

# The Chronicle

Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881  
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,  
Editor.

VOL. XX. No. 21.

MONTREAL, FRIDAY, MAY 25, 1900.

SINGLE COPY - - .10  
ANNUAL SUBSCRIPTION - \$2.00



## God Save the Queen.

Send her victorious,  
Happy and glorious,  
Long to reign over us;  
God save the Queen.

The millions of people composing the great British Empire will celebrate with more than ordinary enthusiasm the 81st birthday of Her Gracious Majesty, Queen Victoria. For sixty-three years she has reigned over her people with dignity and grace, and has never ceased to give us cause

**To sing with heart and voice,**

**GOD SAVE THE QUEEN.**

She has been closely identified with the social and material progress of her people, and has seen the growth and gradual consolidation of the Empire manifest itself in Britain's day of trial in a spirit of unity which has surprised the world. Yet, we venture to think that the extraordinary exhibition of the entire British Empire in arms is in no small degree due to the fact that the Queen possesses the love of her people, and that the readiness of Canadians, Australians, New Zealanders, and all her faithful subjects in remote corners of the world, to join their brethren of the United Kingdom in fighting for British supremacy in South Africa springs from a loyal passion for their Queen, and a knowledge of how much she has contributed to the glories of the Victorian era.

**THEN FILL UP A BUMPER TO HONOUR THE QUEEN!  
GOD BLESS VICTORIA! AND LONG MAY SHE LIVE.**

**Stockbrokers and Clients.** Because of the importance of the decision of the Privy Council, we publish in this issue their judgment in the appeal case of Forget versus Baxter. The decision is one of exceeding interest to stockbrokers and their clients, and effectually establishes the right of the former to sell stock purchased for the latter whenever they fail on notification to provide for a prospective loss on the transaction by reason of a decline in value.

Those who dabble in stocks will now know exactly what they have to do whenever there is a slump in the market.

**Selling Insurance on Credit.** Just in the same way that the banker, when reviewing the statement issued by some rival institution, is impressed, favorably, or otherwise, by the amount of overdue debts shown therein, so will the reviewer of the annual report of an insurance company be apt to form his opinion of the management by the percentage of "premiums in due course of collection" to total cash premium income. It would be interesting just now if a census of all the insurance companies doing business on this continent could be taken, and correct answers returned within thirty days, giving the actual percentage of loss during the year because of the selling of insurance on credit. That it would, especially so far as the fire and marine companies are concerned, show a very large amount is very likely. Just how much of the "premiums in course of collection" are really collectable we do not know, but we do know that the uncollected and uncollectable portion is quite large enough to be of grave concern to managers and stockholders. In these times of close competition, close rates, and big fires, it is necessary that each dollar of premium charged should be represented by one hundred cents in cash, for that is the only commodity which passes current in payment of losses, expenses and dividends.

If policies not paid for within say one month were promptly cancelled, it would be a very timely and sensible move. Everybody confesses that long credit when selling insurance is an evil. Yet, it is not a necessary evil, and it is possible to correct it—when ever the companies can be induced to act together for reform.

**Fire Profits in Insurance.** In discussing the insurance losses by the recent conflagration at Ottawa and Hull, one often hears the remark made: "The companies are well able to stand it, they make big profits." Such a remark is the direct outcome of want of knowledge. For many, many years past, the business transacted by fire underwriters has left but a very small margin of profit. The most erroneous opinions appear to prevail in the public mind regarding the profits made in the business of fire insurance. We constantly come across believers in the statement that the companies are exacting from their customers

an unnecessarily large profit, amounting in the minds of some to absolute extortion, which causes many thoughtless insurers to rail against tariffs, and to stigmatize them as unjustifiable combinations, the outcome of wealthy and powerful monopolies. This feeling is partly the result of a misconception of the basis on which the profits of fire insurance are calculated, and the failing to comprehend the difference between a transaction in fire insurance and one in ordinary trade.

This difference consists in the fact that the sale of fire insurance, unlike that of commercial commodities, is for an uncertain period, and an unknown quantity. A fire insurance policy is a contract (under certain conditions) to pay the purchaser any amount—not exceeding, of course, the total sum insured—at any date during the currency of the policy, so that the company may become liable to make good the entire amount of the insurance immediately after the risk has been accepted, or it may never be called upon at all; or, again, for only a trifling percentage of the policy. A policy therefore for \$5,000, issued for a year from any date does not represent a closed transaction at the termination of the company's fiscal year, because at that date the liability to pay the \$5,000 still exists, a reserve for which contingency has to be set aside, just as a life assurance company puts apart a reserve for unexpired lives; so that the actual premiums collected annually, less the amount paid out by the company, for losses and expenses, by no means represents the profit on the year's business, though there are people ignorant enough to assert this absurdity, and to argue that the reserves of a fire insurance company are so much money muled from the public. Yet, where would the policyholders of companies be after a succession of serious fires but for the reserves created by cautious management?

**The Insuring Public Should Study Returns.** It is astounding to hear the utterly unreasonable exclamations indulged in against the enormous profits of fire insurance, no consideration being given to the amount of income or the immense interests involved. For instance, a large office is reputed to have cleared, say, \$500,000, after payment of losses and expenses, and providing for its reserve, and an outcry is immediately raised by some discontented insurer against what he calls excessive profits—the result, he maintains, of equally excessive rates. Now, let us point out that if the premium income of that company is \$5,000,000, the above profit is only ten per cent. thereof, which can hardly be called exorbitant; indeed, we are inclined to think, from what the adjustment of fire losses reveals, that were the aforesaid irate insurer obliged to make a claim for damages upon the very company he traduces, he would, if a wholesale merchant, put down his own profits at double the percentage earned by the fire

underwriting corporation. Yet, we seldom hear of any public condemnation of the profits of merchants.

If the insuring public will take the trouble to study the returns, so far as relates to fire insurance, they will find that the average loss ratio of the past quarter of a century leaves them with no reason whatever to inveigh against the profits on fire insurance. Thoughtless people entirely overlook the fact that fire insurance cannot be judged by the results of one, two, or even five years; as a disastrous conflagration such as that at Hull, may counterbalance the profits of several consecutively good years, and further, that the reserve which they contribute is the security they seek, without which the name of insurance would be like their complaints, "full of sound and fury, signifying nothing."

The disastrous fires of the first five months of the present year ought to effectually silence those who occasionally clamour for reduced rates, and may well set prudent underwriters thinking of the necessity for closer scrutiny of the revenue derived from risks they now hold.

---

Show men dutiful ?  
Why, so didst thou :

Or are they spare in diet,  
Free from gross passion, or of mirth or anger ;  
Constant in spirit, nor swerving with the blood ;  
Garnish'd and decked in modest compliment ;  
Not working with the eye without the ear,  
And but in purged judgment trusting neither ?  
Such and so finely bolted didst thou seem.  
*Shakspeare.*

The pluck and fortitude of the little garrison at Mafeking will long be the subject of song and story, and the name of the brave commander, Baden-Powell, will be handed down by children yet unborn as that of a brave gentleman who looked Death in the face for many weary months and never flinched. There was nothing heroic in his frequent reply to anxious enquiries: "We can stick it out a few weeks longer." Yet, it will live in the hearts of his countrymen with the sayings of other gallant gentlemen of England whose admirable courage and intrepid behaviour can only be portrayed by the skilful hand of an artist and the warm feeling of a poet. His Queen and the Empire will not be likely to forget the debt they owe to the noble courage and undaunted spirit of Colonel Baden-Powell, and we hope that, when the war is over and rewards for bravery are being distributed by a grateful nation, the defender of Mafeking will be appointed a military governor over some part of the country his gallant comrades fought and died for.

---

**The Beer Delegates.** The three gentlemen from South Africa who have been making a tour of the world as Boer envoys in search of a nation willing and able to relieve their country of the presence of the hated Britishers, are meeting with much sym-

pathy, but not much solid comfort. They admit that they are looking to the United States to find "a practical scheme to obtain peace with justice." But our neighbours have troubles of their own, and even the eloquence of puny Whipster Davis seems powerless to induce the "great liberty-loving people" to take up arms in a quarrel which concerns them not. Perhaps, Messrs. Webster, Sulzer, Bourke Cochran and other orators will decide to go it alone—a decision calculated to please everybody.

No sensible person will regret the failure of the Boer envoys to interest other countries in the present war. Possibly, each government interviewed by Mr. Fischer and his companions realized that the British Empire was in no mood for fooling. Yet, we are inclined to sympathize with these three gentlemen from South Africa. Their faith in obtaining material assistance seems to have been as strong as the confidence of a woman in the supporting power of a pin.

---

**The Scandal of Modern Life Assurance.** Engaged in a business second to none in dignity of worth and indispensable service to the entire community, its representatives go about offering to sell its obligations at an enormous discount, varying according to customers.

Life assurance is said to be worth a certain fixed price to the buyer, clever actuaries have determined its worth, and when the seller offers it at less than the table rate, he falsifies that fundamental fact, and puts himself and his business on the level of the huckster and his wares. Not the least contemptible feature of the rebate business is that, as a rule, the agent toadies to the rich and influential class, who have naturally come to look for a rebate on their premiums as something due their exalted position, the only question in their minds being to the size of the tribute to be offered. As a matter of fact, the better able a man is to pay for what he gets, his insurance included, the more favours he expects and the more higgling he will stoop to do to set himself down as the recipient of a gratuity from an agent, poor by comparison, for that is just what it amounts to. The less able man of small business and limited means, or the professional or salaried man, as a rule, is willing and expects to pay full rate for his life assurance, just as he does for his flour, sugar, beer and tobacco. So would the wealthy man, if he had not been utterly demoralized by the long continued catering of anxious solicitors, each trying to outbid the other in rebates.

It is a sickening evil, and it is recognized as the scandal of modern life assurance. Yet, recent revelations in the United States (and nearer home) serve to remind us that the ruinous and demoralizing competition continues, and the companies seem to be unwilling or unable to abandon the vicious and discriminating practice.

**The Bank Act.** The proposed changes in the present Bank Act have been made known to the country by the Minister of Finance, and the bill containing the amendments has been sent to the Committee on Banking and Commerce, where the Government will receive any suggestions that may be offered by those interested in this most important measure. The excellence of the present Act, with the framing of which the bankers had very much to do, was admitted by Mr. Fielding, and the few changes which he deems it desirable to make are evidently such as the bankers themselves desire.

The only amendments likely to be discussed at any great length are those giving control over the preparation and issuing of circulating notes to the Canadian Bankers' Association, and the vesting in the same body of the power to provide a curator to take possession of and manage the affairs of a suspended bank.

If there is any strong opposition to these somewhat important changes in the Act, it will probably proceed from the dislike of some banks to being in any sense controlled by the Canadian Bankers' Association, which is now seeking incorporation. However, to the bankers themselves can safely be trusted the settlement of these questions, as their interests and those of the public are in both cases almost identical.

We are glad to note the provision made for the sale of the assets of any bank desiring to go out of business. Anything tending to make the absorption or amalgamation of one bank by another easier of accomplishment is a subject for congratulation. The fusion of several Canadian banks would be good for their shareholders and the public.

As before stated in these columns, it is almost certain that any system of Government inspection for the chartered banks would be unsatisfactory. The subject was thoroughly discussed when the present Act was framed, and it is to be hoped that in this, as in any important amendments, Mr. Fielding will be largely guided by the opinions of the leading bankers of the Dominion, rather than by those who may wish to create an army of officials to undertake the work increased supervision would entail upon the Department of Finance.

**The Strathconas at Sea.** The daily papers have been flooded with letters (not always judiciously selected) from Canadians who are now serving their Queen in South Africa; yet the narration of personal experiences has never ceased to interest their countrymen. So we cannot refrain from quoting a few sentences culled from a diary kept by one of the Strathcona Horse. His narrative of life on board the troopship has a peculiar interest and charm, because the writer does not indulge in any heroics, does not shout "Rule Britannia," and then kill Kruger with his mouth; but, in plain and simple language, per-

mits us to see with his observant eyes the daily occurrences on board the "Monterey." It is true that he does not endorse the published opinion of Colonel Steele upon the 'board and lodging' supplied the soldiers. On the contrary, he says the latter was indifferent, and the former not appetizing, and complains that the comforts presented to Strathcona's Horse could only be obtained by purchase. Yet, he lodged no complaint when questioned in the ordinary way by officers. He merely remarks in his diary "Of course, this is only for your personal information, for soldiers are not supposed to grumble." He gives us just a glimpse of that form of melancholy known as nostalgia, when, in describing the daily routine of a soldier's life on shipboard, he hints at homesickness by saying, "I think of you all every night, and, in fact, all day too."

Evidently impressed with the solemnity of a night at sea, with the great ship holding its direct and certain way to South Africa, he recalls places and people dearly loved, and, perhaps mindful of the uncertainty of life in the land he is nearing, writes:—"It makes one think of all his sins." And perhaps of a neglected pastor.

After the Monterey crossed the line (the ceremonies and incantation scenes attending which he describes), she spoke a ship homeward bound, an event described as follows: "We met the "Dictator" from Cape Town, taking wounded soldiers home. She passed within fifty yards from us. We cheered each other wildly. Some of them were all bandaged up—poor fellows!" The sight of these wounded men was not calculated to enliven any homesick lad. Yet the men of Strathcona's Horse "cheered wildly," and the poor bandaged beggars returned the greeting, even if feebly, knowing, as they do, that the men from the West are going to take up the work they have had to reluctantly abandon.

It is a good story of a voyage from Nova Scotia to South Africa, and we regret our space forbids further extracts from this soldier's diary. It closes with the arrival of the Monterey at Table Bay.

It is strange how the sight of land sweeps away this trooper's nostalgia, the melancholy resulting from absence from home; how it removes all unpleasant recollections of the discomforts endured during weeks of confinement on board ship. Here is his closing entry: "They say our squadron will go to the front soon as possible. We feel it would be an honour, and are very, very willing to go."

It is in this spirit our lads are fighting for the Mother Land—for the honour of the great Empire of which Canada forms a part, and not from any desire to secure immediate representation at Westminster.

Gasolene and acetylene hazards will be considered at the meeting of the Consulting Engineers of the National Board of Fire Underwriters in Chicago this week.

**BATTLE-FIELDS AND BELIEFS.**

Nothing is more saddening than the gradual destruction, the sweeping away, of the beautiful and innocent beliefs of childhood. We are taught in early life to write letters making known our wants to Mr. Santa Claus, and every Christmas finds thousands of flushed and happy little believers in the bearded distributor of presents awaiting his coming to their homes by way of the chimney. Robbed of faith in Santa by a blundering father, the boy learns to pin his faith to some of the great characters in history. He worships Wellington and idolizes Nelson, until he learns that some "gentleman of repute and knowledge" has discovered that the conqueror of Napoleon on the field of Waterloo never gave the memorable command "Up Guards, and at 'em," and that Nelson, on the glorious day of Trafalgar, never even thought it necessary to signal the fleet that England expected every son of a gun to do his duty. Later, the disappointed and somewhat sceptical youth joins a debating and literary society, but only to have his cherished belief in King Charles the First as a martyr, shattered by evidence that his execution was quite justifiable; and his youthful admiration for the beautiful Queen of Scots, Mary Stuart, quenched by the discovery that she was a sad degenerate, and no better than she ought to be.

And now we have to suffer the destruction of our belief in battlefields. THE CHRONICLE has frequently cried at the mere mention of the threatened conversion of the historic Plains of Abraham into building lots upon which to erect modern semi-detached villas. What, desecrate the spot on which our hero, Wolfe, and the gallant Montcalm, died fighting for the lion of England and the golden lilies of France. What, permit the field on which the opposing armies of two great nations met in a famous and final struggle for supremacy, to become the property of the butcher, the baker, and the candlestick maker. Perish the thought.

Yet, something must be done. We decline to subscribe to the belief that the something now being attempted is a devilish scheme for getting over the Plains of Abraham grievance. At the same time we must say, that if at this late day, we are to be asked to renounce our belief in the famous battlefield, to be told that we have no proof whatever as to the identity of the so-called Plains of Abraham, with the place where Wolfe and Montcalm fell, it only adds another to the many grievous disappointments we have suffered at the hands of "gentlemen of repute and knowledge."

Another beautiful belief of generations of children is swept away. Let it go. We would rather try to become reconciled to the loss of Wellington's command, Nelson's signal, and other long-cherished traditions; we would prefer to part with the Plains of Abraham rather than have the Government appoint

a committee of experts (civil engineers, military historians, etc.), for the purpose of locating this lost battlefield. We know what would happen. Some one of them would give us further cause for grief by discovering that Wolfe and Montcalm never lived at all, but were originally created by guides to tickle the tourist's imagination, and have only been allowed to have historical existence as an attraction for visitors to the old city of Quebec.

---

**A MINT IN CANADA.**

It is reported that a branch of the British Mint is to be established in Canada very shortly.

This decision on the part of the Imperial authorities is a tribute to the Dominion as a gold producing country, and will tend to effect a settlement between the rival schools of financiers, one of which desires a Canadian Mint, while the other seeks to perpetuate the present condition of affairs.

Our readers will probably remember that the Canadian Bankers' Association entered a very strong protest against the establishment of a Canadian Mint, when the establishment of one was proposed about a year ago. The chief argument of the bankers at the time was, that Canada was already better served by the use of the United States and British gold coins than it would be by a coin which would not be legal tender in either of those two great countries. Another argument, which can be seen only by reading between the lines, was that the banks were in a position to handle all the gold output of Canada as bullion, unminted, and that the minting of it would only add unnecessary expense.

The present proposal removes the only objection that can be made against the coinage of gold in Canada. It may be taken for granted that this branch of the Imperial Mint will coin sovereigns.

The history of the struggle for the establishment of a Mint in Canada is interesting. It really begins many years ago, but for practical purposes began with the presidential address of Mr. D. R. Wilkie, General Manager of the Imperial Bank, at the annual meeting of the Canadian Bankers' Association in Toronto, in 1898.

In the course of his address, Mr. Wilkie said:

"I am not unmindful of the objections which have been raised within this Association to the creation of a Canadian Gold coinage, and as long as the gold product of the Dominion was comparatively insignificant no good reason could be brought forward for the establishment of a mint, but the growth in the output of gold from \$907,601 in 1892, to a probable output of at least \$18,000,000 in 1899, with every prospect of an ever increasing annual production, has brought with it changed conditions. Are we not throwing away our opportunities and underrating our importance in sending our banks and our miners to Seattle, San Francisco or New York, past our own

doors, to exchange their gold dust for coin of a foreign realm? An immense volume of trade is being and will be lost to Canada, through returning Yukon miners being forced to take their 'clean up' to a foreign mint. A Canadian mint, or, to commence with, a branch of the Royal Mint at Vancouver or Victoria would bring both cities into increased prominence and would be the means of giving those cities the trade of the returning miner, and no one spends more freely, to supplement that of the outgoing prospector."

To our mind, this proposed establishment of a branch of the Royal Mint in Canada is only what Mr. Wilkie has termed it, a preliminary step to the coinage of our own gold money. The objections to a Canadian gold coin are not altogether well taken. The claim that it would prove more costly than the use of British or United States gold can be questioned, as, in whatever shape we may pay the exchange, the cost remains practically unaltered. If we ship foreign or British gold, we pay exchange to get it. If we were to ship our own coin, our loss upon it would probably be no larger.

And besides, there is an underlying principle, not of a sentimental character only, but very practical. Gold, the world over, is the symbol of wealth and power. The Treasurer of the United States said before the Maryland Bankers' Association last year. "No token of sovereignty is more real, asserts itself more vigorously or commands more complete recognition than the money of a country . . . Shall we not begin to reconstruct (our monetary) system by laying for it the surest corner stone, by underpinning it at once by real strength, proof against any peril, sufficient for growth certain to come, the best which the wisdom of man has discovered, the very excellence of all finance, the metal which in all lands is the synonym of wealth—gold coin?"

Canada will take a very real step in advance, will proclaim herself solvent, prosperous and enterprising to the world, when she issues her own gold coin, and she will reap much in foreign trade thereby to compensate for what added expense she may be put to.

---

#### COMPANY DIRECTORS AS SELLERS AND BUYERS.

The Judicial Committee of the Privy Council recently rendered a judgment of considerable importance in these days when there are so many private firms being converted into joint stock companies, and companies already formed are undergoing changes in their organization. The decision having been given on one appeal to the House of Lords, gives it an absolutely authoritative force throughout the British Empire. The case is one exceptionally free from complications or legal technicalities. The facts were not in dispute, nor were legal points contested, the question at issue was rather one bearing upon com-

mercial morality than upon the interpretation of law. A company, known as, "Olympia, Limited," got into difficulties some two years ago. Four persons cognizant of its condition, decided to purchase it for the purpose of re-sale to a company which they proposed to organize. The combination they formed they styled the "Freehold Syndicate." Proceeding to operate under this title, they expended \$135,000 in buying the very heavily depreciated debentures, and other liabilities of the Olympia. For a mortgage of \$48,680, they gave \$2,434. Having got control of the concern, they launched a company to take it over, "stock, lock and barrel." The Lord Chancellor's judgment reads; "The property was sold by the chief clerk to Mr. Justice North for \$700,000, at which figure it was nominally purchased by the Syndicate, but by reason of the above arrangement that was \$103,000 less than what they appeared to give. Having made themselves directors of the new company, they, as directors, completed the purchase of the property for \$900,000, and they, as directors, paid to themselves, as members of the Syndicate, \$855,000 in cash and \$45,000 in paid-up shares, to make up the \$900,000. The prospectus inviting public subscriptions to the stock disclosed the supposed profit of \$200,000 being made by the vendors, while in truth their profit was \$303,600. This amount of \$103,600 of concealed profit, and their right to retain it, was the question to be decided." This statement of the matter is, as we have said, quoted from the Lord Chancellor's judgment. The position was this, the directors of the new company were both sellers and buyers, a fact not disclosed to or known in any way to the shareholders whom they induced to subscribe for stock. The Lord Chancellor said. "As directors, they were really there to hoodwink the shareholders, and so far from protecting them, they obtained from them their money, the produce of nefarious plan laid by the directors." Lord Macnaghten used language equally severe in condemning the concealment practised by the directors, who, as such, were the buyers of a property, which, as the "Syndicate," they sold to unsuspecting shareholders. No valid objection can be raised to the vendors of a property acting as directors of a company organized for its purchase, if the statements made by them to the shareholders are truthful and disclose the facts of the transaction so as to give subscribers for stock no reasonable ground for charging that they have been deceived. Directors are trustees for the shareholders; if then, they use their knowledge to acquire gains to the injury of the interests of the stockholders, or "hoodwink" them as the Lord Chancellor said had been done in the above case, it is manifest that, as another of the law lords said, "a breach of trust has been committed," for which a Court of Equity provides a remedy. The amount claimed against the "Syndicate," with interest and costs were ordered to be paid to the aggrieved complainants.

**THE STANDARD LIFE ASSURANCE COMPANY.**

The 74th annual statement issued by the directors of the Standard Life Assurance Company has been received with even more than the usual satisfaction by those interested therein. The Standard Life enjoys an enviable reputation in all parts of the English-speaking world for solidity, and its fair and honorable treatment of policyholders is recognized all over the British Empire, and wherever its agents are located. The splendid position to which the company has attained is due in large measure to the cautious and conservative policy pursued in the selection of risks. No better bit of testimony to the care exercised in this particular can be given, than that contained in a comparatively recent number of the Uruguay "Weekly News," which, in reporting a life insurance scandal in South America, whereby several companies are likely to suffer severe loss, says: "The Standard Life, the one company that kept entirely free of these responsibilities, has every reason to be thankful to its agent for the trouble he took to investigate the lives offered him for insurance, thus saving his company terrible anxiety and heavy loss." The same careful management has always distinguished every office of the Standard, and it fully justifies the calm confidence of shareholders and policyholders in the representatives of the company. As an illustration of remarkable vitality, we append the following table which tells in figures the tale of twenty years of progress:

Year	Premiums Received \$	Total Income \$	Total Assets \$
1879....	2,862,045	4,057,270	26,495,175
1889....	3,410,655	5,324,445	35,824,585
1899....	4,206,925	6,543,907	47,543,547

The amount of applications for insurance accepted during the year under review was nearly \$11,000,000. The total premium income amounted to \$4,206,925. The total amount of assurance in force at the close of the year was \$125,747,820, as against \$123,000,000, in 1898. Such figures cannot but be eminently satisfactory to Mr. W. M. Ramsay, now on the eve of his retirement from control of the Canadian branch of the Company, and we congratulate his successor, Mr. McGoun, upon taking office at a time when the extension and development of the Standard is so marked, and its popularity with the insuring public so well established.

**HULL-OTTAWA CONFLAGRATION.**

The following is a list of the insurance companies interested in the E. B. Eddy fire loss. The total loss is estimated at \$865,000 in Hull, and \$58,000 in Ottawa. It is stated, that by arrangement, the companies' loss is limited to \$100,000 by any one fire. Thus, the \$254,500 insurance would contribute \$100,000 towards the Hull, and \$10,500 towards the Ottawa loss.

	Policy No.	Date.	Am't.
Alexandria Ins. Co., Alexandria, Va.....	24168	Feb. 28	\$ 2500
Anglo-American Ins. Co., Toronto.....	14117	March 19	10000
Canadian Fire Insurance Co., Winnipeg...	901	March 13	15000
Equity Fire Ins. Co., Toronto.....	6391	March 13	5000
Globe & Rutgers Fire Ins. Co., New York	31105	March 2	10000
Hanseatische Ins. Co., Hamburg.....	395	March 19	37500
Lloyd's Fire Insurance Co., London.....	3136	March 3	53000
Manufacturers Lloyds F. I. Co., New York	16047	March 2	15000
Merchants Fire Lloyds New York.....	35067	March 2	5000
Millers & Manufacturers, Minneapolis...	79719	March 2	5000
Indiana Insurance Co., Indianapolis.....	93552	March 8	2500
Minneapolis Fire & Marine, Minneapolis.	14444	March 19	5000
Patriotich Ins. C., Hamburg.....	100957	March 20	2500
Quebec Fire Assoc. Co., Quebec.....	310991	March 23	10000
Vernon Ins., & Trust Co., Indianapolis.	33225	March 1	5000
Victoria-Montreal Ins. Co., Montreal.....	16813	March 10	20000
Berlin Mutual Ins. Co., Berlin, Ont.....	R 389	March 13	5000
Hamburg Co., Hamburg.....	8465	March 12	2500
Lloyds London.....		March 12	4000
Lloyds London.....		April 12	25000
Austrian Phoenix.....			5000
			<b>\$254500</b>

**PRIVY COUNCIL DECISION IN CASE OF FORGET vs. BAXTER.**

Judgment of the Lords of the Judicial Committee of the Privy Council on the appeal of Forget and another vs. Baxter, from the Court of Queen's Bench for Lower Canada, (Province of Quebec), was delivered 2nd May, 1900.

There were present at the hearing: Lord Watson, Lord Hobhouse, Sir Edward Fry, and Sir Henry Strong.

Sir Henry Strong delivered the opinion of the Committee. He said:

The appeal is from a judgment of the Court of Queen's Bench, in the Province of Quebec, affirming a judgment of the Court of Review, which reversed a judgment of the Superior Court, in an action brought by the appellants, against the respondent. The action was instituted to recover the sum of \$7,491.88 alleged to be due to the appellants, who are stockbrokers in Montreal, by the respondent, in respect of certain stock transactions in which the respondent had employed the appellants as his brokers to buy and sell shares in certain railway and joint stock companies in Canada and the United States. The respondent pleaded several defences, by some of which he denied the allegations of the appellants in their declaration. By another plea the respondent set up the defence that the transactions in question were gaming contracts, and as such, illegal under article 1927 of the Civil Code of Quebec. This defence, however, failed, and was not insisted upon, either in the Court of Queen's Bench, or on the present appeal. The particulars of the appellants' demand are stated in an account produced as an exhibit in the action. It is a summary of 22 detailed statements of transactions in the purchase and sale of shares alleged to have been carried out by the appellants on account of the respondent, between the 1st of June, 1891, and the 3rd of October, 1894. Three only of these transactions have been made the subject of controversy on this appeal. On the 22nd of September, 1891, the appellants purchased on behalf of the respondent, one hundred shares of the stock of the Atchison, Topeka and Sante Fe Railway Company, which were sold on the 3rd October, 1894, at a loss of \$4,125, and interest. Another hundred shares of the same railway stock were bought 25th September, 1891, and in the first instance debited to an account "in trust," which the appellant had opened with the respondent distinct from his personal account. These shares were, on the 14th September, 1892, transferred by the respondent's direction to the personal account, and on the 3rd October, 1894, were sold at a loss of \$4,034.55 and interest. One hundred shares of the stock of the Canada Cotton Company, sold by the appellants for the respondent on the 8th December, 1891, and a like

STATISTICAL ABSTRACT FOR APRIL OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.  
Comparison of the Principal Items.

<i>Assets.</i>	30th April. 1900.	31st Mar. 1900.	30th April. 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$27,014,110	\$26,095,532	\$25,174,362	Inc. \$ 918,778	Inc. \$ 1,839,748
Notes of and Cheques on other Banks.....	10,340,636	8,678,073	8,231,246	Inc. 1,662,563	Inc. 2,109,390
Due from American Banks and Agencies.....	19,148,974	16,540,872	22,560,792	Inc. 2,608,102	Dec. 3,411,818
Due from British Banks and Branches.....	5,216,026	7,438,772	9,398,598	Dec. 2,222,746	Dec. 4,182,572
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	17,004,868	17,009,746	16,601,094	Dec. 4,878	Dec. 403,774
Railway Securities.....	14,336,216	14,507,428	14,890,656	Dec. 171,212	Dec. 544,440
Loans on Stocks and Bonds on Call.....	28,905,583	28,966,114	28,641,774	Dec. 60,531	Dec. 263,809
Current Loans to the Public.....	281,615,493	279,023,194	247,498,939	Inc. 2,592,299	Inc. 36,116,554
Overdue Debts.....	1,897,427	1,928,177	2,546,512	Dec. 30,750	Dec. 649,085
Total Assets.....	429,714,067	423,942,107	398,440,210	Inc. 5,771,960	Inc. 31,273,857
<i>Liabilities.</i>					
Bank Notes in Circulation.....	43,908,432	43,814,918	37,369,887	Inc. 93,514	Inc. 6,538,545
Due to Dominion Government.....	2,404,425	2,982,924	2,957,212	Dec. 578,499	Dec. 552,787
Due to Provincial Governments.....	3,099,686	3,151,646	2,299,685	Dec. 51,960	Inc. 800,001
Deposits payable on demand.....	94,979,467	91,852,305	88,537,362	Inc. 3,127,162	Inc. 6,442,105
Deposits payable after notice.....	174,041,686	172,936,941	163,093,210	Inc. 1,104,745	Inc. 10,948,476
Do made by Banks.....	2,226,568	2,371,085	3,004,729	Dec. 14,517	Dec. 778,161
Due to American Banks and Branches.....	1,167,813	1,248,503	678,797	Dec. 80,690	Dec. 489,016
Due to British Banks and Branches.....	5,671,691	4,423,988	6,120,454	Inc. 1,247,703	Dec. 648,763
Total Liabilities.....	328,568,220	323,883,696	304,931,109	Inc. 4,584,524	Inc. 23,637,111
<i>Capital.</i>					
Capital Stock paid-up.....	64,454,351	64,245,727	63,426,015	Inc. 208,624	Inc. 1,028,336
Reserve Fund.....	30,581,347	30,416,762	28,249,103	Inc. 164,585	Inc. 2,332,244
<i>Miscellaneous.</i>					
Directors' Liabilities.....	10,477,190	9,777,107	7,111,644	Inc. 700,083	Inc. 3,365,546
Greatest amount of notes in circulation at any time } during the month..... }	45,620,310	44,280,053	39,442,891	Inc. 1,340,257	Inc. 6,177,419
Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. of maximum circulation for year ending 30th June, 1899, \$3,056,344.					

number of shares bought on the 28th, 29th, and 31st December, 1891, and the 5th January, 1892, at the resulting loss of \$1,150, forms the third disputed item in the account.

Mr. Rodolphe Forget, one of the appellants, was the principal witness on their behalf. He proved the mandate from the respondent to make the sales and purchases in question, that express authority was given for each separate transaction, that in every case the shares were actually purchased, and the scrip delivered, and that, as soon as a transaction was completed, bought and sold notes, in which the terms of the purchase or sale were fully set forth, were made out, signed by the appellants, and after press-copies had been made in a book, kept by them for that purpose, at once forwarded to the respondent.

The same witness also deposed that on the 15th September, 1892, there being then the 100 shares of Atchison stock included in the trust account, the respondent ordered these shares to be transferred to his personal account, and charged accordingly, which was done. The witness also stated that on the 13th December, 1893, and 16th February, 1894, after all transactions of purchase and sales, except the sales in October, 1894, had been closed, the respondent gave the appellants, on account of his liability to them, four promissory notes, dated the 10th October, 1893, 4th November, 1893, 13th December, 1893, and 16th February, 1894, for the several amounts of \$1,200, \$1,200, \$1,100 respectively, and that the two last of these notes, which were given in renewal of the earlier ones, remained at the date of the action in the appellants' hands unpaid, and were discounted or made use of by them. Further it is shown by the accounts, which are proved in detail by Rodolphe Forget, that at various times from the 3rd February, 1892, to the 14th November, 1893, cash payments were made by the respondent to the appellants. These payments, as well as the promissory notes, can only have been on account of the transactions now in dispute. For if those transactions were thrown out of the account, the respondent would have been creditor, not debtor, of the appellants. The

witness also stated that after the sale of the 200 shares of Atchison stock, the respondent, upon being told on the same day that the appellants had sold it, expressed no disapproval, but on the contrary said, "I will pay you the balance." It is also proved by the same witness that since the last account was rendered to him on the 12th September, 1895, the respondent a good many times acknowledged his indebtedness to the appellants and promised to pay it, that on the last occasion of his doing so, he came to the appellants' office, and wanted them to accept a settlement of a thousand dollars every three months; and generally the witness stated that the respondent never complained that his instructions had not been followed, but that he was always satisfied. In conclusion, Mr. R. Forget swore that after having taken communication of the exhibit "I," he persisted in saying that the account was correct, and there was due by the respondent \$7,491.88, the balance there shown.

The evidence of the appellants' bookkeeper confirmed that already stated, so far as it related to the delivery to the respondent of the bought and sold notes and of the general statement of accounts.

The appellants also called the brokers in Montreal from whom they had purchased the Canadian shares included in the account, and who proved the correctness of these transactions, and also a member of the firm of Lounsbury & Co., of New York, the broker through whom they had purchased the American shares included in the statement, on account of the respondent. The witness in particular proved the purchase of the Atchison shares in September, 1891, and verified an extract from the books of his firm, which was put in as evidence by consent.

Mr. Justice Pelletier, before whom the case was heard, in first instance, gave judgment for the appellants, holding that the transactions between the parties were operations of commerce, that there was a sufficient commencement of proof in writing, and that therefore the oral evidence verifying the details of the account and proving the admissions of the



respondent was good legal proof. This judgment was reversed by the Court of Review, one judge (Mr. Justice Davidson) dissenting to this extent, that he thought the appellants were entitled to recover \$2,200, the amount of the current promissory notes. An appeal from this latter judgment was dismissed by the Court of Queen's Bench, Mr. Justice Blanchet dissenting, except as to the lot of 100 Atchison shares, bought in September, 1891, he thinking the evidence insufficient to prove that these shares were bought by the appellants on behalf of the respondent.

The points argued on the hearing of the appeal before their lordships may be classed under two distinct heads. The first question was whether oral evidence could be admitted, and the second, whether, if properly admitted, it was sufficient to prove the appellants' demand. Article 1233 of the Code of the Province of Quebec says:—"Proof may be made by testimony; first of all facts concerning commercial matters, and omitting the intermediate paragraphs; (6), in cases in which the proof in writing has been lost by unforeseen accident, or is in the possession of the adverse party or of a third person, without collusion of the party claiming, and cannot be produced; (7), in cases in which there is a commencement of proof in writing. In all other matters proof must be made by writing or by the oath of the adverse party."

The admissibility of a party to an action to give evidence on his own behalf depended at the time the "enquete" in this cause was taken on the provincial act: 54, Vict., Cap. 45, the second section of which enacts as follows: "The following clauses are added to Art. 251 of the Code of Civil Procedure. Any party to a suit may give testimony in his own behalf in any party to a suit may give testimony in his own behalf in every matter of a commercial nature, and in such case be examined, cross-examined, and treated as any other witness. He may also be subpoenaed and treated as a witness by the opposite party, and in such latter case his answers may be used as commencement of proof in writing. The default by a party to tender his own evidence cannot be construed against him"

The onus was upon the appellants to prove, first a mandate from the respondent to act for him in the several transactions which they claim to have carried out on his behalf, and secondly, the due execution of that mandate. It appears to their lordships that they have discharged this onus. If it be necessary to show commencement of proof in writing so as to satisfy paragraph 7 of Art. 1233, that is to be found in the deposition of the respondent, in which, when called on behalf of the appellants, he admits that the appellants were stockbrokers, and that he employed them as his agents to transact his business; that they bought and sold something for him and that he gave them instructions to do something for him on the markets in New York, Montreal, and other places. This is sufficient, as a commencement of proof to entitle the appellants to show by oral evidence, or, to use the language of the code, by testimony, what the particular transactions were which the respondent commissioned the appellants to carry out on his behalf. But there is a broader ground for admitting proof by testimony in this case, viz., that the transactions in question are commercial matters, within the provision contained in par. 1, of Art. 1233. Neither in this nor in any other article of the code is there to be found any definition of the meaning of the term "commercial matters." It cannot be doubted that the business carried on by the appellants as stock brokers, was of a commercial nature, nor that the purchases and sales of shares by the appellants for the behalf of the respondent in the ordinary course of that business were operations of commerce. It does not appear to their lordships that the fact that the respondent was not himself a dealer trading in shares, but that his object in buying and selling through the agency of the appellants was that of private speculation only, in any way

detracts from the commercial character of these transactions as regards the appellants. Unless such a construction is adopted very great inconvenience, if not actual obstruction must result in the despatch of business according to the methods in general use, for it must be often impossible to obtain the strict literal proof required in ordinary civil matter. Their lordships are therefore of opinion that the execution by the appellants of the respondent's commissions constituted "commercial matters" within Art. 1233, which it was open to them to prove by oral evidence.

For the same reasons, namely, the "commercial character" of these transactions, Mr. Rodolphe Forget was a competent witness for the appellants, under section 2 of the act 54, Vict., cap. 45.

That the evidence was sufficient to establish a prima facie case, their lordships can have no doubt. The learned judge, before whom witnesses were examined, accepted and acted under their testimony, and there is no ground for supposing that they were not in all respects trustworthy. As regards the three transactions in question, authority to purchase the Canada Cotton Company's shares is proved beyond doubt. Some questions have been raised as to the two purchases of 100 shares of the Atchison Railway stock. One of these purchases is entered in the account as having been made on the 22nd of September, 1891. Rodolphe Forget says that on the 21st of September, 1891, the appellants were ordered by the respondent to purchase these shares which they did through their New York brokers, Lounsbury & Co. Mr. Lounsbury, one of the firm, who was examined as a witness for the appellants, produced an extract from the books of his firm, which shows that there was a purchase for the appellants' account of 100 shares of this stock on the 18th of September, at the same price as that charged in the appellants' account. Some difficulty has been raised upon this discrepancy in dates. Even if the case had depended altogether as to this item, upon the evidence of the witnesses Forget and Lounsbury, their lordships do not think this inconsistency in the dates would create any serious difficulty. It is clear that one and only one lot of 100 Atchison shares was purchased by the appellants, through Lounsbury & Co., in September, 1891, at the price of 46 3/8. This was ascribed to the respondent at the same price according to the notice given by the appellants on the 22nd of September. The explanation given in paragraph 28 of the appellants' case is a possible one; but whatever may be the true explanation, it is impossible to doubt that as between the appellants and the respondent, the latter had ordered 100 shares to be bought before the 22nd of September, and was justly debited with the price. Even if the difficulty were more substantial it would be counterbalanced by the accounts delivered and never disputed by the respondent, and his payments and other admissions of liability. The items relating to the 100 shares charged as having been transferred from the trust account to the respondent's personal account on the 15th of September, 1892, has also been objected to as insufficiently proved. Mr. R. Forget deposes that the account in this respect is correct; that on the date in question the appellants held 100 Atchison shares in the respondent's trust account, which on that day (per his order) were transferred to the personal account. By this he plainly means that these shares, with the amount due in respect of the price paid for them and the commission, were simply transferred from one account to the other. This, without further particulars was amply sufficient as prima facie proof. Then there is very full evidence of the respondent's admissions that the account exhibit No. 1, comprising a detailed statement of all the transactions, and bringing down the balance to the 25th of September, 1895, was correct. Mr. Forget says the respondent admitted its correctness a good many times, and that, after all the Atchison shares had been sold, he promised to pay the

balance. It is also proof that, after receiving the account showing the balance claimed, the respondent went to the appellants' office and proposed a settlement by the payment of one thousand dollars every three months. Further, the giving of the promissory notes and the payment of the two sums of \$100, though of an earlier date than the rendering of the account of the 25th of September, 1895, were all on account of the balance due by the respondent, which was due only by introducing into it these disputed transactions. In their lordships' view, these admissions proved by a witness who was considered worthy of credit by the judge in whose presence he was examined, were amply sufficient to make out a prima facie case, which was not in any way displaced by the respondent. It was contended on behalf of the respondent that second-rate evidence of the bought and sold notes and of the final account delivered to the respondent was not admissible, inasmuch as no notice to produce was given.

This objection does not seem to have been made at the trial, when, if it was sustainable, the omissions might have been remedied, and their lordships are of opinion that it cannot be maintained, not only for that reason, but also for the reason that Art. 1233. authorizes the reception of oral proof in cases where the written proof is "in the possession of the adverse party," without any requirement of a notice to produce or a subpoena duces tecum, in such a case. It was asserted by counsel for the appellants, in answer to the objection, that it was not the practice in the Quebec courts to give such notices, and as no texts of either the Civil Code or the Code of Procedure establishing such a procedure could be referred to, nor any authority produced on the point, their lordships are of opinion that they cannot give effect to such an objection derived from the practice of the English courts not shown to be applicable in the Province of Quebec.

The objection based on the sale of the 200 Atchison shares which were sold by the appellants on the 3rd October, 1894, and the proceeds carried to the respondent's credit, in account, entirely failed. It is not suggested that the shares have at any time afterwards commanded a higher price, or that the respondent has suffered loss in any way by the sale. The absence of right to sell can only be made of avail to the respondent by treating the sale as a departure from and a destruction of, the contract in toto; thereby relieving the respondent from his liability to pay the purchase money. What has been argued at the bar is that the appellants were pledgees of the shares and could only make them available for their debt by following the procedure prescribed by Art. 1971, 1972 of the Civil Code. The answer of the appellants is that the respondent has employed them as brokers to operate on the stock exchanges, and that the rules of the exchanges are imported into the contracts, and that one such rule is that if the employer fails to supply his brokers with the requisite funds they may sell the shares purchased for him and reimburse themselves. That is the view taken by the dissentient judge, Mr. Justice Blanchet. The same learned judge adds that the appellants could not have been in the position of pledgees, because at the time of the purchases they were not creditors but debtors of the respondent. That view was not examined during the argument, and the decision may be more safely rested on the wider ground. It is true, as observed by the learned judges of the Court of Review, and by Mr. Justice Ouimet in the Queen's Bench, that no special usage of the stock exchange of New York was alleged in the pleadings or proved in the evidence. But that the practice is, as stated by the appellants, seems to have been taken as undisputed. Mr. Justice Ouimet himself states it, and treats it as having no legal effect, unless specially imported into the contract between employer and broker. Their lordships think it is sounder principle to hold that when a man employs a broker to do business on a stock exchange, he should, in the absence of

anything to show the contrary, be taken to have employed the broker on the terms of the stock exchange. Any doubt which might arise from the circumstance that the practice of the New York stock exchange was not put in issue is removed by the respondent's own mode of treating the sale. Rodolphe Forget states first in chief, and afterwards in cross-examination, what happened. The appellants asked the respondent for money many times; they kept a man running to his office nearly every day for it; failing to get it, they sold the shares and advised him the same day; he was pleased and said, "I will pay you the balance." The respondent gave evidence afterwards, and took no notice of Forget's statement, which stands uncontradicted. The inference must be that the respondent knew that the appellants had acted within the terms of their employment.

Their lordships humbly advise Her Majesty to reverse the judgments of the Court of Queen's Bench and the Court of Review, with costs in both courts, and to restore the judgment pronounced by Mr. Justice Pelletier, in the Superior Court.

The respondent must pay the costs of this appeal.

#### THE MOLSONS BANK:

Mr. James Elliot appointed General Manager.

The daily papers have already stated that at a meeting of the Board of Directors of the Molsons Bank, on Tuesday last, Mr. James Elliot, manager of the Montreal branch, was appointed general manager, in succession to the late Mr. F. Wolferstan Thomas, and that Mr. E. C. Pratt, assistant manager in the Montreal branch, was appointed manager.

Mr. Elliot has had a long and honourable career in banking, and he fully deserves the congratulations and good wishes of his many friends upon succeeding to the management of the institution to which he has devoted forty years of his life. However, long and faithful service is not an absolutely necessary qualification for the position to which he has been appointed, and we are safe in saying that the decision of the directorate of the Molsons Bank to promote Mr. Elliot was based upon their knowledge of his financial ability, high character, and sound judgment. He has been successful in the conduct of the affairs of the Montreal branch of the bank, and has won the respect and esteem of his customers. He comes to his new duties with a knowledge and experience of the business of the bank gained by many busy years of service, and Molsons Bank, under his prudent, yet progressive management will, it is confidently predicted, continue to prosper.

The successor to Mr. Elliot in the management of the Montreal branch, Mr. E. C. Pratt, is said to have gained the confidence of the bank's directors by the ability he has displayed as assistant manager. His promotion is most favourably regarded, as he is the fortunate possessor of all the qualities required for successful banking.

NOTE.—In consequence of the Queen's Birthday, THE CHRONICLE is being printed a day earlier than usual.

## Obituary

### F. WOLFERSTAN THOMAS.

The death of Mr. Thomas has caused genuine sorrow. He was a truly good man, absolutely free from selfishness, and ever alive to the welfare of others. His kindness, benevolence, and sympathetic feeling made him active in works of charity. He seemed to never forget that we are all brethren, and, therefore, bound by the strongest ties to afford help to each other in our misfortunes. Never indifferent to suffering, he was never so happy as when engaged in working for the sick and afflicted, and delighted in going about doing good to all within his reach. Such a citizen can be ill-spared from Montreal, and at the General Hospital, and the many charitable institutions for which he so unselfishly and devotedly laboured, the name of Wolferstan Thomas will always be held in tender remembrance.

The deceased was an Englishman, born in 1834, and came to Canada in 1851. He joined the service of the Bank of Montreal, and became a branch manager of that institution. In 1870, he accepted the position of general manager of The Molsons Bank, and to his energy and enterprise that institution owes its growth.

His leisure time was devoted to works of charity and usefulness, and in promoting the welfare of the community in which he lived. What the Montreal General Hospital owes to his untiring care and attention is best known to his colleagues; although many among the masses will mourn for the kindly Christian gentleman who showed his sympathy with suffering by striving in the most practical way to alleviate same.

No better idea can be found of the busy life led by the deceased than in the following recital by the "Gazette" of the many offices filled by him:

One of the most successful of his efforts in connection with the hospital was the erection of the Jubilee Training Home for Nurses, at a cost of \$30,000, which was carried out in 1897, the year of Her Majesty's diamond jubilee. He was for several years a member of the Board of Trade, and in 1896 he was elected on the council of that body as representative of the bank's branch, of which he was chairman, serving one term. In the same year he was elected president of the Dominion Banker's Association. He took much interest in the Mackay Institute for Deaf Mutes, of which he was president. He was a member of St. George's Society, and from 1894 to 1896 he filled the office of president. He was a prominent member of the Good Government Association, a director of the Art Association, a trustee of the Mount Royal Cemetery Company (representing the Church of England), a director of the Canada Life Assurance Company, president of the Protestant Hospital for the Insane, treasurer of the Church Home, treasurer of the Andrew's Home, treasurer of the Murray Pay Convalescent Home, vice-president of the Canadian Society for the Prevention of Cruelty to Animals, and when, in 1884, the British Association for the Advancement of Science visited Montreal he filled the office of chairman of the local finance committee. He was an active member of the Church of England, and has been for a lengthened period a delegate to both or Diocesan and Provincial Synods of that body. He was also a Freemason of high degree.

### FIRE AT POINTE CLAIRE, QUE:

A fire which destroyed some eighteen or nineteen buildings, took place in the above village on the 22nd

instant. The following are gross amounts of companies interested in the losses incurred:

Guardian.. . . .	\$10,000
Norwich Union.. . . .	4,000
Royal.. . . .	7,500
Scottish Union.. . . .	2,000
Imperial.. . . .	1,500
Commercial Union.. . . .	1,200
Phoenix of London.. . . .	1,500

### PERSONAL.

Mr. E. L. Bond, of the British and Foreign Marine, sailed for England on the 18th inst, on business in connection with the interests of that company.

Mr. A. E. Bradbury, Ottawa, has been appointed special agent in that city for the Mutual Life of New York. Mr. Bradbury represented the Manufacturers Life for the past ten years.

Mr. Charles Alcock, manager of the Royal Insurance Co., Liverpool, sailed for Europe on the 19th instant, from New York.

### ACKNOWLEDGMENTS.

We have received a copy of the Montreal Pharmaceutical Journal, in which the proposed Act to regulate the sale of Proprietary Medicines as introduced in the Ontario Legislature is editorially dealt with. What a stout champion the paper in question is of the interests it represents, may be gathered from the following opinion upon the measure:—

"It will do more harm than good to those whom it is designed to benefit, and if this Act becomes law it will most surely be repealed at the next session of the Legislature. Have the druggists no right to consideration? Has vested capital and established business no right to fair honest treatment? The press can and will speak for themselves, but it would seem that some united action by all those interests affected could gain the attention of the Government of the Province, could secure consideration at the hands of the members of the Legislature, and at once put a stop to this iniquitous effort. It is iniquitous because the object is to strangle a legitimate established business for the express purpose of enabling an overcrowded profession to live better. Competent physicians can do well anywhere, Charlatans, quacks, and lazy, incompetent men require friends to maintain them or seek by legislation like this to secure a living. The public are robbed when they are not properly treated, and now it is proposed to rob the public in one way to save them from the bare chance of trouble at some one else's hands."

We have also received a copy of the address delivered by Mr. Henry Miles, before St. James' Literary Society, on "Commercial Education." That very useful organization, striving as its members are for mutual improvement, can only be congratulated for enjoying the pleasure and profit of hearing one of Montreal's successful business men discuss a subject of so much importance.

## Correspondence.

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

### LONDON LETTER:

#### FINANCIAL.

10th May, 1900.

The combine mania in the United Kingdom has received a bit of a blow in the absurd collapse of the attempted Yorkshire Soapmakers' Association. I briefly referred to this flotation last week, and yesterday the announcement has been sent round that although "a considerable number of subscriptions" were received, it has been resolved that the Association shall not proceed to allotment. Applicants will receive their checks back in due course, and may consider themselves lucky in getting off so easily; for a more barefaced attempt to unload insignificant properties on the public at ridiculously inflated values has never been known.

It was in November, 1897, that the fashion in industrial trusts started strongly in this country, the English Sewing Cotton Company, which amalgamated fifteen businesses, and made a capital issue of \$13,750,000, being the originator. From that month the series has been fairly continuous, and leaving out of account the soap muddle, there have been twelve combines covering a total of 284 businesses, and having a total capitalization of \$185,100,000. At least a score more are promised for this year, one of which is to be the largest ever attempted.

After a long debate the London County Council has resolved to issue its next loan at a fixed price instead of the old plan of asking for tenders. Amongst the reasons for the change is the immense success attending the emission of the National War Loan. Besides, it is reckoned that the state of the money market at the present time is not such as to warrant an issue by tender. The old loans were usually for about seven or eight million dollars, and were secured by from 150 to 500 tenderers, generally a syndicate of the inner ring of the Stock Exchange. The new loan to be issued next week will be for \$25,000,000.

On Tuesday night, Swift MacNeill trotted out his old topic in the House of Commons and secured a hearing for his motion "That the position of a company director is incompatible with the position of a Minister of the Crown, and the union of such offices is calculated to lower the dignity of public life." The House listened goodnaturedly and remembered that every Minister, from the Premier downwards was up to his neck in directorships. The motion was defeated.

There is a gradual and perpetual disappearance of old landmarks of the city. One, the century-old Woolpack restaurant, disappeared in consequence of the transfer of the Bank of British North America from Clement's Lane, where it has been for thirty successful years, to Grace Church Street. Thirty years of fortunate Canadian banking means expansion, and the new building will be four or five times as large as the old.

Times are rather dull in the stock markets. Bulls are as much out of place just now in the mart section as they would be in a china shop. Westralian Mines are largely waiting upon a declaration of the results of the new sulphide plant. The Kalgurli mine has furnished a sulphide result report, the first report, by-the-way, since the mine was established four or five years ago, and it was such a cheerful one that the quotations sagged at once and heavily. In some of the other mines the output has been purposely decreased—notably in Lake Views.

Canadian Pacifics and Grand Trunks have appreciated consequently upon the increased traffic returns just received, and the cessation of realizations in the last mentioned descriptions.

Almost directly upon receipt of the awful news of the terrible Ottawa fire, Govett, Sons & Co., and Wedd, Jefferson, the well-known brokers and jobbers in the Colonial section on 'Change, started a "House" relief fund. At the time of writing, already \$50,000 has been contributed especially.

#### INSURANCE.

Curious insurance cases are not scarce at any time, and scarcely have people in the business got over talking about the case of the Royal Exchange v. Gedge, when the gaming Acts came into play, than we have the New Era Insurance Company, Ltd., case, A Mrs. Packwood demanded from this industrial company the amount for which her husband's life was insured. The New Era denied liability upon the grounds that the policy was void and was rendered so by the suppression at the time of insurance of the fact that the deceased suffered from heart disease. The plaintiff argued that no one knew that her husband had this affliction, not even he, himself. It was only discovered when he died. The judge, after waxing almost humorous on the subject that every death results from heart failure, found his verdict against the insurance company.

Joseph Williamson, the well-known and respected editor of "Lloyds' Register of British and Foreign Shipping," that absolutely indispensable paper for all who have dealings with ships, has just died at the early age of 44. Intended at first for the Church, he took a course of his own through journalism, which finally landed him not far from the Room at Lloyds.

Talking of the Room, the great haunt of the marine underwriters, reminds me that when the Naval Brigade from H. M. S. Powerful and Ladysmith marched through London last Monday, they made the Room their second place of call, and had tea there, provided by Lloyds. The first call was at the Admiralty building for dinner. Their welcome was frantic—enthusiastic is too feeble.

Why should Methodists have a heavier death rate than Baptists? It is so, as the figures prepared by Wilfred A. Bowser show. Bowser is actuary, both for the Baptists' Union Annuity Fund, and for the Itinerary Methodist Preachers' Annuity Society, and his valuation reports just published show this difference in the rate of mortality.

**NEW YORK LETTER:**

NOTE.—The body of our correspondent's letter is unavoidably held over until next week.—Editor.

New York, May 23, 1900.

NOTES HERE AND THERE.

The New York Insurance Department recently examined the Metropolitan Life Insurance Company, and, as expected, has given it a clean bill of health. The Department is also about to examine the Fidelity and Casualty Company, and the American Surety Company, both of this city.

\* \* \*

President John R. Hegeman, of the Metropolitan Life, and Hon. John A. McCall, president of the New York Life, sailed for Europe together on the 16th inst. They will be absent from New York some two or three months.

\* \* \*

Home office Manager F. W. P. Rutter, of the London and Lancashire Insurance Company, together with one or two minor officials, has been visiting the company's offices here.

\* \* \*

Mr. E. G. Laughton Anderson, general manager of the London Guarantee and Accident Company, of London, has been visiting Captain A. W. Masters, the United States manager, of Chicago, and with him looking over the American field.

\* \* \*

Mr. Charles Alcock, manager of the Royal Insurance Company, after a month's visit in this country, has recently sailed for Europe.

\* \* \*

For the last two years the foreign fire insurance companies have been able to remit considerable sums to the home office treasuries. It is not unlikely, however, that the flow of gold towards America will this year be conspicuous by its strength and continuity.

THE RAMBLER.

**RECENT LEGAL DECISIONS.**

THE TWENTY-FIVE PER CENT. CO-INSURANCE CLAUSE.—The question, "is the Co-insurance clause a just and reasonable one to be exacted by a fire insurance company?" was answered last week by the Ontario Court of Appeal in the affirmative. The question was raised by the Toronto wholesale grocers, Messrs. H. P. Eckhart & Co., in the appeal which they lodged in their action against the Lancashire Insurance Company. The trial judge, Chief Justice Meredith, had dismissed Eckhart & Co.'s action with costs. The action was for a balance which the plaintiffs claimed over and above the amount which the company admitted. The plaintiffs claimed \$9,025 and the company paid \$7,325; but the company admitted that the larger sum would have been payable but for the Co-insurance clause. The trial judge held that the Co-insurance clause embodied in the policy of insurance was valid, and that treating it as a condition, it could not be held to be a "not just and reasonable condition" under the circumstances, and that the company having paid \$7,325, the full amount for which they were liable, the action could not succeed. In reviewing this decision, the Judges of the

Court of Appeal were divided, and by a majority of three to two laid down the important rule, which will be applicable to all variation clauses inserted in Ontario fire insurance policies, that in the absence of evidence showing that the clause is unreasonable, a presumption of its unreasonableness will not be drawn. The appeal was accordingly dismissed with costs. Ont. Ct. of Appeal, 15 May, 1900.

**STOCK EXCHANGE NOTES.**

Tuesday p.m., May 22nd, 1900.

This week's volume of business has been extremely limited, although prices have been fairly well maintained, and in some few cases a slight gain has been made. This is particularly noticeable in the mining list, the manifest weakness in which was the feature of last week's trading. The chief preventative of higher prices still continues to be the tightness in the money market, from which no relief has yet been obtained, but less stringency is expected after the close of the month. The foreign markets have been somewhat irregular, and the strength evidenced in both London and New York on Saturday last has, to a measure, disappeared, although a small bull movement was in evidence in the latter market to-day. In New York the general public seem to be altogether out of the market, and the traders appear to have sole possession. The threats of the Boers to destroy the mines in the Transvaal and Russia's seizure of a coal-ging station in Corea were to a certain extent disturbing factors in the London market.

Money in London is still quoted at 2 1-2 per cent., and 2 per cent. is the ruling rate in New York, while locally the brokers continue to pay 6 per cent.

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

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

The Canadian Bank of Commerce has imported \$500,000 in gold from New York.

\* \* \*

Canadian Pacific closed at 93 1-4 bid, being a decline of half a point for the week. Most of the sales to-day were made at 93 1-2. The number of shares which changed hands amounted to 2,823. The earnings for the third week of May show an increase of \$

\* \* \*

The Grand Trunk Railway Company stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .	88	88
First Preference . . . . .	88 1-2	88 1-2
Second Preference . . . . .	62	62
Third Preference . . . . .	24	23 5-8

Montreal Street Railway closed at 253, which is half a point better than last week's closing. The highest point touched during the week was 255. The number of shares which changed hands amounted to 854. The increase in earnings for the week ending 19th inst. was \$2,703.48, as follows:—

		Increase.
Sunday.. . . . .	\$4,605.62	\$594.18
Monday.. . . . .	4,994.74	418.34
Tuesday.. . . . .	4,591.49	113.16
Wednesday.. . . . .	4,857.82	462.39
Thursday.. . . . .	4,594.56	294.24
Friday.. . . . .	4,615.24	325.43
Saturday.. . . . .	5,322.96	495.74

\* \* \*

Toronto Railway, which sold during the week up to 100 5-8, closed at 98 1-2, which is the same price as last week's close. The number of shares which changed hands was 1,060. The increase in earnings for the week ending 19th inst. was \$2,584.66 as follows:—

		Increase.
Sunday.. . . . .	\$2,195.36	\$654.01
Monday.. . . . .	3,598.39	626.27
Tuesday.. . . . .	3,495.52	135.44
Wednesday.. . . . .	3,327.56	*263.31
Thursday.. . . . .	3,279.90	79.09
Friday.. . . . .	3,826.07	596.42
Saturday.. . . . .	4,513.23	493.43

\*Decrease.

\* \* \*

Royal Electric has shown considerable strength, and closed to-day at 201, one point under the highest price obtained this week, and a gain of two points over last week's close. The number of shares which changed hands was 1,345.

\* \* \*

Montreal Gas at 181 3-4 shows a loss of 1-4 point, and Richelieu and Ontario has recovered to 107 1-2, being a gain of two points for the week.

\* \* \*

Twin City closed at 62, being a loss of half a point. The earnings for the second week of May show an increase of \$6,746.00.

\* \* \*

The Consumers Cordage Company, Limited, has practically decided to reduce the capital stock from \$2,500,000 to \$1,000,000. At present the common stock amounts to \$1,500,000, and the preference to \$1,000,000. By the new agreement of the company, the common and preference stock will each represent \$500,000, the preference retaining its former character as such.

\* \* \*

	per cent.
Call money in Montreal.. . . . .	6
Call money in London.. . . . .	2 1-2
Call money in New York.. . . . .	2
Bank of England rate.. . . . .	4
Consols.. . . . .	101 1-16
Demand Sterling.. . . . .	9 1-4
60 days' sight sterling.. . . . .	10

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 19th inst. were as follows:  
Le Roi. . . . . 4,030 tons.

\* \* \*

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

	A week ago.	To-day.	Sales.
War Eagle.. . . . .	144 1-4	148 1-2	1,500
Payne.. . . . .	108	112	24,000
Montreal-London.. . . . .	24	24	4,100
Republic.. . . . .	88 1-2	99	25,100
Virtue.. . . . .	104	101	28,200
North Star.. . . . .	113	112	.....

\* \* \*

War Eagle on very small transactions shows a gain of 4 1-4 points. It is reported that the staff of miners is to be immediately increased, and the new hoist is now said to be in working order.

\* \* \*

Payne has recovered to 112, after having sold down to 98 on Thursday last.

\* \* \*

Montreal-London has been selling around 26, and the transactions have been small.

\* \* \*

Republic shows a gain of 10 1-2 points, after the severe shaking up which it suffered last week. It is expected that their new mill will be completed by the 1st of July next.

\* \* \*

Centre Star is quoted at 162 asked. There is little news from the mine, and they are now waiting for the new compressor, the foundation and accessories for which are now complete.

\* \* \*

Trading in Virtue this week amounted to about one-half last week's sales, and the prices realized ruled around the dollar mark.

\* \* \*

There were no transactions in North Star.

\* \* \*

The B. C. mine, which was incorporated a few months ago, and capitalized at \$1,000,000, has to date shipped 3,000 tons of ore to the Trail Smelters. The net returns are said to have given \$16 a ton. At present the stock is not on the market, the control being in the hands of two prominent Montrealers.

\* \* \*

The Oro Denoro has now about 400 tons of ore on the dump, and an experimental shipment from three different workings was made recently. The principal values were in copper, and the returns are reported to have given \$11 per ton over cost of shipment and treatment.

\* \* \*

The new ledge discovered lately on the Velvet property promises to be a very rich find. The reported returns give values of \$60 to the ton on the surface,



Week ending.	1899.	1900.	Inc.
April 7.....	46,874 90	49,662 85	2,787 95
14.....	43,844 25	49,069 20	5,224 95
21.....	42,064 35	51,780 15	9,715 80
30.....	54,267 70	62,811 55	8,543 85
May 7.....	42,841 45	48,490 70	5,653 25
14.....	42,556 55	49,302 65	6,746 10

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1900	1899	Increase.
January 7.....	\$2,113 81	\$2,073 45	\$60 36
14.....	2,277 08	1,951 69	325 39
21.....	3,033 52	1,978 27	1,055 25
28.....	2,918 94	1,892 42	1,026 52
February 4.....	\$2,377 47	\$1,870 38	\$507 09
11.....	2,247 54	1,919 44	328 10
18.....	2,324 60	1,815 95	508 65

Week ending.	1900.	1899.	Inc.
Feb. 25.....	2,220 78	1,882 06	338 72
28.....	918 87	755 61	163 26
March 7.....	2,076 03	1,909 03	167 00
14.....	2,174 63	1,952 48	222 15
21.....	2,501 78	1,886 51	615 27
April 31.....	3,013 39	2,828 81	184 58
7.....	2,176 10	2,021 33	154 77
14.....	2,259 56	1,942 69	316 87
21.....	2,288 24	2,007 68	280 56
30.....	2,635 23	2,469 57	145 66
May 7.....	2,022 75	1,955 20	67 55
14.....	2,063 85	1,888 58	175 25

Lighting Receipts.

	1900	1899	Increase.
January.....	\$9,582 79	\$7,909 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 47
March.....	7,337 46	6,593 92	743 54
April.....	6,839 24	5,976 44	862 80

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to May 22nd. 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.
				\$	c.	\$	c.				
Alcoa A.....	Seine River.....	Gold.....	1,000,000	1 00	5 2						
Athabasca.....	Nelson, B.C.....	Gold.....	1,000,000	1 00	29 23					P. C.	
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	5 1						
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	4 1						
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	24 15						
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	35 25						
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	10 1				Quarterly..	11.40	
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	7 8						
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 10						
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	95 95						
Centre Star.....	Roseland, B.C.....	Gold.....	3,500,000	1 00	1 50				Monthly..	12.62	
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	8 1						
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	38 00						
Dardanelles.....	Sloean, B.C.....	Silver, Lead.....	1,500,000	1 00	4 3						
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	6 5						
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	2 5						
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	7 6 1						
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15 11				i p.c. Monthly..	42.86	
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	11 1						
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	4 3						
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	4 3						
Fern.....	Ymir, B.C.....	Gold.....	200,000	25 4	3 3						
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85 5						
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	5 2						
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20 12						
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	12 11						
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	2 2						
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	12 1						
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	6 6						
Iron Mask.....	do.....	Gold.....	900,000	1 00	40 32						
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	23 23						
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	55 54						
Le Roi.....	Roseland, B.C.....	Gold.....	41,000,000	25 00	2 5 2 4						
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	5 2						
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	5 4						
Montreal Gold Fields.....	Roseland, B.C.....	Gold.....	480,000	25 5	3 3						
Montreal-London.....	N.S., Sloean, B.C., etc.....	Gold, Silver, Lead, etc.....	422,000	24 30	24 4 1				i p.c. Quarterly..	14.40	
Morrison.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	4 2						
Noble Fire.....	Sloean, B.C.....	Silver and Lead.....	1,200,000	1 00	7 2						
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	1 25				Quarterly..	8.69	
Novity.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	3 2						
Old Ironides.....	Boundary B.C.....	Gold.....	1,000,000	1 00	75 40						
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	62 19 1						
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	23 5						
Payne.....	Sandon, B.C.....	Silver, Lead.....	2,500,000	1 00	1 15						
Fay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1						
Poorman.....	Sloean, B.C.....	Gold.....	500,000	1 00	16 1						
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	3 1						
Rambler Cariboo.....	Sloean, B.C.....	Gold.....	1,000,000	1 00	28 18						
Republic.....	Eureka District, Wash.....	Gold.....	3,500,000	1 00	99 1				i p.c. Monthly..	42.80	
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15 10					12.00	
Sloean Sovereign.....	Sloean, B.C.....	Silver and Lead.....	1,500,000	1 00	27 20						
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1 1						
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,001,000	1 00	3 1						
Superior Gold&Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20 2						
Van Anda.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	3 3						
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	3 2						
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	5 1						
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	103 102						
Watrous.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	6 4						
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	1 50						
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	1 00	15 14						
White Bear.....	Trail Creek, B.C.....	Gold.....	800,000	1 00	24 1						
Winning.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	14 13						



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to May 22nd, 1900, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Res. or Reserve Fund.	Per cent. of Res. to be paid up	Par value one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.	
British Columbia	2,920,000	2,920,000	486,666	16.36	97.34	243	2 1/2	.....	.....	January	July
British North America	4,866,666	4,866,666	1,400,000	30.00	243	243	2 1/2	.....	.....	April	Oct.
Canadian Bank of Commerce, X.D.	6,000,000	6,000,000	1,000,000	16.67	50	75 10	3	4.63	.....	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	348,712	90,000	28.56	40	.....	2	.....	.....	Mar 1	Aug. 24
Dominion	1,500,000	1,500,000	1,000,000	100.00	50	.....	3	.....	.....	Feb. May	Aug. Nov
Eastern Township	1,500,000	1,500,000	800,000	56.67	50	.....	2 1/2	.....	.....	February	Aug.
Exchange Bank of Yarmouth	280,000	258,377	30,000	11.24	70	.....	2 1/2	.....	.....	February	Aug.
Halifax Banking Co.	500,000	500,000	400,000	80.00	20	.....	2 1/2	.....	.....	June	Dec.
Hamilton	1,500,000	1,494,539	1,000,000	62.89	100	140 00	3 1/2	5.00	140	June	Dec.
Hochelaga, X.D.	1,250,000	1,250,000	565,000	45.20	100	.....	4	.....	.....	June	Dec.
Imperial	2,500,000	2,311,034	1,502,172	65.00	100	.....	4 & 1/2	.....	.....	June	Dec.
La Banque Jacques-Cartier	500,000	500,000	291,000	58.00	25	.....	3	2.47	.....	90	May
La Banque Nationale	1,200,000	1,200,000	150,000	12.50	30	27 00	3	.....	.....	June	Dec.
Merchant Bank of P.E.I.	200,000	200,000	65,000	32.47	32.44	.....	4	.....	.....	June	Dec.
Merchant Bank of Canada, X.D.	6,000,000	1,000,000	2,800,000	43.34	100	.....	3 1/2	.....	.....	February	Aug.
Merchants Bank of Halifax	1,000,000	1,700,000	1,394,435	87.64	100	.....	4 & 1/2	.....	100	April	Oct.
Molson, X.D.	1,888,070	2,375,280	1,625,000	69.00	50	56 00	4 & 1/2	3.96	.....	252	June
Montreal, X.D.	12,000,000	12,000,000	7,000,000	58.33	100	.....	5	4.00	2.25 220	January	July
New Brunswick	500,000	500,000	600,000	120.00	100	225 00	4	.....	.....	February	Aug.
Nova Scotia	1,812,800	1,812,800	110,000	11.00	100	.....	2 1/2	.....	.....	June	Dec.
Ontario, X.D.	2,200,000	1,991,500	1,403,310	70.35	100	.....	4 & 1/2	.....	.....	March	Sept.
Ottawa	700,000	700,000	230,000	32.86	20	.....	3	.....	.....	January	July
People's Bank of Halifax	180,000	180,000	140,000	77.78	100	.....	4	.....	.....	June	Dec.
People's Bank of N.B.	2,500,000	2,500,000	700,000	28.00	20	.....	4	.....	.....	April	Oct.
Quebec, X.D.	1,000,000	1,000,000	600,000	60.00	50	.....	4 & 1/2	.....	.....	February	Aug.
Standard	1,000,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	February	Aug.
St. Stephens	200,000	200,000	75,000	23.87	100	.....	3	.....	.....	.....	.....
St. Hyacinthe	500,200	261,439	10,000	3.82	.....	.....	5	.....	.....	.....	.....
St. John	48,666	48,666	18,000	37.00	.....	.....	3	.....	.....	June	Dec.
Summerside P.E.I.	2,000,000	2,000,000	1,800,000	90.00	100	.....	5	.....	.....	June	Dec.
Toronto, X.D.	700,000	700,000	70,000	10.00	100	.....	3	.....	.....	Feb. 28	Aug. 31
Traders	693,000	700,000	350,000	53.85	50	.....	3 1/2	5.00	120	February	Aug.
Union Bank of Halifax	2,000,000	2,000,000	450,000	22.50	100	150 00	3	.....	.....	June	Dec.
Union Bank of Canada, X.D.	500,000	387,739	118,000	30.43	100	.....	3 1/2	.....	.....	Feb. 1	Aug. 1
Western	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.	Rate of interest per annum.	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest Quotation.	REMARKS
Commercial C. de Couperon	4	\$16,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 1907	100	
Canadian Pacific Registered	4	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1912	114 1/2	
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Mch., 1913	110	Redeemable at 110.
Halifax Electric Co.	5	2,935,000	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Jan., 1916	96	Redeemable at 110. after 1st Jan. 1900.
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July	.....	.....	.....	Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	110	
Intercolonial Coal Co.	5	350,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	98	
Montreal Gas Co.	4	900,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co.	4	\$ 60,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
Peoples Heat & Light Co. - First Mortgage	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr 1917	85	Redeemable at 110
Peoples Heat & Light Co. - Second Mortgage	5	100,000	.....	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.	4 1/2	\$ 523,167	1 Mch. 1 S.	Montreal and London	1 Oct., 1914	105	Redeemable at 11
Royal Electric Co.	4 1/2	\$ 130,900	1 Apr. 1 O.	Bk. of Montreal, Montreal or London	1 Apr., 1917	.....	5 p.c. redeemable yearly after 1905
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	
St. John Railway	5	\$ 800,000	1 Jan. 1 July	Bank of Montreal, London	1 July, 1914	.....	
Toronto Railway	4 1/2	2,289,333	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....	

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

# THE STANDARD LIFE ASSURANCE COMPANY

## ANNUAL REPORT, 1900.

THE SEVENTY-FOURTH ANNUAL GENERAL MEETING of the COMPANY was held at Edinburgh, on Tuesday, the 3rd April, 1900.

### RESULTS COMMUNICATED IN THE REPORT.

Amount of Assurances accepted during the year 1899 (for which 5,392 Policies were issued).....	\$10,751,352
Premiums on New Policies issued.....	436,750
Purchase Price of 187 New Annuities.....	533,409
Claims by Death under 976 Policies during the year 1899, inclusive of Bonus Additions.....	2,484,404
Claims under Endowment Assurances matured during the year 1899, 76 Policies, inclusive of Bonus Additions.....	131,600
Subsisting Assurances at 15th November, 1899.....	122,391,545

ANNUAL REVENUE	\$ 5,831,099
ACCUMULATED FUNDS	46,275,717

### EXTRACTS FROM THE REPORT.

From these figures it will be seen that the Company still continues to maintain a fair rate of progress. Once again the new Sums Assured exceed those of any previous year, both in number and amount.

The total Claims by Death during the year have been small, and show a decrease of \$360,133 below the figures of 1898. The rate of mortality keeps well within the expectation according to which the Company's calculations proceed. The total Sums Assured now exceed, as stated, the large sum of \$122,666,667, Assured under 52,000 Policies, giving an average of \$2,350.60 per Policy.

The Aggregate Invested Funds have once more increased considerably in amount, and now exceed **Forty-six million two hundred and fifty thousand dollars**. The average return of Interest earned during the year on the Company's Funds is \$3.89 per cent.

The newer connections of the Company continue to develop in a very satisfactory way, and in a few years they will form, the Board have every reason to anticipate, a very valuable element in the Company's prosperity.

At the close of the present business year another — the Fourteenth — Quinquennial Investigation and Division of Profits will be made, when the whole of the Securities belonging to the Company will be scrutinised and re-valued, and an Actuarial Estimate will be made of the Liabilities under all the Company's Contracts.

The Chairman, after congratulating the Proprietors on the occupation of the Company's New Office, said: — "I now proceed to move the adoption of the Report you have just heard read, and in doing so I would congratulate the Proprietors on the fact that in a year during which the progress of business, and probably most of all Life Assurance business, has been hampered by War and rumours of War, THE STANDARD has gone on making steady progress, and the Directors are in a position once again to report a record year's business, with unusually light death claims, and a considerable addition to the accumulated Funds, now well on the way to a total of Fifty Millions.

"The Company having a large Military connection, a considerable number of the Company's policy-holders have of course been, and still are, engaged in the War in South Africa, and questions of extra premium have come up for the consideration of the Board. These extra rates have been fixed by the Directors on as moderate a scale as possible, consistent with the avoidance of loss. The extra, however, which in justice to the other policy-holders it is necessary to impose, on all Military and Naval men taking out policies in time of peace to agree to pay the comparatively trifling continuous extra for the whole term of service, by which they will be protected from any heavier charge in time of War, or, if they will, from extra for residence, as well, in any part of the world.

"Up to this date the losses of the Company from the War, so far as reported, have been very moderate — under \$14,600 — but, until peace is declared, we shall not know the full tale of deaths, and it must be remembered that the extra premiums charged have to cover not only actual death losses, but also the shortening of life through exposure, wounds and disease.

"During the year the Directors have had no difficulty in investing all the available funds of the Company at profitable rates, and with the facilities open to them, through their extended connections, to secure investments abroad of the best class, the Directors do not anticipate any further falling off in the near future of the average rate of interest earned upon them.

"At the close of this year the Company completes the 75th year of its existence, or the third quarter of its first century, and, when they next meet you, the Directors will be able to offer some interesting comparisons, showing the steady progress of the Company since its commencement. On the same occasion the results of the Fourteenth Investigation and Division of Profits will, as you have heard, be submitted; and in view of the prosperity which the Company has enjoyed since 1895, the Directors have hopes of satisfactory results."

The adoption of the Report was unanimously approved of.

Mr. GEORGE DALZIEL, Mr. CHARLES HEMERY, and Mr. J. H. DAVIDSON were re-elected Members of the Board; and Mr. J. C. CUNNINGHAM, of Craigheds, was also appointed as an additional Member.

By order of the Board of Directors,

SPENCER C. THOMSON, Manager.



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

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

**SOME GOOD REASONS**  
 For insuring in the . . .  
**Great West Life**

Insurance in force  
**\$10,63,259 00**  
 Surplus to Policy-holders:  
 (Dom. Govt. Standard)  
**\$181,095.50**

RESULTS never equaled by any other Company at the Same Age

- 1st Because it invests the premiums to better advantage than any other Company can;
  - 2nd Because, while charging much lower premiums, it is paying this year to participating policy-holders over 30 p.c. more profits than is being paid this year by the oldest and largest Eastern Companies;
  - 3rd Because those insuring now are more interested in present and future results than in what has been;
  - 4th Because the GREAT-WEST was the first Canadian Company to adopt a higher standard of reserve;
- AND
- 5th Because it leads in everything that is to the interest of policy-holders.

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

Capital and Assets, - - - - - \$32,500,000  
 Life Fund (in special trust for Life Policy Holders) 9,548,535  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - - - - - 536,000

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - - MONTREAL  
**J. McCREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

**THE Sun Life Assurance Company OF CANADA**



Head Office, - Montreal

The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

R. MACAULAY, President,  
 Hon. A. W. OGILVIE, Vice-President,  
 J. B. MACAULAY, F.I.A. Secretary,  
 GEO. WILKINS, M.D. Medical Officer

Agency Department:  
 JAMES C. TOKY, Superintendent.

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

RICHARD A. McCURDY, President

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

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

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

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

**Union Assurance Society OF LONDON.**

(Instituted in the Reign of Queen Anne, A.D. 1714.)  
 Capital and Accumulated Funds exceed **\$16,000,000**  
 One of the Oldest and Strongest of Fire Offices.  
 Canada Branch: 260 St. James Street, - - MONTREAL.  
**T. L. MORRISEY**, Manager.

**THE IMPERIAL LIFE ASSURANCE COMPANY, OF CANADA**  
 HEAD OFFICE: TORONTO, CANADA  
 PRESIDENT, - - - - - Hon. Sir OLIVER MOWAT, P.C., G.C.M.G.  
**CAPITAL, \$1,000,000.00**

The Government Deposit of The Imperial is larger than that of any other Canadian Life Company.

**An Unequaled Record.**

The unparalleled success which has attended the operations of the Imperial Life is abundantly evidenced by the following facts and figures culled from its last Annual Report:

- 1. Increase—In insurance in force, \$2,973,100
- 2. Increase—In assets, . . . . . 253,303
- 3. Increase—In cash income, . . . . . 163,412
- 4. Increase—In premium income . . . . . 148,497
- 5. Decrease—In Expenses . . . . . 5,000

Provincial Manager, - - - - - **CHARLES PIERCE**,  
 Bank of Toronto Building, Montreal, Quebec

**J. A. G. MacECHEN**,  
 Barrister-at-Law,  
 Solicitor, Notary Public, etc.,  
 Real Estate, Investments and Commercial Law.  
**SYDNEY, CAPE BRETON, NOVA SCOTIA.**

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

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager.



**CONSUMERS CORDAGE COMPANY,**  
MANUFACTURERS OF **Limited.**

## Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.

### CANADA OFFICE FURNITURE COMPANY

Bookkeepers' Desks  
Rotary Desks  
Roll and Flat Top Desks  
Office Cabinets and Fixtures

WAREROOMS: 1792 NOTRE DAME STREET

Tel. Main 1691

MONTREAL

**TEES**  
**E** FLAT TOP  
**E** ROLL TOP  
**S** STANDING **DESKS**

300 St. James St.  
**MONTREAL**

—THE—

### Great-North Western Telegraph Co. OF CANADA.

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

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

### STEAMSHIPS

#### Opening of St. Lawrence Navigation

First Passenger Steamer to the St. Lawrence

The Dominion Line S.S. "Vancouver" will be the first passenger steamer to the St. Lawrence the coming season.

The "Vancouver" will leave Liverpool on the 14th of April and is intended to sail from Montreal April 28th. She will doubtless have a large number of passengers, for as the Paris Exposition will be in full swing by May 1st, there are many who will sail early in order to avoid the inevitable rush which will take place later.

On the "Vancouver's" last trip from Halifax, her total number of passengers were 1050, including the Leinster Regiment, the British Government having selected the "Vancouver" to convey this regiment to Liverpool.

### BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between

**ST. JOHN, N.S., and LIVERPOOL**

Calling at HALIFAX and QUEENSTOWN.

STEAMER	From ST. JOHN	STEAMER	From ST. JOHN
Lake Ontario	March 31st	Lake Huron	March 21st
Etolla	" 14th	Arawa	" 28th
		Lake Superior	April 4th

†First Cabin only. \*Cold Storage.

Steamers sail from Halifax on arrival on I.C.Ry. train.

**RATES OF PASSAGE:**

FIRST CABIN—\$40.00 to \$50.00 single, \$80.00 to \$90.00 return.

SECOND CABIN—\$32.00 single, \$60.80 return.

STEEERAGE.—To London, Liverpool or Londonderry, \$22.00.

For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO. Montreal**

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

### THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

# THE ROYAL TRUST CO'Y.

MONTREAL.

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

PRESIDENT.

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

VICE-PRESIDENT.

HON. GEORGE A. DRUMMOND.

DIRECTORS:

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

Temporary Offices—Savings Department, Bank of Montreal, 4 James Street, Montreal.

Bankers—The Bank of Montreal.

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

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

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

## ... The Issue of Stock ...

**NATIONAL TRUST COMPANY Limited.**

**Capital \$1,000,000**

Head Office: TORONTO.

Montreal Office: Canada Life Building.

WHEN a reliable TRUST COMPANY countersigns the stock certificates of any corporation—mining, industrial or financial, it is an assurance to purchasers that there has been no over-issue of stock through mistake or otherwise.

As transfer Agent and Registrar of Shares, a Trust Company insures accurately kept stock ledgers and correct returns of shareholders for the payment of dividends.

Full particulars furnished upon request.

J. W. FLAVELLE, A. E. AMES, W. T. WHITE,  
*President, Vice-President, Manager.*

FOUNDED 1826

# Law Union & Crown

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

# Victoria-Montreal

FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

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

THOMAS A. TEMPLE & SONS,  
 General Managers,

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

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846

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

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

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

# The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

## TRUSTS

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

## LOANS

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

SIR RICHARD CARTWRIGHT, President,  
 S. F. McKINNON, } Vice-Presidents.  
 JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager

Trust and Safety Deposit Departments.

## Often ...

Often times ill health, changes in business or plan of residence or the preference given to personal affairs of an individual trustee render impossible a satisfactory performance of his duties as trustee. A Trust Company has perpetual existence, a fixed plan of business and its large capital is liable for the faithful execution of every trust.

# The Trust & Guarantee Company, Limited.

14 KING STREET WEST,

TORONTO.

President—HON. J. R. STRATTON,

T. P. COFFEE, Manager.

# The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

Capital stock paid-up.....\$ 882,339.08  
 Reserve..... 41,318.38  
 Total Assets..... 1,407,038.65

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

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

F. M. HOLLAND, General Manager.

INSURANCE COMPANY

Organized 1792.

... OF ...

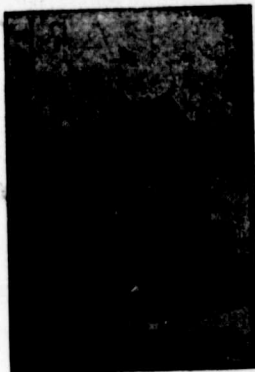
Incorporated 1794

# North America.

FIRE ... PHILADELPHIA MARINE.

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

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



### LONDON & LANCASHIRE LIFE

HEAD OFFICE for CANADA:  
**MONTREAL**

DIRECTORS:

- RT. HON. LORD STRATHCONA and MOUNT ROYAL G.C.M.G., Chairman
- R. B. ANQUO, Esq.
- H. STIKEMAN, Esq.
- E. L. PEASE, Esq.
- C. M. HAY'S, Esq.
- CHAS. R. HOSMER, Esq.

Agents desired.

**B. HAL BROWN,**  
MANAGER.

CHARLES F. CLARE, President      JARED CHITTENDER, Treasurer  
ESTABLISHED 1849

### The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.  
The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

- QUEBEC OFFICE—Richelieu Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 308 Main.
- VANCOUVER " Inns of Court Building.

Montreal Office, 1724 Notre Dame St.  
**JOHN A. FULTON** Superintendent

## Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000.

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

A good position is open for a representative man in each Province act as to Inspector of Agencies. References required.

Address: Head Office, Temple Building, Toronto.

## NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	338,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

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

Founded 1797

## NORWICH UNION Fire Insurance Society

—OF—  
NORWICH, England

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

**JOHN B. LAIDLAW, Manager.**

## PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

**J. W. TATLEY,** - Manager for Canada

... THE ...

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1859. CAPITAL, \$500,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

- HON. A. F. RANDOLPH, President.
- ALFRED MARKHAM, Vice-President
- HON. GEO. A. COX, (President Western Ass'ee Co.)
- J. J. KENNY, (Vice-President Western Ass'ee Co)
- ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
- H. WALKER W. FRINK.
- A. GORDON LEAVITT, Secretary

# LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE: TORONTO.

**J. G. THOMPSON, MANAGER**

A. W. GILES, J. A. FRIGON, Inspectors.

WE print **EVERYTHING**, from the largest book to the smallest business card.  
We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

## John Lovell & Son

19 to 25 St. Nicholas Street,

**MONTREAL**

ESTABLISHED 1809.

Total Funds Exceed  
**\$72,560,330.00**

Canadian Investments  
**\$6,567,079.00**

Fire & Life

**North British and Mercantile**

**Insurance Co.**

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

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

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

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

Chairman,  
General Manager,  
Canadian Manager,  
Toronto Agents,

Sir George Warrender  
David Deuchar, F. I. A.  
Lansing Lewis  
Munz & Beatty

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

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

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

HEAD OFFICE FOR CANADA: **Temple Building, MONTREAL**

**ROLLAND, LYMAN & BURNETT, General Managers**

**A. DUNCAN REID, Superintendent**

1850

1900

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

**OFFICERS:**

**GEORGE H. BURFORD, President.**  
**GEO. G. WILLIAMS, Vice-Pres.**  
**RICH'D E. COCHRAN, 3d Vice-Pres.**  
**WHEELWRIGHT, Secretary.**  
**L. KENWAY, Asst. Secretary.**  
**WM. T. STANDEN, Actuary.**  
**ARTHUR C. PERRY, Cashier.**  
**JOHN P. MUNN, Medical Director.**

**FINANCE COMMITTEE:**

**GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.**  
**JOHN J. TUCKER, Builder**  
**E. H. PERKINS, Jr., Pres. Importers' and Traders' Nat. Bank**  
**JAMES R. PLUM, Leather.**

Active and successful Agents wishing to represent this Company may communicate with **RICHARD E. COCHRAN**,  
3d Vice-President, at the Home Office, 261, Broadway New York.

Municipal Debentures, Government and Provincial Bonds,  
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOTIATED.

TELEPHONE, MAIN 950

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.



# "Canada's Leading Co."

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

## Canada Life Assurance Company

Head Office, Toronto

President, Hon. Geo. A Cox

Assistant General Manager, E. W. Cox.

Treasurer, H. B. Walker.

Secretary, R. Hills.

Superintendent, W. T. Ramsay.

Actuary, Frank Sanderson

## A Life Company

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

SUCH A COMPANY IS

## The Ontario Mutual Life Assurance Company.

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

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

# THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

## ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON.  
Manager.

R. WILSON SMITH.  
President

# GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL



# ALLIANCE Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU

JONATHAN HODGSON, Esq.

WM. SMITH, Esq.

J. P. DAWES, Esq.

WM. C. McINTYRE, Esq.

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

Head office  
CANADA

1762 NOTRE DAME ST  
Montreal

INCORPORATED BY  
ROYAL CHARTER

# The London Assurance

A.D. 1720

Upwards  
of

75  
Years Old

E. A. LILLY, Manager

# EVERYBODY IS SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

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

A few live agents wanted.

HON. C. W. ROSS

President.

H. SUTHERLAND,

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

# THE GUARDIAN

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

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

Established 1821.

E. F. HEATON, Manager

**LIFE:**

"We must take the current when it serves or lose our ventures."  
 If you intend insuring your life, **don't put it off.**  
 Another reason might be more convenient for you, but when it comes you may not be able to pass a **medical examination** and obtain a policy.  
**Insure now;** it is your duty to your family; some other time may be too late.  
 The North American Life is an excellent and successful Company. You can make no mistake by selecting it.

L. Goldman, Secretary. Wm. McCabe, Mng. Director.  
**The NORTH AMERICAN LIFE**  
 112-118 KING ST. WEST, TORONTO, Ont  
**Ault & McConkey**  
 180 St. James St., Montreal, Managers for the Province of Quebec.

**INCREASES IN LIFE INSURANCE IN CANADA.****The Royal-Victoria Life Ins. Co. OF CANADA**

Made the following increases in business in 1899 over 1898.

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

**ALL LIFE INSURANCE COMPANIES**

In Canada Combined

Made the following increases in business in 1899 over 1898.

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

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

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

**THE AMERICAN**  
Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS. - - - \$1,245,758 71

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

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

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

**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

**IN LINE WITH THE TIMES**

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

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

Extended Insurance without Deductions.

Incontestability without Restrictions.

Both Policyholders and Agents fairly treated always

**Union Mutual Life Insurance Co.**

PORTLAND, MAINE. Incorporated 1848.

Good Territory Ready  
 for Good Agents.

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

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,

151 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager,

151 ST. JAMES ST., - MONTREAL.

**The Imperial Insurance Company Limited**  
OF LONDON, ENG.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.





# DIRECTORY



L. P. NORMANDIN.

ALP. DESROSIERS.

**NORMANDIN & DESROSIERS**

General Insurance Brokers

Special City Agents:

Commercial Union Assurance Co., Ltd.

Tel., Main 748.

1731 NOTRE DAME ST., MONTREAL.

**JAMES P. BAMFORD,**

AGENT

**Sun Insurance Office**

Of London, England,

MONTREAL.

**GEORGE J. PYKE,**GENERAL AGENT FOR ONTARIO  
OF THEQuebec Fire Assurance Company,  
TORONTO.**D. MONROE,**

General Agent for

ROYAL AND OTHER BRITISH  
INSURANCE COMPANIES  
CORNWALL, ONT.

R. Casement, A. McC. Creery.

**CASEMENT & CREERY**Insurance, Financial  
and Real Estate Brokers  
Vancouver, B.C.

Cable Address, "CRATER."

**E. A. SELWYN,**  
Insurance & Loan Agent,REPRESENTING  
Northern Assurance Company,  
Insurance Co. of North America,  
Mercantile Fire Insurance Co.  
of Waterloo,  
Lloyd's Plate Glass Co., New York,  
Globe Saving & Loan Co.  
106 Sparks Street, OTTAWA.  
TELEPHONE 1870**MCCORMICK & CLAXTON,**

ADVOCATES, BARRISTERS, &amp;c.

Commissioners for Ontario, Nova Scotia, Manitoba, British  
Columbia and State of New York.

Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York.

107 St. James Street, MONTREAL.

D. McCORMICK, Q.C.

A. G. BROOKE CLAXTON.

B. F. PEARSON.

W. H. COVERT.

**PEARSON & COVERT**

BARRISTERS, SOLICITORS, NOTARIES,

REDDENS BUILDING, 45 Sackville St., HALIFAX.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

**EVANS & JOHNSON**

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ÆTNA INSURANCE CO., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
LONDON & LANCASHIRE FIRE INSURANCE CO.,  
of Liverpool, England  
MANCHESTER FIRE ASSURANCE CO., of Manchester, England**MEDLAND & JONES**

GENERAL INSURANCE AGENTS,

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO  
GUARANTER COMPANY OF NORTH AMERICA.  
INSURANCE COMPANY OF NORTH AMERICA.  
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067.

Offices: { Hall Building,  
Corner KING and BAY STREETS TORONTO**A. BROWNING**

Insurance Broker,

REPRESENTING:

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

Office: 1724 Notre Dame St., Montreal

Edmonton

North West Territories

**Dunn & Cross**

ADVOCATES

J. H. Dunn

C. W. Cross

HUGH J. MACDONALD, Q.C.,  
FRANK H. PHIPPEN,J. STEWART TUPPER, Q.C.  
WILLIAM J. TUPPER.**MACDONALD, TUPPER, PHIPPEN & TUPPER,**

Barristers, Solicitors, &amp;c.

Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America,  
The Merchants Bank of Canada, The Canadian Pacific Railway Company,  
The Hudson's Bay Company.**Harris, Henry & Cahan**

Barristers, Solicitors, Notaries Public, etc.

(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., Q. C., Counsel.

R. E. Harris, Q.C.  
C. H. Cahan, LL.W. A. Henry, LL. B.  
Cable Address "HENRY," A. B. C. Code.

Wallace McDonald

James A. McDonald, LL.B.

**W. & J. A. McDONALD,**

Barristers and Solicitors.

People's Bank Buildings,

Duke Street, - - - - - Halifax, Can.

**BROKERS**

**G. A. STIMSON & CO.**

Investment Brokers,

Government, Railway, Municipal, & Industrial

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

**DEBENTURES.**

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

**STOCKS.**

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

**H. O'HARA & CO.**

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

**A. F. RIDDELL & CO.**

Stock Brokers

(A. F. RIDDELL, Member Montreal Stock Exchange.)

22 St. John Street, - MONTREAL

TEL. MAIN No. 249

**BURNETT & CO.,**

STOCKBROKERS,

Members Montreal Stock Exchange.

12 ST. SACRAMENT STREET

Correspondents in New York, Chicago and London, England.

Telephone 2232.

**McCuaig, Rykert & Co.**

STOCK BROKERS

(Members Montreal Stock Exchange)

Municipal, Government, Railway and Industrial Bonds bought and sold.

London and Lancashire Chambers, MONTREAL

**Montreal Trust and Deposit Co.,**  
1707 NOTRE DAME ST. MONTREAL

**SAFES** FROM \$5.00 TO \$100.00 PER ANNUM.

Trustees for Bond Holders.

Agents for Executors.

**J. HAWLEY**  
BROKER

Mining Stocks and Real Estate

'BOX 206 - - VANCOUVER B.C.

**W. GEORGE MUTTON**  
Investment and Debenture Broker

Government Bonds \* School Debentures  
Municipal Debentures \* Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada

**ABBHEY'S**  
Effervescent Salt

Is nature's own remedy, and is fully worth its weight in gold.

**A. E. AMES & CO.,**

Bankers and Brokers,

10 King Street West, - - TORONTO.

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng. Receive deposits subject to cheque, allow interest on deposits and credit balance. Transact a general financial business.

Buy and sell High-Grade Investment Securities on Commission.

**J. TRY-DAVIES**

STOCK BROKER,

Member Montreal Stock Exchange

23 ST. JOHN STREET.

Correspondents in LONDON, NEW YORK.

MONTREAL.

Telephone 2529

Edwin Hanson

William Hanson

**Hanson Brothers**

CANADA LIFE BUILDING, - - - - MONTREAL

**INVESTMENT BROKERS.**

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

**MINES AND MINING STOCKS**

**STOCKS BOUGHT and SOLD on COMMISSION.**

**A. W. MORRIS,**

Canada Life Building,

Telephone 1492.

MONTREAL.

**4 1/2 % BONDS FOR SALE**

The Insurance Agency Corporation of Ontario, Ltd.  
MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., President.  
W. E. H. MASSEY, Vice-President.  
GEO. H. ROBERTS, Managing Director.

**RADNOR....**

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

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

**POSITIVE EVIDENCE**

Have building or stock PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL

**BANKS**

**The Merchants Bank of Halifax**

Incorporated 1869.  
**HEAD OFFICE: HALIFAX, N.S.**  
**Capital Paid Up, \$1,988,070. Reserve Fund, \$1,700,000**  
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE Esq., Vice-President. MICHAEL DWYER, Esq., WILEY SMITH Esq., H. G. BAULD, Esq., HON. H. H. FULLER, M.L.C. HON. DAVID MACKENZIE.  
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal).  
 Secretary and Superintendent of Branches: W. E. TORRANCE, Halifax.  
 Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

**Branches and Agencies of the Bank.**  
**In Nova Scotia.**—Halifax, Antigonish, Bridgewater, Guysboro Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. **In New Brunswick.**—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. **In Prince Edward Island.**—Charlottetown, Summerside. **In Ontario.**—Oawa. **In Quebec.**—Montreal, Montreal West End, Montreal Westmount. **In United States.**—New York, S. H. Voorhus, Agent, Republic, Wash. **In Cuba.**—Havana. **In British Columbia.**—Vancouver, Vancouver East End, Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. **In Newfoundland.**—St. John's.

**THE DOMINION BANK**

**TORONTO**

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this institution has been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the Banking House in this city on and after Tuesday, the first day of May next.

The transfer books will be closed from the 20th to the 31st April, next, both days inclusive.

The Annual General meeting of the Shareholders for the election of Directors for the ensuing year will be held at the Banking House in this city, on Wednesday, the 30th day of May next, at the hour of 12 o'clock noon.

By order of the board.

T. G. BROUGH,  
 General Manager.

Toronto, March 26th, 1900.

**THE BANK OF OTTAWA**

Head Office OTTAWA, CANADA.  
 Capital Authorized - \$2,000,000  
 Capital (fully paid up) - \$1,994,900  
 Rest - \$1,403,310

**DIRECTORS:**

CHARLES MAGEE, President. GEO. HAY, Vice-President  
 Hon. Geo. Bryson, Jr., Alex. Fraser, John Mathew,  
 David MacLaren, D. Murphy.

**BRANCHES:**

**IN ONTARIO**

ALEXANDRIA	HAWKESBURY	OTTAWA	RAT PORTAGE
ARNHEM	KENWATH	OTTAWA, Bldg. H.	RENFREW
BRACEBRIDGE	KEMPTVILLE	OTTAWA, Bank St.	SMITHS FALLS
CARLETON PLACE	LANARK	PARRY SOUND	TORONTO
	MATTAWA	PAMBRIDGE	VANKLEEK HILL

**IN MANITOBA**

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL LACHUTE.  
**GEO. BURN, General Manager. D. M. FINNIE Local Manager**  
 Agents in Canada, New York, Chicago; Bank of Montreal.  
 Agents in St. Paul; Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd.

**THE ONTARIO BANK.**

Notice is hereby given that a dividend of two and one-half per cent. for the current half year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the bank and its branches on and after

**FRIDAY, THE FIRST DAY OF JUNE NEXT.**

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.  
 C. MCGILLI, Gen. Mgr.

Toronto, 23rd April, 1900.

**THE BANK OF TORONTO.**

**DIVIDEND NO. 88**

NOTICE IS HEREBY GIVEN that a DIVIDEND OF FIVE PER CENT for the current half-year, being at the rate of TEN PER CENT PER ANNUM upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first day of May, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Twentieth day of June next. The chair to be taken at Noon.

By order of the Board,  
 D. COULSON,  
 General Manager.

The Bank of Toronto, Toronto, 25th April, 1900.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up..... \$1,823,800.00  
 Reserve Fund..... 3,328,330.00

**HEAD OFFICE HALIFAX, N.S.**

**DIRECTORS.**

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

**BRANCHES.**

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

**Imperial Bank of Canada.**

**DIVIDEND No. 50**

Notice is hereby given that a dividend at the rate of four and one-half per cent. and a Bonus at the rate of one-half of one per cent. upon the paid-up Capital Stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after Friday, the

**First day of June next.**

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 20th day of June next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,  
 General Manager.

Toronto, April 26th, 1900.

Established 1835 **THE** Incorporated 1873

**HALIFAX BANKING CO'Y.**

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

**Board of Directors.**

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

**Branches.**

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

Correspondents:  
 London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom. of Canada, The Molsons Bank and Branches.

# BANK OF MONTREAL

Notice is hereby given that a Dividend of

## FIVE PER CENT.

for the current half-year (making it a total distribution for the year of ten per cent)

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after

### Friday, the 1st day of June next.

The Transfer Books will be closed from 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank House of the Institution on Monday, the Fourth Day of June next. The chair to be taken at one o'clock. By order of the Board.

E. S. CLOUTSON,  
General Manager.

Montreal, 20th April, 1900.

# THE Canadian Bank of Commerce

## DIVIDEND NO 66.

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

### Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

### Tuesday, the 19th day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,  
J. H. PLUMMER,

Assistant General Manager.

Toronto, April 24th, 1900.

# THE Bank of British North America

Established in 1834.

Incorporated by Royal Charter in 1840.

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

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

### COURT OF DIRECTORS.

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

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

PROVINCE OF ONTARIO London Brantford Hamilton Toronto Midland Kingston Ottawa	PROVINCE OF NOVA SCOTIA, Halifax Sydney, Cape Breton.	PROVINCE OF MANITOBA, Winnipeg Brandon
PROVINCE OF QUEBEC Montreal Quebec	PROVINCE OF NEW BRUNSWICK, St. John Fredericton	PROVINCE OF BRITISH COLUMBIA, Ashcroft Atlin Bennett Victoria Vancouver Kaslo Greenwood Trail, (Sub. Agency).
	YUKON DISTRICT, Dawson City	

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

Agencies in the United States.

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

SAN FRANCISCO.

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

London Bankers—The Bank of England; Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of 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. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris Messrs. Moitteux, Branches of the Lyons—Credit Lyonnais. Express Circular Notes for Travellers available in all parts of the world

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President	S. H. EWING, Vice-President.
W. M. RAMSAY, HENRY ARCHBOLD, SAMUEL FINLEY, J. P. CLEGHORN,	H. MARKLAND MOLSON, F. WOLFFERTAN THOMAS, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.	W. H. DRAPER, Inspector.
H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors	

### BRANCHES.

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.

### AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leitner Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany Berlin—Deutsche Bank, Germany, Hamburg—Hesse, Newman & Co Belgium—Antwerp—La Banque d'Anvers. Avignon, Ont., Kingsville, Ont., Owen Sound, Ont., Toronto, Ont. Aymer, Ont., Knowlton, Que. Port Arthur, Ont., Toronto, Ont. Brockville, Ont., London, Ont., Quebec, Que., Trenton, Ont. Calgary N.W.T., Masford, Ont., Ridge town, Ont., Valleyfield, Que. Chesterville, Ont., Montreal, Que., Revelstoke Station, B.C., Vancouver, B.C. Clinton, Ont., " St. Catharines, B.C., Victoria, B.C. Exeter, Ont., Ine St. Branch, Simcoe, Ont., Victoria, B.C. Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Waterloo, Ont. Hamilton Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont. Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Winnipeg, Man.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Boston Trust Co., Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Philadelphia—City Exchange National Bank—First National Bank—Philadelphia National Bank—Fourth Street National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# 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  
C. 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

MUTUAL ASSURANCE.  
NO PROPRIETARY.  
LIBERAL BONUSES EQUITABLY  
APPORTIONED  
NO PERSONAL LIABILITY OF  
MEMBERS.  
TEMPERANCE SECTION. Yielding  
Increased Bonus.  
NAVAL & MILITARY OFFICERS'  
RISKS (War and Climate) on ad-  
vantageous Terms.

PREMIUMS LOWER THAN AVER-  
AGE OF BRITISH LIFE OF  
FICES.  
LARGE RESERVES.  
NON-FORFEITABLE AND INDIS-  
PUTABLE POLICIES.  
IMMEDIATE SETTLEMENT OF  
CLAIMS AT MONTREAL.  
INVALID LIVES on Equitable  
Conditions.

FOREIGN TRAVEL & RESIDENCE  
(except in Unhealthy Climates)  
without extra Charge.  
ADVANCES UPON PROPERTY RE-  
VERSIONS, &c. Reversions and  
Life Interests Purchased.  
EARLY ASSURANCES on a New  
and Attractive Basis without  
Medical Examination, at excep-  
tionally low Premiums.

LONG TERM ASSURANCES at very  
Low Premiums, with option of  
Continuance.  
SIX PER CENT. INVESTMENT  
POLICIES.  
LEASEHOLD AND SINKING FUND  
ASSURANCES.  
DOWRY ASSURANCES.

## DIRECTORS

ROBT. SIMMS, Esq.,  
E. GOFF PENNY, Esq., M.P.

THOMAS FYSHE, Esq.,

Joint General Manager, Merchants Bank of Canada  
A. McDOUGALD, 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,

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