan, M.D., Professor of Analytical Chemistry and Registrar Medical Faculty, McGill University.

"Automatic Sprinklers with Illustrations,"

J. F. Naylor, C.F.U.A.

With such a programme, and a good governing council, the success of the Insurance Institute of Montreal is virtually assured.

#### GROWTH OF LIFE INSURANCE.

Benjamin F. Brown, the insurance statistician of Boston, in a "Complete Digest of Interest, Surplus Earnings and Expenses in Life Insurance," calls attention to some very interesting facts concerning the remarkable growth of the business. After noting that last year's record of new business was far in excess of any previous year, Mr. Brown says:—

"Accounting only that upon which actual new premiums were received and first-year expenses paid, the transactions of twenty-eight regular companies reached the phenomenal sum-total of \$1,006,502,000, as compared with \$809,000,000 in 1898, the latter being up to that time the record figure. It may be worth mentioning in this connection that the nearest approach to this big onward stride of nearly \$200,000,000 in a single year took place as far back as 1889—in many of its conditions a 'banner year' in life insurance—when upon the same basis twenty-six companies achieved an increase of \$102,000,000 over the \$400,000,000 of the preceding year.

"Of new business, the three leading companies placed upon their books the imposing proportion of \$511,175,000, or more than one-half, being an increase of no less than \$113,676,000 over their big figures of the preceding year. And in this connection must be recorded an event which may well be said to mark practically simultaneous passing of the thousand million epoch in the history of life insurance—to wit, the lion mark in assurance in force by three several companies, the same closing the year with the stupendous sum-total of \$3,167,536,000 of outstanding business on their books. This figure, be it noted, exceeds by more than \$100,000,000 the grand total of the twenty-six companies (these included) reporting to the Massachusetts department in 1889 only ten years previously.

"Viewing such an outcome in its purely business as-

pect, or in other words, as an illustration simply of the possibilities in life insurance, we must look backward over a period of twenty years to arrive at a proper realization of its significance. It was in 1879 that the business first began to show signs of recovery from the disastrous after-effects of the panic of 1873. At the close of that year these companies carried upon their books what was for the time an immense volume of business—for that matter, not even remotely approached in amount by any other three companies in the world. Yet, by comparison with the figure above recorded, how insignificant appears the then unparalleled sum-total of \$588,000,000."

Mr. Brown's compilations are the result of long research, and will be of special interest to students of life insurance. As an illustration of the remarkable progress of recent years, the particulars furnished by this insurance statistician will be read by underwriters with much interest.

#### A MAMMOTH BANK.

Mr. Henry S. Henschen, writing from Paris (France) to the Chicago Banker thus describes the *Crédit Lyonnais*:

A commercial banking house employing a staff of over 2,600 men and women at its head office and over 4,000 more at its numerous branches may well be considered a marvel of growth in banking to which, as yet, our country of great enterprises affords no parallel. A glance at the details of such a great institution cannot fail to interest the American banker, who has no doubt often wondered where to place the natural limitations for the growth of a financial house, all the more since during the last twelve months several of our great banks have attained a size hitherto unheard of in the United States.

With its capital and surplus of seventy million dollars and deposits of two hundred and twenty million dollars, the *Crédit Lyonnais* of Paris stands first in size among the commercial banks of the world. Founded in 1863, it now has 35 branch offices in Paris, 140 elsewhere in France and 16 in other European cities, the chief one in London. Only the system of branch-banking can account for the enormous growth of this remarkable institution, which, it should be noted, is not a bank of issue, and enjoys no special privileges. Said one of the officers: "The only privilege the government allows us is that of paying taxes." Its head office, with the improvements now being made thereon, represents a cost of twelve million dollars, while many of the branch offices are housed in buildings also the property of the bank.

A tour of inspection through the many floors of the *Crédit Lyonnais* reveals to the visitor many an interesting sight. Here are 1,600 male clerks, 700 female clerks, 200 uniformed porters and over 100 office boys arrayed in the English "buttons" style. Every wing of the great building contains several floors, every floor several corridors and every corridor nu-

merous offices crowded with busy clerks and waiting customers, until the mind refuses to believe that all of this labor can be under the direction of one, or even several, master minds, or that it is bestowed on details of the same great plan. And before the visitor has ceased marveling at the hive of busy activity aboveground, he is conducted underground to view one, two, three, four—actually four entire floors of immense area under the street level, where in 25 large subterranean halls are found the safety-deposit vaults to which the 40,000 box-renters of the bank from time to time repair. Nor does the visiting American fail to notice that the doors and locks of these safety vaults appear antiquated when compared to those of home manufacture.

The reputation of the French as a nation of bond-buyers is confirmed by the statement made at the bank that sixty women have constant employment at detaching and assorting the coupons of bonds left with the bank for safe keeping. Later we are shown the bureau where the bank's corps of financial experts and counsel are at work maturing opinions on practically all new bond issues offered anywhere in the financial world. As a matter of course it follows that not only the financial journals of the world's centers, but even their daily papers, are regularly received and digested.

The department most frequently visited by Americans is the *Bureau des Etrangers*, which the traveling Chicagoan or New Yorker finds remarkably like his club at home, and certainly superior to his hotel in elegance and comfort. In this suite of roomy and luxurious parlors he receives and despatches his mail, finds the latest home papers on file, receives callers and meets fellow-countrymen, and even drinks water sweetened with sugar or sprays himself with cologne at the expense of this amiable institution. One may safely count on here meeting 50 or 100 irreproachable visitors to Paris on any day during the season. And—*mirabile dictu*—in a country where the outstretched palm is seen everywhere there is here no need of even a tip! The extent to which a Parisian bank will go in serving the public is here illustrated by its offer to store the traveler's trunk and valises for a day or a year.

The *Crédit Lyonnais* has never been visited by fire in its offices, yet maintains a fire department of 20 men and the most perfect devices for suppressing an incipient blaze, including a goodly sized lake on the roof of its building which will on short notice flood the four subterranean floors, protection at once against fire and thieves. Yet these devices were not even in use during the Franco-Prussian war, when business went serenely on without a day's interruption.

Space will not allow a description of the suite of parlors maintained for the use of distinguished customers who are here received by special tellers to save waiting their turn in the general offices, of the post-office which handles the bank's huge incoming and outgoing mail, of the special departments maintained for each foreign country, of the bank's café, the number of its depositors, its system of engaging employes, and of the crowds surging through its corridors as though they were public thoroughfares.

One question was uppermost in my mind as I



viewed this vast and well regulated machine for the collection and distribution of capital. On asking it I learned that in spite of the great size of the bank and the gigantic amounts of money which it controls, it has never been made the target for unfavorable legislation, newspaper criticism or attacks by the French species of populist-socialist, nor is it looked upon as a menace to the liberties of the people. The only safeguard required by public opinion is that its capital shall be in proportion to its great deposits.

#### THE EVILS OF BANKING COMPETITION.

When competition breaks out between banks, there is an element introduced between banker and customer which reduces the independence of the former, and tempts the latter to use that competition as pressure to secure accommodations and discounts that under other circumstances would be refused.

Bankers are themselves traders; they deal in credit as others deal in merchandise; naturally, therefore, they do not like to see business pass their doors and customers' accounts withdrawn by the attractions of a rival. Thus they are sometimes induced to relax their rules, and to make their judgment as to paper more elastic in order to secure or retain business. Traders soon discover when they are getting the whip-hand of a banker, and use their opportunities without scruple. Bankers too soon find that one concession involves further ones. But paper seems to breed rottenness in a bank's bill-case. A merchant who can get any paper he offers discounted begins to extend his business, and give credit imprudently. The banker's vigilance being weakened by competition, he begins to discount doubtful paper, he loses control over his customer, and his salutary advice is not heeded when that customer is being solicited to transfer his account to a banker offering better terms. Then comes a period when the banker is largely at the mercy of the customer whose worthless paper, again and again renewed, is still held among the current loans of the bank, and the concealment of the true condition of things is the beginning of the end for manager, directors and all concerned.

The mischief one bank may do in this way is very seriously out of all proportion to its power for good: One trader, for example, in a town may run legitimate business by holding a sacrifice sale: So one banker who cuts rates, who offers more for deposits than his neighbours, or who sells exchanges below its market value, may not get any business worth having by his competitive offers, but he sets the whole body of customers at work to secure the terms he unwisely offers. Traders who assist such a movement may fancy they are having a good time, when they find bankers are subjects to moments of weakness under the pressure of rivalry. But in the long run it will be discovered that there is grave danger in easy terms of credit, and that the independent judgment

of the banker, his careful scrutiny of trade paper and his judicial firmness are of incomparably greater value than any concessions that can be secured by competition between banks for the business of a trade.

#### PURE FOOD FOR MAN AND BEAST.

A correspondent writes to the New York "Journal of Commerce" in protest against any pure food legislation. "Is man incompetent to choose his own foods?" he asks indignantly. "The bovine in the pasture selects his own forage. A jackass among thistles is competent to pick his needed sustenance. Even crows are careful of their diet, and rats avoid a poisonous setting. Is not man more than these, more competent, endowed with a hundredfold more ability and with greater power of selection and more to choose from?"

The same journal in reply says: "We have seen no logic more coercive than this since that upon which Dr. Oliver Wendell Holmes founded his "One Hoss Shay." But the fact that the materials of that vehicle actually gave out while its logic was indestructible emboldens us to examine in detail the propositions of our correspondent. Humiliating as it is to man, he is compelled to confess that in many respects he is the inferior of what he calls the lower animals. Adopting our correspondent's interrogative style, we may ask: Is not the bull stronger and the horse faster than man? Can man fly like a bird, can he scent like a dog, or see like a cat, or go so long without a drink as a camel? We must admit that there are limitations to man's superiority. If his scent and sight and hearing are less acute than those of many animals, may not his senses of touch and taste be less trustworthy guides?"

But we demur to the proposition that animals select their food in any such sense as man is called upon to do. In a theological age it was said that the animals had instinct given them to be their guide. In this age of natural science inherited memory is substituted for instinct. The theory is that several million years ago all animals ate everything that came along, and large numbers of them died of indigestion and the progeny of the rest inherited the memory of their ancestors, and refused to touch anything except the food on which their ancestors thrived. But man, as the preacher says, has sought out many inventions, not a few of which relate to food and drink, and as to these there has been no time for the acquisition of an inherited memory. Some other method of preventing people from eating unwholesome food must be employed unless we are to permit the natural processes to determine the matter. We may turn men loose into a modern grocery store, to feed themselves upon everything whose label is pleasing to the eye, and whose odor favorably impresses the nose, confident that after the passage of a few hundred thousand years all the men who have drunk fusel oil or logwood, flavored their food with arsenical pickles, and eaten copiously of everything that impairs the digestion will be dead, and the surviving human

beings will be guided by inherited memory to eat meat, limited perhaps to that which they have themselves killed, wheat and other grains in the kernel and vegetables in a state of nature, and to drink only water. This process of restoring primitive man is slow, wasteful, and in the opinion of many persons wholly unnecessary. As new articles of food and drink are being placed upon the market, and it takes ages to produce an inherited memory, and when produced it will only serve to guide its possessor to things recognizable by smell and sight, it is proposed to use that same chemical skill which is employed in the production of new foods and drinks to ascertain their component parts, and the effect of these upon the human body. The jackass gets along without a pure food law, not on account of his superior intelligence, but because he confines himself to the thistles with which his ancestors were acquainted, and refuses to experiment with new-fangled thistles artificially produced and warranted by the manufacturers to be as good as the best natural Canada thistles.

#### THE CITY'S WATER SUPPLY.

We are glad to note that the suggestion made by THE CHRONICLE a few months ago regarding the pressing necessity for the establishment of a filtration plant in connection with the city's water supply has been endorsed by the Chairman of the Finance Committee, the Chairman of the Water Committee, the Acting Superintendent of the Waterworks, and, in fact, the aldermen in general. What is still more gratifying is the fact that practical steps are being taken to put our suggestion into effect. The muddy condition of the water, owing to the recent heavy rains and snowfalls, has, no doubt, helped our city fathers to a readier appreciation of the urgent need which exists of a first-class system of filtration.

On more grounds than one, the citizens of Montreal have a right to insist that the water furnished to them should be pure.

It could be wished that other hints thrown out from time to time by THE CHRONICLE with reference to our municipal administration were adopted with equal alacrity and earnestness. If they were, the ratepayers of Montreal would have good cause for rejoicing. Let us hope that the approaching improvement of the water supplied to us at such an immense profit will be the precursor of other improvements of like importance.

#### LIFE UNDERWRITERS' ASSOCIATION.

A meeting of the Life Underwriters' Association was held at Toronto on Saturday last, the 1st inst., when, we understand, the following officers were elected:—Mr. W. M. Ramsay, president; Mr. H. Sutherland, 1st vice-president; Mr. B. Hal Brown, 2nd vice-president; Messrs. J. K. Macdonald and Wm. McCabe, executive committee; and T. Bradshaw, secretary-treasurer. We regret that so far we have received no further particulars.

#### THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled by the New York "Commercial Bulletin," aggregates \$8,518,000. This is a reduction from the figures for the same month of 1899, as will be seen from the subjoined table:—

	1898.	1899.	1900.
January .....	\$ 9,472,500	\$10,718,000	\$11,755,360
February .....	12,629,300	18,469,000	15,427,000
March .....	7,645,200	11,493,000	13,349,200
April .....	8,211,000	9,213,000	25,727,000
May .....	11,072,200	9,091,900	15,759,400
June .....	9,206,900	6,714,850	21,281,000
July .....	8,929,750	11,426,400	13,609,100
August .....	7,793,500	9,703,700	10,298,250
September .....	14,203,650	12,778,800	9,110,300
October .....	7,539,400	12,046,250	7,107,000
November .....	10,235,000	11,857,650	8,518,000
Totals .....	\$106,938,400	\$123,512,550	\$151,941,550

It would seem that the fire loss for the current year will exceed the total for 1899 by about \$25,000,000. The "Bulletin" says: "The increase would be more enormous had not the September, October and November fires proven so much less expensive than those for the same period of 1899. The fire underwriters are looking forward to very discouraging annual statements."

#### MONTREAL CLEARING HOUSE.

	Clearings.	Balances	
	\$	\$	
Total for week ending			
Dec 6 .....	1900,	15,582,679	2,312,958
Corresponding week...	1899,	17,254,260	2,474,898
" " .....	1898,	16,514,612	2,980,388
" " .....	1897,	12,901,554	1,867,792

#### Notes and Items.

"BEER, GLORIOUS BEER."—A Wisconsin brewer has been bewailing the growing habit of domestic beer drinking on the ground that men drink less beer at home than in saloons. This implies that men drink no more than they really want at home; but in the saloon, among their friends, and with the treating system in full operation, men drink more than the amount required to quench their thirst. A New York paper, commenting on the brewer's complaint, says: It is not worth while for the prohibitionists to exult over this, because the assumption that the consumption of beer is relatively decreasing is not true. The

per capita consumption of beer in this country during the past twenty years has been as follows:—

	Gallons.
1880.. . . . .	8.26
1885.. . . . .	10.62
1890.. . . . .	13.67
1895.. . . . .	14.95
1899.. . . . .	14.96

In 1893, it was 16.08 and in 1898 15.64 gallons; but these figures only show that there are some fluctuations from year to year. The production of beer during these twenty years has been as follows:—

	Barrels.
1880.. . . . .	13,347,111
1885.. . . . .	19,185,953
1890.. . . . .	27,561,944
1895.. . . . .	33,561,411
1900.. . . . .	39,214,954

The figures for the last year are approximate.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TORONTO LETTER.

The Steamer Persia Fire—The old story of Blocked Crossings—The Life Offices and the Fire Offices—What they Offer Yong Men.

Dear Editor,

The almost total loss by fire of the well-known freight and passenger steamer "Persia" at her dock in this city a few days ago, emphasizes what has been frequently referred to in these columns, and is continually before the eyes of Toronto Fire Underwriters, viz., the increased risk of loss, when a fire breaks out on the Esplanade water-front lying south of the railway tracks, and when, in consequence of passing or shunting trains, the track crossing is blocked and the passage of the fire brigade, especially the steam fire engine is hindered. This awkward situation actually resulted on the evening of the steamboat fire, and for several minutes access to the dock was completely blocked by a "double-header" train. These few minutes were very precious, because a fire started amid the light woodwork and fittings of a steamboat makes fast time. In this instance, the whole attention of the captain and the watchman, at the outbreak, was given to saving the lives of the sleeping crew, and the prompt alarm sent in and promptly responded to by the brigade was thus greatly discounted. This is an ever-present hazard, but how to remedy it is not so clear. The keeping of a steam fire engine south of the track in winter, supplemented in summer, when merchandise values in storage augment and vessel properties are more valuable might suffice. A fire boat we ought to have had long ago. I suppose it is considered, that properties along the water-front are not sufficiently extensive and valu-

able to justify the expenditure for this desirable thing. I wonder what the property owners are about.

I have heard a question raised as to which would be the better office for a young fellow to enter, if a choice between a situation in a life or fire insurance were offered, having a regard more to the pleasantness and smoothness of the official life and the opportunities of advancement, than any other features. It was urged, on one hand, that for a quiet life of routine with all the surroundings so conducive to study and contemplation, and but little likelihood of any violent disturbance to the reflective moods necessary to the proper understanding and comprehending of life assurance matters, the life office was to be chosen. It is the office for bodily ease, but coupled, indeed, with all mental activities, if advancement is expected. Soft of voice, soft of tread, well-groomed and well-mannered are for the most part the men of these life offices. The material surroundings are generally substantial, often costly, always good and harmonizing with the aspect and general atmosphere in and about the premises. The sort of place if you have the bump of reverence about you that suggests the taking off your hat in. The daily business problems as they come up, though often difficult of solution, are seldom pressing as regards time. The questions arising in ordinary course may for the most part be answered as conveniently and without loss of custom to-morrow, or next week, as to-day, over the counter. Immediate insurance, I believe, is unknown in life circles, and a medical examination and many enquiries must precede the acceptance of any liability by the life company.

Parentetical Illustration:—Life querist, with hat off, "What premium must I pay to secure a \$10,000 payment to my daughter Ann, aged 18, should she survive me, and aged 50, next birthday; her mother, aged 45, and her two elder brothers, John and Henry, aged respectively 25 and 21; and what amount might I secure from the company by way of an immediate cash payment should I survive my wife, said daughter Ann and sons?" The life counter clerk replies, nice-mannered fellow: "I will with pleasure submit your questions to our actuary, and he will send you the company's terms as soon as he has made the necessary calculations, say in a day or two."

Fire querist, hat on, and hurriedly: "Say, I want \$5,000 on my house, 800 Church street; \$2,000 on furniture; \$800 on stable; \$300 on two horses—workmen permit for two months on stable—also on build-up of my hardware store, No. 1200 Yonge street, \$3,000 and \$5,000 on stock; \$800 on fixtures; workmen risk one month. Can you give me receipts right away, with mortgage clause on buildings to loan company?" "Yes, sir," says the fire counter clerk, "just be seated," and he forthwith goes to the rate cabinet (that costly jewel case of rate crystals, or, as another version hath it, Receptacle for the Crystallized Fruits of the labour of many days), and calculates the premium, and in less than ten minutes is back to the customer, already impatient, with the two receipts effecting insurance, for \$16,000, with all the frills on. To-morrow, or next week for this premium would not have secured this customer.

On the other hand, if the young man desires a stirring life, a sphere wherein all his activities of body and of mind may be, indeed must, be called into play, let him get into the modern fire office having a

good line of counter business, take a run in the canvasser and collection department, with a little supervision of country fire agents (more lively, and sometimes sharp fellows of the same guild), a little inspection of risks, a little adjusting of minor fire claims, a fortnightly visit to the Toronto Board meeting (in itself a revelation of the great and small possibilities in the practice and with the principle of fire underwriting), then a half day run among the offices with the Rating Officer, beside whom he can enjoy that freedom with the books and papers, behind the counters of all the offices, conferred only on a Rating Officer of proved honour and integrity. Then, and thus let him learn what a rate is (what is it anyway?), how made, how (often) violated; how got around without violation—then, how to say "No" when tempted to say "Yes" to a Board query. How like Flannigan's car to be "off agin', on agin'" regarding a risk as may be convenient for query purposes. These are activities as you will. No opportunities here for soft voice culture; the tones are too often strident; nor any soft tread nor slow going of any kind. Fight to-day for your renewals, as you fought for them last year, and likely will next; they are not life renewals with engagements attached of permanency. Hustle unceasingly is the rule, and your salary, if you are a good hustler, is just what you choose to make it. So it seemed the parties to the controversy resolved that the gent's life was to be found in the carpeted abodes of the life assurance offices, and the strenuous, ardent and nervous life in the fire insurance offices. I wonder if this resolution is likely to receive general assent.

Yours,

ARIEL.

Toronto, 4th December, 1900.

### LONDON LETTER.

22nd November, 1900.

#### FINANCE.

The South African gold barons are not by any means going to sit down quietly and be taxed by Sir Michael Hicks-Beach. J. B. Robinson is following up his speech against taxation by granting interviews right and left in order to get opportunities for airing his ideas. He wants to know what the Government mean by laying a "considerable proportion" of the cost of the war on the mines. J. B. R.'s idea of a considerable proportion may be very different to that of the Chancellor of the Exchequer. Anyhow, he tells us that, whilst perfectly willing to wait and hear what the Government proposals are definitely, the wealthy companies will then "make their voices heard."

Although the market in West African mining shares has petered out, promotions—private or otherwise—of new Ashanti companies continue. The Akriparisu (Ashanti) Syndicate, with a capital of \$300,000, has been privately subscribed, and the Aki assi Syndicate is also issuing a subsidiary concern, the "New Castle Gold Corporation," with a capital of \$1,250,000. All these concerns are characterized by the same speculativeness and indefiniteness which have made all others of the ilk unsatisfactory investments. Coming, as these flotations do, upon Sir John Willcock's prohibition of all but

individual Europeans going up to the Kumassi district owing to the lack of food, they seem all the more badly timed.

\* \* \*

Yerkes or no Yerkes, we are in for a real boom in underground electric railways. The wonderful success of the Central London Electric Railway, placed as it is under the most advantageous route in the whole metropolis, has set all tongues wagging. New schemes, prepared either by home promoters or the Chicago street railway king, are common objects of the sea-shore.

\* \* \*

So far we only have 13½ miles actualy working, but 19 miles more are being laid, and a further 24¼ miles have received Parliamentary sanction. The City and South London, the City and Waterloo and the Central London are working, and four more lines are actually in course of construction. Although each line is built separately and independently, a system of linking-up is carried out, and in the end inter-communication will be easy and quick. There is a "mint of money" sunk in these ventures, and I fear that one or two of them are wild cats.

\* \* \*

Despite the gloomy views of things taken by the Kaffir financiers, things in the South African mart are in a fairly lightsome condition. Prices have generally moved ahead a little, although one very strong city coterie is convinced that all the way through they have been too high. Westralians are still undergoing switchback movements, and bear aggression is very conspicuous.

\* \* \*

It is extremely curious to note the way the city is divided into cliques. It is nothing exceptional, I own, but it is sufficient to raise a smile upon the face of a man who doesn't require much to make him laugh. These are the gentlemen who look upon Kaffirs as always too high, no matter how low they may sink, whilst there are others for whom they can never be high enough. The same applies to Westralians, Yankee Rails and all sorts and conditions of other stocks. Each section has its own mouthpiece in the daily and weekly financial press, and even segregates into its own restaurants. Neither can say anything bad enough for the other and the market, and with it the genuine investor or amateur plunger suffers in consequence. Truly, it is a fine subject for a financial and moral homily, but—

#### INSURANCE.

Now that Thomas Fenwick is giving us a rest from his countless insurance company promotions, we are having sundry specimens from followers in his footsteps. The latest result of all this is the Empire Fire and Burglary Insurance Company, promoted by a canny Scot, who used to be with the Goldsmiths' and General Burglary Company. The capital, just like that of Fenwick's babies, is a round five million dollars, and whilst no atom of business is yet in hand, huge profits are promised. A curious fact about the concern is that, despite the clear-cut, definite announcement of the Companies' Act upon the point, capital is being touted for before the Company has been registered in Somerset House. Laws are not made to laugh at.

A distinctly invigorated feeling is apparent amongst those English, perhaps I should say British, offices which transact business in the Ottoman Empire. Vexatious restrictions and threatened heavier taxes harass them, and not a few are finding Turkish business generally more of a nuisance than their American fire department—where they have one.

\* \* \*

The Cabinet of Twenty, sometimes called the administration of the Anaks (a tribute to the physical bulk of, if not the mental magnitude of our Government) is now complete, and we can see how far insurance is directly represented in it. Lord Salisbury is a director of the University Life Assurance Company, and the Duke of Devonshire of the Royal Exchange Assurance. The Chancellor of the Exchequer sits on the board of the Economic Life (a most auspicious omen), and the new Secretary for War, Broderick, helps to control the destinies of the Rock Life. The Secretary of State for India is with the Pelican Life, but this is not to say that by any means he is a lonely bird. The President of the Local Government Board is a director of the Equitable, and the Solicitor-General (a Minister who, by-the-by, doesn't sit in the Cabinet) ornaments the directorate of the Scottish Equitable. One other minister there is, the Lord Advocate (also extra-Cabinet), and he holds up the Standard Life Assurance. Don't you call this very fair representation? I do.

#### RECENT LEGAL DECISIONS.

**BANKER'S DUTY TO EXAMINE DOCUMENTS WHEN DRAFT ATTACHED.**—The plaintiff was an importer of frozen meats, carrying on business in London, England, and part of his business consisted in selling on commission meats shipped to him by a New Zealand company of Dunedin, the importer making advances to the company by accepting their drafts with documents attached. In March, 1897, the company wrote that it would facilitate the business if the importer would open a credit with the Dunedin Branch of the Bank of New Zealand, to be operated on against documents up to 80 per cent. of the market value of the consignments. The importer then applied to the bank in the usual letter of request, as follows:

"I request that you will authorize your office at Dunedin to negotiate the drafts of the New Zealand Company on me, at sixty days sight, to the extent of £10,000, at any time within two months from this date, and, in consideration of your doing so, I hereby undertake to accept such drafts, and to pay them in London at or before maturity, it being understood that it is entirely optional with your office at Dunedin to negotiate drafts under this authority. The drafts are to be accompanied by shipping documents (*i.e.*, bills of lading, invoice, and insurance policy), purporting to represent meat at an equivalent value, inclusive of charges, shipped to London, but you are not to be responsible in the event of any misrepresentation as to quantity, quality or value. On due payment of any draft the relative documents are to be given up to me."

Business was then transacted on the terms of this letter of credit. On May 24, 1897, a consignment

was shipped, and the company drew two drafts on the merchant in London in respect of the consignment, and these were negotiated by the bank at Dunedin and forwarded with the bills of lading, invoices, and two policies of insurance to the branch of the bank in London. In accordance with the usual course of business, the drafts, but not the documents, were sent on to the merchant, by whom they were accepted. On the arrival of the goods in London it was found that part had been damaged, and a claim was made against the underwriters. The merchant then discovered for the first time that one of the policies contained a clause: "To pay a total loss by total loss of the vessel only." The effect of this was that £5/4 of the damage was irrecoverable on the policies. The importer paid the drafts at maturity, and soon after the meat company went into liquidation. The importer then took proceedings to recover from the bank £574, on the ground that the bank had committed a breach of duty in negotiating drafts without taking care that proper policies were attached. He contended that the invariable course of business was for the policy to be an "all risks" policy, and several merchants gave evidence in support of this. The bank asserted that there was no such usage, and that besides there was no duty on them to examine the policies before negotiating the drafts; the merchant had brought the loss on himself through relying on the consignors and by accepting the drafts without asking to see the documents.

Mr. Justice Mathew, of the English Court, in giving judgment for the plaintiff, said that the contract contained in the letter of credit was a contract in the fullest sense of the term. It gave the terms on which the bank was to negotiate and the importer to accept the drafts. When drafts were brought to the bank, the first consideration should be, were they such as the merchant should accept, and, therefore, the representative of the bank ought to have examined the documents attached, to see if they were such as were stipulated for by the letter, the object of the stipulation being to protect the importer in London. The judge was satisfied that the proper form of policy was an "all risks" policy. The letter of credit said expressly that in certain events the bank was not to be responsible. That was a clear indication that it was to have some sort of responsibility, and, in his opinion, the responsibility extended to everything not expressly excepted. The documents and draft came forward in the ordinary course, and the bank sent the drafts to the plaintiff for his acceptance, but retained the documents. The plaintiff could not conjecture that one of the policies was not in the ordinary form when he accepted the drafts. In fact, no one examined the policies until after the loss had occurred. The importer first called on the shippers for an explanation, but it was idle to have recourse to them, for the company went into liquidation. The plaintiff then made his claim on the bank. It was said that the bank was not responsible, and an attempt was made to show that there had been some negligence on the part of the plaintiff, which had misled the bank, but that was not the case. There would be judgment for the plaintiff for £574 with costs. *Borthwick v. Bank of New Zealand*, 17 Times L. R. 2.

**STOCK EXCHANGE NOTES.**

Wednesday p.m., December 5th, 1900.

The local market continues to pursue a dull and uninteresting course. The further advance in Royal Electric and the recovery in the price of Montreal Street, together with the strength maintained by Twin City, proved the only exceptions to the prevailing dullness. The weekly decreases in the earnings of the C. P. R. have had a decided effect on the price of the stock, which has been going steadily off for the last few weeks. It seems probable that there will be no marked advance in the price of this stock for some little time now, although, without doubt, it is one of the cheapest on the list, and a particularly good buy for a hold.

Yesterday the decided slump in American sugar had a depressing effect on the New York market in general, and an all round weakening in prices took place. This decline was checked to-day, and a steadier tone, with fairly good recoveries, marked to-day's trading in that centre. Metropolitan Street Railway was, however, a weak spot, and shows a further loss of 1 1-2 points.

London prices for Americans are lower, although Pacific came in stronger at 88.

Money in London is easier, and is quoted at 2 to 2 1-2 per cent., but in New York the rate has stiffened to 4 and 5 per cent. The local money market is unchanged at 5 per cent., with ample supplies for all requirements.

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

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

C. P. R. closed to-day at 86, a loss of 3-4 point for the week. The trading was considerably more active, and 2,371 shares changed hands. The earnings for the last ten days of November show a decrease of \$106,000.

The Grand Trunk Railway Company's earnings for the last ten days of November show a decrease of \$4,696.

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

	A week ago.	To-day.
First Preference . . . . .	83	84 1-8
Second Preference . . . . .	54	54 3-4
Third Preference . . . . .	19 3-4	20 3-8

Montreal Street recovered during the week to 275 1-8, but reacted and closed weaker at 270 1-2, being a point and a half gain over last week's close. The lowest price realized to-day was 273. The number of shares which changed hands amounted to 2,089.

The increase in earnings for the week ending 1st December was \$2,245.00, as follows:—

		Increase.
Sunday . . . . .	\$3,804.42	\$194.47
Monday . . . . .	4,329.36	*137.72
Tuesday . . . . .	5,041.95	608.44
Wednesday . . . . .	4,771.59	491.09
Thursday . . . . .	4,778.57	369.02
Friday . . . . .	4,932.55	382.52
Saturday . . . . .	5,254.46	337.18

\*Decrease.

\*\*\*

Toronto Railway had a decided advance, seling up to 110 on Saturday last, but has since declined to 108 3-4, a gain, however, of 2 1-4 points for the week. The number of shares which changed hands amounted to 1,776. The increase in earnings for the week ending 1st December amounted to \$964.12, as follows:—

		Increase.
Sunday . . . . .	\$1,764.78	\$217.23
Monday . . . . .	4,068.15	605.30
Tuesday . . . . .	3,788.58	347.26
Wednesday . . . . .	3,730.71	120.34
Thursday . . . . .	3,829.74	20.37
Friday . . . . .	3,885.25	*385.90
Saturday . . . . .	4,505.24	39.52

\*Decrease.

\*\*\*

Twin City closed at 66 3-4, after having sold as high as 67 during the week, an advance of 2 points over last week's close. The transactions amounted to 1,830 shares, being about double last week's trading. This stock is obtaining a larger following, and a further advance is expected. The increase in earnings for the third week of November amounted to \$6,166.60, and for the last ten days \$10,411.05.

\*\*\*

Royal Electric closed at 207 xd., being an advance of 1 3-4 points for the week. The stock sold yesterday up to 209 xd. The trading was quite active, and 2,693 shares changed hands. General Electric is also reported to be very strong in Toronto, the reported deal between these two companies is now subject to ratification, and arrangements of necessary details practically "un fait accompli." The price has not leaked out. It is reported that the stock of the General Electric Company is to be listed on the Montreal Exchange in the near future.

\*\*\*

Commercial Cable regular quarterly dividend of one and three-quarters per cent. and a bonus of one per cent. payable January 2nd, 1901, has been declared.

\*\*\*

Richelieu & Ontario is off half a point, and closed at 106, and Dominion Cotton at 90 is unchanged.

\*\*\*

Trading in Montreal Gas has been quite limited this week. The stock closed 203 asked and 199 1-2 bid.

\*\*\*

There were no transactions in Laurentide Pulp this week, and the stock closed at 115 asked, with 112 bid. Laurentide Pulp bonds. A certain sum is provided

for by an annual deposit with the Trustee, who is authorized to purchase bonds therewith from time to time, at a certain price. If unable to do so, the fund is to be invested in other approved securities. There is no provision for annual or other drawings, and, in the event of inability of the Trustee to purchase bonds on the market, the fund will accumulate and be held until the maturity of the bonds. They are not redeemable at 110, as erroneously stated.

The stock of the British Columbia Electric Railway Company has been listed on the Montreal Exchange, but so far there have been no transactions in the stock

	Per cent.
Call money in Montreal	5
Call money in London	2 to 2 1-2
Bank of England rate	4
Call money in New York	4
Consols	97 7-16
Demand Sterling	9 3-8
60 days' sight sterling	8 1-2

**MINING MATTERS.**

The shipments from the mines of the Rosslund Camp for the week ending 1st inst., were as follows:—

	Tons.
LeRoi	4,060
Centre Star	2,145
War Eagle	99
Iron Mask	135
LeRoi No. 2	104
I. X. L.	22
Giant	45
Spitzee	22
<b>Total</b>	<b>6,632</b>

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

	A week ago.	To-day.	Sales.
War Eagle	100	100	17,600
Payne	80	75	12,250
Montreal-London		5 1-2	
Republic	63	60	1,500
Virtue	28	24	22,000
North Star	97 1-2	95 xd.	7,600

War Eagle has been active this week, with prices ranging from par to 102, and the closing quotation the same as last week.

Payne has weakened off considerably and sold as low as 76, closing with 75 bid. Republic also shows a decline.

Virtue has weakened off considerably, selling today at 25, at which price 3,000 shares were disposed of, and the stock closed with 24 bid and offered at 30.

The Dominion Coal Company has declared the regular half-yearly dividend of 4 per cent. on the pre-

ferred shares, payable 1st January. The output for November was 173,000 tons, with shipments of 147,000 tons.

The LeRoi output for the month of October was upwards of 16,100 tons of a total metallic value of \$223,000. From this cost of treatment has to be deducted. The average value per ton is given as \$13.85.

It is reported that a Boston syndicate have bonded the Pathfinder mine for \$130,000, for nine months. About \$35,000 has been expended on development in this property.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, DECEMBER 6th, 1900.

**MORNING BOARD.**

No. of Shares.	Price.		
25 C.P.R.	86 1/2	25 Com. Cable	172
100 "	86 3/4	3 Mont. Telegraph	170
125 "	87	5 Montreal Gas	202
25 "	87 1/2	75 Royal Electric	208
20 Montreal Street	273	150 "	208 1/2
10 "	272	10 "	208
200 "	273 1/2	12 Bell Telephone	171
25 "	27 1/2	25 Dominion Cotton	40
8 R. & O.	106 1/2	500 Republic	60 1/2
		2000 Virtue	26
		2000 "	25

**AFTERNOON BOARD.**

350 C.P.R.	86 3/4	50 "	207 1/2
300 "	86 3/4	25 Montreal Gas	201
15 "	87	10 Bank of Montreal	260
50 Montreal Street	273 1/2	25 Dominion Cotton	90
25 Toronto Street	109	4 C. n. Col. Cotton	80
25 "	108 7/8	1000 Payne	75
80 Royal Electric	208	1000 Virtue	24

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 attainable, 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	.....	463,393	348,720	434,624	85,904
21	.....	443,851	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	428,091	8,775
21	.....	415,340	393,811	426,840	33,029
31	.....	674,012	565,277	676,721	111,444
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	.....	544,233	459,283	498,545	39,262
May 7	.....	429,774	362,297	391,383	29,086
14	.....	475,191	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

Table with columns: Week ending, 1898, 1899, 1900, Increase. Rows for months July, Aug., Sept., Oct., Nov. and 30-day totals.

Table with columns: Week ending, 1898, 1899, 1900, Increase. Rows for months Feb., Mar., April, May, June, July and 30-day totals.

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY. GROSS TRAFFIC EARNINGS.

Table with columns: Week ending, 1898, 1899, 1900, Increase. Rows for months Jan., Feb., March, April, May, June, July, Aug., Sept., Oct. and 30-day totals.

NET TRAFFIC EARNINGS.

Table with columns: Month, 1898, 1899, 1900, Inc. Rows for months January to December and Total.

DULUTH, SOUTH SHORE & ATLANTIC.

Table with columns: Week ending, 1898, 1899, 1900, Increase. Rows for months Jan., Feb., March.

Table with columns: Week ending, 1898, 1899, 1900, Increase. Rows for months July, Aug., Sept., Oct., Nov. and 30-day totals.

MONTREAL STREET RAILWAY.

Table with columns: Month, 1899, 1900, Inc. Rows for months January to October, Week ending, and 30-day totals.

TORONTO STREET RAILWAY.

Table with columns: Month, 1899, 1900, Inc. Rows for months January to October, Week ending, and 30-day totals.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns: Month, 1899, 1900, Inc. Rows for months January to October.



Week ending.	1899.	1900.	Inc.	Mo th.	1899	1900	Inc
Oct 7	46,430 15	54,547 63	8,117 50	September	15,761	14,745	1,016
14	59,817 35	54,600 15	Dec 4,917 20	October	10,995	9,714	1,281
21	49,735 05	52,889 00	3,153 95	Week ending.	1900.	1899.	Inc.
31	70,402 35	76,748 45	6,346 10	Nov. 7	2,742 62	2,152 78	589 84
Nov. 7	47,524 15	55,551 70	8,027 55	14	2,401 89	2,824 44	319 45
14	46,834 70	52,661 35	5,828 65	21	2,299 35	1,990 40	308 95
				30	2,884 09	2,502 21	381 88

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				Lighting Receipts.			
Month.	1900.	1899.	Inc.	January	1899	1900	Increase.
January	\$ 11,475	\$ 8,705	\$ 2,770	February	\$9,582 79	\$7,909 35	\$1,673 44
February	5,982	7,531	1,451	March	8,037 23	6,619 70	1,417 44
March	9,766	8,577	1,189	April	7,337 40	6,593 92	743 57
April	9,359	8,401	898	May	6,839 24	5,976 44	862 88
May	9,185	8,481	704	June	6,133 66	5,585 70	547 96
June	11,062	9,689	1,373	July	5,804 82	5,308 44	550 36
July	12,936	11,967	969	August	5,933 63	5,249 38	684 25
August	14,680	13,743	937	September	6,542 38	5,927 32	615 04
				October	8,096 05	7,179 32	916 73
					8,619 05	7,663 92	955 19

MINING STOCK LIST

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

NAME.	LOCATION	Nature of Proposition	Capital	Par value of one share	Market value of one Share		Divid.	Dividend when payable.	Revenue at present prices	REMARKS.
					Ask'd	Bid				
Alice A.	Seine River	Gold	\$1,000,000	\$ 1 00	5	2 1/2				
Athabasca	Nelson, B.C.	Gold	4,100,000	£1 00	5 50	4 00				
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	54	41				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	10	5				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	30					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	44	31				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	.10	8	7 1/2	3c.	Quarterly.	1.1-5	
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 48	1 47				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	1 05		1c.	Monthly	18 46	
Centre Star	Roseland, B.C.	Gold	3,200,000	1 00	1 47	1 40				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	8					
Crow's Nest Pass Coal	Crow's Nest Pass.	Coal	2,000,000	25 00	67 00	54 50				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	21					
Decca	Seine River, Ont.	Gold	975,000	1 00	5	4				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	21	21				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	10					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	11					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	6					
Fairview Corporation	Fairview Camp B.C.	Gold	1,000,000	1 00	21	21				
Fern	Ymir, B.C.	Gold	200,000	25	5	1				
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	3					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	2	1				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	3	3 1/2				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	21					
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4 1/2					
Iron Mask	do	Gold	590,000	1 00	28	15				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	18					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	60	45				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5 00	8 1/2	8 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	34					
Montreal Gold Fields	Roseland, B.C.	Gold	\$800,000	.25	3					
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	4,200,000	24	4	5				
Morrison	Boundary Creek, B.C.	Gold	1,000,000	1 00	3	2 1/2				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	8	1 1/2				
North Star, X D	East Kootenay	Silver, Lead	1,500,000	1 00	96	9	2c.	Quarterly.	12 50	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	2					
Old Ironsides	Boundary B.C.	Gold	1,000,000	1 00	70	55				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	15	10				
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	61	4				
Payne	Sandon, B.C.	Silver, Lead	2,500,000	1 00	79	75	3 p.c.	Quarterly.	15 18	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1					
Poorman	Slocan, B.C.	Gold	500,000	1 00	164					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	3					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	20	20				
Republic	Eureka District, Wash.	Gold	3,500,000	1 00	61	60	1 p.c.	Monthly	19 01	
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,300,000	1 00	6	3 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	14					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4	2				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	21	11				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	24					
Virginia	Roseland, B.C.	Gold	500,000	1 00	5	2				
Virtue	Baker City, Ore	Gold	2,000,000	1 00	50	24				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3	2 1/2				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	101	1 00				
Winchester	Fairview Camp, B.C.	Gold	250,000	.25	15	14				
White Bear	Trail Creek, B.C.	Gold	800,000	1 00	4 1/2					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	6	1				

STOCK LIST

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

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

Main table containing stock listings with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to paid up, Par value one share, Market value of one share, Dividend for next half year, % to value per cent. on investment at present prices, Closing prices (per cent. on par.), and When Dividend payable.

BONDS table with columns: BONDS, Rate of interest per num, Amount outstanding, When interest due, Where interest payable, Date of Redemption, Latest quotation, and REMARKS.

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

**NOTES AND ITEMS**

**INSURANCE AGAINST DAMAGES.**—Advocating the advantages of insuring against all forms of accidents, the London "Financial News" says:—A case which points a very prudent moral is afforded in the instance of *Watson v. Dallas*, which came forward within recollection before Mr. Justice Lawrence and a special jury. The plaintiff's sister was employed as a house-keeper to the defendant, an old gentleman some 90 years of age, who resided at Stoke Newington. The plaintiff was in the habit of visiting her sister. On one such occasion, while she was waiting upon the top of a flight of steps leading to the house, the step outside the door upon which she stood gave way, and she was precipitated into the cellar. As a consequence the plaintiff sustained concussion of the brain, injury to the arm, fracture of both legs, and some injury to the vertebral column. Plaintiff alleged that the accident occurred through defendant's negligence, and that she was there with defendant's permission alleging he had asked her to visit her sister, because he liked to hear their conversation. On the other side it was argued that the defendant had no ground for suggesting negligence or that he gave the plaintiff any leave or license to be upon his premises. However, the jury returned a verdict for the plaintiff, with damages of £600, and judgment was given accordingly.

**SOME RISKS OF OWNING HOUSES.**—House property is, in spite of depreciation, still an eligible investment for many classes of capitalists, but it is no doubt highly important that the investment should not be disturbed by accidental disbursements. One such source of annoyance comes more or less frequently to most property owners in the guise of claims for injury caused through some "inherent vice" or failing in the construction of the building, from which some person may suffer physical injury. The litigation in which property holders are involved is generally protracted and always troublesome. The sympathies of juries are always on the side of the plaintiff in these cases. Even in the contingency of a defendant's verdict it is in the last degree improbable that any costs will be extracted from the plaintiff, who is in most cases a person of no means. The trend of the times

is certainly in the direction of more closely attaching the responsibility of employers of labor and holders of property, and it is the business of insurance to relieve holders of capital of this burden. The object of an insurance cover is to protect property owners—also house and estate agents—against claims, which may result either from tenants or persons outside the premises, for accidents to some portion of the building. Mishaps, unfortunately, are only too common. Chimneys, slates, and spoutings may fall, ceilings or floor give way, stairways and area railings, from the "inherent vice" of manufacture, may be the cause of an injury, grave or trivial, and in any case which is not settled out of court a jury will award substantial damages to a plaintiff.

**A THANKSGIVING THEFT.**—An American paper is telling of the terrible temptation to which a small boy living on Third avenue, New York, recently succumbed. He removed a pie, a mince pie, from a bakery wagon, and being arrested, was himself removed to the magistrate's office. What followed is thus reported:

The boy said, amid tears that he liked mince pie above all other kinds of pie, and that, in effect, the temptation had proved irresistible. His father told the Magistrate that the boy might have had a mince pie had his mother known he cared for it; she had provided several other sorts for the Thanksgiving dinner, but forgot the favorite one.

"It's a very, very serious offence, my boy," said the Magistrate sternly. "Mince pies must be protected. The law must protect mince pies even if they are made out of dog meat." The boy's father said he would take Willie out in the woodshed and try to cure him of his mince pie passion, and with this understanding the boy was discharged. The agent of the owner of the pie agreed, as it was plain that Willie's father meant business.

**WANTED**—A good General Agent for the Province of New Brunswick, for a First-class Fire Insurance Office.—Address, "Business."—Insurance & Finance Chronicle, Montreal.

**WANTED.**

**SPECIAL AGENT** for Vancouver, B.C., for The Great-West Life Assurance Company. This is a specially favourable field in which the Great-West Life has a large business in force, and a capable Insurance writer will find an excellent opportunity to do business. To the right man an exceptionally good contract will be given and every chance for advancement.

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

**POINTS FROM THE LAST REPORT.**

Increase in Income . . . . .	\$ 268,203 07
Decrease in Expenses . . . . .	10,233 64
Increase in Assets . . . . .	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 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. OCLIVIE,** *Vice-President.*

**T. B. MACAULAY, F.I.A.,** *Secretary & Actuary.*

**Prosperous and Progressive**

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OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

**FIRE. LIFE. MARINE. COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,005  
Life Fund (in special trust for Life Policy Holders) 9,548,530  
Total Annual Income, - - - - - 8,170,180  
Deposited with Dominion Government, - - - 538,000

HEAD OFFICE CANADIAN BRANCH:

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J. MCGREGOR Manager

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**CALEDONIAN Insurance Co. of Edinburgh**  
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GENERAL OFFICE: WEYMOUTH BRIDGE, N.S. CHARLES BURRILL, Managing Director, C. D. DENNIS, Accountant.

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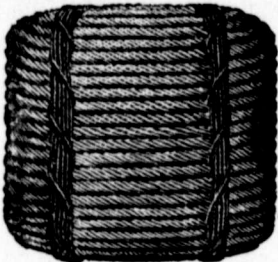
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ESTABLISHED 1870

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Holds 4 per cent. Actuarial Reserve Has the FUNDS ON HAND to put every dollar of its business on a 3 1/2 per cent. basis and still leave a handsome surplus.

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Has an Interest Income which much more than pays all its death claims.

Holds a surplus over all liabilities on Government Standard of over HALF A MILLION DOLLARS.

#### INCREASES IN 1899:

In Total Assets.....	\$ 527,423.97
" Reserve.....	455,265.00
" Income.....	127,465.54
" Surplus 4% basis.....	31,658.40
" New Assurance issued.....	1,000,672.00
" Assurance in force.....	3,241,462.20
PROFIT EARNED 1899.....	108,508.58

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**A POLICY IN IT PAYS.**

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STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
Twin-screw.	Twin-screw.
COMMONWEALTH 13,000 tons	IRISHMAN 13,000 tons
Twin-screw.	Twin-screw.
NEW ENGLAND 11,600 tons	ENGLISHMAN 7,000 tons
Twin-screw.	Twin-screw.
CANADA 9,000 tons	TURCOMAN 7,000 tons
Twin-screw.	Twin-screw.
DOMINION 6,670 tons	OTTOMAN 5,000 tons
Twin screw.	ROMAN 5,000 tons
VANCOUVER 5,300 tons	
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Regular Sailings between  
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" " 27th... LAKE ONTARIO	" " 14th " " 15th	
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" " 11th... LAKE CHAMPLAIN	" " 28th. " " 29th	

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WM. GREENWOOD BROWN, General Manager

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MONTREAL.

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 Capital Paid Up, - - - 250,000.00

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VICE-PRESIDENT:

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 With power to increase to - 15,000,000  
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Money to Loan on Real Estate,

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Liberal Terms.

Low Interest.

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Is the first consideration of Cautious Men and Women.

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Total Losses Paid Since Reorganization of Company      **\$46,293,616.89**

THE

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Cover disablement caused by any Sickness or Accident  
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1860

190

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Assurance

Company

Of London, England.

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CAPITAL, - \$25,000,000



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CANADA

Montreal

INCORPORATED BY

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## The London Assurance

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Upwards of

180 Years Old

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SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

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

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

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Wm. McCabe, Mng. Director.

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**Ault & McConkey**

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

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Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

DAVID BUEKE, A.I.A., F.S.S., *General Manager,*

Head Office, Montreal, Canada

## THE AMERICAN Fire Insurance Company of New York

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New Assurance Issued, . . . . . 203,301,832.00  
Income . . . . . 53,678,200.85  
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  
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PROVINCE OF NOVA SCOTIA, WINNIPEG, BRANDON  
Sydney, Cape Breton.  
PROVINCE OF BRITISH COLUMBIA.  
Ashcroft, Alton, Victoria, Vancouver, Rossland, Greenwood, Kaslo  
PROVINCE OF NEW BRUNSWICK.  
St. John, Fredericton  
PROVINCE OF QUEBEC  
Montreal, Dawson City, Quebec

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

Agents in the United States.  
NEW YORK.  
(52 Wall Street) W. Lawson and J. C. Welsh, Agents.  
SAN FRANCISCO.  
(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West India—Colonial Bank. Paris—Messrs. Bachevalier, Krauss et Cie. Lyons—Credito Lyonnais.

# The Canadian Bank of Commerce

HEAD OFFICE  
TORONTO  
PAID-UP CAPITAL  
\$6,000,000.  
REST  
\$1,250,000.

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pr.  
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J. W. Flavell, Esq., John Hoskin, G.C.M.G., J.L.D.  
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A. H. Ireland, Inspector, and Supt. of Branches.

Branches of the Bank in Canada:  
ONTARIO  
Ayr, Collingwood, Hamilton, Port Perry, Strathroy  
Barrie, Dresden, London, St. Catharines, Toronto  
Belleville, Dundas, Midland, Sarnia, Toronto Jc.  
Berlin, Dunnville, Orangeville, Sault Ste. Marie, Walkerton  
Blenheim, Fort Frances, Ottawa, Sault Ste. Marie, Walkerville  
Brantford, Galt, Paris, Seaford, Waterloo  
Cayuga, Goderich, Parkhill, Simcoe, Windsor  
Chatham, Guelph, Peterboro', Stratford, Woodstock

QUEBEC, Montreal, YUKON DIST, Dawson, White Horse  
MANITOBA, Winnipeg  
B COLUMBIA, Atlin, Cranbrooke, Fernie  
Fort Steele, Greenwood, Vancouver

In the United States:  
New York, New Orleans, Seattle, Wash., Skagway, Alaska  
BANKERS IN GREAT BRITAIN:  
THE BANK OF SCOTLAND, LONDON.

### Correspondents:

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

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
W. M. RAMBAUD, SAMUEL FINLEY, J. P. GILGOUR,  
H. MARLBOROUGH MOLSON, LT.-COL. F. C. HENSHAW,  
JAMES ELLIOTT, Gen. Manager  
A. D. DURNFORD, Chief Inspector and Superintendent of Branches,  
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

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Alvinston, Ont., Kingsville, Ont., Owen Sound, Ont., Toronto, Ont.  
Aylmer, Ont., Knowlton, Que., Port Arthur, Ont., Toronto West Ont.  
Brockville, Ont., London, Ont., Quebec, Que., Trenton, Ont.  
Calgary, Alta., Meaford, Ont., Revelstoke Station, Valleyfield, Que.  
Chesterville, Ont., Montreal, Que., B.C., Vancouver, B.C.  
Clinton, Ont., " St. Cathar. Ridgeway, Ont., Victoria, B.C.  
Exeter, Ont., In. St. Branch, Simcoe, Ont., Victoriaville, Que.  
Friserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont.  
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Winnipeg, Man.  
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Woodstock, Ont.

### AGENTS IN CANADA:

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

### AGENTS IN EUROPE:

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

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Bank of British Columbia. Portland, Oregon—Bank of British Columbia. Seattle, Wash.—Boston National Bank.

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

# Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

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

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

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

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

**PROVINCIAL AGENCY STAFF.**  
Manitoba and British Columbia:  
D. McDONALD, Inspector..... WINNIPEG  
O. E. KERR, Cashier..... Man.

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

# British Empire Mutual Life Assurance Company

HEAD OFFICE FOR CANADA, - - MONTREAL.

ESTABLISHED OVER HALF A CENTURY

Funds in hand about - - - \$14,000,000.00  
Annual Income over - - - \$ 2,000,000.00

## SPECIAL ADVANTAGES

<p><b>MUTUAL ASSURANCE.</b> NO PROPRIETARY. LIBERAL BONUSES EQUITABLY APPORTIONED NO PERSONAL LIABILITY OF MEMBERS. TEMPERANCE SECTION, Yielding Increased Bonus. NAVAL &amp; MILITARY OFFICERS' RISKS (War and Climate) on advantageous Terms.</p>	<p>PREMIUMS LOWER THAN AVERAGE OF BRITISH LIFE OFFICES. LARGE RESERVES. NON-FORFEITABLE AND INDISPUTABLE POLICIES. IMMEDIATE SETTLEMENT OF CLAIMS AT MONTREAL. INVALID LIVES on Equitable Conditions.</p>	<p>FOREIGN TRAVEL &amp; RESIDENCE (except in Unhealthy Climates) without extra Charge. ADVANCES UPON PROPERTY REVERSIONS, &amp;c. Reversions and Life Interests Purchased. EARLY ASSURANCES on a Novel and Attractive Basis without Medical Examination, at exceptionally low Premiums.</p>	<p>LONG TERM ASSURANCES at very Low Premiums, with option of Continuance. SIX PER CENT. INVESTMENT POLICIES. LEASEHOLD AND SINKING FUND ASSURANCES. DOWRY ASSURANCES.</p>
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### DIRECTORS

**ROBT. SIMMS, Esq.,** **THOMAS FYSHE, Esq.,**  
**E. GOFF PENNY, Esq., M.P.** Joint General Manager, Merchants Bank of Canada  
**A. McDUGALD, Manager for Canada.**

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . . Hamilton, Canada.

Capital and Assets . . . . .	\$1,669,660 80
Surplus to Policyholders . . . . .	723,257.77
Paid Policyholders in 1899 . . . . .	125,454.89

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**

H. RUSSEL POPHAM, . . . . . Provincial Manager.  
Supt. of Agencies.